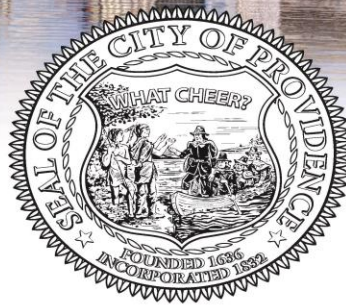


CITY OF PROVIDENCE, RHODE ISLAND  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

Fiscal Year Ended June 30, 2022



**CITY OF PROVIDENCE**

Finance Department  
25 Dorrance Street  
Providence, RI 02903

This page is intentionally left blank

**CITY OF PROVIDENCE, RHODE ISLAND  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2022**

**INTRODUCTORY SECTION**

|   |             |
|---|-------------|
| <b>CITY OFFICIALS</b>   | <b>i</b>    |
| <b>TABLE OF ORGANIZATION</b>  | <b>ii</b>   |
| <b>LETTER OF TRANSMITTAL</b>  | <b>iii</b>  |
| <b>CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING</b> | <b>viii</b> |

**FINANCIAL SECTION**

|   |          |
|---|----------|
| <b>INDEPENDENT AUDITORS' REPORT</b>         | <b>1</b> |
| <b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b> | <b>4</b> |

**BASIC FINANCIAL STATEMENTS**

**EXHIBITS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

|                                  |           |           |
|----------------------------------|-----------|-----------|
| <b>STATEMENT OF NET POSITION</b> | <b>I</b>  | <b>13</b> |
| <b>STATEMENT OF ACTIVITIES</b>   | <b>II</b> | <b>14</b> |

**FUND FINANCIAL STATEMENTS**

**GOVERNMENTAL FUNDS**

|  |            |           |
|--|------------|-----------|
| <b>BALANCE SHEET</b>   | <b>III</b> | <b>15</b> |
| <b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES</b> | <b>IV</b>  | <b>17</b> |

**PROPRIETARY FUNDS**

|  |            |           |
|--|------------|-----------|
| <b>STATEMENT OF NET POSITION</b>   | <b>V</b>   | <b>19</b> |
| <b>STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION</b> | <b>VI</b>  | <b>20</b> |
| <b>STATEMENT OF CASH FLOWS</b>   | <b>VII</b> | <b>21</b> |

**FIDUCIARY FUNDS**

|   |             |           |
|---|-------------|-----------|
| <b>STATEMENT OF FIDUCIARY NET POSITION</b>            | <b>VIII</b> | <b>22</b> |
| <b>STATEMENT OF CHANGES IN FIDUCIARY NET POSITION</b> | <b>IX</b>   | <b>23</b> |

|                                      |           |
|--------------------------------------|-----------|
| <b>NOTES TO FINANCIAL STATEMENTS</b> | <b>24</b> |
|--------------------------------------|-----------|

**CITY OF PROVIDENCE, RHODE ISLAND  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2022**

**REQUIRED SUPPLEMENTARY INFORMATION**

**GENERAL FUND**

|   |       |    |
|---|-------|----|
| SCHEDULE OF REVENUES AND OTHER FINANCING<br>SOURCES – BUDGET AND ACTUAL | RSI-1 | 75 |
|---|-------|----|

|  |       |    |
|--|-------|----|
| SCHEDULE OF EXPENDITURES AND OTHER FINANCING<br>USES – BUDGET AND ACTUAL | RSI-2 | 76 |
|--|-------|----|

**SCHOOL FUND**

|  |       |    |
|--|-------|----|
| SCHEDULE OF REVENUES AND EXPENDITURES –<br>BUDGET AND ACTUAL | RSI-3 | 79 |
|--|-------|----|

**PENSION FUNDS**

|  |       |    |
|--|-------|----|
| SCHEDULE OF CHANGES IN NET PENSION LIABILITY<br>AND RELATED RATIOS | RSI-4 | 80 |
|--|-------|----|

|                                    |       |    |
|------------------------------------|-------|----|
| SCHEDULE OF EMPLOYER CONTRIBUTIONS | RSI-5 | 81 |
|------------------------------------|-------|----|

|                                |       |    |
|--------------------------------|-------|----|
| SCHEDULE OF INVESTMENT RETURNS | RSI-6 | 82 |
|--------------------------------|-------|----|

|  |       |    |
|--|-------|----|
| SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF<br>THE NET PENSION LIABILITY – EMPLOYEES<br>RETIREMENT SYSTEM – TEACHERS | RSI-7 | 83 |
|--|-------|----|

|  |       |    |
|--|-------|----|
| SCHEDULE OF THE CITY'S CONTRIBUTIONS –<br>EMPLOYEES RETIREMENT SYSTEM – TEACHERS | RSI-8 | 84 |
|--|-------|----|

|  |       |    |
|--|-------|----|
| SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB<br>LIABILITY AND RELATED RATIOS | RSI-9 | 85 |
|--|-------|----|

**SUPPLEMENTAL, COMBINING, AND INDIVIDUAL FUND STATEMENTS AND  
SCHEDULES**

**NONMAJOR GOVERNMENTAL FUNDS**

|                         |     |    |
|-------------------------|-----|----|
| COMBINING BALANCE SHEET | A-1 | 86 |
|-------------------------|-----|----|

|  |     |    |
|--|-----|----|
| COMBINING STATEMENT OF REVENUES,<br>EXPENDITURES, AND CHANGES IN FUND BALANCES | A-2 | 87 |
|--|-----|----|

|  |     |    |
|--|-----|----|
| COMBINING BALANCE SHEET – COMMUNITY<br>DEVELOPMENT | A-3 | 88 |
|--|-----|----|

|   |     |    |
|---|-----|----|
| COMBINING STATEMENT OF REVENUES,<br>EXPENDITURES, AND CHANGES IN FUND BALANCES –<br>COMMUNITY DEVELOPMENT | A-4 | 89 |
|---|-----|----|

|  |     |    |
|--|-----|----|
| COMBINING BALANCE SHEET – OTHER SPECIAL<br>REVENUE FUNDS | A-5 | 90 |
|--|-----|----|

**CITY OF PROVIDENCE, RHODE ISLAND  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2022**

|   |     |     |
|---|-----|-----|
| COMBINING STATEMENT OF REVENUES,<br>EXPENDITURES, AND CHANGES IN FUND BALANCES –<br>OTHER SPECIAL REVENUE FUNDS       | A-6 | 93  |
| COMBINING BALANCE SHEET – OTHER NONMAJOR<br>GOVERNMENTAL FUNDS  | A-7 | 96  |
| COMBINING STATEMENT OF REVENUES,<br>EXPENDITURES, AND CHANGES IN FUND BALANCES –<br>OTHER NONMAJOR GOVERNMENTAL FUNDS | A-8 | 98  |
| <b>INTERNAL SERVICE FUNDS</b>   |     |     |
| COMBINING STATEMENT OF NET POSITION   | B-1 | 100 |
| COMBINING STATEMENT OF REVENUES, EXPENSES,<br>AND CHANGES IN NET POSITION   | B-2 | 101 |
| COMBINING STATEMENT OF CASH FLOWS   | B-3 | 102 |
| <b>OTHER SCHEDULE</b>   |     |     |
| SCHEDULE OF PROPERTY TAXES RECEIVABLE   | C-1 | 103 |
| <b>ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT</b>  |     |     |
| ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)  | D-1 | 106 |
| COMBINING SCHEDULE OF REPORTABLE GOVERNMENT<br>SERVICES WITH RECONCILIATION TO MTP2 – MUNICIPAL                       | D-2 | 109 |
| COMBINING SCHEDULE OF REPORTABLE GOVERNMENT<br>SERVICES WITH RECONCILIATION TO MTP2 – EDUCATION<br>DEPARTMENT         | D-3 | 110 |
| NOTES TO ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT<br>(MTP2)  |     | 111 |
| <b>STATISTICAL SECTION</b>  |     |     |
| <b>SCHEDULES</b>  |     |     |
| <b>FINANCIAL TRENDS</b>   |     |     |
| NET POSITION BY COMPONENT   | 1   | 113 |
| CHANGES IN NET POSITION   | 2   | 114 |
| FUND BALANCES – GOVERNMENTAL FUNDS  | 3   | 118 |
| CHANGES IN FUND BALANCES – GOVERNMENTAL<br>FUNDS  | 4   | 119 |

**CITY OF PROVIDENCE, RHODE ISLAND  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2022**

**REVENUE CAPACITY**

|  |          |            |
|--|----------|------------|
| <b>TAX REVENUE BY SOURCE – GOVERNMENTAL FUNDS</b>                        | <b>5</b> | <b>121</b> |
| <b>ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF<br/>TAXABLE PROPERTY</b> | <b>6</b> | <b>122</b> |
| <b>PRINCIPAL PROPERTY TAXPAYERS</b>                                      | <b>7</b> | <b>123</b> |
| <b>PROPERTY TAX LEVIES AND COLLECTIONS</b>                               | <b>8</b> | <b>124</b> |

**DEBT CAPACITY**

|  |              |            |
|--|--------------|------------|
| <b>RATIOS OF NET GENERAL BONDED DEBT<br/>OUTSTANDING BY TYPE</b> | <b>9</b>     | <b>125</b> |
| <b>DIRECT GOVERNMENTAL ACTIVITIES DEBT</b>                       | <b>10</b>    | <b>126</b> |
| <b>LEGAL DEBT MARGIN INFORMATION</b>                             | <b>11-12</b> | <b>127</b> |
| <b>PLEDGED-REVENUE COVERAGE</b>                                  | <b>13</b>    | <b>129</b> |

**DEMOGRAPHIC AND ECONOMIC STATISTICS**

|  |           |            |
|--|-----------|------------|
| <b>DEMOGRAPHIC AND ECONOMIC STATISTICS</b> | <b>14</b> | <b>130</b> |
| <b>PRINCIPAL EMPLOYERS</b>                 | <b>15</b> | <b>131</b> |

**OPERATING INFORMATION**

|   |           |            |
|---|-----------|------------|
| <b>FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTIONAL<br/>PROGRAM</b> | <b>16</b> | <b>132</b> |
| <b>OPERATING INDICATORS BY FUNCTION/PROGRAM</b>                 | <b>17</b> | <b>134</b> |
| <b>CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM</b>             | <b>18</b> | <b>135</b> |

## **INTRODUCTORY SECTION**

This page is intentionally left blank



**CITY OF PROVIDENCE, RHODE ISLAND  
CITY OFFICIALS**

**City Officials  
As of June 30, 2022**

**Mayor**  
Jorge O. Elorza

**City Council**

|                                    |                             |                              |
|------------------------------------|-----------------------------|------------------------------|
| Ward 1 – John Goncalves            | Ward 6 – Michael J. Correia | Ward 11 – Mary Kay Harris    |
| Ward 2 – Helen Anthony             | Ward 7 – John J. Igliozi    | Ward 12 – Katherine Kerwin   |
| Ward 3 – Nirva LaFortune           | Ward 8 – James Taylor       | Ward 13 – Rachel Miller      |
| Ward 4 – Nicholas A. Narducci, Jr. | Ward 9 – Carmen Castillo    | Ward 14 – David A. Salvatore |
| Ward 5 – Jo-Ann Ryan               | Ward 10 – Pedro Espinal     | Ward 15 – Oscar Vargas       |

**Department Directors**

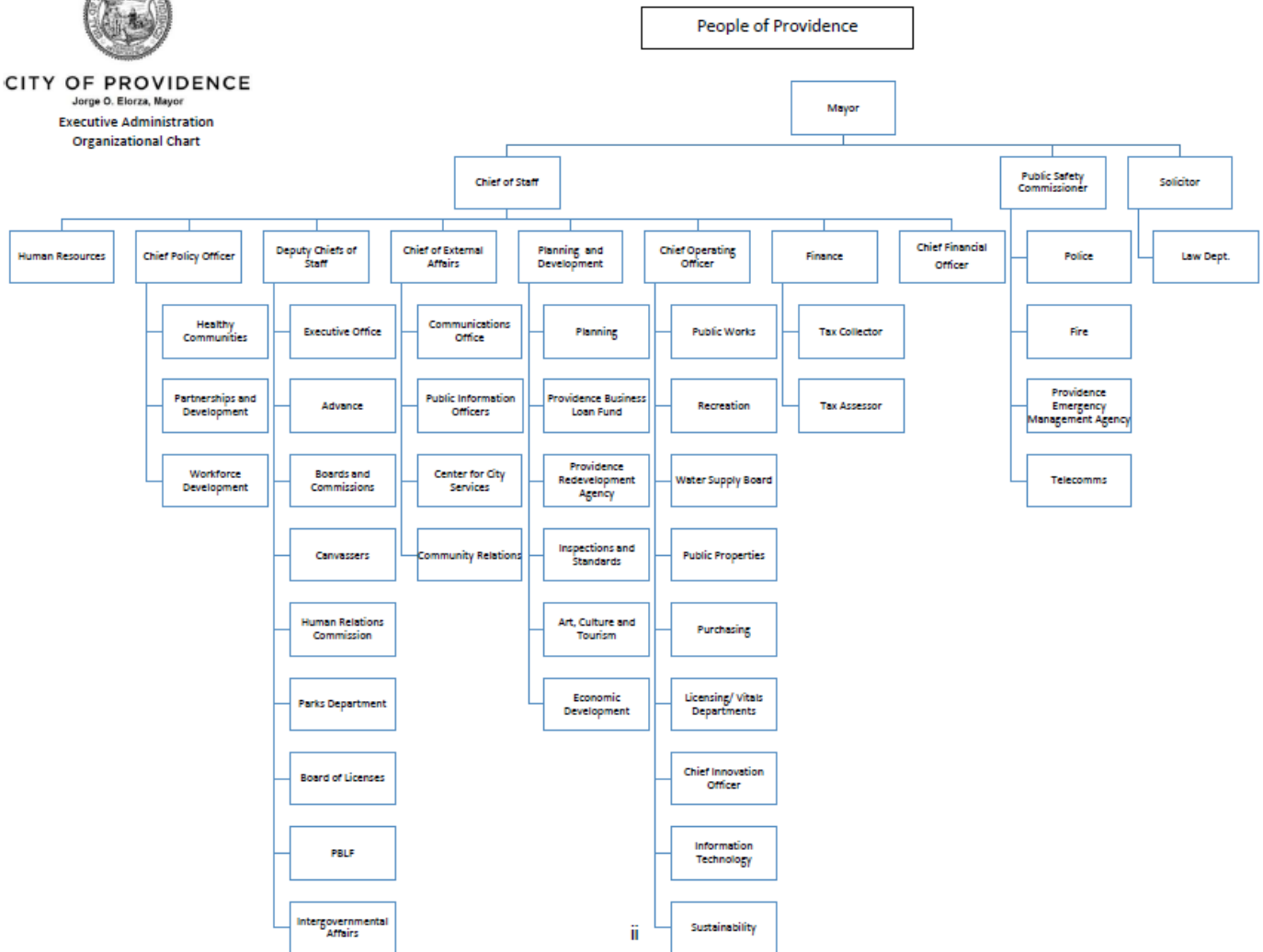
|   |                           |
|---|---------------------------|
| Chief of Staff                                    | Nicole Pollock            |
| Chief Financial Officer                           | Lawrence J. Mancini       |
| Chief Operating Officer                           | Joseph DiPina             |
| Chief of Human Resources                          | Emmanuel R. Echevarria    |
| Commissioner of Public Safety & Acting Fire Chief | Steven M. Pare            |
| Chief of Police Department                        | Col. Hugh T. Clements, Jr |
| City Clerk  | Tina Mastroianni, Acting  |
| City Controller                                   | Dante J. Bellini          |
| City Engineer                                     | Craig Hochman             |
| City Solicitor                                    | Jeffrey Dana, Esq         |
| City Treasurer                                    | James J. Lombardi, III    |
| Director of Arts, Culture, and Tourism            | Elizabeth Haller          |
| Director of Emergency Management                  | Clara Decerbo             |
| Director of Finance                               | Sara Silveria             |
| Director of Information Technology                | James A. Silveria         |
| Director of Inspections and Standards             | Joseph Atchue             |
| Director of Public Property                       | Demo Roberts              |
| Director of Planning and Development              | Bonnie Nickerson, AICP    |
| Director of Public Works                          | Leo Perrotta              |
| Director of Telecommunications                    | Joseph Migliaccio         |
| General Manager of Water Supply                   | Richard A. Caruolo        |
| Internal Auditor                                  | Gina Costa                |
| Recorder of Deeds                                 | John A. Murphy, Acting    |
| Registrar of Vital Statistics                     | Stephany Lopes            |
| Superintendent of Parks and Recreation            | Wendy Nilsson             |
| Tax Assessor                                      | Janesse Muscatelli        |
| Tax Collector                                     | John A. Murphy            |

# CITY OF PROVIDENCE, RHODE ISLAND

## TABLE OF ORGANIZATION



**CITY OF PROVIDENCE**  
 Jorge O. Elorza, Mayor  
 Executive Administration  
 Organizational Chart



December 23, 2022

Providence City Council  
Providence City Hall  
25 Dorrance Street  
Providence, Rhode Island 02903

Honorable Members:

Rhode Island state law requires that all general purpose, local governments publish a complete set of audited financial statements within six months of the close of each fiscal year. This report fulfills that requirement for the fiscal year (FY22) that ended June 30, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Accountants and advisers from CLA have issued an unmodified (“clean”) opinion on the City of Providence, Rhode Island’s financial statements for the year ending June 30, 2022. A copy of their independent auditors’ report is located at the front of the financial section of the report.

Management’s discussion and analysis (MD&A) immediately follow the independent auditors’ report and provide a narrative introduction, overview and analysis of the basic financial statements. The MD&A is intended to complement this letter of transmittal and should be read in conjunction with it.

## **Profile of the Government**

The capital city of Providence was founded in 1636 and incorporated in 1831. It occupies a total land area of 18.1 square miles and an additional 1.9 square miles of water, is located at the head of Narragansett Bay on the Providence River, and is the major population, financial, educational, governmental and industrial center of Rhode Island. Situated on the Boston-Washington Interstate 95 corridor, with proximity to multi-billion-dollar markets and multi-million population centers, residents and businesses have ready access to all major forms of transportation, including AMTRAK, Providence & Worcester Railroad, T.F. Green International Airport, the Port of Providence and Interstates 95 and 195. Providence has the largest population of Rhode Island’s 39 cities and towns with 190,934 residents (2020 Census), up 7.2 percent from 178,042 in 2010 (2010 Census).

The most recent demographic profile for the city is as follows: White alone 55.1%; Hispanic or Latino 43.3%; Black or African American alone 16.8%; Asian alone 6.0%; Two or More Races 4.7%; American Indian and Alaska Native alone 1.0%; Native Hawaiian and Other Pacific Islander alone 0.1%; and White alone, not Hispanic or Latino 33.1 percent.

The City has a Mayor-Council form of government with a Home Rule Charter (adopted 1980, effective January 3, 1983). City government is responsible for providing such services as: general government, community development, administrative services, public safety, sanitation, public works, planning and development, workforce development, recreation, parks and maintaining buildings for public education. The City adopts an annual budget for the General Fund, and separately for the Providence Public School District. The legal level of control is by Department.

## **FY22 Budget Highlights**

On April 27, 2021, Mayor Elorza formally presented the proposed FY22 budget to the City Council, with focuses on providing programs and supports to help the City, Providence residents and businesses owners financially recover from the pandemic, including the incorporation of American Rescue Plan Act (ARPA) funds.

In his address, Mayor Elorza announced the budget would hold the line on property taxes, as well as provide tangible tax relief for 40% of all businesses. The budget focused on supporting some of Providence's most vulnerable residents in the wake of the pandemic through programs like neighborhood-based services for those experiencing homelessness or behavioral health concerns, as well as summer programs intended to support students, who had still been participating in virtual learning due to the pandemic. In addition, Mayor Elorza announced continued investments in critical infrastructure through the Capital Improvement Plan. The FY 22 budget was adopted on June 24, 2022.

### ***Excellence in Financial Reporting***

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to City of Providence for its annual comprehensive financial report for the fiscal year ended June 30, 2021.

This marks the fifteenth consecutive year for this coveted achievement.

The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

### ***Surplus***

The City ended FY22 with a \$827,000 surplus. This seventh consecutive surplus was achieved primarily through the result of several factors, including the continuation of more realistic budgeting practices, careful management of each department's budget, strong tax collections, attrition and assistance from the American Rescue Plan Act (ARPA) funding. With the FY22 surplus, the City was able to increase its fund balance to \$29.6 million, representing 5.485 percent of the FY22 adopted budget.

### ***American Rescue Plan Act (ARPA) Funding***

The FY2022 budget included \$19.5M in ARPA Revenue Recovery funding to aid in stabilizing the General Fund, as it recovers from revenue losses due to the COVID-19 pandemic. In accordance with eligible uses of American Rescue Plan funds, revenue recovery funds are used to replace public sector revenue loss due to the COVID-19 pandemic.

ARPA funding was also allocated for summer youth programming, youth investments in early learning infrastructure, Providence Promise and Providence Talks, as well as grants to local libraries.

### ***Pension ADC Funding***

In FY22, the City made several large pre-June 30, 2022 pension payments and completed its tenth consecutive 100 percent ADC payment. The timing of these payments saved the City nearly \$1.5 million in interest, which remained within the pension fund. The early payments over the past 6 years have saved the City \$9.2 million in interest and has remained within the pension fund.

### ***Medical Surplus***

The City's efforts to manage its self-insured medical budget to reflect appropriate funding and preventive options for insureds paid dividends. Five out of the last six years have resulted in surpluses with FY 22 resulting in a surplus of \$6.5 million. When combined with previous surpluses of \$17.8 million, the City has reserves totaling approximately \$24.3 million, which have been set aside to assist the City should catastrophic claims occur.

The City's well-funded self-insured funds reserve balance remained solid at \$24.3 million or approximately 20.29 percent of the self-insured budget of \$109M, which is considered well within the range of best practices (1/6 of the self-insured budget) by the Government Finance Officers Association (GFOA).

### ***Tax Relief***

The FY22 budget continued with year five of the mandatory Motor Vehicle Excise Tax Phase-Out, which was enacted by the Rhode Island General Assembly during the 2017 legislative session. The motor vehicle excise tax exemption increased from \$4,000 to \$5,000 per vehicle.

The allowed taxable value is decreased to 75% from 80% of the NADA clean retail value, and the tax rate reduced from \$35 per thousand to \$30 per thousand. An exemption amount of \$2,000 had already been achieved through Mayor Elorza's direct initiative in FY16 and was implemented prior to the mandatory Tax Phase-out.

### **FY2022 Budgeted Initiatives**

In the FY22 budget, the Mayor emphasized investments in initiatives and resources to support the health and safety of the Providence community in the wake of the pandemic, positioning Providence to not just recover, but move forward, in the years to follow.

### **Investing in Youth and Education**

The Maintenance of Effort (MOE) funding to the Providence Public School District remained the same as FY21 in the FY22 budget, at \$130,046,611. In addition, the FY22 budget included investments in Providence students through continued investments in student health, expanded out-of-school and summer programming, and financial support for early childhood learning and infrastructure improvements.

In total, the FY22 budget directly benefited Providence youth with investments such as:

- A \$1.2 million allocation for the One Providence for Youth: Summer Jobs Program
- A fifth consecutive annual investment of \$1 million in citywide Summer Learning efforts made possible by a continuation of a \$580,000 investment by the City, adding to PPSD's historic allocation of \$580,000
- A continued \$400,000 investment in Providence Talks, the award-winning early intervention program designed to improve the language development of Providence's youngest residents.
- \$165,000 investment to continue interactive program aimed at increasing youth access to making spaces, PVD Young Makers, in partnership with FabNewport and Providence Libraries.
- Maintaining FY 21's investment in afterschool supports through \$350,000 to the Providence After School Alliance (PASA)
- \$40,000 in funding to maintain a menstrual hygiene product program and better health supports at the school level
- A \$350,000 investment in early learning facilities to expand the number of pre-kindergarten classrooms in Providence, building on last year's investments in facility improvements and technical assistance.

### **Creating Healthy and Thriving Communities**

The FY22 budget focused on supporting the City's most vulnerable and impacted neighbors in their recovery from pandemic impacts. These investments included:

- Increased funding to support street outreach organizations serving the City's most vulnerable neighbors
- Increased funding to support continued access to doula services
- A continued funding stream for affordable housing in the Providence Housing Trust
- Continued support for Amos House's "A Hand Up program"
- Continuation of City funding for PVDfest, the City's signature celebration of arts, music, culture, and downtown arts programming.

In addition to continued repairs to school facilities, Mayor Elorza announced the continued investments in critical infrastructure through FY22. The City borrowed \$115 million in FY20 for capital projects, which has supported investments identified in FY20 and \$65.5 million invested in FY22. These investments build upon the \$126M in projects that have been completed over the last three years since the Administration introduced a first-of-its-kind comprehensive Capital Improvement Plan (CIP) in 2017.

### **A City that Works**

Providence residents deserve a transparent and responsive city government that maintains a high level of City services. In FY22, investments included:

- Maintaining a tangible tax exemption for any business whose tangible assets were under \$10,000. In FY22, this resulted in full tangible tax relief to some 2,600 small business owners.
- Funding for an additional police academy of 50 candidates which experienced delays in FY2021 due to the pandemic.
- Continued and increased funding for new professional development opportunities through a comprehensive training and development program for mid-level managers and directors in the City.
- The continued success of the City's online licensing system and the migration of the City's Inspections & Standards online permitting system to a more user-friendly format.

- Processing of 10,000+ constituent cases submitted through the City’s PVD 311 system and increasing usage of the system via 5,000+ new mobile app downloads, demonstrating our ability to continue to expand this popular public-service access-to-government tool, which now has reached over 18,000 users.
- Continued funding for an ethics coordinator to assist the work of the Providence Ethics Commission in ensuring accountability and transparency in municipal government.

## **Debt Administration**

Outstanding government and business-type activity bonds at June 30, 2022, totaled \$692,507,000. The City has the following bond ratings for general obligation debt:

|                             |      |
|-----------------------------|------|
| Moody’s Investor Services – | Baa1 |
| Standard and Poor’s –       | BBB+ |
| Fitch –                     | A-   |

## **Acknowledgments**

The preparation of this report was possible due to the dedication and hard work of many individuals. I would like to express my appreciation and gratitude to all the staff members who assisted and contributed to its preparation. I also appreciate the dedication of the audit team at CLA.

Finally, I would like to thank Mayor Jorge O. Elorza and the Providence City Council for their steady and responsible stewardship of all aspects of City government.

Respectfully submitted,



Lawrence J. Mancini  
Chief Financial Officer

This page is intentionally left blank





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Providence  
Rhode Island**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

This page is intentionally left blank

## **FINANCIAL SECTION**

This page is intentionally left blank



## INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council  
City of Providence, Rhode Island

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Providence, Rhode Island, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Providence, Rhode Island's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Providence, Rhode Island, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Providence, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter – Change in Accounting Principle***

As discussed in Note 1 to the financial statements, effective July 1, 2021, the City of Providence, Rhode Island adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and a corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Providence, Rhode Island's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Providence, Rhode Island's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Providence, Rhode Island's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Providence, Rhode Island's basic financial statements. The combining and individual nonmajor fund financial statements and Annual Supplemental Transparency Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and Annual Supplemental Transparency Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



**CliftonLarsonAllen LLP**

Cranston, Rhode Island  
December 23, 2022

This page is intentionally left blank



**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

This Management's Discussion and Analysis of the City of Providence, Rhode Island's Basic Financial Statements provides a narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2022.

**FINANCIAL HIGHLIGHTS – PRIMARY GOVERNMENT**

**Government – Wide Highlights**

*Net Position* – The liabilities and deferred inflows of the City's governmental activities exceeded its assets and deferred outflows for the fiscal year ending June 30, 2022, by \$2,115 million (presented as "total net position"). Of this amount, a negative of \$2,796 million was reported as "unrestricted". The net investment in capital assets was \$500 million. The assets of the City's business-type activities exceed its liabilities by \$370 million. Of this amount, \$358 million represents the City's business-type activities net investment in capital assets.

*Change in Net Position* – The City's total net position decreased by \$45 million in fiscal year 2022. Net position of governmental activities decreased by \$76.3 million due mainly to an increase in the net pension and OPEB liabilities. These changes were caused primarily by a downturn in the economy. In addition, net position of business-type activities increased by \$31.7 million primarily due to Water Supply Board operations, which increased operating revenues by \$7.3 million due to increased service rates.

**Fund Highlights**

*Governmental Funds – Fund Balances* – As of June 30, 2022, the City's governmental funds reported a combined ending fund balance of \$217.7 million, a \$15.0 million increase from the prior year. Of the total fund balance reported, \$29.5 million represents "unassigned fund balance".

**Long-Term Obligations**

The City's total long-term obligations related to its government activities had a net increase of \$75.6 million during the current fiscal year.

The total long-term obligations of the City's proprietary activities decreased \$40.9 million during the current fiscal year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City of Providence's basic financial statements. The City's basic financials statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional supplementary information (budget schedules) and other supplementary information (combining financial statements). These components are described in this next section of this analysis.

**Basic Financial Statements**

The basic financial statements include two types of statements that present different views of the City's financial information. These statements are the Government-Wide and the Fund Financial statements. These financial statements are accompanied by notes to the financial Statements, which provide detailed information about financial statement items.

**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**Government-Wide Financial Statements**

The government-wide financial statements provide a broad view of the city's operations in a manner similar to a business operating in the private sector. The statements provide short-term and long-term information about the City's financial position, which assists in assessing the City's economic condition at the end of the fiscal year. These are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. In other words, they follow methods that are similar to those used by most businesses. They take into account all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid. The government-wide financial statements include two statements:

- The *Statement of Net Position* presents all of the government's assets and liabilities, with the difference between the two reported as "net position." Over time, increases or decreases in the City's net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
- The *Statement of Activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported, as soon as, the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (such as, uncollected taxes and earned, but unused vacation leave). This statement also presents a comparison between direct expenses and program revenues for each function of the City.

Both of the above financial statements have separate sections for three different types of the City's programs or activities. These activities are defined below:

- *Governmental Activities* – The activities in this section are supported mostly by tax revenues and intergovernmental revenues (federal and state grants). Most services normally associated with City government fall into this category, including the executive, legislative and judicial, financial administration, human resources, public safety, building inspections, public works, recreation, parks, schools, public property, planning, other general government, judgment and claims, retirement costs, debt service, and other employee benefits.
- *Business-Type Activities* – These functions normally are intended to recover all or a significant portion of their costs through user fees and charges to external users of goods and services. The City's business-type activities include the operations of the Water Supply Board and The Providence Public Building Authority.
- *Component Unit* – The Providence Redevelopment Agency (PRA) was founded on December 20, 1946 and has distinct legal existence from the City. PRA is supported primarily by bonds with the intent to foster economic development in substandard and blighted areas.

**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Like other local Governments, the City uses fund accounting to ensure and demonstrate compliance with finance-regulated legal requirements.

The fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements. All of the funds of the City can be divided into three categories: (1) governmental, (2) proprietary, and (3) fiduciary. It is important to note that these fund categories use different accounting approaches and should be interpreted differently. The three categories of funds are described below:

1. *Governmental Fund Financial Statements* – Most of the basic services provided by the City are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources. They also focus on the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirements. This approach is known as using the flow of current financial resources measurement focus and the modified accrual basis of accounting. These statements provide a detailed, short-term view of the City's finances that assists in determining whether there will be adequate financial resources available to meet the current needs of the City.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and the governmental activities. These reconciliations are presented on the page immediately following each governmental fund financial statement.

The City has five governmental funds considered to be major funds for financial statement presentation. That is, each major fund is presented in a separate column in the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances. The City's four major governmental funds are comprised of the following: (1) the General Fund, (2) the School Fund, (3) the School Grant Fund, (4) the Capital Projects Fund, and (5) the ARPA Fund. All nonmajor governmental funds are presented in single column. The basic governmental fund financial statements can be found immediately following the government-wide statements.

**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**Fund Financial Statements (Continued)**

2. *Proprietary Fund Financial Statements* – These funds are used to show activities that operate more like those of commercial enterprises. Because these funds charge fees for services provided to outside customers, including local governments, which are known as enterprise funds. Proprietary funds provide the same type of information as the government-wide financial statement, only in more detail. Like the government-wide financial statements, proprietary fund financial statements use the accrual basis of accounting. There is no reconciliation needed between the government-wide financial statements for business-type activities and proprietary fund financial statements. The City has two major enterprise funds: The Water Supply Board and the Providence Public Buildings Authority. Financial statements for the Providence Public Buildings Authority may be obtained from the City of Providence Finance Department.

The Internal Service Fund is maintained to account for the self-insured health claims and potential legal claims of the City.

The basic proprietary fund financial statements can be found immediately following the governmental fund financial statements.

3. *Fiduciary Fund Financial Statements* – These funds are used to account for resources held for the benefit of parties outside the City government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. They use the accrual basis of accounting.

The City's fiduciary funds are comprised of the Employee Retirement Fund, and various Private-Purpose Trust Funds.

The fiduciary financial statements can be found immediately following the proprietary fund financial statements.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund basis financial statements. The notes to the financial statements can be found immediately following the fiduciary fund financial statements.

**Required Supplementary Information**

The basic financial statements are followed by a section of required supplementary information. This section includes budgetary comparison schedules for the general and school funds – the only governmental funds for which legal budgets are adopted annually. In fiscal year 2022, there were no significant modifications to the budgets originally adopted for each fund.

**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**OTHER SUPPLEMENTARY INFORMATION**

**Combining Financial Statements and Schedules**

Combining financial statements are presented for nonmajor governmental funds and combining schedules are presented by individual grant within the school department. These are presented following the required supplementary information. The total columns of these combining financial statements and schedules are presented in the applicable fund financial statement.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net Position**

As noted earlier, net position may serve as a useful indicator of the government's financial position over time. The City's combined net position (government and business-type activities) totaled a deficit of \$1.75 billion at the end of 2022, compared to a deficit of \$1.70 billion at the end of the prior year.

The largest portion of the City's net position, \$858 million, reflect its investment in capital assets, like land, buildings, equipment, and infrastructure (roads, bridges, and other immovable assets) less any outstanding related debt used to acquire that asset. The City uses these capital assets to provide services to citizens; consequentially, these assets are not available for future spending. Although the City's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

|   | June 30, 2022              |                                 |                                |                   | June 30, 2021              |                                 |                                |                    |
|---|----------------------------|---------------------------------|--------------------------------|-------------------|----------------------------|---------------------------------|--------------------------------|--------------------|
|   | Governmental<br>Activities | Business-<br>Type<br>Activities | Total<br>Primary<br>Government | Component<br>Unit | Governmental<br>Activities | Business-<br>Type<br>Activities | Total<br>Primary<br>Government | Component<br>Unit  |
| <b>Assets:</b>                            |                            |                                 |                                |                   |                            |                                 |                                |                    |
| Current and Other Assets                  | \$ 356,573                 | \$ 449,310                      | \$ 805,883                     | \$ 56,420         | \$ 268,417                 | \$ 471,560                      | \$ 739,977                     | \$ 44,379          |
| Capital Assets                            | 718,957                    | 498,219                         | 1,217,176                      | 6,467             | 688,706                    | 477,530                         | 1,166,236                      | 6,467              |
| Noncurrent Assets                         | -                          | 550                             | 550                            | -                 | -                          | 726                             | 726                            | -                  |
| Total Assets                              | 1,075,530                  | 948,079                         | 2,023,609                      | 62,887            | 957,123                    | 949,816                         | 1,906,939                      | 50,846             |
| <b>Deferred Outflows of<br/>Resources</b> | 366,627                    | 9,830                           | 376,457                        | -                 | 450,043                    | 11,780                          | 461,823                        | -                  |
| <b>Liabilities:</b>                       |                            |                                 |                                |                   |                            |                                 |                                |                    |
| Current Liabilities                       | 455,819                    | 63,504                          | 519,323                        | 10,486            | 385,306                    | 58,125                          | 443,431                        | 8,512              |
| Noncurrent Liabilities                    | 2,981,528                  | 518,173                         | 3,499,701                      | 56,363            | 2,905,960                  | 559,117                         | 3,465,077                      | 60,454             |
| Total Liabilities                         | 3,437,347                  | 581,677                         | 4,019,024                      | 66,849            | 3,291,266                  | 617,242                         | 3,908,508                      | 68,966             |
| <b>Deferred Inflows of<br/>Resources</b>  | 119,896                    | 5,582                           | 125,478                        | 2,445             | 154,733                    | 5,400                           | 160,133                        | -                  |
| <b>Net Position:</b>                      |                            |                                 |                                |                   |                            |                                 |                                |                    |
| Net Investment In Capital                 |                            |                                 |                                |                   |                            |                                 |                                |                    |
| Assets                                    | 500,461                    | 357,815                         | 858,276                        | 6,467             | 584,965                    | 329,505                         | 914,470                        | 6,467              |
| Restricted                                | 180,523                    | 57,761                          | 238,284                        | -                 | 83,969                     | 47,891                          | 131,860                        | -                  |
| Unrestricted                              | (2,796,070)                | (44,926)                        | (2,840,996)                    | (12,874)          | (2,707,767)                | (38,442)                        | (2,746,209)                    | (24,587)           |
| Total Net Position                        | <u>\$ (2,115,086)</u>      | <u>\$ 370,650</u>               | <u>\$ (1,744,436)</u>          | <u>\$ (6,407)</u> | <u>\$ (2,038,833)</u>      | <u>\$ 338,954</u>               | <u>\$ (1,699,879)</u>          | <u>\$ (18,120)</u> |

Restricted net position of \$238 million primarily represents infrastructure restricted funds that are subject to external restrictions on how they may be used. Internally imposed designations of resources are not presented as restricted net position.

**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**Changes in Net Position**

The City's net position decreased by \$76.3 million for governmental activities and increased by \$31.7 million for business-type activities for a combined decrease in net position of \$44.6 million. General fund revenues increased due to an increase in property tax revenue, departmental revenue, and federal and state grants and reimbursements. Approximately 41.52% of the City's total governmental revenues were generated from taxes and payments in lieu of taxes, which is a slight increase from the prior year. 49.15% of revenues resulted from grants and contributions, which increased from the prior year due to RIHEBC reimbursements. There were slight changes in charges for various goods and services, which provided 5.82% of total revenues, while other revenues and investment and rental income accounted for 6.36% of total revenues, respectively. The City's expenses cover a range of services. The largest expenses were for school, public safety, retirement costs, and employee benefits. Revenues from business-type activities in fiscal year 2022 exceeded expenses by \$31.70 million. The Business-type activities reported an increase in revenue of 12.77%, while expenses increased by 4.61% from the prior year.

|  | June 30, 2022              |                                 |                                |                   | June 30, 2021              |                                 |                                |                    |
|--|----------------------------|---------------------------------|--------------------------------|-------------------|----------------------------|---------------------------------|--------------------------------|--------------------|
|  | Governmental<br>Activities | Business-<br>Type<br>Activities | Total<br>Primary<br>Government | Component<br>Unit | Governmental<br>Activities | Business-<br>Type<br>Activities | Total<br>Primary<br>Government | Component<br>Unit  |
| <b>Revenues:</b>                             |                            |                                 |                                |                   |                            |                                 |                                |                    |
| Program Revenues:                            |                            |                                 |                                |                   |                            |                                 |                                |                    |
| Charges for Service                          | \$ 56,203                  | \$ 127,030                      | \$ 183,233                     | \$ 25,447         | \$ 39,192                  | \$ 113,534                      | \$ 152,726                     | \$ 13,893          |
| Operating Grants and Contributions           | 435,651                    | -                               | 435,651                        | -                 | 495,963                    | -                               | 495,963                        | -                  |
| Capital Grants and Contributions             | 11,675                     | 789                             | 12,464                         | -                 | 9,916                      | 684                             | 10,600                         | -                  |
| General Revenues:                            |                            |                                 |                                |                   |                            |                                 |                                |                    |
| Property Taxes                               | 401,129                    | -                               | 401,129                        | -                 | 394,824                    | -                               | 394,824                        | -                  |
| Grants Not Restricted for a Specific Purpose | 39,144                     | -                               | 39,144                         | -                 | 16,851                     | -                               | 16,851                         | -                  |
| Miscellaneous                                | 24,209                     | -                               | 24,209                         | 293               | 23,968                     | 10                              | 23,978                         | 68                 |
| Unrestricted Investment Earnings             | (1,956)                    | 1,893                           | (63)                           | -                 | 6,739                      | 647                             | 7,386                          | -                  |
| <b>Total Revenues</b>                        | <b>966,055</b>             | <b>129,712</b>                  | <b>1,095,767</b>               | <b>25,740</b>     | <b>987,453</b>             | <b>114,875</b>                  | <b>1,102,328</b>               | <b>13,961</b>      |
| <b>Expenses:</b>                             |                            |                                 |                                |                   |                            |                                 |                                |                    |
| Executive, Legislative, and Judicial         | 68,697                     | -                               | 68,697                         | -                 | 34,232                     | -                               | 34,232                         | -                  |
| Finance                                      | 52,722                     | -                               | 52,722                         | -                 | 55,688                     | -                               | 55,688                         | -                  |
| Public Safety                                | 290,807                    | -                               | 290,807                        | -                 | 287,300                    | -                               | 287,300                        | -                  |
| Building Inspection                          | 4,690                      | -                               | 4,690                          | -                 | 4,561                      | -                               | 4,561                          | -                  |
| Public Works                                 | 32,693                     | -                               | 32,693                         | -                 | 32,081                     | -                               | 32,081                         | -                  |
| Recreation                                   | 6,148                      | -                               | 6,148                          | -                 | 4,623                      | -                               | 4,623                          | -                  |
| Public Lands and Parks                       | 48,702                     | -                               | 48,702                         | -                 | 37,129                     | -                               | 37,129                         | -                  |
| Education                                    | 494,656                    | 17,006                          | 511,662                        | -                 | 551,514                    | 15,841                          | 567,355                        | -                  |
| Community Development                        | 21,165                     | -                               | 21,165                         | -                 | 22,963                     | -                               | 22,963                         | -                  |
| Interest on Long-Term Debt                   | 22,028                     | -                               | 22,028                         | -                 | 15,195                     | -                               | 15,195                         | -                  |
| Economic Development                         | -                          | 16,054                          | 16,054                         | -                 | -                          | 17,143                          | 17,143                         | -                  |
| Water  | -                          | 64,956                          | 64,956                         | -                 | -                          | 60,548                          | 60,548                         | -                  |
| Providence Redevelopment Agency              | -                          | -                               | -                              | 14,027            | -                          | -                               | -                              | 12,805             |
| <b>Total Expenses</b>                        | <b>1,042,308</b>           | <b>98,016</b>                   | <b>1,140,324</b>               | <b>14,027</b>     | <b>1,045,286</b>           | <b>93,532</b>                   | <b>1,138,818</b>               | <b>12,805</b>      |
| Special Item - Annexation                    | -                          | -                               | -                              | -                 | -                          | 10,326                          | 10,326                         | -                  |
| <b>Change In Net Position</b>                | <b>(76,253)</b>            | <b>31,696</b>                   | <b>(44,557)</b>                | <b>11,713</b>     | <b>(57,833)</b>            | <b>31,669</b>                   | <b>(26,164)</b>                | <b>1,156</b>       |
| Net Position- Beginning (as Restated)        | (2,038,833)                | 338,954                         | (1,699,879)                    | (18,120)          | (1,981,000)                | 307,285                         | (1,673,715)                    | (19,276)           |
| <b>Net Position- Ending</b>                  | <b>\$ (2,115,086)</b>      | <b>\$ 370,650</b>               | <b>\$ (1,744,436)</b>          | <b>\$ (6,407)</b> | <b>\$ (2,038,833)</b>      | <b>\$ 338,954</b>               | <b>\$ (1,699,879)</b>          | <b>\$ (18,120)</b> |

**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**Business-Type Activities**

The business-type activities increased the City's net position by \$31.7 million. This resulted primarily from a \$26.5 million increase in net position of the Water Supply Board. There was also an increase in net position of \$3.1 million by the Providence Public Building Authority and an increase of \$2 million from the school lunch program; each of which contributed to the overall increase.

**FINANCIAL ANALYSIS OF THE CITY'S INDIVIDUAL FUNDS**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$29.6 million, an increase of \$827 thousand from positive \$28.8 million the prior year. The increase in fund balance is due to an increase in departmental revenue of \$12 million over the prior fiscal year. Other financing sources amounted to \$12.6 million, an increase of \$7.3 million over the prior fiscal year. Increases in federal and state grants and fines and forfeitures and decreases in other financing uses offset the increases in expenditures for the fiscal year ending June 30, 2022. As a measure of the general funds' liquidity, it may be useful to compare both unassigned fund balance and total fund balance.

**School Grants-Fund Balance** – The school grant funds account for federal and state grants received and expended by the school system. The fiscal year 2022 school grants fund balance is reported at \$6.0 million, an increase of \$160 thousand from fiscal year 2021. All state aid in fiscal 2022 was included in the School's general fund and excluded from the school grants fund.

**School Fund** – The school fund ended the year with a \$15.0 million fund balance. The expenditures were \$430 million as compared to \$419 million in the prior year. All state aid in fiscal 2022 was included in the School's general fund and excluded in the school grants fund. The City entered into a collaboration agreement with the State of Rhode Island Department of Education during fiscal year 2020, which suspends the City Charter provision that the School Department carries no fund balance.

**Capital Projects Fund-Fund Balance** – The capital projects fund accounts for resources to be used for the acquisition or construction of capital assets for housing and community improvement activities in the City, other than those financed by proprietary funds. The fiscal year 2022 capital projects fund balance is \$115 million. The \$16 million decrease from fiscal year 2021 is attributable most notably to the capital outlays related to various public building improvements around the City.

**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**Proprietary Funds**

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. As discussed in the business-type activities above, the City's proprietary net position increased by \$31.7 million as a result of operations in the individual enterprise funds. This increase is due to a \$26.5 million increase in net position of the Water Supply Board, an increase in net position of \$3.1 million by the Providence Public Building Authority, and a \$2 million increase in the school lunch program for fiscal year 2022. In fiscal year 2022, the Water Supply Board's charges for services increased by \$7.5 million. The Water Supply Board received \$105 thousand more in additional capital grants and contributions as compared to 2021. In total the Water Supply had revenues exceed expenditures by \$26.5 million.

**General Fund Budgetary Highlights**

The general fund incurred an uncombined surplus in FY 2022 of \$827 thousand. This will increase the cumulative uncombined general fund balance to a positive \$29.6 million. The GASB 54 requirement for combining funds shows a cumulative general fund balance as \$29.6 million. Total general fund revenues for the fiscal year were \$534 million and total general fund expenditures and net transfers for the fiscal year were \$418 million.

Further details of favorable and unfavorable variances of revenue and expense items can be found in the Required Supplementary Information on pages 74 to 77 of the fiscal year 2022 Annual Comprehensive Financial Report.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets (Note 7 to the Basic Financial Statements)**

|                           | June 30, 2022              |                                 |                   |                     | June 30, 2021              |                                 |                   |                     |
|---------------------------|----------------------------|---------------------------------|-------------------|---------------------|----------------------------|---------------------------------|-------------------|---------------------|
|                           | Governmental<br>Activities | Business-<br>Type<br>Activities | Component<br>Unit | Total               | Governmental<br>Activities | Business-<br>Type<br>Activities | Component<br>Unit | Total               |
| Land                      | \$ 40,123                  | \$ 26,598                       | \$ 6,467          | \$ 73,188           | \$ 40,123                  | \$ 26,449                       | \$ 6,467          | \$ 73,039           |
| Building and Improvements | 245,150                    | 402,985                         | -                 | 648,135             | 233,523                    | 385,633                         | -                 | 619,156             |
| Machinery and Equipment   | 26,209                     | 16,386                          | -                 | 42,595              | 24,229                     | 15,076                          | -                 | 39,305              |
| Infrastructure            | 78,073                     | -                               | -                 | 78,073              | 81,323                     | -                               | -                 | 81,323              |
| Leased Assets             | 288,192                    | -                               | -                 | 288,192             | 280,552                    | -                               | -                 | 280,552             |
| Construction in Progress  | 41,210                     | 52,250                          | -                 | 93,460              | 28,946                     | 50,372                          | -                 | 79,318              |
| Total                     | <u>\$ 718,957</u>          | <u>\$ 498,219</u>               | <u>\$ 6,467</u>   | <u>\$ 1,223,643</u> | <u>\$ 688,696</u>          | <u>\$ 477,530</u>               | <u>\$ 6,467</u>   | <u>\$ 1,172,693</u> |

The City's investment in capital assets for its governmental activities as of June 30, 2022 amounts to \$1,223 million, net of accumulated depreciation of \$585 million, leaving a net book value of \$719 million. This investment in capital assets included land, buildings, improvements, equipment, infrastructure and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the City, such as roads, bridges, streets and sidewalks, drainage systems, lighting systems, and similar items.



**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**Debt Administration (Note 8 to the Basic Financial Statements)**

|                           | June 30, 2022              |                                 |                   |                   | June 30, 2021              |                                 |                   |                   |
|---------------------------|----------------------------|---------------------------------|-------------------|-------------------|----------------------------|---------------------------------|-------------------|-------------------|
|                           | Governmental<br>Activities | Business-<br>Type<br>Activities | Component<br>Unit | Total             | Governmental<br>Activities | Business-<br>Type<br>Activities | Component<br>Unit | Total             |
| General Obligation Bonds  | \$ 41,640                  | \$ -                            | \$ 23,920         | \$ 65,560         | \$ 46,750                  | \$ -                            | \$ 25,000         | \$ 71,750         |
| Revenue Bonds             | 100,690                    | 140,404                         | 25,025            | 266,119           | 100,690                    | 148,025                         | 27,965            | 276,680           |
| Unamortized Bond Premiums | 23,853                     | -                               | -                 | 23,853            | 26,004                     | -                               | -                 | 26,004            |
| Financed Purchases        | 25,847                     | -                               | -                 | 25,847            | 24,979                     | -                               | -                 | 24,979            |
| Notes Payable             | 1,767                      | -                               | 13,505            | 15,272            | 2,083                      | -                               | 13,275            | 15,358            |
| PPBA Debt                 | -                          | 336,975                         | -                 | 336,975           | -                          | 368,928                         | -                 | 368,928           |
| Total                     | <u>\$ 193,797</u>          | <u>\$ 477,379</u>               | <u>\$ 62,450</u>  | <u>\$ 733,626</u> | <u>\$ 200,506</u>          | <u>\$ 516,953</u>               | <u>\$ 66,240</u>  | <u>\$ 783,699</u> |

The authority of the City to incur debt is governed by federal and state laws, which restrict the amounts and purposes for which a municipality can incur debt.

General obligation bonds are backed by the full faith and credit of the City, including the City's power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the City Council.

The City's total outstanding notes and bonds increased by \$50.1 million during the current fiscal year.

The 2004 State legislative session authorized the City to issue variable rate debt and to participate in interest rate swaps. The City is developing policies that will set guidelines and procedures and define permitted instruments. It will set participant requirements and limitations on exposure, as well as ongoing management and reporting requirements.

The City of Providence maintains the following ratings from Wall Street's credit agencies for general obligation debt: a Baa1 rating from Moody's Investors Service, a BBB+ rating from Standard and Poor and a A- rating from Fitch. The City of Providence continues to perform long-term strategic planning in a pro-active attempt to control costs: examples of these costs are health insurance, pension costs, education, salaries and benefits and debt service. The City has negotiated with all of its unions to increase employee contributions for health insurance.

Additional information on the City's long-term debt obligations can be found in Notes 8 and 9 to the Financial Statements.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City of Providence's finances for all of the City of Providence's citizens, taxpayers, customers, and investors and creditors. This financial report seeks to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: City of Providence, Finance Department, Providence City Hall, 25 Dorrance Street, Providence, RI 02903.

This page is intentionally left blank

## **BASIC FINANCIAL STATEMENTS**

This page is intentionally left blank

**CITY OF PROVIDENCE, RHODE ISLAND**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

|   | Primary Government      |                          |                | Component Unit                  |
|---|-------------------------|--------------------------|----------------|---------------------------------|
|   | Governmental Activities | Business-Type Activities | Totals         | Providence Redevelopment Agency |
| <b>ASSETS</b>                                     |                         |                          |                |                                 |
| Current Assets:                                   |                         |                          |                |                                 |
| Cash and Cash Equivalents                         | \$ 379,107              | \$ 134,255               | \$ 513,362     | \$ 37,030                       |
| Restricted Cash and Cash Equivalents              | -                       | 47,014                   | 47,014         | -                               |
| Cash Held by Fiscal Agent                         | -                       | 29,887                   | 29,887         | -                               |
| Investments                                       | 20,998                  | 7,482                    | 28,480         | -                               |
| Taxes Receivable (Net of Allowance)               | 21,255                  | -                        | 21,255         | -                               |
| Intergovernmental Receivable                      | 106,260                 | -                        | 106,260        | 1,038                           |
| Loan Receivable (Net of Allowance)                | 15,245                  | -                        | 15,245         | 11,206                          |
| Restricted Receivables                            | -                       | 1,306                    | 1,306          | -                               |
| Other Receivable                                  | 22,732                  | -                        | 22,732         | 3,238                           |
| Charges for Service Receivable (Net of Allowance) | -                       | 13,559                   | 13,559         | -                               |
| Internal Balances                                 | (212,405)               | 212,405                  | -              | -                               |
| Other Assets                                      | 3,381                   | 3,402                    | 6,783          | 3,908                           |
| Total Current Assets                              | 356,573                 | 449,310                  | 805,883        | 56,420                          |
| Noncurrent Assets:                                |                         |                          |                |                                 |
| Notes Receivable                                  | -                       | 550                      | 550            | -                               |
| Capital Assets, Nondepreciable                    | 81,333                  | 78,848                   | 160,181        | 6,467                           |
| Capital Assets, Depreciable, Net                  | 637,624                 | 419,371                  | 1,056,995      | -                               |
| Total Noncurrent Assets                           | 718,957                 | 498,769                  | 1,217,726      | 6,467                           |
| Total Assets                                      | 1,075,530               | 948,079                  | 2,023,609      | 62,887                          |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>             |                         |                          |                |                                 |
| Deferred Outflows of Resources Related to Pension | 154,768                 | 5,110                    | 159,878        | -                               |
| Deferred Outflows of Resources Related to OPEB    | 211,859                 | 4,720                    | 216,579        | -                               |
| Total Deferred Outflows of Resources              | 366,627                 | 9,830                    | 376,457        | -                               |
| <b>LIABILITIES</b>                                |                         |                          |                |                                 |
| Current Liabilities:                              |                         |                          |                |                                 |
| Warrants and Accounts Payable                     | 59,222                  | 16,210                   | 75,432         | 2,595                           |
| Payable to Retirement Plan                        | 52,413                  | -                        | 52,413         | -                               |
| Due to Other Governments                          | 558                     | -                        | 558            | -                               |
| Accrued Liabilities                               | 41,820                  | -                        | 41,820         | 1,136                           |
| Unearned Revenue                                  | 136,386                 | -                        | 136,386        | 668                             |
| Amounts Payable With Current Restricted Assets    | -                       | 1,746                    | 1,746          | -                               |
| Long-Term Liabilities Due Within One Year         | 165,420                 | 45,548                   | 210,968        | 6,087                           |
| Total Current Liabilities                         | 455,819                 | 63,504                   | 519,323        | 10,486                          |
| Noncurrent Liabilities:                           |                         |                          |                |                                 |
| Due in More Than One Year                         | 2,981,528               | 518,173                  | 3,499,701      | 56,363                          |
| Total Noncurrent Liabilities                      | 2,981,528               | 518,173                  | 3,499,701      | 56,363                          |
| Total Liabilities                                 | 3,437,347               | 581,677                  | 4,019,024      | 66,849                          |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |                         |                          |                |                                 |
| Deferred Inflows of Resources Related to Pension  | 72,400                  | 3,442                    | 75,842         | -                               |
| Deferred Inflows of Resources Related to OPEB     | 44,471                  | 2,140                    | 46,611         | -                               |
| Deferred Inflows of Resources Related to Leases   | 3,025                   | -                        | 3,025          | 2,445                           |
| Total Deferred Inflows of Resources               | 119,896                 | 5,582                    | 125,478        | 2,445                           |
| <b>NET POSITION</b>                               |                         |                          |                |                                 |
| Net Investment in Capital Assets                  | 500,461                 | 357,815                  | 858,276        | 6,467                           |
| Restricted for:                                   |                         |                          |                |                                 |
| Recreation  | 3,645                   | -                        | 3,645          | -                               |
| Infrastructure                                    | 164,574                 | -                        | 164,574        | -                               |
| Safety  | 4,929                   | -                        | 4,929          | -                               |
| Education   | 7,375                   | -                        | 7,375          | -                               |
| Water Quality Protection                          | -                       | 50,278                   | 50,278         | -                               |
| Debt Service                                      | -                       | 7,483                    | 7,483          | -                               |
| Unrestricted                                      | (2,796,070)             | (44,926)                 | (2,840,996)    | (12,874)                        |
| Total Net Position                                | \$ (2,115,086)          | \$ 370,650               | \$ (1,744,436) | \$ (6,407)                      |

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

|  |              |                         |  |  | Net Revenue (Expense) and<br>Changes in Net Position |                             |                |                                       |
|--|--------------|-------------------------|--|--|--|-----------------------------|----------------|---------------------------------------|
| Functions/Programs   | Expenses     | Program Revenues        |  |  | Primary Government                                   |                             |                | Component<br>Unit                     |
|  |              | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                           | Business-Type<br>Activities | Total          | Providence<br>Redevelopment<br>Agency |
| <b>GOVERNMENTAL ACTIVITIES</b>                               |              |                         |  |  |  |                             |                |                                       |
| Executive, Legislative, and Judicial                         | \$ 68,697    | \$ 465                  | \$ 241                                   | \$ -                                   | \$ (67,991)  | \$ -                        | \$ (67,991)    | \$ -                                  |
| Finance  | 52,722       | 7,778                   | -  | -                                      | (44,944)   | -                           | (44,944)       | -                                     |
| Public Safety  | 290,807      | 34,387                  | 30,723                                   | -                                      | (225,697)  | -                           | (225,697)      | -                                     |
| Building Inspection  | 4,690        | 8,513                   | -  | -                                      | 3,823  | -                           | 3,823          | -                                     |
| Public Works   | 32,693       | 291                     | -  | 11,606                                 | (20,796)   | -                           | (20,796)       | -                                     |
| Recreation   | 6,148        | 1,529                   | 450                                      | -                                      | (4,169)  | -                           | (4,169)        | -                                     |
| Public Land and Parks  | 48,702       | 1,875                   | 69                                       | 69                                     | (46,689)   | -                           | (46,689)       | -                                     |
| Education  | 494,656      | 10                      | 389,316                                  | -                                      | (105,330)  | -                           | (105,330)      | -                                     |
| Community Development  | 21,165       | 1,355                   | 14,852                                   | -                                      | (4,958)  | -                           | (4,958)        | -                                     |
| Interest on Long-Term Debt                                   | 22,028       | -                       | -  | -                                      | (22,028)   | -                           | (22,028)       | -                                     |
| Total Governmental Activities                                | 1,042,308    | 56,203                  | 435,651                                  | 11,675                                 | (538,779)  | -                           | (538,779)      | -                                     |
| <b>BUSINESS-TYPE ACTIVITIES</b>                              |              |                         |  |  |  |                             |                |                                       |
| Water Supply Board   | 64,956       | 88,825                  | -  | 789                                    | -  | 24,658                      | 24,658         | -                                     |
| PPBA   | 16,054       | 19,150                  | -  | -                                      | -  | 3,096                       | 3,096          | -                                     |
| Nonmajor School Lunch Program                                | 17,006       | 19,055                  | -  | -                                      | -  | 2,049                       | 2,049          | -                                     |
| Total Business-Type Activities                               | 98,016       | 127,030                 | -  | 789                                    | -  | 29,803                      | 29,803         | -                                     |
| Total Primary Government                                     | 1,140,324    | 183,233                 | 435,651                                  | 12,464                                 | (538,779)  | 29,803                      | (508,976)      | -                                     |
| <b>COMPONENT UNIT</b>  |              |                         |  |  |  |                             |                |                                       |
| Providence Redevelopment Agency                              | 14,027       | 25,447                  | -  | -                                      | -  | -                           | -              | 11,420                                |
| Total  | \$ 1,154,351 | \$ 208,680              | \$ 435,651                               | \$ 12,464                              | (538,779)  | 29,803                      | (508,976)      | 11,420                                |
| <b>GENERAL REVENUES</b>                                      |              |                         |  |  |  |                             |                |                                       |
| Taxes:   |              |                         |  |  |  |                             |                |                                       |
| Property Taxes   |              |                         |  |  | 358,402  | -                           | 358,402        | -                                     |
| Payment in Lieu of Taxes                                     |              |                         |  |  | 42,727   | -                           | 42,727         | -                                     |
| Grants and Contributions Not Restricted to Specific Programs |              |                         |  |  | 39,144   | -                           | 39,144         | -                                     |
| Investment Earnings  |              |                         |  |  | (1,956)  | 1,893                       | (63)           | -                                     |
| Miscellaneous  |              |                         |  |  | 24,209   | -                           | 24,209         | 293                                   |
| Total General Revenues                                       |              |                         |  |  | 462,526  | 1,893                       | 464,419        | 293                                   |
| <b>CHANGE IN NET POSITION</b>                                |              |                         |  |  | (76,253)   | 31,696                      | (44,557)       | 11,713                                |
| Net Position - Beginning of Year                             |              |                         |  |  | (2,038,833)  | 338,954                     | (1,699,879)    | (18,120)                              |
| <b>NET POSITION - END OF YEAR</b>                            |              |                         |  |  | \$ (2,115,086)                                       | \$ 370,650                  | \$ (1,744,436) | \$ (6,407)                            |

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

|  | Major Funds       |                  |                       |                     |                   | Nonmajor              | Total                 |
|--|-------------------|------------------|-----------------------|---------------------|-------------------|-----------------------|-----------------------|
|  | General Fund      | School Fund      | School<br>Grants Fund | Capital<br>Projects | ARPA<br>Fund      | Governmental<br>Funds | Governmental<br>Funds |
| <b>ASSETS</b>  |                   |                  |                       |                     |                   |                       |                       |
| Cash and Cash Equivalents  | \$ 74,884         | \$ 28,765        | \$ 8,756              | \$ 119,680          | \$ 121,994        | \$ 22,468             | \$ 376,547            |
| Investments  | -                 | -                | -                     | -                   | -                 | 20,999                | 20,999                |
| Receivables, Net:  |                   |                  |                       |                     |                   |                       |                       |
| Taxes  | 21,255            | -                | -                     | -                   | -                 | -                     | 21,255                |
| Loans  | -                 | -                | -                     | -                   | -                 | 15,091                | 15,091                |
| Intergovernmental  | 46,882            | 783              | 43,833                | 7,403               | -                 | 7,396                 | 106,297               |
| Leases   | 2,604             | 98               | -                     | -                   | -                 | 437                   | 3,139                 |
| Other  | 13,651            | 597              | -                     | 1,330               | 10                | 2,069                 | 17,657                |
| Due from Other Funds   | 61,657            | 65,807           | 28,470                | 13,231              | -                 | 11,601                | 180,766               |
| Other Assets   | 786               | -                | -                     | -                   | -                 | 330                   | 1,116                 |
| Total Assets   | <u>\$ 221,719</u> | <u>\$ 96,050</u> | <u>\$ 81,059</u>      | <u>\$ 141,644</u>   | <u>\$ 122,004</u> | <u>\$ 80,391</u>      | <u>\$ 742,867</u>     |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES, AND FUND BALANCES</b> |                   |                  |                       |                     |                   |                       |                       |
| <b>LIABILITIES</b>   |                   |                  |                       |                     |                   |                       |                       |
| Warrants and Accounts Payable  | \$ 16,169         | \$ 13,233        | \$ 9,453              | \$ 14,944           | \$ 1,175          | \$ 5,095              | \$ 60,069             |
| Accrued Liabilities  | 1,015             | 35,832           | 92                    | -                   | -                 | 45                    | 36,984                |
| Unearned Revenue   | 1,240             | -                | 4,668                 | -                   | 120,829           | 9,649                 | 136,386               |
| Due to Other Funds   | 145,727           | 31,865           | 60,809                | 12,007              | -                 | 9,571                 | 259,979               |
| Due to Other Governments   | 546               | -                | 10                    | -                   | -                 | -                     | 556                   |
| Total Liabilities  | <u>164,697</u>    | <u>80,930</u>    | <u>75,032</u>         | <u>26,951</u>       | <u>122,004</u>    | <u>24,360</u>         | <u>493,974</u>        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                     |                   |                  |                       |                     |                   |                       |                       |
| Unavailable Revenue - Taxes  | 19,155            | -                | -                     | -                   | -                 | -                     | 19,155                |
| Unavailable Revenue - Other Receivables                                  | 5,635             | -                | -                     | -                   | -                 | 3,332                 | 8,967                 |
| Unavailable Revenue - Leases   | 2,587             | 96               | -                     | -                   | -                 | 343                   | 3,026                 |
| Total Deferred Inflows of Resources                                      | <u>27,377</u>     | <u>96</u>        | <u>-</u>              | <u>-</u>            | <u>-</u>          | <u>3,675</u>          | <u>31,148</u>         |
| <b>FUND BALANCES</b>   |                   |                  |                       |                     |                   |                       |                       |
| Nonspendable   | -                 | -                | -                     | -                   | -                 | -                     | -                     |
| Restricted   | -                 | -                | 5,728                 | 114,693             | -                 | 43,073                | 163,494               |
| Committed  | -                 | 15,024           | 299                   | -                   | -                 | 9,415                 | 24,738                |
| Unassigned   | 29,645            | -                | -                     | -                   | -                 | (132)                 | 29,513                |
| Total Fund Balances  | <u>29,645</u>     | <u>15,024</u>    | <u>6,027</u>          | <u>114,693</u>      | <u>-</u>          | <u>52,356</u>         | <u>217,745</u>        |
| Total Liabilities, Deferred Inflows of<br>Resources, and Fund Balances   | <u>\$ 221,719</u> | <u>\$ 96,050</u> | <u>\$ 81,059</u>      | <u>\$ 141,644</u>   | <u>\$ 122,004</u> | <u>\$ 80,391</u>      | <u>\$ 742,867</u>     |

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2022**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances - Governmental Funds (Exhibit III) \$ 217,745

Amounts reported for governmental activities in the statement of net position  
(Exhibit I) are different because of the following:

Capital assets used in governmental activities are not financial resources and,  
therefore, are not reported in the funds:

|   |           |
|---|-----------|
| Governmental Capital Assets                     | 1,303,866 |
| Less: Accumulated Depreciation and Amortization | (584,909) |
| Net Capital Assets                              | 718,957   |

Other long-term assets are not available to pay for current-period expenditures  
and, therefore, are not recorded in the funds:

|   |         |
|---|---------|
| Property Tax Receivables Greater Than 60 Days | 19,155  |
| Accounts and Other Receivables                | 8,967   |
| Deferred Outflows Related to OPEB             | 211,859 |
| Deferred Outflows Related to Pension          | 154,768 |

Internal service funds are used by management to charge the costs of risk  
management to individual funds. The assets and liabilities of the internal  
service funds are reported with governmental activities in the statement of net  
position.

24,296

Long-term liabilities, including bonds payable and deferred outflows of  
resources, are not due and payable in the current period and, therefore,  
are not reported in the funds:

|                                     |             |
|-------------------------------------|-------------|
| Bonds and Notes Payable             | (144,097)   |
| Advance from PPBA                   | (215,074)   |
| Unamortized Bond Premium            | (23,853)    |
| Interest Payable on Bonds and Notes | (3,947)     |
| Compensated Absences                | (44,267)    |
| Claims and Judgments                | (20,867)    |
| Lease Liability                     | (16,229)    |
| Financed Purchases                  | (25,847)    |
| Total OPEB Liability                | (1,378,641) |
| Net Pension Liability               | (1,481,140) |
| Deferred Inflows Related to OPEB    | (44,471)    |
| Deferred Inflows Related to Pension | (72,400)    |

Net Position of Governmental Activities as Reported on the Statement  
of Net Position (Exhibit I)

\$ (2,115,086)

See accompanying Notes to Financial Statements.



**CITY OF PROVIDENCE, RHODE ISLAND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | Major Funds  |             |                       |                     |              | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|--------------|-------------|-----------------------|---------------------|--------------|-----------------------------------|--------------------------------|
|  | General Fund | School Fund | School<br>Grants Fund | Capital<br>Projects | ARPA<br>Fund |                                   |                                |
| <b>REVENUES</b>  |              |             |                       |                     |              |                                   |                                |
| Taxes  | \$ 359,938   | \$ -        | \$ -                  | \$ -                |              | \$ -                              | \$ 359,938                     |
| Departmental Revenue   | 113,160      | 10          | -                     | -                   |              | 3,171                             | 116,341                        |
| Federal and State Grants and Reimbursements                      | 54,959       | 296,778     | 80,103                | 11,652              | 27,941       | 19,201                            | 490,634                        |
| Investment and Rental Income                                     | 1            | -           | -                     | -                   |              | (1,578)                           | (1,577)                        |
| Fines and Forfeitures  | 4,456        | -           | -                     | -                   |              | -                                 | 4,456                          |
| Other  | 1,816        | 54          | 513                   | 636                 |              | 2,509                             | 5,528                          |
| Total Revenues   | 534,330      | 296,842     | 80,616                | 12,288              | 27,941       | 23,303                            | 975,320                        |
| <b>EXPENDITURES</b>  |              |             |                       |                     |              |                                   |                                |
| Current:   |              |             |                       |                     |              |                                   |                                |
| Executive, Legislative, and Judicial                             | 20,408       | -           | -                     | -                   | 27,941       | 607                               | 48,956                         |
| Finance  | 50,671       | -           | -                     | -                   |              | -                                 | 50,671                         |
| Public Safety  | 182,389      | -           | -                     | -                   |              | 6,957                             | 189,346                        |
| Building Inspection  | 4,045        | -           | -                     | -                   |              | 40                                | 4,085                          |
| Public Works   | 23,359       | -           | -                     | -                   |              | -                                 | 23,359                         |
| Recreation   | 4,301        | -           | -                     | -                   |              | 1,451                             | 5,752                          |
| Public Lands and Parks   | 24,058       | -           | -                     | -                   |              | 2,478                             | 26,536                         |
| Other Departments  | 15,527       | -           | -                     | -                   |              | -                                 | 15,527                         |
| Grants   | 6,361        | -           | -                     | -                   |              | 1,287                             | 7,648                          |
| Education  | -            | 430,241     | 79,654                | -                   |              | 983                               | 510,878                        |
| Community Development  | -            | -           | -                     | -                   |              | 11,478                            | 11,478                         |
| Noncurrent:  |              |             |                       |                     |              |                                   |                                |
| Capital Outlays  | 16,933       | -           | -                     | 32,695              |              | -                                 | 49,628                         |
| Debt Service:  |              |             |                       |                     |              |                                   |                                |
| Principal  | 44,859       | -           | -                     | -                   |              | -                                 | 44,859                         |
| Interest and Other Costs   | 24,725       | -           | -                     | -                   |              | -                                 | 24,725                         |
| Total Expenditures   | 417,636      | 430,241     | 79,654                | 32,695              | 27,941       | 25,281                            | 1,013,448                      |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b> | 116,694      | (133,399)   | 962                   | (20,407)            |              | (1,978)                           | (38,128)                       |
| <b>OTHER FINANCING SOURCES (USES)</b>                            |              |             |                       |                     |              |                                   |                                |
| Financed Purchases Proceeds                                      | -            | -           | -                     | 6,213               |              | -                                 | 6,213                          |
| Issuance of Leases   | 16,933       |             |                       |                     |              |                                   | 16,933                         |
| Transfers In   | 12,617       | 137,070     | 1,002                 | 5,224               |              | 945                               | 156,858                        |
| Transfers Out  | (145,417)    | (2,730)     | (1,802)               | (6,682)             |              | (227)                             | (156,858)                      |
| Total Other Financing Sources (Uses)                             | (115,867)    | 134,340     | (800)                 | 4,755               | -            | 718                               | 23,146                         |
| <b>NET CHANGE IN FUND BALANCES</b>                               | 827          | 941         | 162                   | (15,652)            |              | (1,260)                           | (14,982)                       |
| Fund Balances - Beginning of Year                                | 28,818       | 14,083      | 5,865                 | 130,345             |              | 53,616                            | 232,727                        |
| <b>FUND BALANCES - END OF YEAR</b>                               | \$ 29,645    | \$ 15,024   | \$ 6,027              | \$ 114,693          | \$ -         | \$ 52,356                         | \$ 217,745                     |

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (14,982)

Amounts reported for governmental activities in the statement of activities  
(Exhibit II) are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

|                      |          |
|----------------------|----------|
| Capital Outlay       | 68,703   |
| Depreciation Expense | (31,342) |

In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus the change in net position differs from the change in fund balance by the cost of the assets sold.

(7,110)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

|   |         |
|---|---------|
| Property Tax Receivable - Accrual Basis Change        | (1,536) |
| Accounts and Other Receivables - Accrual Basis Change | 3,767   |

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

|   |          |
|---|----------|
| Issuance of Notes Payable and Capital Leases            | (6,213)  |
| Issuance of Bonds                                       | -        |
| Issuance of Leases                                      | (16,933) |
| Lease Principal Payments                                | 704      |
| Bond Principal Payments                                 | 5,110    |
| Notes Payable and Financed Purchases Principal Payments | 5,661    |
| Payments on PPBA Advance                                | 13,972   |
| Amortization of Premiums                                | 2,151    |

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

|  |          |
|--|----------|
| Compensated Absences                           | (82)     |
| Accrued Interest                               | 936      |
| Change in Total OPEB Liability                 | (48,747) |
| Change in Net Pension Liability                | (13,182) |
| Change in Claims and Judgements                | 1,949    |
| Change in Deferred Inflows Related to OPEB     | 65,970   |
| Change in Deferred Inflows Related to Pension  | (28,109) |
| Change in Deferred Outflows Related to OPEB    | (71,928) |
| Change in Deferred Outflows Related to Pension | (11,486) |

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.

6,474

Change in Net Position of Governmental Activities as Reported on the  
Statement of Activities (Exhibit II)

\$ (76,253)

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2022**

|  | Business-Type Activities - Enterprise Funds |                                 |                                     |            | Governmental<br>Activities  |
|--|---|---------------------------------|-------------------------------------|------------|-----------------------------|
|  | Water<br>Supply<br>Board                    | Public<br>Building<br>Authority | Nonmajor<br>School Lunch<br>Program | Totals     | Internal<br>Service<br>Fund |
| <b>ASSETS</b>  |   |                                 |                                     |            |                             |
| Current Assets:  |   |                                 |                                     |            |                             |
| Cash and Cash Equivalents                                | \$ 7,539                                    | \$ 121,191                      | \$ 5,525                            | \$ 134,255 | \$ 3,136                    |
| Restricted Cash  | 47,014                                      | -                               | -                                   | 47,014     | -                           |
| Cash Held by Fiscal Agent                                | 14,529                                      | 15,358                          | -                                   | 29,887     | -                           |
| Investments  | -   | 7,482                           | -                                   | 7,482      | -                           |
| Receivables, Net   | 11,443                                      | -                               | 2,116                               | 13,559     | 2,055                       |
| Restricted Receivables                                   | 1,306                                       | -                               | -                                   | 1,306      | -                           |
| Receivables - Other Governments                          | -   | -                               | -                                   | -          | -                           |
| Advance to Other Funds                                   | -   | 569,400                         | -                                   | 569,400    | -                           |
| Due from Other Funds                                     | -   | -                               | 1,286                               | 1,286      | 69,987                      |
| Inventories  | 1,488                                       | -                               | -                                   | 1,488      | -                           |
| Other Assets   | 1,914                                       | -                               | -                                   | 1,914      | 2,268                       |
| Total Current Assets                                     | 85,233                                      | 713,431                         | 8,927                               | 807,591    | 77,446                      |
| Noncurrent Assets:                                       |   |                                 |                                     |            |                             |
| Notes Receivable   | 550   | -                               | -                                   | 550        | -                           |
| Capital Assets:  |   |                                 |                                     |            |                             |
| Land   | 26,598                                      | -                               | -                                   | 26,598     | -                           |
| Buildings and Improvements                               | 153,112                                     | -                               | -                                   | 153,112    | -                           |
| Improvements Other Than Buildings                        | 498,685                                     | -                               | -                                   | 498,685    | -                           |
| Machinery and Equipment                                  | 52,944                                      | -                               | -                                   | 52,944     | -                           |
| Construction in Progress                                 | 52,250                                      | -                               | -                                   | 52,250     | -                           |
| Total  | 783,589                                     | -                               | -                                   | 783,589    | -                           |
| Less: Accumulated Depreciation                           | 285,370                                     | -                               | -                                   | 285,370    | -                           |
| Total Noncurrent Assets                                  | 498,769                                     | -                               | -                                   | 498,769    | -                           |
| Total Assets   | 584,002                                     | 713,431                         | 8,927                               | 1,306,360  | 77,446                      |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                    |   |                                 |                                     |            |                             |
| Deferred Outflows of Resources Related to Pension        | 5,110                                       | -                               | -                                   | 5,110      | -                           |
| Deferred Outflows of Resources Related to OPEB           | 4,720                                       | -                               | -                                   | 4,720      | -                           |
| Total Deferred Outflows of Resources                     | 9,830                                       | -                               | -                                   | 9,830      | -                           |
| <b>LIABILITIES</b>                                       |   |                                 |                                     |            |                             |
| Current Liabilities:                                     |   |                                 |                                     |            |                             |
| Accounts Payable and Accrued Liabilities                 | 7,638                                       | 9,632                           | 2,032                               | 19,302     | 625                         |
| Risk Management Claims Payable                           | -   | -                               | -                                   | -          | 12,007                      |
| Due to Other Funds                                       | 1,075                                       | 2,068                           | 812                                 | 3,955      | 40,518                      |
| Due to Primary Government                                | -   | 236,816                         | -                                   | 236,816    | -                           |
| Other  | -   | 114,418                         | -                                   | 114,418    | -                           |
| Amounts Payable from Restricted Assets                   | 1,746                                       | -                               | -                                   | 1,746      | -                           |
| Current Portion of OPEB Liability                        | 3,884                                       | -                               | -                                   | 3,884      | -                           |
| Current Portion of Long-Term Debt and Financed Purchases | 9,572                                       | 32,092                          | -                                   | 41,664     | -                           |
| Total Current Liabilities                                | 23,915                                      | 395,026                         | 2,844                               | 421,785    | 53,150                      |
| Noncurrent Liabilities:                                  |   |                                 |                                     |            |                             |
| Revenue Bonds, Net                                       | 130,832                                     | 304,883                         | -                                   | 435,715    | -                           |
| Net Pension Liability                                    | 58,645                                      | -                               | -                                   | 58,645     | -                           |
| Total OPEB Liability                                     | 23,813                                      | -                               | -                                   | 23,813     | -                           |
| Total Noncurrent Liabilities                             | 213,290                                     | 304,883                         | -                                   | 518,173    | -                           |
| Total Liabilities  | 237,205                                     | 699,909                         | 2,844                               | 939,958    | 53,150                      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                     |   |                                 |                                     |            |                             |
| Deferred Inflows Related to Pensions                     | 3,442                                       | -                               | -                                   | 3,442      | -                           |
| Deferred Inflows Related to OPEB                         | 2,140                                       | -                               | -                                   | 2,140      | -                           |
| Total Deferred Inflows of Resources                      | 5,582                                       | -                               | -                                   | 5,582      | -                           |
| <b>NET POSITION</b>                                      |   |                                 |                                     |            |                             |
| Net Investment in Capital Assets                         | 357,815                                     | -                               | -                                   | 357,815    | -                           |
| Restricted for Water Quality Protection                  | 50,278                                      | -                               | -                                   | 50,278     | -                           |
| Restricted for Debt Service                              | -   | 7,483                           | -                                   | 7,483      | -                           |
| Unrestricted   | (57,048)                                    | 6,039                           | 6,083                               | (44,926)   | 24,296                      |
| Total Net Position                                       | \$ 351,045                                  | \$ 13,522                       | \$ 6,083                            | \$ 370,650 | \$ 24,296                   |

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|   | Business-Type Activities - Enterprise Funds |                                 |                                     |                   | Governmental Activities     |
|---|---|---------------------------------|-------------------------------------|-------------------|-----------------------------|
|   | Water<br>Supply<br>Board                    | Public<br>Building<br>Authority | Nonmajor<br>School Lunch<br>Program | Totals            | Internal<br>Service<br>Fund |
| <b>OPERATING REVENUES</b>   |   |                                 |                                     |                   |                             |
| Charges for Sales and Services  | \$ 88,825                                   | \$ -                            | \$ 1,824                            | \$ 90,649         | \$ 14,514                   |
| Federal and State Grants and Reimbursements                                   | -   | -                               | 17,230                              | 17,230            | -                           |
| Lease Receipts  | -   | 18,013                          | -                                   | 18,013            | -                           |
| Other   | -   | 1,137                           | 1                                   | 1,138             | 101,965                     |
| Total Operating Revenues  | 88,825                                      | 19,150                          | 19,055                              | 127,030           | 116,479                     |
| <b>OPERATING EXPENSES</b>   |   |                                 |                                     |                   |                             |
| Cost of Sales and Services  | 20,644                                      | -                               | 17,006                              | 37,650            | -                           |
| Health Claims   | -   | -                               | -                                   | -                 | 110,005                     |
| Administration  | 30,509                                      | 528                             | -                                   | 31,037            | -                           |
| Depreciation and Amortization   | 10,745                                      | -                               | -                                   | 10,745            | -                           |
| Total Operating Expenses  | 61,898                                      | 528                             | 17,006                              | 79,432            | 110,005                     |
| <b>OPERATING INCOME</b>   | 26,927                                      | 18,622                          | 2,049                               | 47,598            | 6,474                       |
| <b>NONOPERATING REVENUES (EXPENSES)</b>                                       |   |                                 |                                     |                   |                             |
| Investment Income   | 1,865                                       | 28                              | -                                   | 1,893             | -                           |
| Interest Expense  | (3,058)                                     | (15,471)                        | -                                   | (18,529)          | -                           |
| Gain on Sale of Asset   | -   | -                               | -                                   | -                 | -                           |
| Amortization Expense  | -   | (55)                            | -                                   | (55)              | -                           |
| Total Nonoperating Revenues (Expenses)  | (1,193)                                     | (15,498)                        | -                                   | (16,691)          | -                           |
| <b>NET INCOME BEFORE CAPITAL GRANTS,<br/>CONTRIBUTIONS, AND SPECIAL ITEMS</b> | 25,734                                      | 3,124                           | 2,049                               | 30,907            | 6,474                       |
| Capital Grants and Contributions  | 789   | -                               | -                                   | 789               | -                           |
| Special Item - Annexation   | -   | -                               | -                                   | -                 | -                           |
| Total Capital Grants, Contributions, and<br>Special Items                     | 789   | -                               | -                                   | 789               | -                           |
| <b>CHANGE IN NET POSITION</b>   | 26,523                                      | 3,124                           | 2,049                               | 31,696            | 6,474                       |
| Net Position - Beginning of Year  | 324,522                                     | 10,398                          | 4,034                               | 338,954           | 17,822                      |
| <b>NET POSITION - END OF YEAR</b>   | <u>\$ 351,045</u>                           | <u>\$ 13,522</u>                | <u>\$ 6,083</u>                     | <u>\$ 370,650</u> | <u>\$ 24,296</u>            |

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2022**

|  | Business-Type Activities - Enterprise Funds |                                 |                                     |                  | Governmental<br>Activities  |
|--|---|---------------------------------|-------------------------------------|------------------|-----------------------------|
|  | Water<br>Supply<br>Board                    | Public<br>Building<br>Authority | Nonmajor<br>School Lunch<br>Program | Totals           | Internal<br>Service<br>Fund |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |                                 |                                     |                  |                             |
| Cash Received from Customers and Other   | \$ 87,878                                   | \$ 50,682                       | \$ 1,860                            | \$ 140,420       | \$ 116,479                  |
| Cash Received from Intergovernmental Sources   | -   | 1,137                           | 15,525                              | 16,662           | -                           |
| Cash Paid to Vendors   | (26,003)                                    | (528)                           | (16,162)                            | (42,693)         | (121,327)                   |
| Cash Paid to Employees   | (21,428)                                    | -                               | -                                   | (21,428)         | -                           |
| Net Cash Provided (Used) by Operating Activities   | 40,447                                      | 51,291                          | 1,223                               | 92,961           | (4,848)                     |
| <b>CASH FLOWS FROM CAPITAL AND RELATED<br/>FINANCING ACTIVITIES</b>  |   |                                 |                                     |                  |                             |
| Acquisition of Capital Assets  | (31,433)                                    | (14,747)                        | -                                   | (46,180)         | -                           |
| Interest Paid on Debt  | (3,058)                                     | (15,598)                        | -                                   | (18,656)         | -                           |
| Proceeds from Bond Issuance  | -   | -                               | -                                   | -                | -                           |
| Proceeds from Notes Payable  | 869   | -                               | -                                   | 869              | -                           |
| Proceeds from Notes Receivable   | 176   | -                               | -                                   | 176              | -                           |
| Repayment of Long-Term Debt and Financed Purchases   | (8,489)                                     | (31,953)                        | -                                   | (40,442)         | -                           |
| Capital Grants   | 789   | -                               | -                                   | 789              | -                           |
| Net Cash Provided (Used) by Capital and Related<br>Financing Activities                                      | (41,146)                                    | (62,298)                        | -                                   | (103,444)        | -                           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |   |                                 |                                     |                  |                             |
| Purchase of Investment Securities  | -   | 189                             | -                                   | 189              | -                           |
| Investment Income  | 1,865                                       | 28                              | -                                   | 1,893            | -                           |
| Net Cash Provided (Used) by Investing Activities   | 1,865                                       | 217                             | -                                   | 2,082            | -                           |
| <b>NET INCREASE (DECREASE) IN CASH AND<br/>CASH EQUIVALENTS</b>  | 1,166                                       | (10,790)                        | 1,223                               | (8,401)          | (4,848)                     |
| Cash and Cash Equivalents - Beginning of Year  | 67,916                                      | 147,339                         | 4,302                               | 219,557          | 7,984                       |
| Cash And Cash Equivalents, Unrestricted - End of Year  | 22,068                                      | 136,549                         | 5,525                               | 164,142          | 3,136                       |
| <b>CASH AND CASH EQUIVALENTS, RESTRICTED -<br/>END OF YEAR</b>   | <u>\$ 47,014</u>                            | <u>\$ -</u>                     | <u>\$ -</u>                         | <u>\$ 47,014</u> | <u>\$ -</u>                 |
| <b>RECONCILIATION OF OPERATING INCOME<br/>(LOSS) TO NET CASH PROVIDED (USED) BY<br/>OPERATING ACTIVITIES</b> |   |                                 |                                     |                  |                             |
| Operating Income   | \$ 26,927                                   | \$ 18,622                       | \$ 2,049                            | \$ 47,598        | \$ 6,474                    |
| Adjustments to Reconcile Operating Income to<br>Net Cash Provided (Used) by Operating Activities:            |   |                                 |                                     |                  |                             |
| Depreciation and Amortization Expense  | 10,745                                      | (55)                            | -                                   | 10,690           | -                           |
| (Increase) Decrease in:  |   |                                 |                                     |                  |                             |
| Receivables  | 966   | 31,746                          | 1,669                               | 34,381           | 1,747                       |
| Inventories  | (1,256)                                     | -                               | -                                   | (1,256)          | -                           |
| Other Assets   | (1,871)                                     | -                               | -                                   | (1,871)          | 89                          |
| Deferred Outflows Of Resources   | 1,950                                       | -                               | -                                   | 1,950            | -                           |
| Due from Other Funds   | -   | -                               | (803)                               | (803)            | (15,909)                    |
| Increase (Decrease) in:  |   |                                 |                                     |                  |                             |
| Accounts Payable and Accrued Expenses  | 2,714                                       | 3,877                           | (2,160)                             | 4,431            | (989)                       |
| Due to Other Funds   | 514   | (2,899)                         | 468                                 | (1,917)          | 2,803                       |
| Other Payables   | 182   | -                               | -                                   | 182              | -                           |
| Net Pension Liability  | 561   | -                               | -                                   | 561              | -                           |
| OPEB Liability   | (985)                                       | -                               | -                                   | (985)            | -                           |
| Risk Management Claims Payable   | -   | -                               | -                                   | -                | 937                         |
| Net Cash Provided (Used) by Operating Activities   | <u>\$ 40,447</u>                            | <u>\$ 51,291</u>                | <u>\$ 1,223</u>                     | <u>\$ 92,961</u> | <u>\$ (4,848)</u>           |

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2022**

|   | Employee<br>Retirement<br>Plan | Private<br>Purpose<br>Trust Funds |
|---|--------------------------------|-----------------------------------|
| <b>ASSETS</b>                             |                                |                                   |
| Investments, at Fair Value:               |                                |                                   |
| Corporate and Foreign Bonds               | \$ 47,666                      | \$ -                              |
| Corporate Equity Securities               | 264,309                        | -                                 |
| Mutual Funds                              | -                              | 2,158                             |
| Total Investments                         | <u>311,975</u>                 | <u>2,158</u>                      |
| Cash and Cash Equivalents                 | 13,675                         | 35                                |
| Receivables:                              |                                |                                   |
| Loans Receivable                          | 24,493                         | -                                 |
| Due from Primary Government               | 52,481                         | -                                 |
| Intergovernmental                         | 42                             | -                                 |
| Total Receivables                         | <u>77,016</u>                  | <u>-</u>                          |
| Total Assets                              | 402,666                        | 2,193                             |
| <b>LIABILITIES</b>                        |                                |                                   |
| Accounts Payable                          | 449                            | -                                 |
| Due to Primary Government                 | 68                             | -                                 |
| Total Liabilities                         | <u>517</u>                     | <u>-</u>                          |
| <b>NET POSITION</b>                       |                                |                                   |
| Restricted for Pensions and Held in Trust | <u>\$ 402,149</u>              | <u>\$ 2,193</u>                   |

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|   | Employee<br>Retirement<br>Plan | Private<br>Purpose<br>Trust Funds |
|---|--------------------------------|-----------------------------------|
| <b>ADDITIONS</b>  |                                |                                   |
| Contributions:  |                                |                                   |
| Employer  | \$ 93,585                      | \$ -                              |
| Employees   | 14,611                         | -                                 |
| Donations   | -                              | 24                                |
| Total Contributions   | <u>108,196</u>                 | <u>24</u>                         |
| Investment Earnings:  |                                |                                   |
| Investment Income (Loss)  | <u>(39,747)</u>                | <u>(388)</u>                      |
| Total Additions   | 68,449                         | (364)                             |
| <b>DEDUCTIONS</b>   |                                |                                   |
| Benefits  | 105,438                        | 36                                |
| Administrative Expenses   | 250                            | -                                 |
| Total Deductions  | <u>105,688</u>                 | <u>36</u>                         |
| <b>CHANGE IN NET POSITION</b>   | (37,239)                       | (400)                             |
| Net Position Restricted for Pension Benefits<br>and Held in Trust - Beginning of Year   | <u>439,388</u>                 | <u>2,593</u>                      |
| <b>NET POSITION RESTRICTED FOR PENSION BENEFITS<br/>AND HELD IN TRUST - END OF YEAR</b> | <u><u>\$ 402,149</u></u>       | <u><u>\$ 2,193</u></u>            |

See accompanying Notes to Financial Statements.

This page is intentionally left blank



**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The City of Providence, Rhode Island (the City) was incorporated in 1832. The City covers 18.5 square miles located in southeastern New England, at the head of the Narragansett Bay on the Atlantic sea coast. The City is approximately 45 miles from Boston and approximately 3-1/2 hours from New York by automobile or rail.

The City operates under a Mayor-Council form of government. A Home Rule Charter was adopted in November 1980 and became fully effective on January 3, 1983. The Mayor is elected by the voters of the City to a four-year term. City Council members are also elected to four-year terms, which coincide with the term of the Mayor. Most department heads and other City officials are appointed by the Mayor.

The City complies with generally accepted accounting principles (GAAP), including all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

All dollar values disclosed herein are in thousands (000 omitted).

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 61. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

- a. The primary government is legally entitled to or can otherwise access the organization's resources.
- b. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
- c. The primary government is obligated in some manner for the debt of the organization.

The criterion has been considered and the blended component units discussed below are included in the City's reporting entity because of the significance of its operational or financial relationships with the City.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

Discretely Presented Component Unit

*The Providence Redevelopment Agency*

The Providence Redevelopment Agency (PRA) was formed on December 20, 1946, pursuant to R.I.G.L. 45-31 (the Act) by a duly enacted resolution of the City Council of the City. Under the Act, the PRA constitutes a body corporate and politic, exercising public and essential government functions, and having a distinct legal existence from the City. As such, the PRA has the authority to acquire, develop as a building site, administer, sell, and lease property, has the power of eminent domain, and the power to issue bonds, notes, and other evidence of indebtedness. The PRA does not have the power to levy taxes. The PRA is presented as a discretely presented component unit.

The PRA was created to eliminate and prevent blighted and substandard areas in the City and replace such areas through redevelopment of well-planned, integrated stable, safe, and healthful neighborhoods. As such, the services provided by PRA are intended to provide an almost exclusive benefit to the City.

The Powers of the PRA are vested in eight members, including the Mayor of the City ex officio, five members appointed by the Mayor of the City and two members who are also members of the City Council, appointed by the City Council. All appointed members of the PRA must be resident electors of the City.

Fiduciary Component Unit

The City has established a single-employer Pension Trust Fund to provide retirement benefits to employees and their beneficiaries. The Retirement Board governs the pension plan and the City is required to make contributions to the plan.

The financial statements of the fiduciary component unit are reported as the Employee Retirement Plan in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component unit.

Blended Component Units

The component unit provides services entirely or almost entirely to the City or otherwise exclusively or almost exclusively benefits the City, even though it does not provide services directly to it. The component unit has been reported as if it were part of the primary government through a method of inclusion known as blending. A description of the component unit, criteria for inclusion and its relationship with the City is as follows:

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

Blended Component Units (Continued)

*Providence Public Buildings Authority*

The Providence Public Buildings Authority (PPBA) was created by an act of the Rhode Island General Assembly and was empowered by resolution of the Providence City Council on August 13, 1987, and by resolution of the Public Finance Board, created under Section 42-10.11 of the General Laws of Rhode Island, on February 12, 1988. Membership is comprised of five members appointed by the Mayor and approved by the City Council. The PPBA is presented as a blended enterprise fund.

The purpose of the PPBA is to acquire, construct, maintain, renovate, repair, and operate public facilities and public equipment through the use of public financing for the City. These activities are structured as financed purchases between the PPBA and the City. The future payments to be received by the PPBA is presented as "Advance to other funds" on the PPBA statement of net position. These activities allow the PPBA to provide for the conduct of the executive, legislative and judicial functions of the government. The PPBA is obligated to pay the principal and interest on any financing solely from the rents, revenues, and receipts derived under the financed purchase agreements with the City or from receipts on the disposition of the assets being financed. The PPBA's administrative expenses are paid on an annual basis by the lessee in the form of additional rent.

Complete financial statements of the PPBA can be obtained through the City of Providence Finance Department, City Hall, Providence, Rhode Island 02903.

**B. Government-Wide Fund Financial Statements**

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The effect of inter-fund activity has not been removed from these statements. The statements distinguish between governmental activities, business-type activities, and a component unit. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the City is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Government-Wide Fund Financial Statements (Continued)**

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and proprietary funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year when levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the "current financial resources" measurement focus and the modified accrual basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred as under accrual accounting, however, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due (matured).

Property taxes when levied for, intergovernmental revenue when eligibility requirements are met, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual (measurable) and so have been recognized as revenues of the current fiscal period, if available. All other revenue items, primarily permits and fees, are considered to be measurable only when cash is received by the City.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position. Proprietary funds distinguish operating revenues and expenses from nonoperating items.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and the government's internal service funds are charges to customers for sales and services. Operating expenses for proprietary funds, including both enterprise funds and internal service funds, include the cost of operations, maintenance, sales and service, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Revenues from charges for services of the Providence Water Supply Board are recognized on the accrual basis, net of estimated uncollectibles. Depending upon consumption, metered water sale customers are billed monthly, quarterly, or annually for water usage. Large commercial customers and other local water suppliers are billed more frequently.

In June 2017, the Government Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The City of Providence, Rhode Island adopted the requirements of the guidance effective July 1, 2021 and has applied the provisions of this standard to the beginning of the period of adoption.

Fund financial statements of the reporting entity are organized into funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets and deferred outflow of resources, liabilities and deferred inflow of resources, revenues, or expenditures/expenses of that individual, governmental, or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

- b. Total assets and deferred outflow of resources, liabilities and deferred inflow of resources, revenues, or expenditures/expenses of the individual, governmental, or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

The City reports the following major governmental funds:

**General Fund**

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**School Fund**

The School Fund accounts for operations of the Providence school system. Revenue is derived primarily from state and federal Aid and transfers from the City.

**School Grants Fund**

The School Grants Fund accounts for federal, state, and private grants received and expended by the school system.

**Capital Projects Fund**

The Capital Projects Fund accounts for resources to be used for the acquisition or construction of capital assets for the housing and community improvement activities in the City.

**ARPA Fund**

The ARPA fund accounts for the activities related to funds received from the American Rescue Plan Act.

The City reports the following major proprietary funds:

**Water Supply Board**

The Water Supply Board accounts for the activities of the Providence Water Supply Board.

**Providence Public Buildings Authority**

The Providence Public Buildings Authority accounts for the activities related to acquisition, construction, and leasing of capital assets to the City.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Additionally, the City reports the following fund types:

**Internal Service Fund**

The Internal Service Fund is used by management to charge the costs of self-insurance and legal claims to individual funds.

**Employee Retirement Plan**

The Employee Retirement Plan accounts for the activities of the City of Providence Employees Retirement System, which accumulates resources for pension benefit payments to qualified employees.

**Private-Purpose Trust Fund**

The Private-Purpose Trust Fund is used to account for resources legally held in trust for the benefit of individuals, organizations, or other governments.

**D. Interfund Receivables and Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" or "advance to other funds" if repayment is not expected within twelve months of these financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**E. Pension Plan Accounting**

Employees' Retirement System of the City of Providence

The Employee Retirement Plan (Pension Trust Fund) is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative costs are financed through investment earnings.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value, based on value of underlying assets.

Funding Policy

The City makes contributions at the discretion of management.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Cash and Cash Equivalents**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with maturities of three months or less from the date of acquisition. For purposes of the cash flow statement, the City considers certificates of deposits and highly liquid short-term investment funds with original maturities of three months or less, when purchased, to be cash equivalents, including amounts reported as restricted.

**G. Investments**

Investments and pooled fixed income investments are stated at fair value, based on quoted market prices.

**H. Property Taxes**

The City's property tax is levied each year on July 1 based on the assessed property value, as of the prior December 31, for all real property, tangible property, equipment, and motor vehicles located in the City. Assessed values of real property were established by the City Assessor's office at 100% of appraised market value based on 2012 state mandated statistical updated valuations less exemptions. Assessed values of tangible property and equipment and motor vehicles are determined annually at 100% of market value, and a \$4,000 exemption on motor vehicle assessments. Payments on the gross levy are due in equal quarterly installments in July, October, January, and April. Property taxes attach as an enforceable lien on property when levied.

**I. Allowance for Collection Losses**

The allowance for possible loan losses is maintained at a level believed adequate by management to absorb potential losses for outstanding loans. Management's determination of the adequacy of the allowance is based on an evaluation of the portfolio, past loan loss experience and current economic conditions.

All trade and property tax receivables for governmental and proprietary funds are reported net of an allowance for uncollectibles. The property tax receivable allowance of \$37,466 is equal to 69.9% of outstanding property taxes at June 30, 2022.

**J. Inventories and Prepaid Items**

Proprietary fund inventory is stated at the lower of weighted average cost or market using the first-in, first-out method. Inventory consists primarily of materials and supplies. Inventory is not maintained in governmental funds but is recorded as an expenditure at the time of purchase. Inventory on hand at year-end is not material.

Any material payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.



**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**K. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined by the government as all computer equipment and assets with an initial, individual cost of more than a range of \$5,000 to \$100,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital asset, as applicable.

Capital assets of the governmental activities are depreciated using the straight-line method over the following estimated useful lives:

| Assets                       | Years |
|------------------------------|-------|
| Buildings                    | 45    |
| Building Improvements        | 20    |
| Public Domain Infrastructure | 45    |
| System Infrastructure        | 30    |
| Vehicles                     | 6     |
| Office Equipment             | 7     |
| Computer Equipment           | 5     |
| Machinery and Equipment      | 15    |

Capital assets are reported as expenditures and no depreciation or amortization expense is reported in the governmental fund financial statements.

Property, plant and equipment of the business-type activities and proprietary funds are depreciated using the straight-line method over the following estimated useful lives:

|   | Water<br>Supply<br>Board |
|---|--------------------------|
| Buildings, Source of Supply, Structures, and Improvements | 5 to 75 Years            |
| Improvements Other Than Buildings                         | 3 to 75 Years            |
| Machinery and Equipment                                   | 3 to 50 Years            |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**K. Capital Assets (Continued)**

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds from project specific debt issued over the same period.

**L. Leases (Lessee)**

The City determines if an arrangement is a lease at inception. Leases are included in lease assets and lease liabilities in the statements of net position.

Lease assets represent the City's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the City's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the City will exercise that option.

The City has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the City has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The City accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and it is impractical to estimate the price of such components, the City treats the components as a single lease unit.

**M. Leases (Lessor)**

The City determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Leases (Lessor) (Continued)**

Lease receivables represent the City's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The City has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the City has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The City accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and it is impractical to estimate the price of such components, the City treats the components as a single lease unit.

**N. Self-Insurance**

The City is self-insured in most areas of risk, subject to certain third-party "stop loss" coinsurance. Self-insured risks include general liability, property and casualty, workers' compensation, unemployment, and employee health insurance claims. Claims incurred but not paid, including those which have not been reported, are accrued as long-term obligations in the government-wide and internal service fund financial statements. Obligations are paid out of the General Fund and the Internal Service Funds.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. Compensated Absences**

Under the terms of various contracts and policies, employees are granted vacation and sick leave based on length of service. The City's policy is to recognize the cost of vacation and sick leave in governmental funds when paid (matured). The liability for vacation and sick leave is recognized when earned in the government-wide and proprietary fund financial statements. For governmental activities, the general fund is used to satisfy this liability as it becomes due, while each enterprise fund accounts for all its settlement of business-type liabilities for compensated absences.

**P. Net Pension Liability**

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

**Q. Total Other Postemployment Benefits Other than Pensions (OPEB) Liability**

The total OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied from period to period.

**R. Long-Term Obligations**

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond proceeds, premiums, and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Payments of bond principal are recognized as expenditures as it comes due.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**S. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions, or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred inflow of resources related to pensions, OPEB and leases in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions, or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. Also, for governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, interest on property taxes, charges for services and leases. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**T. Fund Equity**

In the government-wide and proprietary fund financial statements, net position is classified in the following categories:

*Net Investment in Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce this category.

*Restricted Net Position* – This category represents the net position of the City, which are restricted by outside parties or enabling legislation.

*Unrestricted Net Position or Deficits* – This category represents the net position of the City, which do not meet the definition of “restricted” or “net investment in capital assets.” Deficits require future funding.

Governmental fund equity is classified as fund balance. Fund balance is classified into one of the following five categories: nonspendable, restricted, committed, assigned, or unassigned. These categories are defined below.

*Nonspendable Fund Balance* – This includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash.

*Restricted Fund Balance* – This includes amounts that are restricted to specific purposes. Fund balance is reported as restricted when constraints placed in the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance* – This includes amounts that can be used only for the specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts usually through city ordinance. The City Council is the highest level of decision-making authority for the City of Providence and utilizes City Ordinances to vote on the City’s budget and resolutions proposed by the various committees.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**T. Fund Equity (Continued)**

*Assigned Fund Balance* – This includes amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. The intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

*Unassigned Fund Balance* – This represents fund balance in the General Fund in excess of nonspendable, restricted, committed, and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

**U. Fund Balance Flow Assumptions**

The City of Providence does not currently have a spending policy regarding the order in which restricted, committed, assigned, and unassigned fund balances are spent when more than one amount is available for the expenditures incurred. Accordingly, by default, the City is following the policy prescribed by GASB Statement No. 54, which specifies that fund balance is reduced first by committed, then by assigned, then by unassigned when expenditures are incurred for purposes for which any unrestricted fund balance could be used. In all situations, the City considers restricted fund balance to be used first when available and when expenditures are incurred that meet the requirements of the restricted fund balance.

**V. Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Budgetary Information**

The City employs the following procedures in establishing the General Fund budgetary data reflected in the accompanying required supplementary information:

- At least 60 days prior to July 1, the Mayor submits a proposed operating budget for the upcoming fiscal year to the City Council. The operating budget includes proposed expenditures and the means of financing appropriations over expected revenues.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**A. Budgetary Information (Continued)**

- The final budget is legally enacted through passage of an ordinance.
- The Mayor is authorized to make minor transfers of budgeted amounts between departments. Significant budget revisions or transfers must be approved by the City Council.

The General and School funds are the only governmental funds that have legally adopted annual budgets. The “actual amounts” presented in the accompanying schedules are presented on a budgetary basis.

The budget for the School Fund is prepared annually and approved by the Providence School Board. The amount of the annual transfer from the General Fund is ultimately determined through the adoption of the General Fund budget. This appropriation does not lapse at year-end.

**B. Excess of Expenditures Over Appropriations**

- The executive, legislative, and judicial line was overspent by \$4,712
- The recreation line was overspent by \$4,301
- The public properties line was overspent by \$1,068
- The grants line was overspent by \$6
- The transfers line was overspent by \$6,849

**C. Deficit Fund Balance**

At June 30, 2022, the City had a deficit fund balance in the following funds:

Other Special Revenue Funds:

|                            |     |
|----------------------------|-----|
| Good Faith Grant           | 4   |
| Roger Williams Park Casino | 128 |

The Good Faith Grant and Roger Williams Park Casino fund deficits will be eliminated through future grant receipts, departmental revenues, or interfund contributions.

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS**

**A. Deposits**

The City’s custodial credit risk policy is in accordance with RI General Laws, Chapter 35-10.1, depository institutions holding deposits of the state, its agencies, or governmental subdivisions of the state, shall at a minimum, insure or pledge eligible collateral equal to 100% of time deposits with maturities greater than 60 days. Any of these institutions which do not meet minimum capital standards prescribed by federal regulators will insure or pledge eligible collateral equal to 100% of deposits, regardless of maturities.



**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**B. Investments**

The City policy for pension investments is under the oversight of the Board of Investment Commissioners. The Board contracts with an investment advisory firm and approves any new investment vehicles presented by the consultant. The Board follows all applicable state statutes and Section 17-189 of the City Ordinance, which states, "The Board of Investment Commissioners is authorized and empowered to execute the disposition and investment of the funds which are within its control in any securities and investments as would be acquired by prudent persons of discretion and intelligence in these matters, who are seeking a reasonable income and the preservation of their capital."

Interest Rate Risk

The City does not have a formal investment policy for its pension funds that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's policy is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Concentrations

The City's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer. At June 30, 2022, the following investments represented 5% or more of the total investment balance of the City:

| Investment                       | Percentage | Fair Value    |
|----------------------------------|------------|---------------|
| Russell 2000 Growth Index        | 5.24%      | \$ 17,938,237 |
| Russell 1000 Index               | 14.84%     | \$ 50,838,226 |
| Renaissance Institutional        | 5.49%      | \$ 18,816,660 |
| Fidelity Global Ex US Index Fund | 6.19%      | \$ 21,216,666 |

**C. Custodial Credit Risk**

Deposits

This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

As of June 30, 2022, the City's entire bank balance of \$365,696 was insured or collateralized.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**C. Custodial Credit Risk (Continued)**

Cash Equivalents

At June 30, 2022, the City's cash equivalents amounted to \$288,937. The following table provides a summary of the City's cash equivalents (excluding U.S. government guaranteed obligations). The pools all have maturities of less than one year.

|                            |                          |
|----------------------------|--------------------------|
| Santander Investment       | \$ 257                   |
| Webster Bank Investment    | 36                       |
| Bank RI CD                 | 263                      |
| HarborOne CD               | 563                      |
| State Street               | 12,263                   |
| US Bank                    | 31,457                   |
| BNY Mellon                 | 241,935                  |
| Wainwright Investment      | 109                      |
| Citizens Bank - Investment | 2,054                    |
| Total                      | <u><u>\$ 288,937</u></u> |

Investments

As of June 30, 2022, the City had the following investments:

|  | Total<br>Value           | Fair<br>Value           | NAV                    | Maturity in Years  |                         |                         |
|--|--------------------------|-------------------------|------------------------|--------------------|-------------------------|-------------------------|
|  |                          |                         |                        | Less Than 1        | 1 - 10                  | More<br>Than 10         |
| Interest-Bearing Investments<br>at Fair Value:     |                          |                         |                        |                    |                         |                         |
| U.S. Government Securities                         | \$ -                     | \$ -                    | \$ -                   | \$ -               | \$ -                    | \$ -                    |
| U.S. Government Agencies                           | -                        | -                       | -                      | -                  | -                       | -                       |
| Corporate Bonds                                    | <u>47,666</u>            | <u>47,666</u>           | -                      | -                  | 36,574                  | 11,092                  |
| Total Interest-Bearing<br>Investment at Fair Value | 47,666                   | 47,666                  | -                      | -                  | 36,574                  | 11,092                  |
| Guaranteed Investment<br>Contracts (NAV)           | <u>7,482</u>             | -                       | 7,482                  | -                  | 7,482                   | -                       |
| Total Interest-Bearing<br>Investments              | 55,148                   | <u><u>\$ 47,666</u></u> | <u><u>\$ 7,482</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 44,056</u></u> | <u><u>\$ 11,092</u></u> |
| Common Stock                                       | 264,309                  |                         |                        |                    |                         |                         |
| Mutual Funds                                       | <u>23,156</u>            |                         |                        |                    |                         |                         |
| Total Investments                                  | <u><u>\$ 342,613</u></u> |                         |                        |                    |                         |                         |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**C. Custodial Credit Risk (Continued)**

Investments (Continued)

Presented below is the rating of investments for each debt investment type:

| Average Rating | Corporate<br>Bonds | U.S.<br>Government<br>Securities | Guaranteed<br>Investment<br>Contract | U.S.<br>Government<br>Agencies |
|----------------|--------------------|----------------------------------|--------------------------------------|--------------------------------|
| Aaa            | \$ 4,347           | \$ -                             | \$ -                                 | \$ -                           |
| Aa1            | 245                | -                                | -                                    | -                              |
| Aa2            | 1,623              | -                                | -                                    | -                              |
| Aa3            | 397                | -                                | -                                    | -                              |
| A1             | 5,427              | -                                | 7,482                                | -                              |
| A2             | 3,167              | -                                | -                                    | -                              |
| A3             | 4,693              | -                                | -                                    | -                              |
| Baa1           | 7,283              | -                                | -                                    | -                              |
| Baa2           | 4,309              | -                                | -                                    | -                              |
| Baa3           | 4,751              | -                                | -                                    | -                              |
| Ba1            | 1,138              | -                                | -                                    | -                              |
| Ba2            | 1,042              | -                                | -                                    | -                              |
| Ba3            | 482                | -                                | -                                    | -                              |
| B1             | 179                | -                                | -                                    | -                              |
| B2             | 115                | -                                | -                                    | -                              |
| Unrated        | 8,468              | -                                | -                                    | -                              |
| Total          | <u>\$ 47,666</u>   | <u>\$ -</u>                      | <u>\$ 7,482</u>                      | <u>\$ -</u>                    |

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The City has the following recurring fair value measurements as of June 30, 2022:

|   | Fair Value        | Level 1           | Level 2          | Level 3     |
|---|-------------------|-------------------|------------------|-------------|
| Investments by Fair Value Level:            |                   |                   |                  |             |
| U.S. Government Securities                  | \$ -              | \$ -              | \$ -             | \$ -        |
| U.S. Government Agencies                    | -                 | -                 | -                | -           |
| Corporate Bonds                             | 47,666            | -                 | 47,666           | -           |
| Common Stock                                | 264,309           | 264,309           | -                | -           |
| Preferred Stock                             | -                 | -                 | -                | -           |
| Mutual Funds                                | 23,156            | 23,156            | -                | -           |
| Limited Partnership Units                   | -                 | -                 | -                | -           |
| Total Investments by<br>Fair Value Level    | 335,131           | <u>\$ 287,465</u> | <u>\$ 47,666</u> | <u>\$ -</u> |
| Investments Recorded at<br>Net Asset Value: |                   |                   |                  |             |
| Guaranteed Investment<br>Contracts          | 7,482             |                   |                  |             |
| Total Investments                           | <u>\$ 342,613</u> |                   |                  |             |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 4 RECEIVABLES**

Receivables as of year-end for the City's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

|                                    | General          | School Fund     | School Grants Fund | Capital Projects | ARPA Fund    | Water Supply Board | Public Building Authority | Nonmajor and Other Funds | Total             |
|------------------------------------|------------------|-----------------|--------------------|------------------|--------------|--------------------|---------------------------|--------------------------|-------------------|
| Receivables:                       |                  |                 |                    |                  |              |                    |                           |                          |                   |
| Taxes                              | \$ 58,721        | \$ -            | \$ -               | \$ -             | \$ -         | \$ -               | \$ -                      | \$ -                     | \$ 58,721         |
| Intergovernmental                  | 46,882           | 783             | 43,833             | 7,403            | -            | -                  | -                         | 7,438                    | 106,339           |
| User Charges                       | -                | -               | -                  | -                | -            | 13,254             | -                         | -                        | 13,254            |
| Loans                              | -                | -               | -                  | -                | -            | -                  | -                         | 43,175                   | 43,175            |
| Notes                              | -                | -               | -                  | -                | -            | 550                | -                         | -                        | 550               |
| Leases                             | 2,604            | 98              | -                  | -                | -            | -                  | -                         | 437                      | 3,139             |
| Accounts and Other                 | 77,350           | 597             | -                  | 1,330            | 10           | 1,306              | -                         | 6,240                    | 86,833            |
| Gross Receivables                  | 185,557          | 1,478           | 43,833             | 8,733            | 10           | 15,110             | -                         | 57,290                   | 312,011           |
| Less Allowance for Uncollectibles: |                  |                 |                    |                  |              |                    |                           |                          |                   |
| Taxes                              | 37,466           | -               | -                  | -                | -            | -                  | -                         | -                        | 37,466            |
| User Charges                       | -                | -               | -                  | -                | -            | 1,811              | -                         | -                        | 1,811             |
| Loans                              | -                | -               | -                  | -                | -            | -                  | -                         | 3,591                    | 3,591             |
| Accounts and Other                 | 63,699           | -               | -                  | -                | -            | -                  | -                         | -                        | 63,699            |
| Total Allowance                    | 101,165          | -               | -                  | -                | -            | 1,811              | -                         | 3,591                    | 106,567           |
| Net Total Receivables              | <u>\$ 84,392</u> | <u>\$ 1,478</u> | <u>\$ 43,833</u>   | <u>\$ 8,733</u>  | <u>\$ 10</u> | <u>\$ 13,299</u>   | <u>\$ -</u>               | <u>\$ 53,699</u>         | <u>\$ 205,444</u> |

**NOTE 5 LEASE RECEIVABLES**

The City, acting as lessor, leases real property under long-term, non-cancelable lease agreements. The leases expire at various dates through 2041 if all renewal options are exercised. During the year ended June 30, 2022, the City recognized \$676 and \$238 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

| Year Ending June 30, | Governmental Activities |               | Component Unit Activities |                 |
|----------------------|-------------------------|---------------|---------------------------|-----------------|
|                      | Principal               | Interest      | Principal                 | Interest        |
| 2023                 | \$ 572                  | \$ 131        | \$ 83                     | \$ 109          |
| 2024                 | 481                     | 115           | 87                        | 105             |
| 2025                 | 498                     | 85            | 91                        | 101             |
| 2026                 | 498                     | 62            | 95                        | 97              |
| 2027                 | 428                     | 42            | 99                        | 93              |
| 2028-2032            | 662                     | 31            | 569                       | 392             |
| 2033 and thereafter  | -                       | -             | 1,457                     | 320             |
| Total                | <u>\$ 3,139</u>         | <u>\$ 466</u> | <u>\$ 2,481</u>           | <u>\$ 1,217</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2022, is presented below:

|                             | Due from<br>Other Funds | Due to<br>Other Funds |
|-----------------------------|-------------------------|-----------------------|
| General Fund                | \$ 61,657               | \$ 145,727            |
| School Fund                 | 65,807                  | 31,865                |
| School Grants Fund          | 28,470                  | 60,809                |
| Capital Projects Fund       | 13,231                  | 12,007                |
| Nonmajor Governmental Funds | 11,601                  | 9,571                 |
| Water Supply Board          | -                       | 1,075                 |
| Public Building Authority   | -                       | 2,068                 |
| School Lunch Program        | 1,286                   | 812                   |
| Employee Retirement Plan    | 52,481                  | 68                    |
| Internal Service Fund       | 69,987                  | 40,518                |
| Total                       | <u>\$ 304,520</u>       | <u>\$ 304,520</u>     |

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made.

The advance to other funds in the Providence Public Building Authority fund represents the amount due to Providence Public Building Authority from the City under the terms of a financed purchase arrangement. The City's corresponding liability is reflected in internal balances on the statement of net position.

A summary of interfund transfers is presented below:

|                             | Transfers from<br>Other Funds | Transfers to<br>Other Funds |
|-----------------------------|-------------------------------|-----------------------------|
| General Fund                | \$ 12,617                     | \$ 145,417                  |
| School Fund                 | 137,070                       | 2,730                       |
| School Grants Fund          | 1,002                         | 1,802                       |
| Capital Projects Fund       | 5,224                         | 6,682                       |
| Nonmajor Governmental Funds | 945                           | 227                         |
| Total                       | <u>\$ 156,858</u>             | <u>\$ 156,858</u>           |

Transfers from the General Fund represents the financing of various programs and activities which consists primarily of the School Fund. Transfers from the School Grants to both the School Fund and General Fund were to fund expenditures related to federal grants activity. Transfers from the Nonmajor governmental funds to primarily other nonmajor governmental funds were to fund various programs and activities related to federal grants activity.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 7 CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2022, was as follows:

|   | Beginning<br>Balance | Adjustments/<br>Increases* | Decreases/<br>Transfers | Ending<br>Balance |
|---|----------------------|----------------------------|-------------------------|-------------------|
| Governmental Activities:                                  |                      |                            |                         |                   |
| Capital Assets Not Being Depreciated:                     |                      |                            |                         |                   |
| Land  | \$ 40,123            | \$ -                       | \$ -                    | \$ 40,123         |
| Construction in Progress - City                           | 701                  | 3,743                      | 549                     | 3,895             |
| Construction in Progress - PPBA                           | 28,245               | 29,119                     | 20,049                  | 37,315            |
| Total Capital Assets Not Being Depreciated                | 69,069               | 32,862                     | 20,598                  | 81,333            |
| Capital Assets Being Depreciated and Amortized:           |                      |                            |                         |                   |
| Buildings   | 189,453              | -                          | -                       | 189,453           |
| Improvements Other Than Buildings                         | 177,430              | 30,334                     | 7,044                   | 200,720           |
| Machinery and Equipment                                   | 102,698              | 9,172                      | 1,467                   | 110,403           |
| Infrastructure  | 284,081              | -                          | -                       | 284,081           |
| Building - PPBA   | 420,943              | -                          | -                       | 420,943           |
| Right-to-Use Lease Equipment                              | -                    | 16,933                     | -                       | 16,933            |
| Total Capital Assets Being Depreciated and Amortized      | 1,174,605            | 56,439                     | 8,511                   | 1,222,533         |
| Less: Accumulated Depreciation and Amortization for:      |                      |                            |                         |                   |
| Buildings   | 87,024               | 3,209                      | -                       | 90,233            |
| Improvements Other Than Buildings                         | 46,326               | 8,464                      | -                       | 54,790            |
| Machinery and Equipment                                   | 78,469               | 7,126                      | 1,401                   | 84,194            |
| Infrastructure  | 202,758              | 3,250                      | -                       | 206,008           |
| Buildings - PPBA  | 140,391              | 8,007                      | -                       | 148,398           |
| Right-to-Use Lease Equipment                              | -                    | 1,286                      | -                       | 1,286             |
| Total Accumulated Depreciation and Amortization           | 554,968              | 31,342                     | 1,401                   | 584,909           |
| Total Capital Assets Being Depreciated and Amortized, Net | 619,637              | 25,097                     | 7,110                   | 637,624           |
| Governmental Activities Capital Assets, Net               | <u>\$ 688,706</u>    | <u>\$ 57,959</u>           | <u>\$ 27,708</u>        | <u>\$ 718,957</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 7 CAPITAL ASSETS (CONTINUED)**

|  | Beginning<br>Balance | Increases        | Decreases/<br>Transfers | Ending<br>Balance |
|--|----------------------|------------------|-------------------------|-------------------|
| Business-Type Activities:                    |                      |                  |                         |                   |
| Capital Assets Not Being Depreciated:        |                      |                  |                         |                   |
| Land   | \$ 26,449            | \$ 149           | \$ -                    | \$ 26,598         |
| Scituate Reservoir Project                   | 18,682               | -                | -                       | 18,682            |
| Construction in Progress                     | 31,690               | 29,341           | 27,463                  | 33,568            |
| Total Capital Assets Not Being Depreciated   | 76,821               | 29,490           | 27,463                  | 78,848            |
| Capital Assets Being Depreciated:            |                      |                  |                         |                   |
| Buildings and Improvements                   | 150,095              | 3,017            | -                       | 153,112           |
| Improvements Other Than Buildings            | 476,025              | 22,783           | 123                     | 498,685           |
| Machinery and Equipment                      | 49,214               | 3,730            | -                       | 52,944            |
| Total Capital Assets Being Depreciated       | 675,334              | 29,530           | 123                     | 704,741           |
| Less: Accumulated Depreciation for:          |                      |                  |                         |                   |
| Buildings and Improvements                   | 88,200               | 1,673            | -                       | 89,873            |
| Improvements Other Than Buildings            | 152,287              | 6,652            | -                       | 158,939           |
| Machinery and Equipment                      | 34,138               | 2,420            | -                       | 36,558            |
| Total Accumulated Depreciation               | 274,625              | 10,745           | -                       | 285,370           |
| Total Capital Assets Being Depreciated, Net  | 400,709              | 18,785           | 123                     | 419,371           |
| Business-Type Activities Capital Assets, Net | <u>\$ 477,530</u>    | <u>\$ 48,275</u> | <u>\$ 27,586</u>        | <u>\$ 498,219</u> |

\*Adjustments/Increases during the year ended June 30, 2022 include amounts related to the implementation of GASB Statement No. 87.

Depreciation and amortization expense was charged to functions/programs as follows:

|  |                  |
|--|------------------|
| Governmental Activities:                             |                  |
| Executive, Legislative, and Judicial                 | \$ 7             |
| Finance  | 102              |
| Public Safety  | 2,761            |
| Public Works   | 6,283            |
| Recreation   | 43               |
| Public Land and Parks                                | 14,558           |
| Education  | 3,698            |
| Community Development                                | 3,890            |
| Total Depreciation Expense - Governmental Activities | <u>\$ 31,342</u> |
| Business-Type Activities:                            |                  |
| Water Supply Board                                   | <u>\$ 10,745</u> |

The non-depreciable capital assets of the PRA are comprised of land with a historical cost basis of \$6,467.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 8 LONG-TERM OBLIGATIONS**

Long-term liability activity for the year ended June 30, 2022, was as follows:

|   | Beginning<br>Balance | Additions        | Reductions       | Ending<br>Balance   | Due Within<br>One Year |
|---|----------------------|------------------|------------------|---------------------|------------------------|
| Governmental Activities:                      |                      |                  |                  |                     |                        |
| Bonds Payable:                                |                      |                  |                  |                     |                        |
| General Obligation Bonds                      | \$ 46,750            | \$ -             | \$ 5,110         | \$ 41,640           | \$ 5,595               |
| Add Unamortized Premiums                      | 26,004               | -                | 2,151            | 23,853              | 2,184                  |
| Total Bonds Payable                           | 72,754               | -                | 7,261            | 65,493              | 7,779                  |
| Notes from Direct Borrowings:                 |                      |                  |                  |                     |                        |
| Revenue Bonds                                 | 100,690              | -                | -                | 100,690             | -                      |
| Notes Payable                                 | 2,083                | -                | 316              | 1,767               | 318                    |
| Financed Purchases                            | 24,979               | 6,213            | 5,345            | 25,847              | 5,450                  |
| Total Notes From Direct Borrowings            | 127,752              | 6,213            | 5,661            | 128,304             | 5,768                  |
| Total Bonds, Notes, and Leases Payable        | 200,506              | 6,213            | 12,922           | 193,797             | 13,547                 |
| Claims and Judgements                         | 33,886               | -                | 1,012            | 32,874              | 32,876                 |
| Compensated Absences                          | 44,185               | 4,501            | 4,419            | 44,267              | 4,426                  |
| Lease Liability                               | -                    | 16,933           | 704              | 16,229              | 750                    |
| Net Pension Liability                         | 1,467,958            | 13,182           | -                | 1,481,140           | -                      |
| Net OPEB Liability                            | 1,329,894            | 48,747           | -                | 1,378,641           | 113,821                |
| Governmental Activities Long-Term Liabilities | <u>\$ 3,076,429</u>  | <u>\$ 89,576</u> | <u>\$ 19,057</u> | <u>\$ 3,146,948</u> | <u>\$ 165,420</u>      |

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

|  | Beginning<br>Balance | Additions       | Reductions       | Ending<br>Balance | Due Within<br>One Year |
|--|----------------------|-----------------|------------------|-------------------|------------------------|
| Business-Type Activities:  |                      |                 |                  |                   |                        |
| Bonds Payable:   |                      |                 |                  |                   |                        |
| PPBA - City  | \$ 150,970           | \$ -            | \$ 7,560         | \$ 143,410        | \$ 7,745               |
| Bonds and Notes from Direct Borrowings:                          |                      |                 |                  |                   |                        |
| Revenue Bonds - Water  | 148,025              | 869             | 8,490            | 140,404           | 9,572                  |
| PPBA - City  | 192,372              | -               | 21,085           | 171,287           | 21,315                 |
| PPBA - Bond Premiums   | 25,586               | -               | 3,308            | 22,278            | 3,032                  |
| Total Bonds and Notes Payable                                    | 516,953              | 869             | 40,443           | 477,379           | 41,664                 |
| Net Pension Liability  | 58,084               | 561             | -                | 58,645            | -                      |
| Net OPEB Liability   | 28,682               | -               | 985              | 27,697            | 3,884                  |
| Business-Type Activities Proprietary Funds Long-Term Liabilities | <u>\$ 603,719</u>    | <u>\$ 1,430</u> | <u>\$ 41,428</u> | <u>\$ 563,721</u> | <u>\$ 45,548</u>       |



**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

The Water Supply Board long-term debt is general obligation debt of the City. However, because it is the intent of the City to have the Board meet the debt service requirements of this debt, such amounts are recorded in the enterprise funds of the City. Similarly, debt of the PPBA that will be met by the Water Supply Board has been recorded as the Water Supply Board's debt.

|   | Beginning<br>Balance | Additions       | Reductions      | Ending<br>Balance | Due Within<br>One Year |
|---|----------------------|-----------------|-----------------|-------------------|------------------------|
| Providence Redevelopment Agency:          |                      |                 |                 |                   |                        |
| Bonds Payable:                            |                      |                 |                 |                   |                        |
| Revenue Bonds                             | \$ 27,965            | \$ -            | \$ 2,940        | \$ 25,025         | \$ 3,085               |
| General Obligation Bonds                  | 25,000               | -               | 1,080           | 23,920            | 1,070                  |
| Total Bonds Payable                       | 52,965               | -               | 4,020           | 48,945            | 4,155                  |
| Notes from Direct Borrowings:             |                      |                 |                 |                   |                        |
| Notes Payable                             | 2,012                | 2,063           | 173             | 3,902             | 187                    |
| Capital Notes                             | 11,263               | -               | 1,660           | 9,603             | 1,745                  |
| Total Notes from Direct<br>Borrowings     | 13,275               | 2,063           | 1,833           | 13,505            | 1,932                  |
| Total Bonds, Notes, and<br>Leases Payable | <u>\$ 66,240</u>     | <u>\$ 2,063</u> | <u>\$ 5,853</u> | <u>\$ 62,450</u>  | <u>\$ 6,087</u>        |

Debt service requirements for bonds and notes payable at June 30, 2022, were as follows:

| Year Ending June 30, | Governmental Activities |                 |                                 |                  |
|----------------------|-------------------------|-----------------|---------------------------------|------------------|
|                      | Bonds                   |                 | Notes from<br>Direct Borrowings |                  |
|                      | Principal               | Interest        | Principal                       | Interest         |
| 2023                 | \$ 5,595                | \$ 1,607        | \$ 5,768                        | \$ 4,988         |
| 2024                 | 5,850                   | 1,357           | 9,585                           | 4,864            |
| 2025                 | 6,105                   | 1,095           | 9,898                           | 4,551            |
| 2026                 | 6,350                   | 851             | 8,803                           | 4,228            |
| 2027                 | 2,325                   | 586             | 7,284                           | 3,926            |
| 2028 - 2032          | 12,610                  | 1,935           | 26,961                          | 15,651           |
| 2033 - 2037          | 2,805                   | 105             | 30,710                          | 9,640            |
| 2038 - 2042          | -                       | -               | 29,295                          | 2,987            |
| 2043 - 2047          | -                       | -               | -                               | -                |
| Total                | <u>\$ 41,640</u>        | <u>\$ 7,536</u> | <u>\$ 128,304</u>               | <u>\$ 50,835</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

| PPBA                 |                   |                  |                   |                  |
|----------------------|-------------------|------------------|-------------------|------------------|
| Year Ending June 30, | Bonds             |                  | Notes from        |                  |
|                      | Principal         | Interest         | Direct Borrowings |                  |
|                      |                   |                  | Principal         | Interest         |
| 2023                 | \$ 7,745          | \$ 7,242         | \$ 21,315         | \$ 6,510         |
| 2024                 | 8,125             | 6,877            | 22,086            | 5,689            |
| 2025                 | 8,535             | 6,495            | 18,434            | 4,880            |
| 2026                 | 8,970             | 6,093            | 17,708            | 4,059            |
| 2027                 | 5,960             | 5,649            | 18,553            | 3,229            |
| 2028 - 2032          | 34,705            | 22,619           | 49,054            | 7,051            |
| 2033 - 2037          | 44,075            | 13,533           | 16,876            | 2,529            |
| 2038 - 2042          | 25,295            | 3,275            | 7,261             | 293              |
| 2043 - 2047          | -                 | -                | -                 | -                |
| Total                | <u>\$ 143,410</u> | <u>\$ 71,783</u> | <u>\$ 171,287</u> | <u>\$ 34,240</u> |

| Revenue Bonds - Water |                   |                       |                  |                   |
|-----------------------|-------------------|-----------------------|------------------|-------------------|
| Year Ending June 30,  | ARRA              |                       |                  |                   |
|                       | Principal         | Principal Forgiveness | Interest         | Total             |
|                       |                   |                       |                  |                   |
| 2023                  | \$ 9,572          | \$ (811)              | \$ 3,034         | \$ 11,795         |
| 2024                  | 9,375             | (823)                 | 3,091            | 11,643            |
| 2025                  | 9,569             | (834)                 | 2,961            | 11,696            |
| 2026                  | 9,736             | (846)                 | 2,208            | 11,098            |
| 2027                  | 9,900             | (851)                 | 2,567            | 11,616            |
| 2028 - 2032           | 46,978            | (4,499)               | 9,285            | 51,764            |
| 2033 - 2037           | 34,505            | (3,976)               | 3,900            | 34,429            |
| 2038 - 2042           | 10,769            | (2,398)               | 696              | 9,067             |
| 2043 - 2047           | -                 | -                     | -                | -                 |
| Total                 | <u>\$ 140,404</u> | <u>\$ (15,038)</u>    | <u>\$ 27,742</u> | <u>\$ 153,108</u> |

| Providence Redevelopment Agency |                  |                  |                   |                  |
|---------------------------------|------------------|------------------|-------------------|------------------|
| Year Ending June 30,            | Bonds            |                  | Notes from        |                  |
|                                 | Principal        | Interest         | Direct Borrowings |                  |
|                                 |                  |                  | Principal         | Interest         |
| 2023                            | \$ 4,155         | \$ 2,175         | \$ 1,932          | \$ 162           |
| 2024                            | 4,340            | 1,994            | 1,514             | 577              |
| 2025                            | 4,535            | 1,805            | 888               | 1,203            |
| 2026                            | 4,730            | 1,605            | 850               | 1,239            |
| 2027                            | 4,940            | 1,398            | 814               | 1,275            |
| 2028 - 2032                     | 13,920           | 3,981            | 4,959             | 6,646            |
| 2033 - 2037                     | 5,190            | 2,371            | 2,548             | 7,218            |
| 2038 - 2042                     | 7,135            | 828              | -                 | -                |
| 2043 - 2047                     | -                | -                | -                 | -                |
| Total                           | <u>\$ 48,945</u> | <u>\$ 16,157</u> | <u>\$ 13,505</u>  | <u>\$ 18,320</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

**Bonds Payable**

The following is a schedule of changes in bonds payable for the year ended June 30, 2022:

| Description                                  | Date of Issue | Date of Maturity | Interest Rate (%) | Amount of Original Issue | Balance Outstanding June 30, 2021 | Issued        | Retired          | Balance Outstanding June 30, 2022 |
|--|---------------|------------------|-------------------|--------------------------|-----------------------------------|---------------|------------------|-----------------------------------|
| <b>Governmental Activities:</b>              |               |                  |                   |                          |                                   |               |                  |                                   |
| December 2001 - Taxable                      | 12/1/2007     | 1/15/2026        | 3.0-6.8           | \$ 13,000                | \$ 4,565                          | \$ -          | \$ 800           | \$ 3,765                          |
| GO Road Bond 2013 Series A                   | 1/15/2013     | 1/15/2033        | 5.0               | 39,345                   | 18,650                            | -             | 1,790            | 16,860                            |
| GO Refunding Bonds 2021 Series A             | 1/12/2021     | 1/15/2026        | 5                 | 14,975                   | 13,795                            | -             | 2,495            | 11,300                            |
| GO Refunding Bonds 2021 Series B             | 1/12/2021     | 1/15/2028        | 4.0-5.0           | 9,740                    | 9,740                             | -             | 25               | 9,715                             |
| RIHEBC Series 2021 D                         | 5/27/2021     | 5/15/2041        | 4.0-5.0           | 100,690                  | 100,690                           | -             | -                | 100,690                           |
| Total Governmental Activities Bonds Payable  |               |                  |                   |                          | <u>\$ 147,440</u>                 | <u>\$ -</u>   | <u>\$ 5,110</u>  | <u>\$ 142,330</u>                 |
| <b>Business-Type Activities:</b>             |               |                  |                   |                          |                                   |               |                  |                                   |
| Water Revenue Bonds                          |               |                  |                   | \$ -                     | \$ 148,025                        | \$ 869        | \$ 8,490         | \$ 140,404                        |
| 2001 Series A                                | 12/1/2001     | 12/1/2021        | 3.3-5.1           | 9,995                    | 180                               | -             | 180              | -                                 |
| 2009 Series A QSCB                           | 12/30/2009    | 6/15/2025        | 1.9               | 22,320                   | 6,040                             | -             | 1,480            | 4,560                             |
| 2011 Series A                                | 4/28/2011     | 6/15/2026        | 3.0-5.9           | 35,000                   | 14,770                            | -             | 2,625            | 12,145                            |
| 2010 Series A QSCB                           | 12/7/2010     | 5/15/2029        | 2.5               | 12,280                   | 12,280                            | -             | -                | 12,280                            |
| 2010 Series B QSCB                           | 12/7/2010     | 5/15/2029        | 2.5               | 9,665                    | 9,665                             | -             | -                | 9,665                             |
| 2013 Series A                                | 11/19/2013    | 5/14/2024        | 3.0-5.0           | 69,705                   | 12,770                            | -             | 4,450            | 8,320                             |
| 2015 Series A                                | 5/1/2015      | 5/15/2028        | 3.0-5.0           | 146,325                  | 96,235                            | -             | 12,705           | 83,530                            |
| 2015 Series B                                | 12/1/2015     | 5/15/2035        | 2.0-4.0           | 10,000                   | 7,985                             | -             | 455              | 7,530                             |
| 2017 Series A                                | 9/15/2017     | 9/15/2037        | 3.0-5.0           | 34,535                   | 31,670                            | -             | 1,210            | 30,460                            |
| 2017 Series B                                | 9/15/2017     | 9/15/2037        | 3.0-5.0           | 10,000                   | 8,767                             | -             | 426              | 8,341                             |
| 2019 Series A                                | 6/27/2019     | 6/15/2039        | 3.0-5.0           | 20,000                   | 18,630                            | -             | 675              | 17,955                            |
| 2019 Series B                                | 6/27/2019     | 6/15/2039        | 4.0-5.0           | 10,000                   | 9,350                             | -             | 335              | 9,015                             |
| 2020 Series A                                | 3/26/2020     | 3/26/2040        | 4.0-5.0           | 95,000                   | 95,000                            | -             | 3,210            | 91,790                            |
| 2020 Series B                                | 3/26/2020     | 3/26/2040        | 1.0-2.5           | 20,000                   | 20,000                            | -             | 894              | 19,106                            |
| Total Business-Type Activities Bonds Payable |               |                  |                   |                          | <u>\$ 491,367</u>                 | <u>\$ 869</u> | <u>\$ 37,135</u> | <u>\$ 455,101</u>                 |
| <b>PRA Refunding Bonds 2015</b>              |               |                  |                   |                          |                                   |               |                  |                                   |
| Series A                                     | 3/31/2015     | 4/1/2029         | 2.0-5.0           | \$ 44,910                | \$ 27,965                         | \$ -          | \$ 2,940         | \$ 25,025                         |
| PRA 2021 Series A                            | 3/31/2021     | 3/15/2041        | 2.49-4.557        | 25,000                   | 25,000                            | -             | 1,080            | 23,920                            |
| Total PRA Bonds Payable                      |               |                  |                   |                          | <u>\$ 52,965</u>                  | <u>\$ -</u>   | <u>\$ 4,020</u>  | <u>\$ 48,945</u>                  |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

**Prior Year Defeasance of Debt**

In prior years, the City had defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. The outstanding balance of the defeased bonds as of June 30, 2022 is \$8.6 million.

**Lease Liability**

The City leases equipment as well as certain operating and office facilities for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2036.

Total future minimum lease payments under lease agreements are as follows:

| Year Ending June 30, | Governmental Activities |                 |
|----------------------|-------------------------|-----------------|
|                      | Principal               | Interest        |
| 2023                 | \$ 750                  | \$ 709          |
| 2024                 | 831                     | 673             |
| 2025                 | 732                     | 638             |
| 2026                 | 787                     | 604             |
| 2027                 | 866                     | 567             |
| 2028-2032            | 5,694                   | 2,141           |
| 2033 and thereafter  | 6,569                   | 605             |
| Total                | <u>\$ 16,229</u>        | <u>\$ 5,937</u> |

**Capital Notes – Providence Redevelopment Agency**

The following table below shows the changes in capital notes payable for the year ended June 30, 2022. These capital notes are eligible for principal forgiveness through the American Recovery and Reinvestment Act of 2009 (ARRA) and could total \$6,290.

| Description                      | Date of Issue | Date of Maturity | Interest Rate (%) | Amount of Original Issue | Balance Outstanding June 30, 2021 | Issued      | Retired         | Balance Outstanding June 30, 2022 |
|----------------------------------|---------------|------------------|-------------------|--------------------------|-----------------------------------|-------------|-----------------|-----------------------------------|
| Port of Providence 2003 Series A | 5/1/2003      | 9/1/2023         | 1.7-4.3           | \$ 20,820                | \$ 4,405                          | \$ -        | \$ 1,660        | \$ 2,745                          |
| Port of Providence 2006 Series A | 5/1/2006      | 9/1/2036         | 5.3-5.6           | 6,858                    | 6,858                             | -           | -               | 6,858                             |
| Total PRA Capital Notes Payable  |               |                  |                   |                          | <u>\$ 11,263</u>                  | <u>\$ -</u> | <u>\$ 1,660</u> | <u>\$ 9,603</u>                   |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

**Notes Payable – Governmental Activities**

The following are the changes notes payable for the year ended June 30, 2022:

| Description                                      | Date of Issue | Date of Maturity | Interest Rate (%) | Amount of Original Issue | Balance Outstanding June 30, 2021 | Issued      | Retired       | Balance Outstanding June 30, 2022 |
|--|---------------|------------------|-------------------|--------------------------|-----------------------------------|-------------|---------------|-----------------------------------|
| School Building Authority Capital Fund Loan Bond | 6/30/2016     | 6/1/2026         | 1.9               | \$ 1,831                 | \$ 915                            | \$ -        | \$ 183        | \$ 732                            |
| Efficient Building Fund Loan                     | 7/8/2016      | 6/30/2026        | 1.3-2.9           | 1,252                    | 963                               | -           | 99            | 864                               |
| School Building Authority Capital Fund 2017      | 12/1/2017     | 12/1/2026        | 2.35              | 342                      | 205                               | -           | 34            | 171                               |
| Total Governmental Activities Notes Payable      |               |                  |                   |                          | <u>\$ 2,083</u>                   | <u>\$ -</u> | <u>\$ 316</u> | <u>\$ 1,767</u>                   |

**Notes Payable – Providence Redevelopment Agency**

The following are the changes notes payable for the year ended June 30, 2022:

| Description   | Date of Issue | Date of Maturity | Interest Rate (%) | Amount of Original Issue | Balance Outstanding June 30, 2021 | Issued          | Retired       | Balance Outstanding June 30, 2022 |
|---|---------------|------------------|-------------------|--------------------------|-----------------------------------|-----------------|---------------|-----------------------------------|
| Clean Water State Revolving Fund Loan               | 10/1/2020     | 9/1/2040         | 1.83-3.32         | \$ 2,700                 | \$ 2,012                          | \$ 63           | \$ 135        | \$ 1,940                          |
| Bank Loan   | 9/27/2021     | 9/27/1931        | 3.48              | \$ 2,000                 | -                                 | 2,000           | 38            | 1,962                             |
| Total Providence Redevelopment Agency Notes Payable |               |                  |                   |                          | <u>\$ 2,012</u>                   | <u>\$ 2,063</u> | <u>\$ 173</u> | <u>\$ 3,902</u>                   |

**Debt Limit**

Except as explained below, under Rhode Island law, the City may not, without special statutory authorization, incur any debt which would increase its aggregate indebtedness not otherwise excepted by law to an amount greater than 3% of the taxable property of the City. Deducted from the computation of aggregate indebtedness is the amount of any borrowing in anticipation of taxes authorized by law and the amount of any borrowing in anticipation of taxes authorized by law and the amount of any sinking funds maintained by the City. The current outstanding debt of the City subject to the 3% debt limit is \$37.9 million and the current 3% debt limit of the City is \$347.7 million based on taxable property as of December 31, 2021, of approximately \$11.6 billion, leaving a remaining borrowing capacity of approximately \$309.8 million.

The state of Rhode Island General Assembly (General Assembly) may, by special act permit the City to incur indebtedness outside the 3% debt limit. Bonds issued either within the 3% debt limit or by special legislation adopted by the General Assembly authorizing the City to incur debt are subject to referendum by the electors of the City. On June 30, 2022, the total outstanding debt of the City issued outside the 3% debt limit was \$3.8 million, excluding water bonds and sewer bonds which are deemed self-supporting.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

**Debt Limit (Continued)**

In addition to debt authorized within the 3% debt limit and debt authorized by special act of the General Assembly, Rhode Island General Laws Section 45-12-11 authorizes the State Director of Administration, upon petition by a municipality, to authorize such municipality to incur indebtedness in excess of the 3% debt limit whenever the Director shall determine that the sums appropriated by the municipality or its funds available are insufficient to pay the necessary expenses of the municipality. The City has not requested the State Director of Administration to authorize indebtedness of the City under Section 45-12-11.

**NOTE 9 FINANCED PURCHASES**

Property and equipment carried at approximately \$49,000 with approximately \$28,900 in accumulated depreciation, in the governmental activities is being acquired under financed purchase arrangements.

The City is obligated under various financed purchases to make the following aggregate annual payments:

| <u>Year Ending June 30,</u> | <u>Amount</u>    |
|-----------------------------|------------------|
| 2023                        | \$ 6,058         |
| 2024                        | 6,059            |
| 2025                        | 6,058            |
| 2026                        | 4,636            |
| 2027                        | 2,998            |
| 2028-2032                   | 1,925            |
| Total Payments              | 27,734           |
| Less: Interest              | (1,887)          |
| Principal Balance           | <u>\$ 25,847</u> |

Financed purchase expenditures approximated \$6,213 for the fiscal year ended June 30, 2022.

**NOTE 10 RESTRICTED ASSETS AND RELATED LIABILITIES**

The state of Rhode Island enacted the Public Drinking Water Protection Act of 1987 (the Act) that empowers suppliers of public drinking water to levy a surcharge (the Water Quality Protection Surcharge) of \$0.01 per hundred gallons of water for all customers. The Act was amended numerous times and effective July 1, 2002, the surcharge increased to \$0.0292 per hundred gallons of water for all customers. In addition to the increase, the Water Supply Board will retain 36.1% of the surcharge in its Water Quality Protection fund, remit 57% to the State Water Resources Board and retain 6.9% for general operations.

The restricted assets are pooled with the cash and cash equivalents and investments of other funds maintained by the City. The earnings from pooled cash and cash equivalents and investments are allocated in proportion to each funds' balance.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 11 FUND EQUITY**

The components of fund balance at June 30, 2022, are as follows:

|                                     | General          | School Fund      | School Grants Fund | Capital Projects  | Nonmajor and Other Funds | Total             |
|-------------------------------------|------------------|------------------|--------------------|-------------------|--------------------------|-------------------|
| Fund Balances:                      |                  |                  |                    |                   |                          |                   |
| Restricted for:                     |                  |                  |                    |                   |                          |                   |
| Trust                               | \$ -             | \$ -             | \$ -               | \$ -              | \$ 20,823                | \$ 20,823         |
| Education                           | -                | -                | 5,728              | -                 | -                        | 5,728             |
| Capital Projects                    | -                | -                | -                  | 114,693           | 1,196                    | 115,889           |
| Federal Programs                    | -                | -                | -                  | -                 | 10,267                   | 10,267            |
| Public Lands and Parks              | -                | -                | -                  | -                 | 4,640                    | 4,640             |
| Law Enforcement and Fire Prevention | -                | -                | -                  | -                 | 4,110                    | 4,110             |
| Recreation                          | -                | -                | -                  | -                 | 1,166                    | 1,166             |
| Community Development               | -                | -                | -                  | -                 | 871                      | 871               |
| Committed to:                       |                  |                  |                    |                   |                          |                   |
| Education                           | -                | 15,024           | 299                | -                 | -                        | 15,323            |
| Capital Projects                    | -                | -                | -                  | -                 | 8,559                    | 8,559             |
| Public Lands and Parks              | -                | -                | -                  | -                 | 856                      | 856               |
| Unassigned                          | 29,645           | -                | -                  | -                 | (132)                    | 29,513            |
| Total Fund Balances                 | <u>\$ 29,645</u> | <u>\$ 15,024</u> | <u>\$ 6,027</u>    | <u>\$ 114,693</u> | <u>\$ 52,356</u>         | <u>\$ 217,745</u> |

**NOTE 12 DEFINED BENEFIT PENSION PLANS**

The City contributes to two defined benefit pension plans – the Employees’ Retirement System of the City of Providence (ERS), a single-employer plan; and the Employees’ Retirement System of the State of Rhode Island (the System), a cost-sharing multiple-employer plan. The ERS is presented in the accompanying financial statements as a pension trust fund. A separate financial statement is not issued. The System is not included in the basic financial statements.

**Employees’ Retirement System of the City of Providence (ERS)**

**A. Plan Description**

ERS is a single-employer defined benefit pension plan that covers most management employees of the City, except schoolteachers. The Plan provides retirement, disability and death benefits to plan members and their beneficiaries. Cost-of-living adjustments (COLA) are provided to retirees and beneficiaries at varying percentages ranging from 0% to 3%. Benefits are paid at varying amounts not to exceed 100% of final compensation for Class A (City) employees or 100% of final compensation for Class B at age 63 for police and 60 for fire. Final compensation is the average of the highest four years of base compensation including longevity pay earned by a member during his total service as an employee.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the City of Providence (ERS) (Continued)**

**A. Plan Description (Continued)**

ERS is governed by an Employee Retirement Board provided by the Providence Home Rule Charter. The ERS consists of elected officials, management, and employee representation and provides for establishing rules and regulations and is responsible for the administration and operation of the City employee retirement system. The Board has the discretion and authority to interpret the Plan and to determine the eligibility and benefits of Participants and beneficiaries pursuant to the provisions of the Plan. On all such matters, the decision of a majority of the then members of the Board shall govern and be binding upon the Employer, Participants, and beneficiaries. The City does not issue a separate publicly available financial report that includes financial statements and required supplementary information (RSI) for the Employees' Retirement System of the City of Providence.

Membership of the ERS plan consisted of the following at July 1, 2021, the date of the latest actuarial valuation:

|  |              |
|--|--------------|
| Inactive Plan Members or Beneficiaries     |              |
| Currently Receiving Benefits               | 3,260        |
| Inactive Employees Entitled to But Not Yet |              |
| Receiving Benefits                         | 598          |
| Active Employees                           | 2,921        |
| Total                                      | <u>6,779</u> |

**B. Contributions**

Class A members and police officers are required to contribute 11.5% of their salary to the Plan for the fiscal year ending June 30, 2022. Class B members, other than police officers, are required to contribute 8% of their salary to the Plan if they were hired prior to July 1, 2011, and 9% if they were hired on or after July 1, 2011. The Mayor and City Council contribute to the Plan at a rate of \$350 per year. Additionally, the City shall contribute from time to time amounts sufficient with the contributions of elected officials to provide the special pensions granted to them. The City contributions are determined actuarially. The current year contribution was determined with the July 1, 2021 actuarial valuation.

**C. Basis of Accounting**

Financial statements are prepared using the accrual basis of accounting for the defined benefit pension plan. Plan member contributions are recognized in the period in which they are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.



**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the City of Providence (ERS) (Continued)**

**D. Method Used to Value Investments**

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

**E. Investment Policy**

The City policy for pension investments is under the oversight of the Board of Investment Commissioners. The Board contracts with an investment advisory firm and approves any new investment vehicles presented by the consultant. The Board follows all applicable state statutes and Section 17-189 of the City Ordinance, which states, "The Board of Investment Commissioners is authorized and empowered to execute the disposition and investment of the funds which are within its control in any securities and investments as would be acquired by prudent persons of discretion and intelligence in these matters, who are seeking a reasonable income and the preservation of their capital."

The following is a representation of the Board's adopted asset allocation strategy:

| Asset Class                            | Target<br>Allocation | Long-Term<br>Expected Real<br>Rate of Return* |
|--|----------------------|---|
| Domestic Equity                        | 45.25 %              | 6.28 %  |
| International Developed Markets Equity | 12.75                | 7.00  |
| Core Fixed Income                      | 26.00                | 0.38  |
| Hedge fund, GTAA, risk parity          | 16.00                | 2.35  |
| Total Portfolio                        | 100.00 %             |   |

\* Long-Term Returns are provided by Segal Group, Inc. The returns are geometric means.

**F. Rate of Return**

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -11.1%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the City of Providence (ERS) (Continued)**

**G. Net Pension Liability**

The components of the net pension liability of the Retirement System at June 30, 2022, were as follows:

|                             |                     |
|-----------------------------|---------------------|
| Total Pension Liability     | \$ 1,731,348        |
| Plan Fiduciary Net Position | (402,149)           |
| Net Pension Liability       | <u>\$ 1,329,199</u> |

|   |        |
|---|--------|
| Plan Fiduciary Net Position as a Percentage of the<br>Total Pension Liability | 23.23% |
|---|--------|

**H. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of July 1, 2021 and rolled forward to June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |       |
|---------------------------|-------|
| Inflation                 | 3.0%  |
| Salary Increases          | 3.0%  |
| Investment Rate of Return | 7.00% |

Mortality rates were based on the following:

**Pre-Retirement**

- Class A Healthy: Pub-2010 General Employee Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class B Health: Pub-2010 Safety Employee Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Post Retirement
- Class A Healthy Retiree: Pub-2010 General Healthy Retiree Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class B Health Retiree: Pub-2010 Safety Healthy Retiree Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class A Beneficiary: Pub-2010 General Contingent Survivor Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class B Beneficiary: Pub-2010 Safety Contingent Survivor Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class A Disabled Retiree: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class B Disabled Retiree: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the City of Providence (ERS) (Continued)**

**H. Actuarial Assumptions (Continued)**

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included along with the pension plan's long-term target asset allocation. Since the rates term rates shown above are geometric averages. The impact of asset allocation and rebalancing is not reflected in the expected return. An expected rate of return of 7.00% was used.

**I. Discount Rate**

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**J. Changes in the Net Pension Liability**

|   | Increase (Decrease)        |                                |                          |
|---|----------------------------|--------------------------------|--------------------------|
|   | Total Pension<br>Liability | Plan Fiduciary<br>Net Position | Net Pension<br>Liability |
|   | (a)                        | (b)                            | (a)-(b)                  |
| Balances - July 1, 2021                               | \$ 1,672,534               | \$ 439,388                     | \$ 1,233,146             |
| Changes for the Year:                                 |                            |                                |                          |
| Service Cost  | 25,527                     | -                              | 25,527                   |
| Interest on Total Pension Liability                   | 115,174                    | -                              | 115,174                  |
| Differences Between Expected<br>and Actual Experience | -                          | -                              | -                        |
| Changes in Assumptions                                | 23,551                     | -                              | 23,551                   |
| Employer Contributions                                | -                          | 93,585                         | (93,585)                 |
| Member Contributions                                  | -                          | 14,611                         | (14,611)                 |
| Net Investment Income (Loss)                          | -                          | (39,747)                       | 39,747                   |
| Benefit Payments, Including<br>Refund to Employee     |                            |                                |                          |
| Contributions   | (105,438)                  | (105,438)                      | -                        |
| Administrative Expenses                               | -                          | (250)                          | 250                      |
| Net Changes   | 58,814                     | (37,239)                       | 96,053                   |
| Balances - June 30, 2022                              | \$ 1,731,348               | \$ 402,149                     | \$ 1,329,199             |

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the City of Providence (ERS) (Continued)**

**K. Sensitivity in the Net Pension Liability**

The following presents the net pension liability of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

|                       | 1% Decrease in<br>Discount Rate<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase in<br>Discount Rate<br>(8.00%) |
|-----------------------|--|-------------------------------------|--|
| Net Pension Liability | \$ 1,546,830                               | \$ 1,329,199                        | \$ 1,149,920                               |

**L. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions**

For the year ended June 30, 2022, the City recognized pension expense of \$167,512. At June 30, 2022, the City reported deferred outflows and inflows of resources related to pension from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Experience  | \$ 26,735                            | \$ 2,625                            |
| Changes of Assumptions  | 50,816                               | -                                   |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments                              | 36,824                               | -                                   |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 3,390                                | 3,389                               |
| Total   | <u>\$ 117,765</u>                    | <u>\$ 6,014</u>                     |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| <u>Year Ended June 30,</u> | <u>Amount</u>     |
|----------------------------|-------------------|
| 2023                       | \$ 70,197         |
| 2024                       | 18,939            |
| 2025                       | 8,496             |
| 2026                       | 14,119            |
| Total                      | <u>\$ 111,751</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the City of Providence (ERS) (Continued)**

**M. Schedule of Net Position**

**ASSETS**

|                             |                |
|-----------------------------|----------------|
| Cash and Cash Equivalents   | \$ 13,675      |
| Investments, at Fair Value: |                |
| Corporate and Foreign Bonds | 47,666         |
| Corporate Equity Securities | 264,309        |
| Total Investments           | <u>311,975</u> |
| Receivables:                |                |
| Loans Receivable            | 24,493         |
| Other                       | 42             |
| Due from Primary Government | 52,481         |
| Total Receivables           | <u>77,016</u>  |
| Total Assets                | 402,666        |

**LIABILITIES**

|                           |            |
|---------------------------|------------|
| Accounts Payable          | 449        |
| Due to Primary Government | 68         |
| Total Liabilities         | <u>517</u> |

**NET POSITION**

|                                    |                          |
|------------------------------------|--------------------------|
| Held in Trust for Pension Benefits | <u><u>\$ 402,149</u></u> |
|------------------------------------|--------------------------|

**ADDITIONS**

|   |                 |
|---|-----------------|
| Employer  | \$ 93,585       |
| Employees   | 14,611          |
| Total Contributions                               | <u>108,196</u>  |
| Investment Earnings:                              |                 |
| Net Appreciation in the Fair Value of Investments | (46,315)        |
| Interest  | 1,856           |
| Dividends   | 4,712           |
| Total Investment Earnings                         | <u>(39,747)</u> |
| Total Additions                                   | 68,449          |

**DEDUCTIONS**

|                         |                |
|-------------------------|----------------|
| Benefits                | 105,438        |
| Administrative Expenses | 250            |
| Total Deductions        | <u>105,688</u> |

**CHANGE IN NET ASSETS**

|                                  |                |
|----------------------------------|----------------|
|                                  | (37,239)       |
| Net Position - Beginning of Year | <u>439,388</u> |

**NET POSITION - END OF YEAR**

|  |                          |
|--|--------------------------|
|  | <u><u>\$ 402,149</u></u> |
|--|--------------------------|

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees Retirement System of the State of Rhode Island**

**General Information about the Pension Plan**

**A. Plan Description**

Certain employees of the City of Providence participate in a cost-sharing multiple-employer defined benefit pension plan – the Employees’ Retirement System plan – administered by the Employees’ Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers’ payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

The System issues a publicly available report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersri.org>.

**B. Benefit Provisions**

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009, may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than five years of service as of July 1, 2012. Members are vested after five years of service.

The plan provides for survivor’s benefits for service-connected death and certain lump-sum death benefits. Joint and survivor benefit provision options are available to members.

Cost-of-living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until then, interim cost-of-living adjustments are provided at four-year intervals commencing with the plan year ending June 30, 2016.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees Retirement System of the State of Rhode Island (Continued)**

**General Information about the Pension Plan (Continued)**

**B. Benefit Provisions (Continued)**

The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

**C. Contributions**

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2022, City of Providence teachers were required to contribute 3.75% of their annual covered salary, except for teachers with 20 or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The state and the City of Providence are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by City of Providence; the rates were 10.94% and 14.78% of annual covered payroll for the fiscal year ended June 30, 2022, for the state and City of Providence, respectively. The City contributed \$24,677, \$24,388 and \$22,715 for the fiscal years ended June 30, 2022, 2021, and 2020, respectively, equal to 100% of the required contribution. The state's share of contribution for fiscal 2022 was \$17,177 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

**D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

At June 30, 2022, the City reported a liability of \$210,586 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the City as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the City of Providence were as follows:

|  |                          |
|--|--------------------------|
| City's Proportionate Share of the Pension Liability  | \$ 210,586               |
| State's Proportionate Share of the Pension Liability |                          |
| Associated With the City                             | <u>156,168</u>           |
| Total Net Pension Liability                          | <u><u>\$ 366,754</u></u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees Retirement System of the State of Rhode Island (Continued)**

**General Information about the Pension Plan (Continued)**

**D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)**

The net pension liability was measured as of June 30, 2021, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2022, the City's proportion was 8.95%, which was a decrease of 0.22% from the prior year.

For the year ended June 30, 2022, the City recognized gross pension expense of \$12,699 and revenue of \$5,997 for support provided by the state. At June 30, 2022, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Experience  | \$ 2,114                             | \$ 6,802                            |
| Changes of Assumptions  | 8,818                                | 4,631                               |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments                              | -                                    | 49,290                              |
| Contributions Subsequent to Measurement Date  | 26,282                               | -                                   |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 4,899                                | 9,105                               |
| Total   | \$ 42,113                            | \$ 69,828                           |



**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees Retirement System of the State of Rhode Island (Continued)**

**General Information about the Pension Plan (Continued)**

**D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)**

\$26,283 reported as deferred outflows of resources related to pensions resulting from the City's contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ended June 30,</u> | <u>Amount</u>      |
|----------------------------|--------------------|
| 2023                       | \$ (12,135)        |
| 2024                       | (10,652)           |
| 2025                       | (12,343)           |
| 2026                       | (15,657)           |
| 2027                       | (2,128)            |
| Thereafter                 | (1,082)            |
| Total                      | <u>\$ (53,997)</u> |

**E. Actuarial Assumptions**

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |                 |
|---------------------------|-----------------|
| Inflation                 | 2.50%           |
| Salary Increases          | 3.00% to 13.00% |
| Investment Rate of Return | 7.00%           |

Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

The actuarial assumptions used in the June 30, 2020 valuation rolled forward to June 30, 2021, and the calculation of the total pension liability at June 30, 2022, were consistent with the results of an actuarial experience study performed as of June 30, 2020.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees Retirement System of the State of Rhode Island (Continued)**

**General Information about the Pension Plan (Continued)**

**E. Actuarial Assumptions (Continued)**

The June 30, 2022, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

| Asset Class                    | Target<br>Allocation | Long-Term<br>Expected Real<br>Rate of Return* |
|--------------------------------|----------------------|---|
| Global Equity:                 |                      |   |
| US Equity                      | 23.20 %              | 5.83 %  |
| International Developed Equity | 11.80                | 6.35  |
| Emerging Market Equity         | 5.00                 | 8.04  |
| Private Growth:                |                      |   |
| Private Equity                 | 11.25                | 9.47  |
| None-Core RE                   | 2.25                 | 5.32  |
| OPP Private Credit             | 1.50                 | 9.47  |
| Income:                        |                      |   |
| High Yield Infrastructure      | 1.00                 | 3.19  |
| REITS                          | 1.00                 | 5.32  |
| Equity Options                 | 2.00                 | 5.59  |
| EMD (50/50 Blend)              | 2.00                 | 1.96  |
| Liquid Credit                  | 2.80                 | 3.19  |
| Private Credit                 | 3.20                 | 3.19  |
| Crisis Protection Class:       |                      |   |
| Treasury Duration              | 5.00                 | (0.32)  |
| Systematic Trend               | 5.00                 | 3.39  |
| Inflation Protection:          |                      |   |
| Core Real Estate               | 3.60                 | 5.32  |
| Private Infrastructure         | 2.40                 | 5.81  |
| TIPs                           | 2.00                 | 0.30  |
| Volatility Protection:         |                      |   |
| IG Fixed Income                | 3.25                 | 1.14  |
| Securitized Credit             | 3.25                 | 1.14  |
| Absolute Return                | 6.50                 | 3.39  |
| Cash                           | 2.00                 | (0.32)  |
| Total Portfolio                | 100.00 %             |   |

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees Retirement System of the State of Rhode Island (Continued)**

**General Information about the Pension Plan (Continued)**

**F. Discount Rate**

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability (asset) calculated using the discount rate of 7.0% as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

|                       | 1% Decrease in<br>Discount Rate<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase in<br>Discount Rate<br>(8.00%) |
|-----------------------|--|-------------------------------------|--|
| Net Pension Liability | \$ 265,953                                 | \$ 210,586                          | \$ 139,920                                 |

**H. Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

**Aggregate Pension Information**

The City recognized the following amounts related to pension plans as of and for the year ended June 30, 2022:

|                             | Measurement<br>Date | Net Pension<br>Liability | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources | Pension<br>Expense |
|-----------------------------|---------------------|--------------------------|--------------------------------------|-------------------------------------|--------------------|
| Employee Retirement System: |                     |                          |                                      |                                     |                    |
| ERS                         | 6/30/2021           | \$ 210,586               | \$ 42,113                            | \$ 69,828                           | \$ 12,699          |
| Providence                  | 6/30/2022           | 1,329,199                | 117,765                              | 6,014                               | 167,512            |
| Total                       |                     | <u>\$ 1,539,785</u>      | <u>\$ 159,878</u>                    | <u>\$ 75,842</u>                    | <u>\$ 180,211</u>  |

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Aggregate Pension Information (Continued)**

The net pension liability, deferred outflows, deferred inflows, and pension expense were allocated the to the following activities:

|                         | Net Pension<br>Liability | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources | Pension<br>Expense |
|-------------------------|--------------------------|--------------------------------------|-------------------------------------|--------------------|
| Governmental Activities | \$ 1,481,140             | \$ 154,768                           | \$ 72,400                           | \$ 174,450         |
| Business Activities     | 58,645                   | 5,110                                | 3,442                               | 5,761              |
| Total                   | <u>\$ 1,539,785</u>      | <u>\$ 159,878</u>                    | <u>\$ 75,842</u>                    | <u>\$ 180,211</u>  |

**Teachers Defined Contribution Pension Plan**

**A. Plan Description**

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

Amounts in the defined contribution plan are available to participants in accordance with the Internal Revenue Service guidelines for such plans.

The City's School District recognized pension expense of \$946 for the fiscal year ended June 30, 2022.

The System issues a publicly available financial report that included financial statements and required supplementary information for plans administered by the system. The report can be obtained at <http://www.ersri.org>.

**Other City Pension Costs**

The City is required to make contributions to the National Pension Plan of the Laborers' International Union of North America, a multi-employer plan. The pension cost incurred by the City for these purposes amounted to \$3,874 for the year ended June 30, 2022.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**A. Plan Description**

The City's Postemployment Medical Benefit Plan is a single-employer defined benefit postretirement health insurance program administered by the City. The City provides for a portion of the lifetime healthcare benefits to substantially all retired employees and their spouses. Healthcare benefits are provided through the City's self-insured health insurance program covering both active and retired employees. The financial activity of these programs is reported as an internal service fund. The Plan does not issue a separate financial report. These benefits are provided for and amended under various provisions of Rhode Island General Law, City Ordinances and the terms of collective bargaining agreements.

**B. OPEB Funding Policy**

The contribution requirements of plan members and the City are established and may be amended through provisions of Rhode Island General Law, City Ordinances and through collective bargaining. The required contribution is based on pay as you go financing requirements. The plan can cover 100% of the costs of the benefit, however, retirees and their spouses are potentially required to fund a portion of the Plan costs depending upon the class an employee has been assigned and their date of hire. Current employee co-share for the retiree health insurance benefit requires a co-share of .01 of final average salary with a maximum limit of \$400.

The following is a current census of the City benefit participants as of July 1, 2020:

|                |              |
|----------------|--------------|
| Active Members | 4,514        |
| Retirees       | 5,393        |
| Total          | <u>9,907</u> |

**C. Total OPEB Liability**

The City's total OPEB liability of \$1,406,339 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**D. Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

|                        |   |
|------------------------|---|
| Inflation              | 3.50%   |
| Salary Increases       | Non-Teachers: 3.5% per year before reflecting longevity. Longevity compensation varies from 3.0% to 11.0% based on years of service, date of hire and Class<br><br>Teachers: Service-related increases - 13% decreasing over 10 years to an ultimate level of 3%  |
| Healthcare Trend Rates | Non-Medicare medical: 7.0% decreasing by 0.25% for 10 years to an ultimate level of 4.5%<br><br>Medicare medical: 6.0% decreasing by 0.25% for 6 years to an ultimate level of 4.5%<br><br>Prescription drug: 8.5% decreasing by 0.25% for 16 years to an ultimate level of 4.5%<br><br>Part B: 4.5%<br><br>Administrative: 3.0%  |
| Mortality Rates        | <u>Pre-Retirement</u><br>Class A Heathy: Pub-2010 General Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019<br><br>Class B Heathy: Pub-2010 Safety Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019<br><br>Teachers: Pub-2010 Teacher Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019<br><br><u>Post-Retirement</u><br>Class A Heathy: Pub-2010 General Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019<br><br>Class B Heathy: Pub-2010 Safety Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019<br><br>Teachers Healthy: Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019<br><br>Class A Beneficiaries: Pub-2010 General Contingent Survivor Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019<br><br>Class B Beneficiaries: Pub-2010 Safety Contingent Survivor Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019 |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**D. Actuarial Assumptions and Other Inputs (Continued)**

Mortality Rates (Continued)

Post-Retirement (Continued)

Teachers Beneficiaries: Pub-2010 Teacher Contingent Survivor  
Retiree Headcount-Weighted Mortality Tables projected  
generationally with Scale MP-2019

Class A Disabled Retirees: Pub-2010 Non-Safety Disabled Retirees  
Headcount-Weighted Mortality Tables projected generationally with  
Scale MP-2019

Class B Disabled Retirees: Pub-2010 Safety Disabled Retirees  
Headcount-Weighted Mortality Tables projected generationally with  
Scale MP-2019

Teachers Disabled Retirees: Pub-2010 Non-Safety Disabled Retirees  
Headcount-Weighted Mortality Tables projected generationally with  
Scale MP-2019

**E. Changes in the Total OPEB Liability**

|                                  | Increase (Decrease)                            |   |                                    |
|----------------------------------|--|---|------------------------------------|
|                                  | Governmental<br>Activities<br>Liability<br>(a) | Business-Type<br>Activities<br>Liability<br>(b) | Total OPEB<br>Liability<br>(a)+(b) |
| Balances - July 1, 2021          | \$ 1,329,894                                   | \$ 28,682                                       | \$ 1,358,576                       |
| Changes for the Year:            |  |   |                                    |
| Service Cost                     | 39,968   | 803   | 40,771                             |
| Interest on Total OPEB Liability | 29,037   | 583   | 29,620                             |
| Experience (Gain) and Loss       | (1,458)  | (29)  | (1,487)                            |
| Employer Contributions           | (34,158)                                       | (957)   | (35,115)                           |
| Change of Assumptions            | 13,698   | 275   | 13,973                             |
| Change in Proportionate Share    | 1,660  | (1,660)   |                                    |
| Net Changes                      | 48,747   | (985)   | 47,762                             |
| Balances - June 30, 2022         | <u>\$ 1,378,641</u>                            | <u>\$ 27,697</u>                                | <u>\$ 1,406,338</u>                |

Changes of assumptions reflect the following:

- The discount rate was lowered from 2.21% as of June 30, 2020 to 1.92% as of June 30, 2021.
- The per capita healthcare costs, and the associated trends on costs and contributions, were updated to reflect current experience and future expectations.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**F. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92%) or 1-percentage-point higher (2.92%) than the current discount rate:

|                      | 1% Decrease  | Current<br>Discount<br>Rate | 1% Increase  |
|----------------------|--------------|-----------------------------|--------------|
| Total OPEB Liability | \$ 1,677,646 | \$ 1,406,338                | \$ 1,197,613 |

**G. Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

|                      | 1% Decrease  | Healthcare<br>Cost Trend<br>Rate | 1% Increase  |
|----------------------|--------------|----------------------------------|--------------|
| Total OPEB Liability | \$ 1,170,572 | \$ 1,406,338                     | \$ 1,714,539 |

**H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2022, the City recognized OPEB expense of \$87,075. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Experience  | \$ 16,368                            | \$ 7,533                            |
| Contributions Subsequent to Measurement Date  | 34,756                               | -                                   |
| Changes of Assumptions  | 165,455                              | 39,078                              |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | -                                    | -                                   |
| Total   | <u>\$ 216,579</u>                    | <u>\$ 46,611</u>                    |



**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

The City's contributions subsequent to the measurement date of \$0 reported as deferred outflows of resources related to OPEB above will be recognized as a reduction of the total OPEB liability in the subsequent period.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Year Ending June 30,</u> | <u>Amount</u>            |
|-----------------------------|--------------------------|
| 2023                        | \$ 16,684                |
| 2024                        | 40,609                   |
| 2025                        | 40,001                   |
| 2026                        | 35,837                   |
| 2027                        | 2,081                    |
| Total                       | <u><u>\$ 135,212</u></u> |

**NOTE 14 CONTINGENCIES**

The City is involved in numerous lawsuits, claims, and grievances arising in the normal course of business, including claims for property damage, personal injury and personnel practices, disputes over property condemnation proceedings, and suits contesting the legality of certain taxes. In the opinion of City officials, the ultimate disposition of these matters will not have a material adverse effect on the City's basic financial statements. Included in the government-wide financial statements is a provision for claims that are deemed probable.

The City participates in a number of federally-assisted grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. In the opinion of City officials, liabilities resulting from such disallowed expenditures, if any, will not be material to the accompanying basic financial statements.

The City is committed under contracts for outstanding projects approximating \$211.9 million as of June 30, 2022.

**NOTE 15 RELATED PARTY TRANSACTIONS**

The City has entered into financed purchase agreements for certain properties from the PPBA. The estimated future minimum payments required under agreements coincide with the principal and interest payments on bonds issued by the PPBA. The agreements terminate between 2020 and 2040. The City, in turn, subleases a portion of this property to the School Department. At the expiration of the financed purchase agreements, the City, at its option, can purchase the properties for a nominal amount (see Notes 6 and 7).

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 16 RISK MANAGEMENT**

The City is self-insured in most areas of risk; due to “stop loss” insurance, the city is responsible for a maximum of \$1 million per claimant per year for healthcare claims. Self-insured risks include general liability, property and casualty, workers’ compensation, unemployment, and employee health insurance claims. The City does, however, purchase commercial insurance for all buildings of the PPBA. The City’s Counsel defends the City in any lawsuits that arise from the normal course of operations. At no time during the past three years have insurance settlements exceeded coverage.

The City’s health insurance program provides coverage to the City’s employees and retirees through United Healthcare and Blue Cross – Blue Shield of Rhode Island (BCBS). In 1997, the City first went to a self-insured program with BCBS and United Health Care. BCBS and United Health Care act as third-party agents for the City in the payment of the various claim plans used by the City. Costs incurred for the operation of BCBS and United Health Care plans are accounted for in an internal service fund. Costs to the City are paid by all funds based on “working rates” established by a third party medical consultant.

The City is required to record liabilities for self-insured claims if it is probable that a loss has been incurred and the amount can be reasonably estimated. The City has established a liability based on historical trends of previous years, where available, and attorney’s estimates of pending matters and lawsuits in which the City is involved.

Changes in the risk management liability for the fiscal years ended June 30, 2022 and June 30, 2021, are below. Legal claims and incurred but not reported claims for health benefits are recorded in the City’s internal service fund. Accrued workers’ compensation claims are recorded on the entity-wide statements. This schedule presents the activity for all self-insured risks.

|   | 2022             | 2021             |
|---|------------------|------------------|
| Beginning of the Year   | \$ 33,886        | \$ 31,696        |
| Incurred Claims   | 110,005          | 115,244          |
| Less: Payment of Claims Attributable to Events of<br>Both the Current and Prior Fiscal Years: |                  |                  |
| Health, Legal, and Workers' Compensation  | 104,504          | 113,054          |
| Total   | <u>\$ 39,387</u> | <u>\$ 33,886</u> |
| Legal Claims  | \$ 16,600        | \$ 18,320        |
| Health - IBNR   | 18,231           | 11,070           |
| Workers' Compensation   | 4,556            | 4,496            |
| Total   | <u>\$ 39,387</u> | <u>\$ 33,886</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 17 ABATEMENTS**

As of June 30, 2022, the City provides tax abatements through multiple programs:

- Title 44 Program
- Historic Property Stabilization Ordinance
- Tax Stabilization for Commercial and Residential Property
- Neighborhood Revitalization Act

| Program:  | Title 44 Program   | Historic Property Stabilization Ordinance  | Tax Stabilization for Commercial and Residential Property   | Neighborhood Revitalization Act  |
|---|--|--|---|--|
| <b>Purpose of program:</b>  | To encourage the restoration of historical landmark properties and mills in the arts and entertainment district.   | To encourage the rehabilitation of historic commercial and industrial buildings to productive use.   | To encourage the investment in building improvements and/or new construction by owners of property requiring environmental remediation, is historically preserved, or is used for affordable housing, manufacturing, commercial, or residential purposes.   | To encourage and promote the use of vacant and/or underutilized property through new construction or rehabilitation of qualifying properties for residential and commercial purposes.  |
| <b>Tax being abated:</b>  | Real and Personal Property Tax   | Real and Personal Property Tax   | Real and Personal Property Tax  | Real and Personal Property Tax   |
| <b>Authority under which abatement agreement is entered into:</b>   | The State of Rhode Island General Laws Section 44-3-31.2   | The State of Rhode Island General Laws Section 44-3-9  | The State of Rhode Island General Laws Section 44-3-9   | The State of Rhode Island General Laws Section 44-3-9  |
| <b>Criteria to be eligible to receive abatement:</b>  | Eligibility is based on taxable properties designated on the landmark list as approved by ordinance in the City of Providence, and shall be eligible if certified by the city building inspector as in need of substantial rehabilitation. | Eligible property must be in need of substantial rehabilitation, at least 50% of the current replacement value of the structure, as determined by the Director of Department of Inspections and Standards, and located in the historic district as determined by the City Council. | Eligible property must be located in the I-195 redevelopment district, located in the Capital Center Special Development District, or include new construction with a construction valuation of at least \$10,000,000, or the rehabilitation of commercial or multi-family residential property with a cost of construction of at least \$10,000,000. | Eligible properties include new construction (excluding land acquisition costs) or the rehabilitation of commercial, mixed-use, or multi-family residential property between \$250,000 and \$3,000,000 located in opportunity neighborhoods, or commercial corridors that abut or are contiguous with opportunity neighborhoods. |
| <b>How recipients' taxes are reduced:</b>   | Through a reduction of the property's assessed value.  | Through a reduction of the property's assessed value.  | Through the fixing of the assessed value prior to the improvement.  | Through the fixing of the assessed value prior to the improvement.   |
| <b>How amount of abatement is determined:</b>   | The benefit is based on a fixed rate reduction of \$33.44 applied to the tangible property value over a ten-year period.   | The benefit is an amount equal to the lesser of \$0.35 per square foot or the tax assessed for the year.   | The benefit will be based upon a percentage of the total tax at the annual tax rate.  | The benefit will be based upon a percentage of the total tax at the annual tax rate over a six year phase-in period.   |
| <b>Provisions for recapturing abated taxes:</b>   | None   | None   | None  | None   |
| <b>Types of commitments made by the City other than to reduce taxes:</b>  | None   | None   | None  | None   |
| <b>Gross dollar amount (accrual basis) by which the City's taxes were reduced as a result of the abatement agreement/program:</b> | \$10,567   | \$4,123  | \$606   | \$408  |

## **REQUIRED SUPPLEMENTARY INFORMATION**

This page is intentionally left blank

**CITY OF PROVIDENCE, RHODE ISLAND**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2022**  
**(NON-GAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

|                                       | Budgeted Amounts |            |         | Variance                |
|---------------------------------------|------------------|------------|---------|-------------------------|
|                                       | Original         | Final      | Actual  | Positive/<br>(Negative) |
| REVENUES (CONTINUED)                  |                  |            |         |                         |
| Public Works:                         |                  |            |         |                         |
| Environmental Control                 | \$ 55            | \$ 55      | \$ 53   | \$ (2)                  |
| Highway                               | 250              | 250        | 213     | (37)                    |
| Sewer Construction and Maintenance    | 11               | 11         | 9       | (2)                     |
| Total Public Works                    | 316              | 316        | 275     | (41)                    |
| Public Lands and Parks:               |                  |            |         |                         |
| North Burial Ground                   | 340              | 340        | 523     | 183                     |
| Other Departments:                    |                  |            |         |                         |
| Recorder of Deeds                     | 4,137            | 4,137      | 5,311   | 1,174                   |
| Vital Statistics                      | 337              | 337        | 276     | (61)                    |
| Bureau of Licenses                    | 1,300            | 1,300      | 1,519   | 219                     |
| Emergency Management                  | 229              | 229        | 208     | (21)                    |
| WSB Reimbursement                     | 839              | 839        | 839     | -                       |
| Room Tax                              | 778              | 778        | 1,937   | 1,159                   |
| Meals and Beverage Tax                | 5,591            | 5,591      | 6,761   | 1,170                   |
| Tax Stabilization                     | 35               | 35         | 89      | 54                      |
| Planning and Urban Development        | -                | -          | 17      | 17                      |
| Arts, Culture, Film, and Tourism      | 139              | 139        | 114     | (25)                    |
| Providence Place Mall                 | 970              | 970        | 1,006   | 36                      |
| Voluntary Payments in Lieu of Taxes   | 7,178            | 7,178      | 6,449   | (729)                   |
| Port Providence                       | 450              | 450        | 520     | 70                      |
| Total Other Departments               | 21,983           | 21,983     | 25,046  | 3,063                   |
| Public Properties                     | 384              | 384        | 467     | 83                      |
| Proceeds from Debt Issuance           | 1,573            | 1,573      | -       | (1,573)                 |
| TRANSFERS                             |                  |            |         |                         |
| Transfer from Rescue Runs             | 5,200            | 5,200      | 5,970   | 770                     |
| Transfer from Police/Fire Detail Fund | 1,700            | 1,700      | 2,197   | 497                     |
| Transfer from Fire Detail             | 100              | 100        | 139     | 39                      |
| Transfers from North Burial Ground    | 260              | 260        | 77      | (183)                   |
| Transfer from Arpa Fund               | 19,457           | 19,457     | -       | (19,457)                |
| Transfer from Other Funds             | -                | -          | 4,234   | 4,234                   |
| Total Transfers                       | 26,717           | 26,717     | 12,617  | (14,100)                |
| Total Revenues and Transfers          | \$ 539,248       | \$ 539,248 | 531,293 | \$ (7,955)              |

Budgetary revenues are different than GAAP revenues because:

Funds consolidated with the General Fund under GASB 54

15,654

Lease revenue recognized in accordance with GASB 87

16,933

Total Revenues and Other Financing Sources as Reported on the  
Statement of Revenues, Expenditures, and Changes in Fund Balances -  
Governmental Funds - Exhibit IV

\$ 563,880

**CITY OF PROVIDENCE, RHODE ISLAND**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2022**  
**(NON-GAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

|  | Budgeted Amounts |          |          | Variance<br>Positive/<br>(Negative) |
|--|------------------|----------|----------|-------------------------------------|
|  | Original         | Final    | Actual   |                                     |
| EXPENDITURES                               |                  |          |          |                                     |
| Executive, Legislative, and Judicial:      |                  |          |          |                                     |
| Mayor's Office                             | \$ 3,776         | \$ 3,776 | \$ 3,405 | \$ 371                              |
| City Council                               | 807              | 807      | 682      | 125                                 |
| City Sergeant                              | 109              | 109      | 54       | 55                                  |
| City Clerk                                 | 1,559            | 1,559    | 1,114    | 445                                 |
| Law Department                             | 6,352            | 6,352    | 12,413   | (6,061)                             |
| Municipal Court                            | 1,418            | 1,418    | 1,476    | (58)                                |
| Probate Court                              | 639              | 639      | 530      | 109                                 |
| Housing Court                              | 502              | 502      | 408      | 94                                  |
| Contingencies - Mayor                      | 200              | 200      | 192      | 8                                   |
| Total Executive, Legislative, and Judicial | 15,362           | 15,362   | 20,274   | (4,912)                             |
| Finance:                                   |                  |          |          |                                     |
| Finance Director                           | 1,198            | 1,198    | 1,199    | (1)                                 |
| City Controller                            | 1,547            | 1,547    | 1,530    | 17                                  |
| Employees Retirement Office                | 579              | 579      | 524      | 55                                  |
| Data Processing                            | 4,454            | 4,454    | 4,028    | 426                                 |
| City Collector                             | 2,345            | 2,345    | 2,220    | 125                                 |
| City Assessor                              | 2,459            | 2,459    | 1,968    | 491                                 |
| Board of Tax Assessment Review             | 17               | 17       | 17       | -                                   |
| Treasury Department                        | 824              | 824      | 724      | 100                                 |
| Personnel                                  | 2,625            | 2,625    | 2,292    | 333                                 |
| Heat, Light, and Power                     | 4,578            | 4,578    | 5,762    | (1,184)                             |
| Debt Service                               | 69,950           | 69,950   | 69,584   | 366                                 |
| Employee Death Benefit                     | 130              | 130      | 471      | (341)                               |
| Workers Compensation                       | 2,090            | 2,090    | 2,631    | (541)                               |
| Unemployment Compensation                  | 220              | 220      | 93       | 127                                 |
| Total Finance                              | 93,016           | 93,016   | 93,043   | (27)                                |
| Public Safety:                             |                  |          |          |                                     |
| Commissioner of Public Safety              | 2,233            | 2,233    | 2,064    | 169                                 |
| Police Department                          | 93,931           | 93,931   | 77,185   | 16,746                              |
| Fire Department                            | 82,401           | 82,401   | 85,446   | (3,045)                             |
| Communications Department                  | 10,091           | 10,091   | 10,195   | (104)                               |
| Traffic Engineering                        | 1,482            | 1,482    | 1,333    | 149                                 |
| Total Public Safety                        | 190,138          | 190,138  | 176,223  | 13,915                              |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**BUDGET AND ACTUAL (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**  
**(NON-GAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

|   | Budgeted Amounts |          |          | Variance<br>Positive/<br>(Negative) |
|---|------------------|----------|----------|-------------------------------------|
|   | Original         | Final    | Actual   |                                     |
| EXPENDITURES (CONTINUED)                    |                  |          |          |                                     |
| Building Inspection Department:             |                  |          |          |                                     |
| Building Inspection Administration          | \$ 1,865         | \$ 1,865 | \$ 1,789 | \$ 76                               |
| Structures and Zoning Division              | 1,853            | 1,853    | 1,434    | 419                                 |
| Plumbing, Drainage, and Gas Piping Division | 502              | 502      | 472      | 30                                  |
| Electrical Installations Division           | 306              | 306      | 316      | (10)                                |
| Zoning Board of Review                      | 20               | 20       | 22       | (2)                                 |
| Building and Housing Board of Review        | 14               | 14       | 12       | 2                                   |
| Total Building Inspection Department        | 4,560            | 4,560    | 4,045    | 515                                 |
| Public Works:                               |                  |          |          |                                     |
| Public Works Administration                 | 1,167            | 1,167    | 1,111    | 56                                  |
| Engineering and Sanitation                  | 1,172            | 1,172    | 865      | 307                                 |
| Environmental Control                       | 12,243           | 12,243   | 12,821   | (578)                               |
| Highway                                     | 5,016            | 5,016    | 3,840    | 1,176                               |
| Snow Removal                                | 2,179            | 2,179    | 2,121    | 58                                  |
| Parking Administration                      | 667              | 667      | 594      | 73                                  |
| Sewer Construction and Maintenance          | 1,084            | 1,084    | 971      | 113                                 |
| Garage Maintenance and Equipment Repair     | 1,027            | 1,027    | 1,036    | (9)                                 |
| Total Public Works                          | 24,555           | 24,555   | 23,359   | 1,196                               |
| Recreation:                                 |                  |          |          |                                     |
| Recreation                                  | 2,731            | -        | 2,708    | (2,708)                             |
| Recreation Seasonal                         | 2,139            | -        | 1,593    | (1,593)                             |
| Total Recreation                            | 4,870            | -        | 4,301    | (4,301)                             |
| Public Lands and Parks:                     |                  |          |          |                                     |
| Grounds Maintenance Services                | 7,016            | 7,016    | 6,501    | 515                                 |
| Forestry Services                           | 1,711            | 1,711    | 1,562    | 149                                 |
| Zoological Services                         | 3,143            | 3,143    | 3,112    | 31                                  |
| Park Environmental Services (Greenhouse)    | 634              | 634      | 666      | (32)                                |
| Park Programming (Roger Williams Park)      | 533              | 533      | 486      | 47                                  |
| Superintendent of Parks                     | 1,345            | 1,345    | 1,783    | (438)                               |
| North Burial Grounds                        | 775              | 775      | 722      | 53                                  |
| Total Public Lands and Parks                | 15,157           | 15,157   | 14,832   | 325                                 |
| Other Departments:                          |                  |          |          |                                     |
| Recorder of Deeds                           | 581              | 581      | 802      | (221)                               |
| Vital Statistics                            | 356              | 356      | 255      | 101                                 |
| Board of Canvassers                         | 726              | 726      | 754      | (28)                                |
| Bureau of Licenses                          | 860              | 860      | 706      | 154                                 |



**CITY OF PROVIDENCE, RHODE ISLAND**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**BUDGET AND ACTUAL (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**  
**(NON-GAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

|  | Budgeted Amounts |            |            | Variance<br>Positive/<br>(Negative) |
|--|------------------|------------|------------|-------------------------------------|
|  | Original         | Final      | Actual     |                                     |
| EXPENDITURES (CONTINUED)   |                  |            |            |                                     |
| Other Departments (Continued):   |                  |            |            |                                     |
| Emergency Management   | \$ 689           | \$ 689     | \$ 688     | \$ 1                                |
| Planning and Urban Development   | 3,943            | 3,943      | 3,509      | 434                                 |
| Office of Economic Opportunity   | 1,924            | 1,924      | 1,250      | 674                                 |
| Administration to City Council   | 1,828            | 1,828      | 1,708      | 120                                 |
| Internal Auditor   | 818              | 818        | 776        | 42                                  |
| Archives   | 540              | 540        | 547        | (7)                                 |
| Human Relations Commission   | 127              | 127        | 130        | (3)                                 |
| Department of Human Services   | 2,164            | 2,164      | 1,176      | 988                                 |
| Office of Arts, Culture, Film, and Tourism   | 1,701            | 1,701      | 1,539      | 162                                 |
| Providence Housing Authority   | 9                | 9          | 7          | 2                                   |
| League of Cities   | 51               | 51         | 90         | (39)                                |
| Ceremonies   | 9                | 9          | 13         | (4)                                 |
| P.E.R.A.   | 712              | 712        | 78         | 634                                 |
| Equity, Inclusion, and Belonging   | -                | -          | 173        | (173)                               |
| Nondepartmental  | 4,473            | 4,473      | 1,326      | 3,147                               |
| Total Other Departments  | 21,511           | 21,511     | 15,527     | 5,984                               |
| Grants:  |                  |            |            |                                     |
| Providence Public Library  | 3,995            | 3,995      | 3,995      | -                                   |
| Community Centers  | 65               | 65         | 65         | -                                   |
| Crossroads   | 129              | 129        | 129        | -                                   |
| P.A.S.A  | 350              | 350        | 350        | -                                   |
| Family Service Of R.I.   | 217              | 217        | 217        | -                                   |
| Institute Of Nonviolence   | 238              | 238        | 238        | -                                   |
| Grants (Transfer to Mary Sharpe)   | 25               | 25         | 25         | -                                   |
| Grant Expenditure  | -                | -          | 1,251      | (1,251)                             |
| Sustainability   | -                | -          | 91         | (91)                                |
| Total Grants   | 5,019            | 5,019      | 6,361      | (1,342)                             |
| Public Properties  | 8,022            | 8,022      | 9,090      | (1,068)                             |
| TRANSFERS  |                  |            |            |                                     |
| Transfers to School Department - Local Appropriation   | 130,047          | 130,047    | 130,047    | -                                   |
| Transfers to School Department - State Intervention  | -                | -          | 6,224      | (6,224)                             |
| Transfer to Retiree Benefits   | 27,212           | 27,212     | 27,212     | -                                   |
| Deficit Reduction  | 100              | 100        | -          | 100                                 |
| Transfer to Other Department   | -                | -          | 725        | (725)                               |
| Total Transfers  | 157,359          | 157,359    | 164,208    | (6,849)                             |
| Total Expenditures and Transfers   | \$ 539,569       | \$ 534,699 | 531,263    | \$ 3,436                            |
| Budgetary expenditures are different than GAAP expenditures because:   |                  |            |            |                                     |
| Funds consolidated with the General Fund under GASB 54   |                  |            | 14,857     |                                     |
| Lease expense recognized in accordance with GASB 87  |                  |            | 16,933     |                                     |
| Total Expenditures and Other Financing Uses as Reported on the<br>Statement of Revenues, Expenditures, and Changes in Fund Balances -<br>Governmental Funds - Exhibit IV |                  |            | \$ 563,053 |                                     |

**CITY OF PROVIDENCE, RHODE ISLAND  
SCHOOL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

|   | Budgeted Amounts |             | Actual        | Variance<br>Positive/<br>(Negative) |
|---|------------------|-------------|---------------|-------------------------------------|
|   | Original         | Final       |               |                                     |
| <b>REVENUES</b>                             |                  |             |               |                                     |
| Federal and State Revenue                   | \$ 272,644       | \$ 272,644  | \$ 273,900    | \$ 1,256                            |
| Other Revenue                               | 6,235            | 6,235       | 6,565         | 330                                 |
| Transfers from Other Funds                  | 139,808          | 139,808     | 136,270       | (3,538)                             |
| Total Revenues                              | 418,687          | 418,687     | 416,735       | (1,952)                             |
| <b>EXPENDITURES</b>                         |                  |             |               |                                     |
| Education                                   | 418,687          | 418,687     | 413,064       | 5,623                               |
| Transfer to Other Funds                     | -                | -           | 2,730         | (2,730)                             |
| Total Expenditures                          | 418,687          | 418,687     | 415,794       | 2,893                               |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <u>\$ -</u>      | <u>\$ -</u> | <u>\$ 941</u> | <u>\$ 941</u>                       |

Budget - GAAP Reconciliation: A reconciliation of revenues and expenditures between the accounting treatment required by GAAP and budgetary requirements is as follows:

|   | School Unrestricted |                   |
|---|---------------------|-------------------|
|   | Revenues            | Expenditures      |
| Balance, Budgetary Basis - June 30, 2022      | \$ 416,735          | \$ 415,794        |
| State Teachers' Retirement On-Behalf Payments | 17,177              | 17,177            |
| Balance, GAAP Basis - June 30, 2022           | <u>\$ 433,912</u>   | <u>\$ 432,971</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE (ERS)**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST NINE FISCAL YEARS\***  
**(IN THOUSANDS)**

|  | 2022                | 2021                | 2020                | 2019                | 2018                | 2017                | 2016              | 2015              | 2014              |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|
| Total Pension Liability:   |                     |                     |                     |                     |                     |                     |                   |                   |                   |
| Service Cost   | \$ 25,527           | \$ 24,774           | \$ 21,139           | \$ 19,541           | \$ 19,667           | \$ 20,248           | \$ 18,405         | \$ 17,783         | \$ 18,844         |
| Interest   | 115,174             | 111,807             | 109,930             | 107,615             | 105,421             | 102,963             | 100,333           | 98,938            | 96,007            |
| Differences Between Expected and Actual Experience                         | 23,551              | 17,287              | (10,499)            | 2,142               | 5,781               | 11,541              | (4,367)           | 1,650             | -                 |
| Changes of Assumptions   | -                   | -                   | 203,265             | -                   | -                   | -                   | 60,313            | 841               | -                 |
| Benefit Payments, Including Refunds of Member Contributions                | (105,438)           | (107,619)           | (101,076)           | (102,828)           | (103,818)           | (103,088)           | (108,193)         | (97,651)          | (96,570)          |
| Net Change in Total Pension Liability                                      | 58,814              | 46,249              | 222,759             | 26,470              | 27,051              | 31,664              | 66,491            | 21,561            | 18,281            |
| Total Pension Liability - Beginning  | 1,672,534           | 1,626,285           | 1,403,526           | 1,377,056           | 1,350,005           | 1,318,341           | 1,251,850         | 1,230,289         | 1,212,008         |
| Total Pension Liability - Ending   | 1,731,348           | 1,672,534           | 1,626,285           | 1,403,526           | 1,377,056           | 1,350,005           | 1,318,341         | 1,251,850         | 1,230,289         |
| Plan Fiduciary Net Position:   |                     |                     |                     |                     |                     |                     |                   |                   |                   |
| Contributions - Employer   | 93,585              | 90,484              | 86,723              | 83,357              | 78,123              | 72,396              | 70,704            | 66,876            | 62,140            |
| Contributions - Member   | 14,611              | 13,479              | 12,842              | 12,654              | 12,246              | 11,419              | 12,043            | 11,624            | 10,873            |
| Net Investment Income  | (39,747)            | 82,659              | (4,961)             | 15,249              | 24,026              | 34,880              | 7,849             | 12,702            | 47,003            |
| Benefit Payments, Including Refunds of Member Contributions                | (105,438)           | (107,619)           | (101,076)           | (102,828)           | (103,818)           | (103,088)           | (108,193)         | (97,651)          | (96,570)          |
| Administrative Expense   | (250)               | (213)               | (184)               | (176)               | (223)               | (250)               | (184)             | (195)             | (1,519)           |
| Net Change in Plan Fiduciary Net Position                                  | (37,239)            | 78,790              | (6,656)             | 8,256               | 10,354              | 15,357              | (17,781)          | (6,644)           | 21,927            |
| Plan Fiduciary Net Position - Beginning                                    | 439,388             | 360,598             | 367,254             | 358,998             | 348,644             | 333,287             | 351,068           | 357,712           | 335,785           |
| Plan Fiduciary Net Position - Ending                                       | 402,149             | 439,388             | 360,598             | 367,254             | 358,998             | 348,644             | 333,287           | 351,068           | 357,712           |
| Net Pension Liability - Ending   | <u>\$ 1,329,199</u> | <u>\$ 1,233,146</u> | <u>\$ 1,265,687</u> | <u>\$ 1,036,272</u> | <u>\$ 1,018,058</u> | <u>\$ 1,001,361</u> | <u>\$ 985,054</u> | <u>\$ 900,782</u> | <u>\$ 872,577</u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 23.23%              | 26.27%              | 22.17%              | 26.17%              | 26.07%              | 25.83%              | 25.28%            | 28.04%            | 29.08%            |
| Covered Payroll  | \$ 168,624          | \$ 168,841          | \$ 159,505          | \$ 155,596          | \$ 145,815          | \$ 143,311          | \$ 145,874        | \$ 142,504        | \$ 139,893        |
| Net Pension Liability as a Percentage of Covered Payroll                   | 788.26%             | 730.36%             | 793.51%             | 666.00%             | 698.18%             | 698.73%             | 675.28%           | 632.11%           | 623.75%           |

\*Note - This schedule is intended to show information for 10 years. Additional information will be added as it becomes available.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE (ERS)**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**LAST NINE FISCAL YEARS\***  
**(IN THOUSANDS)**

|  | 2022          | 2021              | 2020              | 2019              | 2018              | 2017          | 2016          | 2015          | 2014            |
|--|---------------|-------------------|-------------------|-------------------|-------------------|---------------|---------------|---------------|-----------------|
| Actuarially Determined Contribution                                  | \$ 93,585     | \$ 88,955         | \$ 84,867         | \$ 80,763         | \$ 76,444         | \$ 72,396     | \$ 70,704     | \$ 66,876     | \$ 61,615       |
| Contributions in Relation to the Actuarially Determined Contribution | <u>93,585</u> | <u>90,484</u>     | <u>86,723</u>     | <u>83,357</u>     | <u>78,123</u>     | <u>72,396</u> | <u>70,704</u> | <u>66,876</u> | <u>62,140</u>   |
| Contribution Deficiency (Excess)                                     | <u>\$ -</u>   | <u>\$ (1,529)</u> | <u>\$ (1,856)</u> | <u>\$ (2,594)</u> | <u>\$ (1,679)</u> | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ (525)</u> |
| Covered Payroll  | \$ 168,624    | \$ 168,841        | \$ 159,505        | \$ 155,596        | \$ 145,815        | \$ 143,311    | \$ 145,874    | \$ 142,504    | \$ 139,893      |
| Contributions as a Percentage of Covered Payroll                     | 55.50%        | 53.59%            | 54.37%            | 53.57%            | 53.58%            | 50.52%        | 48.47%        | 46.93%        | 44.42%          |

## Notes to Schedule:

Valuation Date: July 1, 2019

Measurement Date: June 30, 2022

Actuarially determined contribution rates are calculated as of June 30, for the second fiscal year immediately following the current fiscal year.

## Methods and Assumptions Used to Determine

## Contribution Rates:

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Individual Entry Age Normal  |
| Amortization Method           | Level dollar for the 1995 deferral liability and level percentage of payroll for the remaining unfunded liability  |
| Remaining Amortization Period | 10 years for the 1995 deferral liability and 19 years for the remaining unfunded liability.  |
| Asset Valuation Method        | 5-year smoothed market   |
| Inflation                     | 3.00%  |
| Salary Increases              | 3.00% including inflation, but prior to reflecting increases due to longevity  |
| Investment Rate of Return     | 7.00%, net of pension plan investment expense, including inflation   |
| Cost of Living Adjustments    | 10-year freeze as of January 1, 2013 and 3% thereafter.  |
| Benefit Changes               | There have been no changes in benefit provisions since GASB 67/68 implementation   |
| Assumption Changes            | Based on past experience and future expectations, the July 1, 2020 valuation reflected a change in assumptions for salary increases before reflecting longevity for Police participants were increased from 3.0% to 4.5% for fiscal 2021 and 2022 and to 3.75% for fiscal 2023 to reflect the bargaining agreement with the Providence Fraternal Order of Police, Lodge No. 3. |

\*Note - This schedule is intended to show information for 10 years. Additional information will be added as it becomes available.

**CITY OF PROVIDENCE, RHODE ISLAND  
EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE (ERS)  
SCHEDULE OF INVESTMENT RETURNS  
LAST NINE FISCAL YEARS\***

|  | 2022    | 2021   | 2021   | 2020  | 2019  | 2018   | 2017  | 2016  | 2015   |
|--|---------|--------|--------|-------|-------|--------|-------|-------|--------|
| Annual Money-Weighted Rate of Return,<br>Net of Investment Expense | -11.10% | 27.00% | -2.00% | 4.50% | 7.30% | 12.20% | 2.60% | 3.30% | 17.50% |

\*Note - This schedule is intended to show information for 10 years. Additional information will be added as it becomes available.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE (ERS)**  
**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**LAST FIVE FISCAL YEARS\***  
**(IN THOUSANDS)**

|  | <u>2022</u>              | <u>2021</u>              | <u>2020</u>              | <u>2019</u>              | <u>2018</u>              |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| City's Proportion of the Net Pension Liability   | 8.95%                    | 9.17%                    | 9.10%                    | 9.01%                    | 8.99%                    |
| City's Proportionate Share of the Net Pension Liability  | \$ 210,586               | \$ 292,896               | \$ 290,336               | \$ 286,187               | \$ 282,998               |
| State's Proportionate Share of the Net Pension Liability Associated With the City              | <u>156,168</u>           | <u>217,628</u>           | <u>217,492</u>           | <u>213,475</u>           | <u>213,878</u>           |
| Total  | <u><u>\$ 366,754</u></u> | <u><u>\$ 510,524</u></u> | <u><u>\$ 507,828</u></u> | <u><u>\$ 499,662</u></u> | <u><u>\$ 496,876</u></u> |
| City's Covered Payroll   | \$ 187,680               | \$ 190,112               | \$ 184,089               | \$ 164,929               | \$ 156,699               |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 89%                      | 65%                      | 63%                      | 58%                      | 55%                      |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | 66.50%                   | 54.30%                   | 54.60%                   | 54.01%                   | 54.06%                   |

## Notes:

- 1) The amounts presented for each fiscal year were determined as of the June 30, measurement date prior to the fiscal year-end.
- 2) This schedule is intended to show information for 10 years. Additional information will be added as it becomes available.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE (ERS)**  
**SCHEDULE OF THE CITY'S CONTRIBUTIONS**  
**LAST FIVE FISCAL YEARS\***  
**(IN THOUSANDS)**

|  | <u>2022</u>   | <u>2021</u>   | <u>2020</u>   | <u>2019</u>   | <u>2018</u>   |
|--|---------------|---------------|---------------|---------------|---------------|
| Actuarially Determined Contribution  | \$ 25,243     | \$ 25,570     | \$ 24,760     | \$ 22,183     | \$ 20,747     |
| Contributions in Relation to<br>the Actuarially Determined<br>Contribution | <u>25,243</u> | <u>25,570</u> | <u>24,760</u> | <u>22,183</u> | <u>20,747</u> |
| Contribution Deficiency<br>(Excess)  | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   |
| City's Covered Payroll   | \$ 187,680    | \$ 190,112    | \$ 184,089    | \$ 164,929    | \$ 156,699    |
| Contributions as a Percentage of<br>its Covered Payroll                    | 13.5%         | 13.4%         | 13.5%         | 13.5%         | 13.2%         |

Notes:

- 1) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.
- 2) This schedule is intended to show information for 10 years. Additional information will be added as it becomes available.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**LAST FOUR FISCAL YEARS\***

|                                      | 2022                | 2021                | 2020                | 2019                |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Total OPEB Liability:                |                     |                     |                     |                     |
| Service Cost                         | \$ 40,771           | \$ 26,281           | \$ 26,084           | \$ 23,533           |
| Interest on the Total OPEB Liability | 29,620              | 39,638              | 41,499              | 37,115              |
| Changes of Benefit Terms             |                     |                     |                     |                     |
| Experience (Gains) Losses            | (1,487)             | (9,441)             | -                   | 49,105              |
| Changes of Assumptions               | 13,973              | 211,978             | 24,984              | (45,456)            |
| Benefit Payments                     | (35,115)            | (31,943)            | (33,205)            | (29,355)            |
| Net Change in Total OPEB Liability   | 47,762              | 236,513             | 59,362              | 34,942              |
| Total OPEB Liability - Beginning     | 1,358,576           | 1,122,063           | 1,062,701           | 1,027,759           |
| Total OPEB Liability - Ending        | <u>\$ 1,406,338</u> | <u>\$ 1,358,576</u> | <u>\$ 1,122,063</u> | <u>\$ 1,062,701</u> |

The City does not have any assets accumulated in a trust for payment of OPEB expenses.

\*Schedule is intended to show information for 10 years - additional years will be displayed as they become available.



**SUPPLEMENTAL, COMBINING, AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

This page is intentionally left blank

**NONMAJOR GOVERNMENTAL FUNDS**

This page is intentionally left blank

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

**Community Development** – is used to account for Administrative and Program Expenses and Program Income primarily related to the following federally funded programs: Community Development Block Grant and Lead Grant.

**PEDC Fund** – is used to account for Administrative and Program Expenses and Program Income primarily related to loans and grants for business start-ups, expansion, and operating costs (Industrial, Commercial and Operating Accounts).

**Other P&D** – is used to account for Good Faith Deposits – Deposits to secure vacant lots of the PRA until closing. There is also the Lead Fund which is primarily for expenses and income related to federally funded programs that supply loans to homeowners for remediation work, income from federal grants and City Bond dollars.

**Other Special Revenue Funds** – is used to account for various smaller special revenue funds used by the City.

**Skating Rink** – is used to account for the operations of the Skating Rink.

**WDO** – is used to account for proceeds received from the federal government for workforce development services.

**Capital Proceeds Fund** – is used to account for various smaller operations. It primarily consists of a Trust Fund that has spending stipulations for various City operations, and proceeds received for public safety and seizure.

### Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

**Other Nonmajor Governmental Funds** – Other Nonmajor governmental funds are used to account for permanent trust funds.

**CITY OF PROVIDENCE, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2022  
(IN THOUSANDS)**

|   | Community<br>Development | PEDC             | Other P & D     | Other<br>Special<br>Revenue<br>Fund | Skating<br>Rink | WDO             | Capital<br>Proceeds<br>Fund | Other<br>Nonmajor<br>Governmental<br>Funds | Totals           |
|---|--------------------------|------------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------------------|--|------------------|
| <b>ASSETS</b>   |                          |                  |                 |                                     |                 |                 |                             |  |                  |
| Cash and Cash Equivalents   | \$ 3,148                 | \$ 3,328         | \$ 84           | \$ 10,566                           | \$ 232          | \$ 38           | \$ 4,164                    | \$ 908                                     | \$ 22,468        |
| Investments   | -                        | -                | -               | 648                                 | -               | -               | -                           | 20,351                                     | 20,999           |
| Receivables, Net:   |                          |                  |                 |                                     |                 |                 |                             |  |                  |
| Loans   | 8,931                    | 6,160            | -               | -                                   | -               | -               | -                           | -  | 15,091           |
| Intergovernmental   | 2,184                    | -                | 635             | 3,807                               | -               | 770             | -                           | -  | 7,396            |
| Leases  | -                        | -                | -               | 385                                 | 52              | -               | -                           | -  | 437              |
| Other   | 876                      | -                | 60              | 772                                 | -               | 354             | 7                           | -  | 2,069            |
| Due from Other Funds  | 3,532                    | 1,839            | 435             | 752                                 | -               | -               | 4,703                       | 340  | 11,601           |
| Other Assets  | -                        | 330              | -               | -                                   | -               | -               | -                           | -  | 330              |
| Total Assets  | <u>\$ 18,671</u>         | <u>\$ 11,657</u> | <u>\$ 1,214</u> | <u>\$ 16,930</u>                    | <u>\$ 284</u>   | <u>\$ 1,162</u> | <u>\$ 8,874</u>             | <u>\$ 21,599</u>                           | <u>\$ 80,391</u> |
| <b>LIABILITIES AND<br/>FUND BALANCES</b>                                |                          |                  |                 |                                     |                 |                 |                             |  |                  |
| <b>LIABILITIES</b>  |                          |                  |                 |                                     |                 |                 |                             |  |                  |
| Warrants and Accounts Payable   | \$ 4,214                 | \$ -             | \$ 86           | \$ 348                              | \$ 45           | \$ 386          | \$ -                        | \$ 16                                      | \$ 5,095         |
| Accrued Liabilities   | -                        | -                | -               | -                                   | -               | 45              | -                           | -  | 45               |
| Unearned Revenue  | 8,931                    | 396              | 20              | 302                                 | -               | -               | -                           | -  | 9,649            |
| Due to Other Funds  | 4,684                    | 1,982            | 962             | 588                                 | -               | 280             | 315                         | 760  | 9,571            |
| Total Liabilities   | <u>17,829</u>            | <u>2,378</u>     | <u>1,068</u>    | <u>1,238</u>                        | <u>45</u>       | <u>711</u>      | <u>315</u>                  | <u>776</u>                                 | <u>24,360</u>    |
| <b>DEFERRED INFLOWS OF<br/>RESOURCES</b>                                |                          |                  |                 |                                     |                 |                 |                             |  |                  |
| Unavailable revenue - leases  |                          |                  |                 | 292                                 | 51              |                 |                             |  | 343              |
| Unavailable revenue - other receivables                                 |                          |                  |                 | 3,332                               |                 |                 |                             |  | 3,332            |
| <b>FUND BALANCES</b>  |                          |                  |                 |                                     |                 |                 |                             |  |                  |
| Nonspendable  | -                        | -                | -               | -                                   | -               | -               | -                           | -  | -                |
| Restricted  | 842                      | 9,279            | 146             | 11,344                              | 188             | 451             | -                           | 20,823                                     | 43,073           |
| Committed   | -                        | -                | -               | 856                                 | -               | -               | 8,559                       | -  | 9,415            |
| Unassigned  | -                        | -                | -               | (132)                               | -               | -               | -                           | -  | (132)            |
| Total Fund Balances   | <u>842</u>               | <u>9,279</u>     | <u>146</u>      | <u>12,068</u>                       | <u>188</u>      | <u>451</u>      | <u>8,559</u>                | <u>20,823</u>                              | <u>52,356</u>    |
| Total Liabilities, Deferred<br>Inflow of Resources<br>and Fund Balances | <u>\$ 18,671</u>         | <u>\$ 11,657</u> | <u>\$ 1,214</u> | <u>\$ 16,930</u>                    | <u>\$ 284</u>   | <u>\$ 1,162</u> | <u>\$ 8,874</u>             | <u>\$ 21,599</u>                           | <u>\$ 80,391</u> |

**CITY OF PROVIDENCE, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2022  
(IN THOUSANDS)**

|  | Community<br>Development | PEDC     | Other P & D | Other<br>Special<br>Revenue<br>Fund | Skating<br>Rink | WDO      | Capital<br>Proceeds<br>Fund | Other<br>Nonmajor<br>Governmental<br>Funds | Totals    |
|--|--------------------------|----------|-------------|-------------------------------------|-----------------|----------|-----------------------------|--|-----------|
| <b>REVENUES</b>  |                          |          |             |                                     |                 |          |                             |  |           |
| Departmental   | \$ -                     | \$ -     | \$ -        | \$ 1,170                            | \$ 768          | \$ 1,144 | \$ -                        | \$ 89                                      | \$ 3,171  |
| Intergovernmental  | 10,279                   | 233      | 576         | 5,411                               | -               | 2,702    | -                           | -  | 19,201    |
| Investment and Rental Income                                 | -                        | 212      | -           | 193                                 | -               | -        | -                           | (1,983)                                    | (1,578)   |
| State Fiscal Stabilization Funds                             | -                        | -        | -           | -                                   | -               | -        | -                           | -  | -         |
| Other  | 8                        | 14       | -           | 2,211                               | -               | -        | 276                         | -  | 2,509     |
| Total Revenues   | 10,287                   | 459      | 576         | 8,985                               | 768             | 3,846    | 276                         | (1,894)                                    | 23,303    |
| <b>EXPENDITURES</b>  |                          |          |             |                                     |                 |          |                             |  |           |
| Current:   |                          |          |             |                                     |                 |          |                             |  |           |
| Executive, Legislative, and                                  |                          |          |             |                                     |                 |          |                             |  |           |
| Judicial   | -                        | -        | -           | 18                                  | -               | -        | -                           | 589  | 607       |
| Public Safety  | -                        | -        | -           | 3,007                               | -               | 3,950    | -                           | -  | 6,957     |
| Building Inspection  | -                        | -        | -           | 40                                  | -               | -        | -                           | -  | 40        |
| Recreation   | -                        | -        | -           | 588                                 | 863             | -        | -                           | -  | 1,451     |
| Public Lands and Parks                                       | -                        | -        | -           | 880                                 | -               | -        | -                           | 1,598                                      | 2,478     |
| Grants   | -                        | -        | -           | 1,287                               | -               | -        | -                           | -  | 1,287     |
| Education  | -                        | -        | -           | 983                                 | -               | -        | -                           | -  | 983       |
| Community Development  | 10,293                   | 300      | 576         | 309                                 | -               | -        | -                           | -  | 11,478    |
| Total Expenditures   | 10,293                   | 300      | 576         | 7,112                               | 863             | 3,950    | -                           | 2,187                                      | 25,281    |
| <b>EXCESS (DEFICIENCY) OF<br/>REVENUES OVER EXPENDITURES</b> | (6)                      | 159      | -           | 1,873                               | (95)            | (104)    | 276                         | (4,081)                                    | (1,978)   |
| <b>OTHER FINANCING SOURCES<br/>(USES)</b>                    |                          |          |             |                                     |                 |          |                             |  |           |
| Issuance of Bonds  | -                        | -        | -           | -                                   | -               | -        | -                           | -  | -         |
| Transfers In   | 35                       | -        | -           | 795                                 | -               | -        | -                           | 115  | 945       |
| Transfers Out  | -                        | (35)     | -           | -                                   | -               | -        | -                           | (192)                                      | (227)     |
| Total Other Financing<br>Sources (Uses)                      | 35                       | (35)     | -           | 795                                 | -               | -        | -                           | (77)                                       | 718       |
| <b>NET CHANGE IN FUND BALANCE</b>                            | 29                       | 124      | -           | 2,668                               | (95)            | (104)    | 276                         | (4,158)                                    | (1,260)   |
| Fund Balance - Beginning of Year                             | 813                      | 9,155    | 146         | 9,400                               | 283             | 555      | 8,283                       | 24,981                                     | 53,616    |
| <b>FUND BALANCE - END OF YEAR</b>                            | \$ 842                   | \$ 9,279 | \$ 146      | \$ 12,068                           | \$ 188          | \$ 451   | \$ 8,559                    | \$ 20,823                                  | \$ 52,356 |

**CITY OF PROVIDENCE, RHODE ISLAND  
COMMUNITY DEVELOPMENT  
COMBINING BALANCE SHEET  
JUNE 30, 2022  
(IN THOUSANDS)**

|                                      | Community<br>Development<br>Block Grant | Lead Grant      | Totals           |
|--------------------------------------|---|-----------------|------------------|
| <b>ASSETS</b>                        |   |                 |                  |
| Cash and Cash Equivalents            | \$ 1,333                                | \$ 1,815        | \$ 3,148         |
| Loans                                | 2,975                                   | 5,956           | 8,931            |
| Intergovernmental                    | 2,052                                   | 132             | 2,184            |
| Other Receivables                    | 834                                     | 42              | 876              |
| Due from Other Funds                 | 2,819                                   | 713             | 3,532            |
| Other Assets                         | -                                       | -               | -                |
|                                      | <u>10,013</u>                           | <u>8,658</u>    | <u>18,671</u>    |
| Total Assets                         | <u>\$ 10,013</u>                        | <u>\$ 8,658</u> | <u>\$ 18,671</u> |
| <b>LIABILITIES AND FUND BALANCES</b> |   |                 |                  |
| <b>LIABILITIES</b>                   |   |                 |                  |
| Warrants and Accounts Payable        | \$ 3,000                                | \$ 1,214        | \$ 4,214         |
| Unearned Revenue                     | 2,975                                   | 5,956           | 8,931            |
| Due to Other Funds                   | 3,516                                   | 1,168           | 4,684            |
| Total Liabilities                    | <u>9,491</u>                            | <u>8,338</u>    | <u>17,829</u>    |
| <b>FUND BALANCES</b>                 |   |                 |                  |
| Restricted                           | <u>522</u>                              | <u>320</u>      | <u>842</u>       |
| Total Liabilities and Fund Balances  | <u>\$ 10,013</u>                        | <u>\$ 8,658</u> | <u>\$ 18,671</u> |



**CITY OF PROVIDENCE, RHODE ISLAND  
COMMUNITY DEVELOPMENT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2022  
(IN THOUSANDS)**

|                                       | Community<br>Development<br>Block Grant | Lead Grant           | Totals               |
|---------------------------------------|---|----------------------|----------------------|
| <b>REVENUES</b>                       |   |                      |                      |
| Intergovernmental                     | \$ 9,264                                | \$ 1,015             | \$ 10,279            |
| Investment Income and Other Income    | -                                       | -                    | -                    |
| Other                                 | -                                       | 8                    | 8                    |
| Total Revenues                        | <u>9,264</u>                            | <u>1,023</u>         | <u>10,287</u>        |
| <b>EXPENDITURES</b>                   |   |                      |                      |
| Community Development                 | <u>9,273</u>                            | <u>1,020</u>         | <u>10,293</u>        |
| Total Expenditures                    | <u>9,273</u>                            | <u>1,020</u>         | <u>10,293</u>        |
| <b>OTHER FINANCING SOURCES (USES)</b> |   |                      |                      |
| Transfers In                          | <u>35</u>                               | <u>-</u>             | <u>35</u>            |
| <b>NET CHANGE IN FUND BALANCE</b>     | 26                                      | 3                    | 29                   |
| Fund Balance - Beginning of Year      | <u>496</u>                              | <u>317</u>           | <u>813</u>           |
| <b>FUND BALANCE - END OF YEAR</b>     | <u><u>\$ 522</u></u>                    | <u><u>\$ 320</u></u> | <u><u>\$ 842</u></u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**OTHER SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2022**  
**(IN THOUSANDS)**

|   | Good<br>Faith<br>Grant | Recreation<br>Department | Grants<br>Fund | Public<br>Safety<br>Grants | FCACFP<br>Parks<br>Department | Police<br>Animal Dog<br>Pound | Harbor<br>Moorings<br>Fund | Economic<br>Opportunity<br>Grants | Partnerships-<br>Development<br>Grant | PVD Gives<br>Commission | Healthy<br>Communities<br>Grants |
|---|------------------------|--------------------------|----------------|----------------------------|-------------------------------|-------------------------------|----------------------------|-----------------------------------|---------------------------------------|-------------------------|----------------------------------|
| <b>ASSETS</b>   |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| Cash and Cash Equivalents   | \$ -                   | \$ 304                   | \$ 69          | \$ 886                     | \$ 115                        | \$ 242                        | \$ 1                       | \$ 132                            | \$ 285                                | \$ 3                    | \$ 1,089                         |
| Investments   | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Receivables, Net:   |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| Intergovernmental   | -                      | 4                        | -              | 192                        | 10                            | -                             | -                          | -                                 | -                                     | -                       | 3,601                            |
| Leases  | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Other   | -                      | -                        | -              | 9                          | -                             | 3                             | -                          | -                                 | -                                     | -                       | 303                              |
| Due from Other Funds  | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Other Assets  | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Total Assets  | <u>\$ -</u>            | <u>\$ 308</u>            | <u>\$ 69</u>   | <u>\$ 1,087</u>            | <u>\$ 125</u>                 | <u>\$ 245</u>                 | <u>\$ 1</u>                | <u>\$ 132</u>                     | <u>\$ 285</u>                         | <u>\$ 3</u>             | <u>\$ 4,993</u>                  |
| <b>LIABILITIES AND FUND BALANCES</b>                              |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| <b>LIABILITIES</b>  |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| Warrants and Accounts Payable                                     | \$ -                   | \$ 2                     | \$ 16          | \$ 39                      | \$ 22                         | \$ 3                          | \$ -                       | \$ -                              | \$ -                                  | \$ -                    | \$ 70                            |
| Unearned Revenue  | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Due to Other Funds  | 4                      | -                        | -              | 406                        | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Total Liabilities   | <u>4</u>               | <u>2</u>                 | <u>16</u>      | <u>445</u>                 | <u>22</u>                     | <u>3</u>                      | <u>-</u>                   | <u>-</u>                          | <u>-</u>                              | <u>-</u>                | <u>70</u>                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                              |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| Unavailable Revenue - Leases                                      |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| Unavailable Revenue - Other Receivables                           |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         | 3,332                            |
| <b>FUND BALANCES (DEFICIT)</b>                                    |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| Nonspendable  | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Restricted  | -                      | 306                      | 53             | 642                        | 103                           | 242                           | 1                          | 132                               | 285                                   | 3                       | 1,591                            |
| Committed   | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Unassigned  | (4)                    | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Total Fund Balances (Deficit)                                     | <u>(4)</u>             | <u>306</u>               | <u>53</u>      | <u>642</u>                 | <u>103</u>                    | <u>242</u>                    | <u>1</u>                   | <u>132</u>                        | <u>285</u>                            | <u>3</u>                | <u>1,591</u>                     |
| Total Liabilities, Deferred Inflow of Resources and Fund Balances | <u>\$ -</u>            | <u>\$ 308</u>            | <u>\$ 69</u>   | <u>\$ 1,087</u>            | <u>\$ 125</u>                 | <u>\$ 245</u>                 | <u>\$ 1</u>                | <u>\$ 132</u>                     | <u>\$ 285</u>                         | <u>\$ 3</u>             | <u>\$ 4,993</u>                  |

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2022  
(IN THOUSANDS)**

|   | Building<br>Inspection | Waterplace<br>Park<br>Revolving<br>Fund | Fire<br>National<br>Hwy Grant<br>Fund | Public<br>Safe/Fire<br>Detect<br>Inspec | Park<br>Museum<br>Fund | Roger<br>Williams<br>Park<br>Casino | Botanical<br>Gardens<br>Center<br>Project | Parks<br>Mary E.<br>Sharpe<br>Fund | NG Johnson<br>Playground<br>Fund | North<br>Burial<br>Ground<br>Fund | Botanical<br>Gardens<br>Operations | Recreation<br>Support<br>Fund |
|---|------------------------|---|---------------------------------------|---|------------------------|-------------------------------------|---|------------------------------------|----------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| <b>ASSETS</b>   |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| Cash and Cash Equivalents   | \$ 1,359               | \$ 76                                   | \$ 11                                 | \$ 554                                  | \$ 435                 | \$ 43                               | \$ 10                                     | \$ 194                             | \$ 3                             | \$ 34                             | \$ 439                             | \$ 253                        |
| Investments   | -                      | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Receivables, Net:   |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| Intergovernmental   | -                      | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Leases  | -                      | 385                                     | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Other   | -                      | -                                       | -                                     | 4                                       | 6                      | 4                                   | -   | 18                                 | -                                | -                                 | 7                                  | 3                             |
| Due from Other Funds  | -                      | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Other Assets  | -                      | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Total Assets  | <u>\$ 1,359</u>        | <u>\$ 461</u>                           | <u>\$ 11</u>                          | <u>\$ 558</u>                           | <u>\$ 441</u>          | <u>\$ 47</u>                        | <u>\$ 10</u>                              | <u>\$ 212</u>                      | <u>\$ 3</u>                      | <u>\$ 34</u>                      | <u>\$ 446</u>                      | <u>\$ 256</u>                 |
| <b>LIABILITIES AND<br/>FUND BALANCES</b>                                |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| <b>LIABILITIES</b>  |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| Warrants and Accounts Payable   | \$ 14                  | \$ -                                    | \$ -                                  | \$ 4                                    | \$ 10                  | \$ -                                | \$ -                                      | \$ 51                              | \$ -                             | \$ -                              | \$ 14                              | \$ -                          |
| Unearned Revenue  | -                      | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Due to Other Funds  | -                      | -                                       | -                                     | -                                       | -                      | 175                                 | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Total Liabilities   | <u>14</u>              | <u>-</u>                                | <u>-</u>                              | <u>4</u>                                | <u>10</u>              | <u>175</u>                          | <u>-</u>                                  | <u>51</u>                          | <u>-</u>                         | <u>-</u>                          | <u>14</u>                          | <u>-</u>                      |
| <b>DEFERRED INFLOWS OF<br/>RESOURCES</b>                                |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| Unavailable Revenue - Leases  |                        | 292                                     |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| Unavailable Revenue - Other Receivables                                 |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| <b>FUND BALANCES (DEFICIT)</b>  |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| Nonspendable  | -                      | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Restricted  | 1,345                  | -                                       | 11                                    | 554                                     | -                      | -                                   | 10  | 161                                | 3                                | 34                                | 432                                | -                             |
| Committed   | -                      | 169                                     | -                                     | -                                       | 431                    | -                                   | -   | -                                  | -                                | -                                 | -                                  | 256                           |
| Unassigned  | -                      | -                                       | -                                     | -                                       | -                      | (128)                               | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Total Fund Balances (Deficit)   | <u>1,345</u>           | <u>169</u>                              | <u>11</u>                             | <u>554</u>                              | <u>431</u>             | <u>(128)</u>                        | <u>10</u>                                 | <u>161</u>                         | <u>3</u>                         | <u>34</u>                         | <u>432</u>                         | <u>256</u>                    |
| Total Liabilities, Deferred<br>Inflow of Resources and<br>Fund Balances | <u>\$ 1,359</u>        | <u>\$ 461</u>                           | <u>\$ 11</u>                          | <u>\$ 558</u>                           | <u>\$ 441</u>          | <u>\$ 47</u>                        | <u>\$ 10</u>                              | <u>\$ 212</u>                      | <u>\$ 3</u>                      | <u>\$ 34</u>                      | <u>\$ 446</u>                      | <u>\$ 256</u>                 |

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2022  
(IN THOUSANDS)**

|   | RI State<br>Council On<br>Acts Fund | Park<br>Development<br>Capital<br>Fund | City<br>Council<br>Parks &<br>Recreation | Substance<br>Abuse/Other<br>Sources | Speed<br>Camera<br>Traffic &<br>School<br>Safety | Recorder<br>Digitization<br>Holdings | State<br>Adoptive<br>Seizure | Federal<br>Adoptive<br>Seizure<br>Fund | RI<br>Historical<br>Records Tr<br>Fund | Insp. &<br>Std. Rent<br>Escrow<br>Fund | Student<br>Activity<br>Funds | Totals           |
|---|-------------------------------------|--|--|-------------------------------------|--|--------------------------------------|------------------------------|--|--|--|------------------------------|------------------|
| <b>ASSETS</b>   |                                     |  |  |                                     |  |                                      |                              |  |  |  |                              |                  |
| Cash and Cash Equivalents   | \$ 1                                | \$ 48                                  | \$ 20                                    | \$ -                                | \$ 1,512   | \$ 754                               | \$ 382                       | \$ 20                                  | \$ 88                                  | \$ 16                                  | \$ 1,188                     | \$ 10,566        |
| Investments   | -                                   | -                                      | 429                                      | 219                                 | -  | -                                    | -                            | -                                      | -                                      | -                                      | -                            | 648              |
| Receivables, Net:   |                                     |  |  |                                     |  |                                      |                              |  |  |  |                              | -                |
| Intergovernmental   | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                      | -                            | 3,807            |
| Leases  | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                      | -                            | 385              |
| Other   | -                                   | -                                      | 413                                      | -                                   | -  | -                                    | -                            | -                                      | 2                                      | -                                      | -                            | 772              |
| Due from Other Funds  | -                                   | -                                      | -  | -                                   | 573  | 106                                  | -                            | -                                      | 65                                     | -                                      | 8                            | 752              |
| Other Assets  | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                      | -                            | -                |
| Total Assets  | <u>\$ 1</u>                         | <u>\$ 48</u>                           | <u>\$ 862</u>                            | <u>\$ 219</u>                       | <u>\$ 2,085</u>                                  | <u>\$ 860</u>                        | <u>\$ 382</u>                | <u>\$ 20</u>                           | <u>\$ 155</u>                          | <u>\$ 16</u>                           | <u>\$ 1,196</u>              | <u>\$ 16,930</u> |
| <b>LIABILITIES AND<br/>FUND BALANCES</b>                                |                                     |  |  |                                     |  |                                      |                              |  |  |  |                              |                  |
| <b>LIABILITIES</b>  |                                     |  |  |                                     |  |                                      |                              |  |  |  |                              |                  |
| Warrants and Accounts Payable   | \$ -                                | \$ -                                   | \$ -                                     | \$ -                                | \$ 81  | \$ -                                 | \$ 6                         | \$ -                                   | \$ -                                   | \$ 16                                  | \$ -                         | \$ 348           |
| Unearned Revenue  | -                                   | -                                      | 302                                      | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                      | -                            | 302              |
| Due to Other Funds  | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | 3                                      | -                                      | -                            | 588              |
| Total Liabilities   | <u>-</u>                            | <u>-</u>                               | <u>302</u>                               | <u>-</u>                            | <u>81</u>  | <u>-</u>                             | <u>6</u>                     | <u>-</u>                               | <u>3</u>                               | <u>16</u>                              | <u>-</u>                     | <u>1,238</u>     |
| <b>DEFERRED INFLOWS OF<br/>RESOURCES</b>                                |                                     |  |  |                                     |  |                                      |                              |  |  |  |                              |                  |
| Unavailable Revenue - Leases  |                                     |  |  |                                     |  |                                      |                              |  |  |  |                              | 292              |
| Unavailable Revenue - Other Receivables                                 |                                     |  |  |                                     |  |                                      |                              |  |  |  |                              | 3,332            |
| <b>FUND BALANCES (DEFICIT)</b>  |                                     |  |  |                                     |  |                                      |                              |  |  |  |                              |                  |
| Nonspendable  | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                      | -                            | -                |
| Restricted  | 1                                   | 48                                     | 560                                      | 219                                 | 2,004  | 860                                  | 376                          | 20                                     | 152                                    | -                                      | 1,196                        | 11,344           |
| Committed   | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                      | -                            | 856              |
| Unassigned  | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                      | -                            | (132)            |
| Total Fund Balances (Deficit)   | <u>1</u>                            | <u>48</u>                              | <u>560</u>                               | <u>219</u>                          | <u>2,004</u>                                     | <u>860</u>                           | <u>376</u>                   | <u>20</u>                              | <u>152</u>                             | <u>-</u>                               | <u>1,196</u>                 | <u>12,068</u>    |
| Total Liabilities, Deferred<br>Inflow of Resources and<br>Fund Balances | <u>\$ 1</u>                         | <u>\$ 48</u>                           | <u>\$ 862</u>                            | <u>\$ 219</u>                       | <u>\$ 2,085</u>                                  | <u>\$ 860</u>                        | <u>\$ 382</u>                | <u>\$ 20</u>                           | <u>\$ 155</u>                          | <u>\$ 16</u>                           | <u>\$ 1,196</u>              | <u>\$ 16,930</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**OTHER SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2022**  
**(IN THOUSANDS)**

|  | Good<br>Faith<br>Grant | Recreation<br>Department | Grants<br>Fund | Public<br>Safety<br>Grants | FCACFP<br>Parks<br>Department | Police<br>Animal Dog<br>Pound | Harbor<br>Moorings<br>Fund | Economic<br>Opportunity<br>Grants | Partnerships-<br>Development<br>Grant | PVD Gives<br>Commission | Healthy<br>Communities<br>Grants |
|--|------------------------|--------------------------|----------------|----------------------------|-------------------------------|-------------------------------|----------------------------|-----------------------------------|---------------------------------------|-------------------------|----------------------------------|
| <b>REVENUES</b>  |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| Departmental   | \$ -                   | \$ -                     | \$ -           | \$ -                       | \$ -                          | \$ 42                         | \$ -                       | \$ -                              | \$ -                                  | \$ -                    | \$ -                             |
| Intergovernmental  | -                      | 450                      | 11             | 2,570                      | 66                            | -                             | -                          | -                                 | 234                                   | -                       | 1,061                            |
| Investment and Rental Income                                 | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Other  | -                      | -                        | 5              | 44                         | 7                             | -                             | -                          | -                                 | -                                     | -                       | 1,576                            |
| Total Revenues   | -                      | 450                      | 16             | 2,614                      | 73                            | 42                            | -                          | -                                 | 234                                   | -                       | 2,637                            |
| <b>EXPENDITURES</b>  |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| Current:   |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| Executive, Legislative, and Judicial                         | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Public Safety  | -                      | -                        | 41             | 2,675                      | -                             | 28                            | -                          | -                                 | -                                     | -                       | -                                |
| Building Inspection  | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Recreation   | -                      | 467                      | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Public Lands and Parks                                       | -                      | -                        | -              | -                          | 25                            | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Grants   | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | 1,287                            |
| Education  | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Community Development  | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | 309                                   | -                       | -                                |
| Total Expenditures   | -                      | 467                      | 41             | 2,675                      | 25                            | 28                            | -                          | -                                 | 309                                   | -                       | 1,287                            |
| <b>EXCESS (DEFICIENCY) OF<br/>REVENUES OVER EXPENDITURES</b> | -                      | (17)                     | (25)           | (61)                       | 48                            | 14                            | -                          | -                                 | (75)                                  | -                       | 1,350                            |
| <b>OTHER FINANCING SOURCES<br/>(USES)</b>                    |                        |                          |                |                            |                               |                               |                            |                                   |                                       |                         |                                  |
| Transfers In   | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| Total Other Financing Sources<br>(Uses)                      | -                      | -                        | -              | -                          | -                             | -                             | -                          | -                                 | -                                     | -                       | -                                |
| <b>NET CHANGE IN FUND BALANCE<br/>(DEFICIT)</b>              | -                      | (17)                     | (25)           | (61)                       | 48                            | 14                            | -                          | -                                 | (75)                                  | -                       | 1,350                            |
| Fund Balance - Beginning of Year                             | (4)                    | 323                      | 78             | 703                        | 55                            | 228                           | 1                          | 132                               | 360                                   | 3                       | 241                              |
| <b>FUND BALANCE - END OF YEAR</b>                            | <u>\$ (4)</u>          | <u>\$ 306</u>            | <u>\$ 53</u>   | <u>\$ 642</u>              | <u>\$ 103</u>                 | <u>\$ 242</u>                 | <u>\$ 1</u>                | <u>\$ 132</u>                     | <u>\$ 285</u>                         | <u>\$ 3</u>             | <u>\$ 1,591</u>                  |

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2022  
(IN THOUSANDS)**

|   | Building<br>Inspection | Waterplace<br>Park<br>Revolving<br>Fund | Fire<br>National<br>Hwy Grant<br>Fund | Public<br>Safe/Fire<br>Detect<br>Inspec | Park<br>Museum<br>Fund | Roger<br>Williams<br>Park<br>Casino | Botanical<br>Gardens<br>Center<br>Project | Parks<br>Mary E.<br>Sharpe<br>Fund | NG Johnson<br>Playground<br>Fund | North<br>Burial<br>Ground<br>Fund | Botanical<br>Gardens<br>Operations | Recreation<br>Support<br>Fund |
|---|------------------------|---|---------------------------------------|---|------------------------|-------------------------------------|---|------------------------------------|----------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| <b>REVENUES</b>   |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| Departmental  | \$ 193                 | \$ 93                                   | \$ -                                  | \$ -                                    | \$ 262                 | \$ 51                               | \$ -                                      | \$ -                               | \$ -                             | \$ -                              | \$ 395                             | \$ 98                         |
| Intergovernmental   | -                      | -                                       | -                                     | -                                       | 2                      | -                                   | -   | -                                  | -                                | -                                 | 1                                  | -                             |
| Investment and Rental Income                              | -                      | -                                       | -                                     | -                                       | -                      | 50                                  | -   | -                                  | -                                | -                                 | 151                                | -                             |
| Other   | -                      | -                                       | -                                     | 131                                     | -                      | -                                   | -   | 198                                | -                                | -                                 | 1                                  | -                             |
| Total Revenues  | 193                    | 93                                      | -                                     | 131                                     | 264                    | 101                                 | -   | 198                                | -                                | -                                 | 548                                | 98                            |
| <b>EXPENDITURES</b>                                       |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| Current:  |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| Executive, Legislative, and Judicial                      | -                      | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Public Safety   | -                      | -                                       | -                                     | 39                                      | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Building Inspection                                       | 40                     | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Recreation  | -                      | 17                                      | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | 104                           |
| Public Lands and Parks                                    | -                      | -                                       | -                                     | -                                       | 140                    | 175                                 | -   | 168                                | -                                | -                                 | 372                                | -                             |
| Grants  | -                      | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Education   | -                      | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Community Development                                     | -                      | -                                       | -                                     | -                                       | -                      | -                                   | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Total Expenditures  | 40                     | 17                                      | -                                     | 39                                      | 140                    | 175                                 | -   | 168                                | -                                | -                                 | 372                                | 104                           |
| <b>EXCESS (DEFICIENCY) REVENUES<br/>OVER EXPENDITURES</b> | 153                    | 76                                      | -                                     | 92                                      | 124                    | (74)                                | -   | 30                                 | -                                | -                                 | 176                                | (6)                           |
| <b>OTHER FINANCING SOURCES<br/>(USES)</b>                 |                        |   |                                       |   |                        |                                     |   |                                    |                                  |                                   |                                    |                               |
| Transfers In  | -                      | -                                       | -                                     | -                                       | -                      | 116                                 | -   | -                                  | -                                | -                                 | -                                  | -                             |
| Total Other Financing Sources<br>(Uses)                   | -                      | -                                       | -                                     | -                                       | -                      | 116                                 | -   | -                                  | -                                | -                                 | -                                  | -                             |
| <b>NET CHANGE IN FUND BALANCE<br/>(DEFICIT)</b>           | 153                    | 76                                      | -                                     | 92                                      | 124                    | 42                                  | -   | 30                                 | -                                | -                                 | 176                                | (6)                           |
| Fund Balance - Beginning of Year                          | 1,192                  | 93                                      | 11                                    | 462                                     | 307                    | (170)                               | 10  | 131                                | 3                                | 34                                | 256                                | 262                           |
| <b>FUND BALANCE - END OF YEAR</b>                         | <u>\$ 1,345</u>        | <u>\$ 169</u>                           | <u>\$ 11</u>                          | <u>\$ 554</u>                           | <u>\$ 431</u>          | <u>\$ (128)</u>                     | <u>\$ 10</u>                              | <u>\$ 161</u>                      | <u>\$ 3</u>                      | <u>\$ 34</u>                      | <u>\$ 432</u>                      | <u>\$ 256</u>                 |

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2022  
(IN THOUSANDS)**

|   | RI State<br>Council On<br>Acts Fund | Park<br>Development<br>Capital<br>Fund | City<br>Council<br>Parks &<br>Recreation | Substance<br>Abuse/Other<br>Sources | Speed<br>Camera<br>Traffic &<br>School<br>Safety | Recorder<br>Digitization<br>Holdings | State<br>Adoptive<br>Seizure | Federal<br>Adoptive<br>Seizure<br>Fund | RI<br>Historical<br>Records Tr<br>Fund | Insp. &<br>Stds. Rent<br>Escrow<br>Fund | Student<br>Activity<br>Funds | Totals           |
|---|-------------------------------------|--|--|-------------------------------------|--|--------------------------------------|------------------------------|--|--|---|------------------------------|------------------|
| <b>REVENUES</b>   |                                     |  |  |                                     |  |                                      |                              |  |  |   |                              |                  |
| Departmental  | \$ -                                | \$ -                                   | \$ -                                     | \$ -                                | \$ -   | \$ -                                 | \$ -                         | \$ -                                   | \$ 36                                  | \$ -                                    | \$ -                         | \$ 1,170         |
| Intergovernmental   | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                       | 1,016                        | 5,411            |
| Investment and Rental Income                              | -                                   | -                                      | 15                                       | (23)                                | -  | -                                    | -                            | -                                      | -                                      | -                                       | -                            | 193              |
| Other   | -                                   | -                                      | 85                                       | -                                   | -  | -                                    | 164                          | -                                      | -                                      | -                                       | -                            | 2,211            |
| Total Revenues  | -                                   | -                                      | 100                                      | (23)                                | -  | -                                    | 164                          | -                                      | 36                                     | -                                       | 1,016                        | 8,985            |
| <b>EXPENDITURES</b>                                       |                                     |  |  |                                     |  |                                      |                              |  |  |   |                              |                  |
| Current:  |                                     |  |  |                                     |  |                                      |                              |  |  |   |                              | -                |
| Executive, Legislative, and Judicial                      | -                                   | -                                      | 2  | 1                                   | -  | -                                    | -                            | -                                      | 15                                     | -                                       | -                            | 18               |
| Public Safety   | -                                   | -                                      | -  | -                                   | 113  | -                                    | 111                          | -                                      | -                                      | -                                       | -                            | 3,007            |
| Building Inspection                                       | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                       | -                            | 40               |
| Recreation  | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                       | -                            | 588              |
| Public Lands and Parks                                    | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                       | -                            | 880              |
| Grants  | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                       | -                            | 1,287            |
| Education   | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                       | 983                          | 983              |
| Community Development                                     | -                                   | -                                      | -  | -                                   | -  | -                                    | -                            | -                                      | -                                      | -                                       | -                            | 309              |
| Total Expenditures  | -                                   | -                                      | 2  | 1                                   | 113  | -                                    | 111                          | -                                      | 15                                     | -                                       | 983                          | 7,112            |
| <b>EXCESS (DEFICIENCY) REVENUES<br/>OVER EXPENDITURES</b> | -                                   | -                                      | 98                                       | (24)                                | (113)  | -                                    | 53                           | -                                      | 21                                     | -                                       | 33                           | 1,873            |
| <b>OTHER FINANCING SOURCES<br/>(USES)</b>                 |                                     |  |  |                                     |  |                                      |                              |  |  |   |                              |                  |
| Transfers In  | -                                   | -                                      | -  | -                                   | 573  | 106                                  | -                            | -                                      | -                                      | -                                       | -                            | 795              |
| Total Other Financing Sources<br>(Uses)                   | -                                   | -                                      | -  | -                                   | 573  | 106                                  | -                            | -                                      | -                                      | -                                       | -                            | 795              |
| <b>NET CHANGE IN FUND BALANCE<br/>(DEFICIT)</b>           | -                                   | -                                      | 98                                       | (24)                                | 460  | 106                                  | 53                           | -                                      | 21                                     | -                                       | 33                           | 2,668            |
| Fund Balance - Beginning of Year                          | 1                                   | 48                                     | 462                                      | 243                                 | 1,544  | 754                                  | 323                          | 20                                     | 131                                    | -                                       | 1,163                        | 9,400            |
| <b>FUND BALANCE - END OF YEAR</b>                         | <u>\$ 1</u>                         | <u>\$ 48</u>                           | <u>\$ 560</u>                            | <u>\$ 219</u>                       | <u>\$ 2,004</u>                                  | <u>\$ 860</u>                        | <u>\$ 376</u>                | <u>\$ 20</u>                           | <u>\$ 152</u>                          | <u>\$ -</u>                             | <u>\$ 1,196</u>              | <u>\$ 12,068</u> |

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2022  
(IN THOUSANDS)**

|  | North<br>Burial<br>Ground<br>Perp Care | Fire<br>Insurance | Dexter<br>Donation<br>Trust | Mary Swift<br>Bragunn<br>Trust | Locust<br>Grove<br>Cemetery<br>Trust | Anna H.<br>Mann Trust | Gladys<br>Potter<br>Trust | Samuel<br>Tingley<br>Trust | MH Gould<br>Trust | Elizabeth<br>Angell<br>Gould<br>Trust | City of<br>Providence<br>Port Trust | C.H. Smith<br>(Superior<br>Court) |
|--|--|-------------------|-----------------------------|--------------------------------|--------------------------------------|-----------------------|---------------------------|----------------------------|-------------------|---------------------------------------|-------------------------------------|-----------------------------------|
| <b>ASSETS</b>                            |  |                   |                             |                                |                                      |                       |                           |                            |                   |                                       |                                     |                                   |
| Cash and Cash Equivalents                | \$ 272                                 | \$ 36             | \$ 64                       | \$ -                           | \$ 8                                 | \$ -                  | \$ -                      | \$ 41                      | \$ -              | \$ 57                                 | \$ -                                | \$ 154                            |
| Investments                              | 6,233                                  | -                 | 2,967                       | 90                             | -                                    | 628                   | 107                       | 669                        | 68                | 558                                   | 318                                 | 3,313                             |
| Due from Other Funds                     | 340                                    | -                 | -                           | -                              | -                                    | -                     | -                         | -                          | -                 | -                                     | -                                   | -                                 |
| Total Assets                             | <u>\$ 6,845</u>                        | <u>\$ 36</u>      | <u>\$ 3,031</u>             | <u>\$ 90</u>                   | <u>\$ 8</u>                          | <u>\$ 628</u>         | <u>\$ 107</u>             | <u>\$ 710</u>              | <u>\$ 68</u>      | <u>\$ 615</u>                         | <u>\$ 318</u>                       | <u>\$ 3,467</u>                   |
| <b>LIABILITIES AND<br/>FUND BALANCES</b> |  |                   |                             |                                |                                      |                       |                           |                            |                   |                                       |                                     |                                   |
| <b>LIABILITIES</b>                       |  |                   |                             |                                |                                      |                       |                           |                            |                   |                                       |                                     |                                   |
| Warrants and Accounts Payable            | \$ 12                                  | \$ -              | \$ -                        | \$ -                           | \$ -                                 | \$ -                  | \$ -                      | \$ -                       | \$ -              | \$ -                                  | \$ -                                | \$ 4                              |
| Due to Other Funds                       | 689                                    | -                 | -                           | -                              | 3                                    | 48                    | -                         | -                          | -                 | -                                     | -                                   | -                                 |
| Total Liabilities                        | 701                                    | -                 | -                           | -                              | 3                                    | 48                    | -                         | -                          | -                 | -                                     | -                                   | 4                                 |
| <b>FUND BALANCES</b>                     |  |                   |                             |                                |                                      |                       |                           |                            |                   |                                       |                                     |                                   |
| Nonspendable                             | -                                      | -                 | -                           | -                              | -                                    | -                     | -                         | -                          | -                 | -                                     | -                                   | -                                 |
| Restricted                               | 6,144                                  | 36                | 3,031                       | 90                             | 5                                    | 580                   | 107                       | 710                        | 68                | 615                                   | 318                                 | 3,463                             |
| Total Fund Balances                      | <u>6,144</u>                           | <u>36</u>         | <u>3,031</u>                | <u>90</u>                      | <u>5</u>                             | <u>580</u>            | <u>107</u>                | <u>710</u>                 | <u>68</u>         | <u>615</u>                            | <u>318</u>                          | <u>3,463</u>                      |
| Total Liabilities and<br>Fund Balances   | <u>\$ 6,845</u>                        | <u>\$ 36</u>      | <u>\$ 3,031</u>             | <u>\$ 90</u>                   | <u>\$ 8</u>                          | <u>\$ 628</u>         | <u>\$ 107</u>             | <u>\$ 710</u>              | <u>\$ 68</u>      | <u>\$ 615</u>                         | <u>\$ 318</u>                       | <u>\$ 3,467</u>                   |



**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2022  
(IN THOUSANDS)**

|  | Emeline<br>Owen<br>Vinton<br>Trust | Fredrick A.<br>Vinton<br>Trust Fund | Dr. Vincent<br>A. Cianci<br>Tr Fund | Ebenizer<br>Knight<br>Dexter<br>Trust Fund | Edward F.<br>Ely Exp<br>Trust | H. B.<br>Anthony<br>Exp Trust | Abbey A.<br>King Trust | North<br>Burial<br>Ground<br>Res Fund | School<br>Comm<br>Dwight<br>Mem | Ellen<br>Barnes | Charles H<br>Smith | Total            |
|--|------------------------------------|-------------------------------------|-------------------------------------|--|-------------------------------|-------------------------------|------------------------|---------------------------------------|---------------------------------|-----------------|--------------------|------------------|
| <b>ASSETS</b>                            |                                    |                                     |                                     |  |                               |                               |                        |                                       |                                 |                 |                    |                  |
| Cash and Cash Equivalents                | \$ 1                               | \$ 2                                | \$ -                                | \$ 19                                      | \$ 6                          | \$ -                          | \$ 23                  | \$ 181                                | \$ 42                           | \$ 1            | \$ 1               | \$ 908           |
| Investments                              | -                                  | -                                   | -                                   | 3,845                                      | 1,167                         | 40                            | 348                    | -                                     | -                               | -               | -                  | 20,351           |
| Due from Other Funds                     | -                                  | -                                   | -                                   | -  | -                             | -                             | -                      | -                                     | -                               | -               | -                  | 340              |
| Total Assets                             | <u>\$ 1</u>                        | <u>\$ 2</u>                         | <u>\$ -</u>                         | <u>\$ 3,864</u>                            | <u>\$ 1,173</u>               | <u>\$ 40</u>                  | <u>\$ 371</u>          | <u>\$ 181</u>                         | <u>\$ 42</u>                    | <u>\$ 1</u>     | <u>\$ 1</u>        | <u>\$ 21,599</u> |
| <b>LIABILITIES AND<br/>FUND BALANCES</b> |                                    |                                     |                                     |  |                               |                               |                        |                                       |                                 |                 |                    |                  |
| <b>LIABILITIES</b>                       |                                    |                                     |                                     |  |                               |                               |                        |                                       |                                 |                 |                    |                  |
| Warrants and Accounts Payable            | \$ -                               | \$ -                                | \$ -                                | \$ -                                       | \$ -                          | \$ -                          | \$ -                   | \$ -                                  | \$ -                            | \$ -            | \$ -               | \$ 16            |
| Due to Other Funds                       | -                                  | -                                   | -                                   | -  | 20                            | -                             | -                      | -                                     | -                               | -               | -                  | 760              |
| Total Liabilities                        | <u>-</u>                           | <u>-</u>                            | <u>-</u>                            | <u>-</u>                                   | <u>20</u>                     | <u>-</u>                      | <u>-</u>               | <u>-</u>                              | <u>-</u>                        | <u>-</u>        | <u>-</u>           | <u>776</u>       |
| <b>FUND BALANCES</b>                     |                                    |                                     |                                     |  |                               |                               |                        |                                       |                                 |                 |                    |                  |
| Nonspendable                             | -                                  | -                                   | -                                   | -  | -                             | -                             | -                      | -                                     | -                               | -               | -                  | -                |
| Restricted                               | 1                                  | 2                                   | -                                   | 3,864                                      | 1,153                         | 40                            | 371                    | 181                                   | 42                              | 1               | 1                  | 20,823           |
| Total Fund Balances                      | <u>1</u>                           | <u>2</u>                            | <u>-</u>                            | <u>3,864</u>                               | <u>1,153</u>                  | <u>40</u>                     | <u>371</u>             | <u>181</u>                            | <u>42</u>                       | <u>1</u>        | <u>1</u>           | <u>20,823</u>    |
| Total Liabilities and<br>Fund Balances   | <u>\$ 1</u>                        | <u>\$ 2</u>                         | <u>\$ -</u>                         | <u>\$ 3,864</u>                            | <u>\$ 1,173</u>               | <u>\$ 40</u>                  | <u>\$ 371</u>          | <u>\$ 181</u>                         | <u>\$ 42</u>                    | <u>\$ 1</u>     | <u>\$ 1</u>        | <u>\$ 21,599</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**OTHER NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2022**  
**(IN THOUSANDS)**

|  | North<br>Burial<br>Ground<br>Perp Care | Fire<br>Insurance | Dexter<br>Donation<br>Trust | Mary Swift<br>Bragunn<br>Trust | Locust<br>Grove<br>Cemetery<br>Trust | Anna H.<br>Mann Trust | Gladys<br>Potter<br>Trust | Samuel<br>Tingley<br>Trust | MH Gould<br>Trust | Elizabeth<br>Angell<br>Gould<br>Trust | City of<br>Providence<br>Port Trust | C.H. Smith<br>(Superior<br>Court) |
|--|--|-------------------|-----------------------------|--------------------------------|--------------------------------------|-----------------------|---------------------------|----------------------------|-------------------|---------------------------------------|-------------------------------------|-----------------------------------|
| <b>REVENUES</b>  |  |                   |                             |                                |                                      |                       |                           |                            |                   |                                       |                                     |                                   |
| Departmental   | \$ 89                                  | \$ -              | \$ -                        | \$ -                           | \$ -                                 | \$ -                  | \$ -                      | \$ -                       | \$ -              | \$ -                                  | \$ -                                | \$ -                              |
| Investment and Rental Income                                 | 242                                    | -                 | (528)                       | (10)                           | -                                    | (113)                 | (14)                      | (114)                      | (7)               | (109)                                 | (37)                                | (594)                             |
| Total Revenues   | 331                                    | -                 | (528)                       | (10)                           | -                                    | (113)                 | (14)                      | (114)                      | (7)               | (109)                                 | (37)                                | (594)                             |
| <b>EXPENDITURES</b>  |  |                   |                             |                                |                                      |                       |                           |                            |                   |                                       |                                     |                                   |
| Executive, Legislative, and Judicial                         | -                                      | -                 | 205                         | -                              | -                                    | 3                     | -                         | 38                         | -                 | 3                                     | -                                   | 35                                |
| Finance  | -                                      | -                 | -                           | -                              | -                                    | -                     | -                         | -                          | -                 | -                                     | -                                   | -                                 |
| Public Lands and Parks                                       | 1,598                                  | -                 | -                           | -                              | -                                    | -                     | -                         | -                          | -                 | -                                     | -                                   | -                                 |
| Capital  | -                                      | -                 | -                           | -                              | -                                    | -                     | -                         | -                          | -                 | -                                     | -                                   | -                                 |
| Total Expenditures   | 1,598                                  | -                 | 205                         | -                              | -                                    | 3                     | -                         | 38                         | -                 | 3                                     | -                                   | 35                                |
| <b>EXCESS (DEFICIENCY) OF<br/>REVENUES OVER EXPENDITURES</b> | (1,267)                                | -                 | (733)                       | (10)                           | -                                    | (116)                 | (14)                      | (152)                      | (7)               | (112)                                 | (37)                                | (629)                             |
| <b>OTHER FINANCING SOURCES<br/>(USES)</b>                    |  |                   |                             |                                |                                      |                       |                           |                            |                   |                                       |                                     |                                   |
| Transfers In   | -                                      | -                 | 115                         | -                              | -                                    | -                     | -                         | -                          | -                 | -                                     | -                                   | -                                 |
| Transfers Out  | (77)                                   | -                 | -                           | -                              | -                                    | -                     | -                         | -                          | -                 | -                                     | -                                   | -                                 |
| Total Other Financing Sources<br>(Uses)                      | (77)                                   | -                 | 115                         | -                              | -                                    | -                     | -                         | -                          | -                 | -                                     | -                                   | -                                 |
| <b>NET CHANGE IN FUND BALANCE</b>                            | (1,344)                                | -                 | (618)                       | (10)                           | -                                    | (116)                 | (14)                      | (152)                      | (7)               | (112)                                 | (37)                                | (629)                             |
| Fund Balance - Beginning of Year                             | 7,488                                  | 36                | 3,649                       | 100                            | 5                                    | 696                   | 121                       | 862                        | 75                | 727                                   | 355                                 | 4,092                             |
| <b>FUND BALANCE - END OF YEAR</b>                            | <u>\$ 6,144</u>                        | <u>\$ 36</u>      | <u>\$ 3,031</u>             | <u>\$ 90</u>                   | <u>\$ 5</u>                          | <u>\$ 580</u>         | <u>\$ 107</u>             | <u>\$ 710</u>              | <u>\$ 68</u>      | <u>\$ 615</u>                         | <u>\$ 318</u>                       | <u>\$ 3,463</u>                   |

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2022  
(IN THOUSANDS)**

|  | Emeline<br>Owen<br>Vinton<br>Trust | Fredrick A.<br>Vinton<br>Trust Fund | Dr. Vincent<br>A. Cianci<br>Tr Fund | Ebenizer<br>Knight<br>Dexter<br>Trust Fund | Edward F.<br>Ely Exp<br>Trust | H. B.<br>Anthony<br>Exp Trust | Abbey A.<br>King Trust | North<br>Burial<br>Ground<br>Res Fund | School<br>Comm<br>Dwight<br>Mem | Ellen<br>Barnes | Charles H<br>Smith | Total            |
|--|------------------------------------|-------------------------------------|-------------------------------------|--|-------------------------------|-------------------------------|------------------------|---------------------------------------|---------------------------------|-----------------|--------------------|------------------|
| <b>REVENUES</b>  |                                    |                                     |                                     |  |                               |                               |                        |                                       |                                 |                 |                    |                  |
| Departmental   | \$ -                               | \$ -                                | \$ -                                | \$ -                                       | \$ -                          | \$ -                          | \$ -                   | \$ -                                  | \$ -                            | \$ -            | \$ -               | \$ 89            |
| Investment and Rental Income                                 | -                                  | -                                   | -                                   | (685)                                      | 36                            | (4)                           | (46)                   | -                                     | -                               | -               | -                  | (1,983)          |
| Total Revenues   | -                                  | -                                   | -                                   | (685)                                      | 36                            | (4)                           | (46)                   | -                                     | -                               | -               | -                  | (1,894)          |
| <b>EXPENDITURES</b>  |                                    |                                     |                                     |  |                               |                               |                        |                                       |                                 |                 |                    |                  |
| Executive, Legislative, and Judicial                         | -                                  | -                                   | -                                   | 21   | 282                           | -                             | 2                      | -                                     | -                               | -               | -                  | 589              |
| Finance  | -                                  | -                                   | -                                   | -  | -                             | -                             | -                      | -                                     | -                               | -               | -                  | -                |
| Public Lands and Parks                                       | -                                  | -                                   | -                                   | -  | -                             | -                             | -                      | -                                     | -                               | -               | -                  | 1,598            |
| Capital  | -                                  | -                                   | -                                   | -  | -                             | -                             | -                      | -                                     | -                               | -               | -                  | -                |
| Total Expenditures   | -                                  | -                                   | -                                   | 21   | 282                           | -                             | 2                      | -                                     | -                               | -               | -                  | 2,187            |
| <b>EXCESS (DEFICIENCY) OF<br/>REVENUES OVER EXPENDITURES</b> | -                                  | -                                   | -                                   | (706)                                      | (246)                         | (4)                           | (48)                   | -                                     | -                               | -               | -                  | (4,081)          |
| <b>OTHER FINANCING SOURCES<br/>(USES)</b>                    |                                    |                                     |                                     |  |                               |                               |                        |                                       |                                 |                 |                    |                  |
| Transfers In   | -                                  | -                                   | -                                   | -  | -                             | -                             | -                      | -                                     | -                               | -               | -                  | 115              |
| Transfers Out  | -                                  | -                                   | -                                   | (115)                                      | -                             | -                             | -                      | -                                     | -                               | -               | -                  | (192)            |
| Total Other Financing Sources<br>(Uses)                      | -                                  | -                                   | -                                   | (115)                                      | -                             | -                             | -                      | -                                     | -                               | -               | -                  | (77)             |
| <b>NET CHANGE IN FUND BALANCE</b>                            | -                                  | -                                   | -                                   | (821)                                      | (246)                         | (4)                           | (48)                   | -                                     | -                               | -               | -                  | (4,158)          |
| Fund Balance - Beginning of Year                             | 1                                  | 2                                   | -                                   | 4,685                                      | 1,399                         | 44                            | 419                    | 181                                   | 42                              | 1               | 1                  | 24,981           |
| <b>FUND BALANCE - END OF YEAR</b>                            | <u>\$ 1</u>                        | <u>\$ 2</u>                         | <u>\$ -</u>                         | <u>\$ 3,864</u>                            | <u>\$ 1,153</u>               | <u>\$ 40</u>                  | <u>\$ 371</u>          | <u>\$ 181</u>                         | <u>\$ 42</u>                    | <u>\$ 1</u>     | <u>\$ 1</u>        | <u>\$ 20,823</u> |

This page is intentionally left blank

## **INTERNAL SERVICE FUNDS**

This page is intentionally left blank

## INTERNAL SERVICE FUNDS

Internal service funds are used to account for resources used to pay legal claims and the self-insured medical claims incurred.

**Legal Accrual** – is used for the accrual of legal claims payable.

**Active Benefits** – is used to account for self-insured health claims incurred by active employees.

**Retiree Benefits** – is used to account for self-insured health claims incurred by retiree's.

**CITY OF PROVIDENCE, RHODE ISLAND  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2022  
(IN THOUSANDS)**

|  | Legal<br>Accrual | Active<br>Benefits | Retiree<br>Benefits | Total            |
|--|------------------|--------------------|---------------------|------------------|
| <b>ASSETS</b>                            |                  |                    |                     |                  |
| Current Assets:                          |                  |                    |                     |                  |
| Cash and Cash Equivalents                | \$ -             | \$ 540             | \$ 2,596            | \$ 3,136         |
| Receivables, Net                         | -                | 1,861              | 194                 | 2,055            |
| Due from Other Funds                     | 6,307            | 37,290             | 26,390              | 69,987           |
| Other Assets                             | -                | 2,268              | -                   | 2,268            |
|  |                  |                    |                     |                  |
| Total Assets                             | <u>\$ 6,307</u>  | <u>\$ 41,959</u>   | <u>\$ 29,180</u>    | <u>\$ 77,446</u> |
| <b>LIABILITIES</b>                       |                  |                    |                     |                  |
| Current Liabilities:                     |                  |                    |                     |                  |
| Accounts Payable and Accrued Liabilities | \$ -             | \$ 20              | \$ 605              | \$ 625           |
| Risk Management Claims Payable           | 6,007            | 4,628              | 1,372               | 12,007           |
| Due to Other Funds/Other Payables        | 300              | 25,227             | 14,991              | 40,518           |
| Total Liabilities                        | <u>6,307</u>     | <u>29,875</u>      | <u>16,968</u>       | <u>53,150</u>    |
| <b>NET POSITION</b>                      |                  |                    |                     |                  |
| Unrestricted                             | <u>-</u>         | <u>12,084</u>      | <u>12,212</u>       | <u>24,296</u>    |
|  |                  |                    |                     |                  |
| Total Liabilities and Net Position       | <u>\$ 6,307</u>  | <u>\$ 41,959</u>   | <u>\$ 29,180</u>    | <u>\$ 77,446</u> |



**CITY OF PROVIDENCE, RHODE ISLAND**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED JUNE 30, 2022**  
**(IN THOUSANDS)**

|                                   | Legal<br>Accrual | Active<br>Benefits | Retiree<br>Benefits | Total            |
|-----------------------------------|------------------|--------------------|---------------------|------------------|
| <b>OPERATING REVENUES</b>         |                  |                    |                     |                  |
| Charges for Sales and Services    | \$ -             | \$ 10,575          | \$ 3,939            | \$ 14,514        |
| Other                             | -                | 65,866             | 36,099              | 101,965          |
| Total Operating Revenues          | -                | 76,441             | 40,038              | 116,479          |
| <b>OPERATING EXPENSES</b>         |                  |                    |                     |                  |
| Health Claims                     | -                | 75,249             | 34,756              | 110,005          |
| <b>OPERATING INCOME (LOSS)</b>    | -                | 1,192              | 5,282               | 6,474            |
| <b>NONOPERATING REVENUES</b>      |                  |                    |                     |                  |
| Investment Income                 | -                | -                  | -                   | -                |
| <b>CHANGE IN NET POSITION</b>     | -                | 1,192              | 5,282               | 6,474            |
| Net Position - Beginning of Year  | -                | 10,892             | 6,930               | 17,822           |
| <b>NET POSITION - END OF YEAR</b> | <u>\$ -</u>      | <u>\$ 12,084</u>   | <u>\$ 12,212</u>    | <u>\$ 24,296</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2022**  
**(IN THOUSANDS)**

|  | Internal Service Funds |                    |                     |                   |
|--|------------------------|--------------------|---------------------|-------------------|
|  | Legal<br>Accrual       | Active<br>Benefits | Retiree<br>Benefits | Totals            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                        |                    |                     |                   |
| Cash Received from Customers and Other   | \$ -                   | \$ 76,441          | \$ 40,038           | \$ 116,479        |
| Cash Paid to Vendors   | -                      | (80,236)           | (41,091)            | (121,327)         |
| Net Cash Provided (Used) by<br>Operating Activities  | -                      | (3,795)            | (1,053)             | (4,848)           |
| <b>NET INCREASE (DECREASE) IN CASH AND<br/>CASH EQUIVALENTS</b>  | -                      | (3,795)            | (1,053)             | (4,848)           |
| Cash and Cash Equivalents -<br>Beginning of Year   | -                      | 4,335              | 3,649               | 7,984             |
| Cash and Cash Equivalents, Unrestricted -<br>End of Year   | -                      | 540                | 2,596               | 3,136             |
| <b>CASH AND CASH EQUIVALENTS, RESTRICTED -<br/>END OF YEAR</b>   | <u>\$ -</u>            | <u>\$ -</u>        | <u>\$ -</u>         | <u>\$ -</u>       |
| <b>RECONCILIATION OF OPERATING INCOME<br/>(LOSS) TO NET CASH PROVIDED (USED)<br/>BY OPERATING ACTIVITIES</b> |                        |                    |                     |                   |
| Operating Income (Loss)  | \$ -                   | \$ 1,192           | \$ 5,282            | \$ 6,474          |
| Adjustments to Reconcile Operating Income<br>(Loss) to Net Cash Provided (Used) by<br>Operating Activities:  |                        |                    |                     |                   |
| Depreciation and Amortization Expense  | -                      | -                  | -                   | -                 |
| (Increase) Decrease in:  |                        |                    |                     |                   |
| Receivables  | -                      | 1,558              | 189                 | 1,747             |
| Other Assets   | -                      | 89                 | -                   | 89                |
| Due from Other Funds   | (2,007)                | (8,781)            | (5,121)             | (15,909)          |
| Increase (Decrease) in:  |                        |                    |                     |                   |
| Accounts Payable and Accrued Expenses  | -                      | (287)              | (702)               | (989)             |
| Due to Other Funds   | -                      | 2,848              | (45)                | 2,803             |
| Risk Management Claims Payable   | 2,007                  | (414)              | (656)               | 937               |
| Net Cash Provided (Used) by<br>Operating Activities  | <u>\$ -</u>            | <u>\$ (3,795)</u>  | <u>\$ (1,053)</u>   | <u>\$ (4,848)</u> |

## OTHER SCHEDULE

This page is intentionally left blank

**CITY OF PROVIDENCE, RHODE ISLAND**  
**SCHEDULE OF PROPERTY TAXES RECEIVABLE**  
**YEAR ENDED JUNE 30, 2022**  
**(IN THOUSANDS)**

| Year  | Property<br>Taxes<br>Receivable<br>July 1, 2021 | Current<br>Year<br>Assessment | Transfers<br>Addendums<br>(Net) | Abatements<br>and<br>Adjustments | Amount<br>to be<br>Collected | Collections<br>Net of<br>Refunds | Property<br>Taxes<br>Receivable<br>June 30, 2022 |
|---|---|-------------------------------|---------------------------------|----------------------------------|------------------------------|----------------------------------|--|
| 2022  | \$ -  | \$ 366,802                    | \$ -                            | \$ 9,830                         | \$ 356,972                   | \$ 353,671                       | \$ 3,301   |
| 2021  | 9,942   | -                             | -                               | 914                              | 9,028                        | 6,795                            | 2,233  |
| 2020  | 3,828   | -                             | -                               | 856                              | 2,972                        | 774                              | 2,198  |
| 2019  | 3,325   | -                             | -                               | 566                              | 2,759                        | 250                              | 2,509  |
| 2018  | 2,831   | -                             | -                               | 444                              | 2,387                        | 164                              | 2,223  |
| 2017  | 3,234   | -                             | -                               | 10                               | 3,224                        | 164                              | 3,060  |
| 2016  | 3,271   | -                             | -                               | 8                                | 3,263                        | 127                              | 3,136  |
| 2015  | 3,683   | -                             | -                               | 2                                | 3,681                        | 121                              | 3,560  |
| 2014  | 3,403   | -                             | -                               | 31                               | 3,372                        | 79                               | 3,293  |
| 2013  | 3,852   | -                             | -                               | 44                               | 3,808                        | 81                               | 3,727  |
| 2011 and Prior  | 23,601  | -                             | -                               | 2,846                            | 20,755                       | 266                              | 20,489   |
| Subtotal  | 60,970  | <u>\$ 366,802</u>             | <u>\$ -</u>                     | <u>\$ 15,551</u>                 | <u>\$ 412,221</u>            | <u>\$ 362,492</u>                | 49,729   |
| Less: Estimated Allowance<br>for Uncollectable Accounts | <u>37,436</u>                                   |                               |                                 |                                  |                              |                                  | <u>37,466</u>                                    |
| Net Property Taxes<br>Receivable                        | <u>\$ 23,534</u>                                |                               |                                 |                                  |                              |                                  | <u>\$ 12,263</u>                                 |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**  
**(IN THOUSANDS)**

Collections

| Year           | July -<br>August 2020<br>Collections<br>Subject to<br>60-Day FY20<br>Accrual | September -<br>June 2021<br>Collections | Total FY 2021<br>Collections | July -<br>August 2021<br>Collections<br>Subject to<br>60-Day FY21<br>Accrual |
|----------------|--|---|------------------------------|--|
| 2022           | \$ -   | \$ 353,671                              | \$ 353,671                   | \$ 1,881   |
| 2021           | 4,170  | 2,625                                   | 6,795                        | 85   |
| 2020           | 276  | 498                                     | 774                          | 73   |
| 2019           | 71   | 179                                     | 250                          | 29   |
| 2018           | 42   | 122                                     | 164                          | 18   |
| 2017           | 34   | 130                                     | 164                          | 19   |
| 2016           | 34   | 93                                      | 127                          | 14   |
| 2015           | 24   | 97                                      | 121                          | 14   |
| 2014           | 26   | 53                                      | 79                           | 9  |
| 2013           | 17   | 64                                      | 81                           | 8  |
| 2012 and Prior | 26   | 240                                     | 266                          | 16   |
| Total          | <u>\$ 4,720</u>  | <u>\$ 357,772</u>                       | <u>\$ 362,492</u>            | <u>\$ 2,166</u>  |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**  
**(IN THOUSANDS)**

| Schedule of Net Assessed Property Value by Category<br>Assessed December 31, 2020 |                      |                   |
|---|----------------------|-------------------|
| Description of Property   | Valuations           | Levy              |
| Real Property   | \$ 12,668,817        | \$ 295,193        |
| Motor Vehicle   | 651,116              | 22,789            |
| Tangible Property   | 1,125,525            | 62,804            |
| Total   | 14,445,458           | 380,786           |
| Exemptions and Adjustments  | 2,854,774            | 13,984            |
| Net Assessed Value  | <u>\$ 11,590,684</u> | <u>\$ 366,802</u> |

| Reconciliation of Current Year Property Tax Revenue                        |                   |
|--|-------------------|
| Current Year Collections   | \$ 362,492        |
| Revenue Received 60 Days Subsequent to<br>Fiscal Year Ending June 30, 2021 | <u>2,166</u>      |
| Subtotal   | 364,658           |
| Prior Year Revenue Received in Current Year<br>(2020 60-Day Rule)          | <u>(4,720)</u>    |
| Current Year Property Tax Revenue  | <u>\$ 359,938</u> |

This page is intentionally left blank



## **ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT**

This page is intentionally left blank

**CITY OF PROVIDENCE, RHODE ISLAND  
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)  
YEAR ENDED JUNE 30, 2022**

| <u>REVENUE</u>                                     | <u>Municipal</u>      | <u>Education<br/>Department</u> |
|--|-----------------------|---------------------------------|
| Current Year Levy Tax Collection                   | \$ 355,552,000        | \$ -                            |
| Last Year's Levy Tax Collection                    | 2,710,000             | -                               |
| Prior Years Property Tax Collection                | 1,676,000             | -                               |
| Interest & Penalty                                 | 4,936,058             | -                               |
| PILOT & Tax Treaty (excluded from levy) Collection | 8,541,021             | -                               |
| Other Local Property Taxes                         | -                     | -                               |
| Licenses and Permits                               | 10,347,282            | -                               |
| Fines and Forfeitures                              | 4,455,881             | -                               |
| Investment Income                                  | 794                   | -                               |
| Departmental                                       | 20,852,851            | -                               |
| Rescue Run Revenue                                 | 6,162,719             | -                               |
| Police & Fire Detail                               | 8,309,546             | -                               |
| Other Local Non-Property Tax Revenues              | -                     | -                               |
| Tuition  | -                     | -                               |
| Impact Aid   | -                     | -                               |
| Medicaid   | -                     | 5,287,846                       |
| Federal Stabilization Funds                        | -                     | -                               |
| Federal Food Service Reimbursement                 | -                     | 16,992,426                      |
| CDBG   | 1,159,772             | -                               |
| COPS Grants  | -                     | -                               |
| SAFER Grants                                       | -                     | -                               |
| Other Federal Aid Funds                            | 3,158,395             | 36,963,821                      |
| COVID - ESSER                                      | -                     | 31,555,662                      |
| COVID - CRF  | -                     | -                               |
| COVID - CDBG                                       | -                     | -                               |
| COVID - FEMA                                       | -                     | 4,947,696                       |
| COVID - Other                                      | -                     | 344,228                         |
| COVID - ARPA                                       | 27,941,367            | 32,521                          |
| MV Excise Tax Reimbursement                        | 1,620,464             | -                               |
| State PILOT Program                                | 35,772,362            | -                               |
| Distressed Community Relief Fund                   | 5,265,375             | -                               |
| Library Resource Aid                               | -                     | -                               |
| Library Construction Aid                           | -                     | -                               |
| Public Service Corporation Tax                     | 2,223,355             | -                               |
| Meals & Beverage Tax / Hotel Tax                   | 8,698,524             | -                               |
| LEA Aid  | -                     | 273,899,705                     |
| Group Home   | -                     | -                               |
| Housing Aid Capital Projects                       | -                     | 46,155                          |
| Housing Aid Bonded Debt                            | 22,179,463            | -                               |
| State Food Service Revenue                         | -                     | 237,405                         |
| Incentive Aid                                      | -                     | -                               |
| Property Revaluation Reimbursement                 | -                     | -                               |
| Other State Revenue                                | 596,151               | 6,259,298                       |
| Motor Vehicle Phase Out                            | 23,274,093            | -                               |
| Other Revenue                                      | 25,362,524            | 3,830,987                       |
| Local Appropriation for Education                  | -                     | 130,046,611                     |
| Regional Appropriation for Education               | -                     | -                               |
| Supplemental Appropriation for Education           | -                     | -                               |
| Regional Supplemental Appropriation for Education  | -                     | -                               |
| Other Education Appropriation                      | -                     | 6,223,639                       |
| Rounding   | -                     | -                               |
| <b>Total Revenue</b>                               | <b>\$ 580,796,000</b> | <b>\$ 516,668,000</b>           |
| Financing Sources: Transfer from Capital Funds     | \$ -                  | \$ -                            |
| Financing Sources: Transfer from Other Funds       | 8,418,053             | 2,449,000                       |
| Financing Sources: Debt Proceeds                   | 4,233,947             | -                               |
| Financing Sources: Other                           | -                     | -                               |
| Rounding   | -                     | -                               |
| <b>Total Other Financing Sources</b>               | <b>\$ 12,652,000</b>  | <b>\$ 2,449,000</b>             |

See accompanying Notes to Annual Supplemental Transparency Report (MTP2)

**CITY OF PROVIDENCE, RHODE ISLAND  
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2) (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

| <u>EXPENDITURES</u>                               | <u>General<br/>Government</u> | <u>Finance</u>       | <u>Social<br/>Services</u> | <u>Centralized<br/>IT</u> | <u>Planning</u>      | <u>Libraries</u>    | <u>Public<br/>Works</u> | <u>Parks and<br/>Rec</u> | <u>Police<br/>Department</u> |
|---|-------------------------------|----------------------|----------------------------|---------------------------|----------------------|---------------------|-------------------------|--------------------------|------------------------------|
| Compensation- Group A                             | \$ 14,261,979                 | \$ 5,686,099         | \$ 21,463,845              | \$ 1,584,489              | \$ 4,752,068         | \$ -                | \$ 4,898,054            | \$ 10,447,268            | \$ 19,090,817                |
| Compensation - Group B                            | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | 3,661,816                    |
| Compensation - Group C                            | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Compensation -Volunteer                           | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Overtime- Group A                                 | 175,601                       | 20,842               | -                          | 14,218                    | 15,139               | -                   | 964,110                 | 560,188                  | 5,580,337                    |
| Overtime - Group B                                | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | 1,070,366                    |
| Overtime - Group C                                | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Police & Fire Detail                              | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | 5,545,446                    |
| Active Medical Insurance - Group A                | 2,110,751                     | 984,981              | 288,059                    | 260,902                   | 864,145              | -                   | 1,156,681               | 2,013,354                | 5,279,192                    |
| Active Medical Insurance- Group B                 | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | 1,012,604                    |
| Active Medical Insurance- Group C                 | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Active Dental Insurance- Group A                  | 152,946                       | 78,109               | 20,471                     | 15,993                    | 64,162               | -                   | 106,255                 | 161,600                  | 387,812                      |
| Active Dental Insurance- Group B                  | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | 74,386                       |
| Active Dental Insurance- Group C                  | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Payroll Taxes                                     | 918,257                       | 416,303              | 133,540                    | 118,903                   | 355,399              | -                   | 418,409                 | 841,035                  | 1,084,343                    |
| Life Insurance                                    | 160,737                       | 4,563                | 429                        | 1,020                     | 4,670                | -                   | 5,851                   | 29,096                   | 29,203                       |
| State Defined Contribution- Group A               | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| State Defined Contribution - Group B              | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| State Defined Contribution - Group C              | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Other Benefits- Group A                           | 799,506                       | 237,220              | 27,012                     | 39,300                    | 184,216              | -                   | 365,573                 | 465,523                  | 279,876                      |
| Other Benefits- Group B                           | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | 59,285                       |
| Other Benefits- Group C                           | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Local Defined Benefit Pension- Group A            | 3,404,616                     | 1,619,486            | 567,712                    | 455,933                   | 1,350,801            | -                   | 1,390,994               | 2,435,093                | 26,582,201                   |
| Local Defined Benefit Pension - Group B           | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | 5,098,741                    |
| Local Defined Benefit Pension - Group C           | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| State Defined Benefit Pension- Group A            | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| State Defined Benefit Pension - Group B           | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| State Defined Benefit Pension - Group C           | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Other Defined Benefit / Contribution              | 345,960                       | 265,650              | 35,385                     | 52,850                    | 253,606              | -                   | 533,014                 | 680,063                  | 402,200                      |
| Purchased Services                                | 14,177,586                    | 1,920,386            | 6,273,450                  | 87,494                    | 1,659,851            | -                   | 6,864,615               | 799,027                  | 4,754,139                    |
| Materials/Supplies                                | 2,222,411                     | 11,065               | 97,328                     | 240,923                   | 8,054                | -                   | 322,018                 | 518,728                  | 1,916,569                    |
| Software Licenses                                 | -                             | -                    | -                          | 1,088,248                 | -                    | -                   | -                       | -                        | -                            |
| Capital Outlays                                   | -                             | -                    | -                          | -                         | -                    | -                   | 18,731                  | -                        | -                            |
| Insurance   | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Maintenance                                       | 1,067,264                     | 1,771                | -                          | 20,558                    | 10,602               | -                   | 231,954                 | 296,900                  | 566,839                      |
| Vehicle Operations                                | 16,711                        | -                    | -                          | -                         | -                    | -                   | 540                     | 29,142                   | 244,953                      |
| Utilities   | 219,152                       | 40,332               | 128,638                    | 248,330                   | 120,996              | -                   | 893,066                 | 2,587,011                | 833,403                      |
| Contingency                                       | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Street Lighting                                   | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Revaluation                                       | -                             | 12,950               | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Snow Removal-Raw Material & External Contracts    | -                             | -                    | -                          | -                         | -                    | -                   | 873,500                 | -                        | -                            |
| Trash Removal & Recycling                         | -                             | -                    | -                          | -                         | -                    | -                   | 6,541,406               | -                        | -                            |
| Claims & Settlements                              | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Community Support                                 | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Other Operation Expenditures                      | 13,897,716                    | -                    | 5,348,938                  | -                         | 406,808              | 3,995,000           | -                       | 250,280                  | 4,768                        |
| Tipping Fees                                      | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Local Appropriation for Education                 | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Regional Appropriation for Education              | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Supplemental Appropriation for Education          | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Regional Supplemental Appropriation for Education | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Other Education Appropriation                     | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Municipal Debt- Principal                         | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Municipal Debt- Interest                          | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| School Debt- Principal                            | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| School Debt- Interest                             | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Retiree Medical Insurance- Total                  | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Retiree Dental Insurance- Total                   | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| OPEB Contribution- Total                          | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| Rounding  | -                             | -                    | -                          | -                         | -                    | -                   | -                       | -                        | -                            |
| <b>Total Expenditures</b>                         | <b>\$ 53,931,193</b>          | <b>\$ 11,299,758</b> | <b>\$ 34,384,807</b>       | <b>\$ 4,229,162</b>       | <b>\$ 10,050,515</b> | <b>\$ 3,995,000</b> | <b>\$ 25,584,771</b>    | <b>\$ 22,114,307</b>     | <b>\$ 83,559,297</b>         |

See accompanying Notes to Annual Supplemental Transparency Report (MTP2)

**CITY OF PROVIDENCE, RHODE ISLAND**  
**ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2) (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**

| EXPENDITURES   | Fire<br>Department   | Centralized<br>Dispatch | Public Safety<br>Other | Education<br>Appropriation | Debt                 | OPEB                 | Total<br>Municipal    | Education<br>Department |
|--|----------------------|-------------------------|------------------------|----------------------------|----------------------|----------------------|-----------------------|-------------------------|
| Compensation- Group A  | \$ 32,079,827        | \$ 4,930,398            | \$ 1,040,486           | \$ -                       | \$ -                 | \$ -                 | \$ 120,233,331        | \$ 170,617,448          |
| Compensation - Group B                                       | 1,799,600            | -                       | -                      | -                          | -                    | -                    | 5,461,416             | 30,337,428              |
| Compensation - Group C                                       | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 33,525,270              |
| Compensation -Volunteer                                      | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| Overtime- Group A  | 9,227,721            | 437,412                 | 12,227                 | -                          | -                    | -                    | 17,007,795            | 29,331                  |
| Overtime - Group B   | 317,653              | -                       | -                      | -                          | -                    | -                    | 1,388,019             | 46,904                  |
| Overtime - Group C   | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 1,048,142               |
| Police & Fire Detail   | 423,379              | -                       | -                      | -                          | -                    | -                    | 5,968,825             | -                       |
| Active Medical Insurance - Group A                           | 5,521,753            | 878,721                 | 134,324                | -                          | -                    | -                    | 19,482,864            | 22,701,938              |
| Active Medical Insurance- Group B                            | 309,737              | -                       | -                      | -                          | -                    | -                    | 1,322,361             | 3,716,091               |
| Active Medical Insurance- Group C                            | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 10,422,880              |
| Active Dental Insurance- Group A                             | 349,313              | 63,042                  | 10,306                 | -                          | -                    | -                    | 1,412,009             | 1,642,623               |
| Active Dental Insurance- Group B                             | 19,596               | -                       | -                      | -                          | -                    | -                    | 93,982                | 262,631                 |
| Active Dental Insurance- Group C                             | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 1,154,111               |
| Payroll Taxes  | 698,460              | 404,071                 | 77,518                 | -                          | -                    | -                    | 5,466,239             | 17,366,284              |
| Life Insurance   | 25,499               | 3,597                   | 803                    | -                          | -                    | -                    | 265,471               | 99,632                  |
| State Defined Contribution- Group A                          | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 903,397                 |
| State Defined Contribution - Group B                         | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 129,725                 |
| State Defined Contribution - Group C                         | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 5,979                   |
| Other Benefits- Group A                                      | 49,134               | 345,400                 | 21,777                 | -                          | -                    | -                    | 2,714,536             | 2,984,772               |
| Other Benefits- Group B                                      | 4,187                | -                       | -                      | -                          | -                    | -                    | 63,471                | 417,764                 |
| Other Benefits- Group C                                      | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 6,364,126               |
| Local Defined Benefit Pension- Group A                       | 31,244,246           | 1,369,592               | 300,256                | -                          | -                    | -                    | 70,720,931            | 716,779                 |
| Local Defined Benefit Pension - Group B                      | 1,752,726            | -                       | -                      | -                          | -                    | -                    | 6,831,467             | 1,757,012               |
| Local Defined Benefit Pension - Group C                      | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 9,216,819               |
| State Defined Benefit Pension- Group A                       | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 21,644,819              |
| State Defined Benefit Pension - Group B                      | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 3,443,122               |
| State Defined Benefit Pension - Group C                      | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 173,161                 |
| Other Defined Benefit / Contribution                         | 103,250              | 333,675                 | 29,575                 | -                          | -                    | -                    | 3,035,228             | -                       |
| Purchased Services   | 212,643              | 5,680                   | 125,721                | -                          | -                    | -                    | 36,880,590            | 105,753,178             |
| Materials/Supplies   | 1,474,871            | 137,843                 | 269,973                | -                          | -                    | -                    | 7,219,782             | 12,233,841              |
| Software Licenses  | -                    | -                       | -                      | -                          | -                    | -                    | 1,088,248             | 821,139                 |
| Capital Outlays  | -                    | -                       | -                      | -                          | -                    | -                    | 18,731                | 7,759,009               |
| Insurance  | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 723,449                 |
| Maintenance  | 47,756               | 829,532                 | 727,791                | -                          | -                    | -                    | 3,800,966             | 34,145,203              |
| Vehicle Operations   | 7,983                | 4,067                   | 1,144                  | -                          | -                    | -                    | 304,541               | 118,384                 |
| Utilities  | 564,648              | 633,349                 | 178,613                | -                          | -                    | -                    | 6,447,539             | 7,317,020               |
| Contingency  | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| Street Lighting  | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| Revaluation  | -                    | -                       | -                      | -                          | -                    | -                    | 12,950                | -                       |
| Snow Removal-Raw Material & External Contracts               | -                    | -                       | -                      | -                          | -                    | -                    | 873,500               | -                       |
| Trash Removal & Recycling                                    | -                    | -                       | -                      | -                          | -                    | -                    | 6,541,406             | -                       |
| Claims & Settlements   | -                    | -                       | -                      | -                          | -                    | -                    | -                     | 422,103                 |
| Community Support  | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| Other Operation Expenditures                                 | 331,603              | -                       | -                      | -                          | -                    | -                    | 24,235,113            | 3,219,309               |
| Tipping Fees   | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| Local Appropriation for Education                            | -                    | -                       | -                      | 130,046,611                | -                    | -                    | 130,046,611           | -                       |
| Regional Appropriation for Education                         | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| Supplemental Appropriation for Education                     | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| Regional Supplemental Appropriation for Education            | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| Other Education Appropriation                                | -                    | -                       | -                      | 6,223,639                  | -                    | -                    | 6,223,639             | -                       |
| Municipal Debt- Principal                                    | -                    | -                       | -                      | -                          | 39,119,457           | -                    | 39,119,457            | -                       |
| Municipal Debt- Interest                                     | -                    | -                       | -                      | -                          | 18,252,526           | -                    | 18,252,526            | -                       |
| School Debt- Principal                                       | -                    | -                       | -                      | -                          | 5,740,000            | -                    | 5,740,000             | -                       |
| School Debt- Interest  | -                    | -                       | -                      | -                          | 6,472,321            | -                    | 6,472,321             | -                       |
| Retiree Medical Insurance- Total                             | -                    | -                       | -                      | -                          | -                    | 27,212,182           | 27,212,182            | 7,622,908               |
| Retiree Dental Insurance- Total                              | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| OPEB Contribution- Total                                     | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| Rounding   | -                    | -                       | -                      | -                          | -                    | -                    | -                     | -                       |
| <b>Total Expenditures</b>                                    | <b>\$ 86,765,607</b> | <b>\$ 10,296,579</b>    | <b>\$ 2,930,516</b>    | <b>\$ 136,270,250</b>      | <b>\$ 69,584,304</b> | <b>\$ 27,212,182</b> | <b>\$ 582,210,251</b> | <b>\$ 520,886,000</b>   |
| Financing Uses: Transfer to Capital Funds                    |                      |                         |                        |                            |                      | \$ -                 | \$ -                  |                         |
| Financing Uses: Transfer to Other Funds                      |                      |                         |                        |                            |                      | 8,859,286            | -                     |                         |
| Financing Uses: Payment to Bond Escrow Agent                 |                      |                         |                        |                            |                      | -                    | -                     |                         |
| Financing Uses: Other  |                      |                         |                        |                            |                      | 287,464              | -                     |                         |
| <b>Total Other Financing Uses</b>                            |                      |                         |                        |                            |                      | <b>\$ 9,146,750</b>  | <b>\$ -</b>           |                         |
| <b>Net Change in Fund Balance<sup>1</sup></b>                |                      |                         |                        |                            |                      | <b>2,091,000</b>     | <b>(1,769,000)</b>    |                         |
| <b>Fund Balance<sup>1</sup>- beginning of year</b>           |                      |                         |                        |                            |                      | <b>\$30,659,900</b>  | <b>\$30,143,611</b>   |                         |
| Funds removed from Reportable Government Services (RGS)      |                      |                         |                        |                            |                      | -                    | -                     |                         |
| Funds added to Reportable Government Services (RGS)          |                      |                         |                        |                            |                      | -                    | -                     |                         |
| Prior period adjustments                                     |                      |                         |                        |                            |                      | -                    | -                     |                         |
| Misc. Adjustment   |                      |                         |                        |                            |                      | -                    | -                     |                         |
| <b>Fund Balance<sup>1</sup> - beginning of year adjusted</b> |                      |                         |                        |                            |                      | <b>30,659,900</b>    | <b>30,143,611</b>     |                         |
| Rounding   |                      |                         |                        |                            |                      | -                    | -                     |                         |
| <b>Fund Balance<sup>1</sup> - end of year</b>                |                      |                         |                        |                            |                      | <b>\$ 32,750,900</b> | <b>\$ 28,376,611</b>  |                         |

See accompanying Notes to Annual Supplemental Transparency Report (MTP2)

**CITY OF PROVIDENCE, RHODE ISLAND**  
**COMBINING SCHEDULE OF REPORTABLE GOVERNMENT SERVICES WITH RECONCILIATION TO MTP2**  
**MUNICIPAL**  
**YEAR ENDED JUNE 30, 2022**

| Per Audited Fund Financial Statements<br>Fund Description                                     | Total<br>Revenue      | Total Other<br>Financing<br>Sources | Total<br>Expenditures | Total Other<br>Financing<br>Uses | Net Change<br>in Fund<br>Balance <sup>1</sup> | Beginning Fund<br>Fund Balance <sup>1</sup><br>(Deficit) | Prior Period<br>Adjustment | Restated Beginning<br>Fund Balance <sup>1</sup><br>(Deficit) | Ending<br>Fund Balance <sup>1</sup><br>(Deficit) |
|---|-----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2021 adjusted                               |                       |                                     |                       |                                  |   | \$ 30,659,900  | -                          | \$ 30,659,900  |  |
| No funds removed from RGS for fiscal 2021   |                       |                                     |                       |                                  |   | -  | -                          | -  |  |
| No funds added to RGS for Fiscal 2021   |                       |                                     |                       |                                  |   | -  | -                          | -  |  |
| No misc. adjustments made for fiscal 2021   |                       |                                     |                       |                                  |   | -  | -                          | -  |  |
| Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2022 adjusted                               |                       |                                     |                       |                                  |   | <u>\$ 30,659,900</u>                                     | <u>-</u>                   | <u>\$ 30,659,900</u>   |  |
| General Fund  | \$ 534,330,000        | \$ 29,550,000                       | \$ 417,636,000        | \$ 145,417,000                   | \$ 827,000                                    | \$ 28,818,000  | \$ -                       | \$ 28,818,000  | \$ 29,645,000                                    |
| WDO   | 3,846,000             | -                                   | 3,950,000             | -                                | (104,000)                                     | 555,000  | -                          | 555,000  | 451,000  |
| Healthy Communities Grants  | 2,637,000             | -                                   | 1,287,000             | -                                | 1,350,000                                     | 241,000  | -                          | 241,000  | 1,591,000  |
| Public Safety Grants  | 2,614,000             | -                                   | 2,675,000             | -                                | (61,000)                                      | 703,000  | -                          | 703,000  | 642,000  |
| CDBG  | 9,264,000             | 35,000                              | 9,273,000             | -                                | 26,000  | 496,000  | -                          | 496,000  | 522,000  |
| ARPA Fund   | 27,941,000            | -                                   | 27,941,000            | -                                | -   | -  | -                          | -  | -  |
| Federal Adoptive Seizures   | -                     | -                                   | -                     | -                                | -   | 19,900   | -                          | 19,900   | 19,900   |
| State Adoptive Seizures   | 164,000               | -                                   | 111,000               | -                                | 53,000  | 323,000  | -                          | 323,000  | 376,000  |
| Totals per audited financial statements   | <u>\$ 580,796,000</u> | <u>\$ 29,585,000</u>                | <u>\$ 462,873,000</u> | <u>\$ 145,417,000</u>            | <u>\$ 2,091,000</u>                           | <u>\$ 31,155,900</u>                                     | <u>\$ -</u>                | <u>\$ 31,155,900</u>   | <u>\$ 33,246,900</u>                             |
| <u>Reconciliation from financial statements to MTP2</u>                                       |                       |                                     |                       |                                  |   |  |                            |  |  |
|   | \$ -                  | \$ -                                | \$ 130,046,611.20     | \$ (130,046,611.20)              | \$ -  | \$ -   | \$ -                       | \$ -   | \$ -   |
| Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2 | -                     | -                                   | 6,223,639             | (6,223,639)                      | -   | -  | -                          | -  | -  |
| Reclassify State Intervention Education Transfer to Other Appropriation Expenditure           | -                     | -                                   | -                     | -                                | -   | -  | -                          | -  | -  |
| GASB 87 Issuance of Leases  | -                     | (16,933,000)                        | (16,933,000)          | -                                | -   | -  | -                          | -  | -  |
| Remove CDBG Activity omitted on MTP2  | -                     | -                                   | -                     | -                                | -   | (496,000)  | -                          | (496,000)  | (496,000)  |
| Rounding  | -                     | -                                   | -                     | -                                | -   | -  | -                          | -  | -  |
| Totals Per MTP2   | <u>\$ 580,796,000</u> | <u>\$ 12,652,000</u>                | <u>\$ 582,210,251</u> | <u>\$ 9,146,750</u>              | <u>\$ 2,091,000</u>                           | <u>\$ 30,659,900</u>                                     | <u>\$ -</u>                | <u>\$ 30,659,900</u>   | <u>\$ 32,750,900</u>                             |

See accompanying Notes to Annual Supplemental Transparency Report (MTP2)

**CITY OF PROVIDENCE, RHODE ISLAND**  
**COMBINING SCHEDULE OF REPORTABLE GOVERNMENT SERVICES WITH RECONCILIATION TO MTP2**  
**EDUCATION DEPARTMENT**  
**YEAR ENDED JUNE 30, 2022**

| Per Audited Fund Financial Statements<br>Fund Description   | Total<br>Revenue      | Total Other<br>Financing<br>Sources | Total<br>Expenditures | Total Other<br>Financing<br>Uses | Net Change<br>in Fund<br>Balance <sup>1</sup> | Beginning Fund<br>Fund Balance <sup>1</sup><br>(Deficit) | Prior Period<br>Adjustment | Restated Beginning<br>Fund Balance <sup>1</sup><br>(Deficit) | Ending<br>Fund Balance <sup>1</sup><br>(Deficit) |
|---|-----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2021 adjusted<br><i>No misc. adjustments made for fiscal 2021</i>     |                       |                                     |                       |                                  |   | \$ 30,145,611  | -                          | \$ 30,145,611  |  |
| Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2022 adjusted   |                       |                                     |                       |                                  |   | <u>\$ 30,145,611</u>                                     | -                          | <u>\$ 30,145,611</u>   |  |
| School Unrestricted Fund  | \$ 296,842,000        | \$ 137,070,000                      | \$ 430,241,000        | \$ 2,730,000                     | \$ 941,000                                    | \$ 14,083,611  | \$ -                       | \$ 14,083,611  | \$ 15,024,611                                    |
| Enterprise Fund - School lunch - Exhibit VI   | 19,055,000            | -                                   | 17,006,000            | -                                | 2,049,000                                     | 4,034,000  | -                          | 4,034,000  | 6,083,000  |
| SBA School Capital Project Fund   | 46,000                | 5,179,000                           | 10,179,000            | -                                | (4,954,000)                                   | 5,000,000  | -                          | 5,000,000  | 46,000   |
| School Grants Funds   | 80,616,000            | 1002000                             | 79,654,000            | 1802000                          | 162,000                                       | 5,865,000  | -                          | 5,865,000  | 6,027,000  |
| Student Activity Funds  | 1,016,000             | -                                   | 983,000               | -                                | 33,000  | 1,163,000  | -                          | 1,163,000  | 1,196,000  |
| <b>Totals per audited financial statements</b>  | <b>\$ 397,575,000</b> | <b>\$ 143,251,000</b>               | <b>\$ 538,063,000</b> | <b>\$ 4,532,000</b>              | <b>\$ (1,769,000)</b>                         | <b>\$ 30,145,611</b>                                     | <b>\$ -</b>                | <b>\$ 30,145,611</b>   | <b>\$ 28,376,611</b>                             |
| <b><u>Reconciliation from financial statements to MTP2</u></b>  |                       |                                     |                       |                                  |   |  |                            |  |  |
| Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2              | \$ 130,047,000        | \$ (130,047,000)                    | \$ -                  | \$ -                             | \$ -  | \$ -   | \$ -                       | \$ -   | \$ -   |
| Reclass of other education appropriation  | 6,223,000             | (6,223,000)                         | -                     | -                                | -   | -  | -                          | -  | -  |
| State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only | (17,177,000)          | -                                   | (17,177,000)          | -                                | -   | -  | -                          | -  | -  |
| Transfer to Capital Fund from school local recorded on Finacuals But not on MTP   | -                     | (2,730,000)                         | -                     | (2,730,000)                      | -   | -  | -                          | -  | -  |
| Indirect costs revenue transfers  | -                     | (1,802,000)                         | -                     | (1,802,000)                      | -   | -  | -                          | -  | -  |
| Rounding  | -                     | -                                   | -                     | -                                | -   | -  | -                          | -  | -  |
| <b>Totals Per MTP2</b>  | <b>\$ 516,668,000</b> | <b>\$ 2,449,000</b>                 | <b>\$ 520,886,000</b> | <b>\$ -</b>                      | <b>\$ (1,769,000)</b>                         | <b>\$ 30,145,611</b>                                     | <b>\$ -</b>                | <b>\$ 30,145,611</b>   | <b>\$ 28,376,611</b>                             |
| <b><u>Reconciliation from MTP2 to UCOA</u></b>  |                       |                                     |                       |                                  |   |  |                            |  |  |
| Transfer to Capital Fund from city  | \$ 2,448,000          | \$ (2,448,000)                      | \$ -                  |                                  |   |  |                            |  |  |
| Miscellaneous rounding reconciliation   | -                     | (1,000)                             | -                     |                                  |   |  |                            |  |  |
| <b>Totals per UCOA Validated Totals Report Dated 12/29/22 through email</b>   | <b>\$ 519,116,000</b> | <b>\$ -</b>                         | <b>\$ 520,886,000</b> |                                  |   |  |                            |  |  |

See accompanying Notes to Annual Supplemental Transparency Report (MTP2)

This page is intentionally left blank



**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**  
**JUNE 30, 2022**

**NOTE 1 BASIS OF PRESENTATION**

The Annual Supplemental Transparency Report (MTP2) is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location.

The format of the Annual Supplemental Transparency Report (MTP2) was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

**NOTE 2 REPORTABLE GOVERNMENT SERVICES**

Data consistency and comparability are among the key objectives of the State's Municipal Transparency portal. Consistent with that goal, the State has defined "reportable government services", RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality's general fund. The Annual Supplemental Transparency Report (MTP2) includes a reconciliation to the fund level statements.

**NOTE 3 ALLOCATIONS**

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the City's (or Town's) budget and accounting system. To report these costs, the City (or Town) made allocations of costs to the State's departmental groupings based on a reasonable basis.

**NOTE 4 EMPLOYEE GROUPS – COMPENSATION AND BENEFIT COSTS**

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**  
**JUNE 30, 2022**

**NOTE 4 EMPLOYEE GROUPS – COMPENSATION AND BENEFIT COSTS (CONTINUED)**

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefits costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department – police officers (e.g., uniform personnel – including, leadership positions)
- Fire Department – fire fighters (e.g., uniform personnel – including, leadership positions)
- Centralized Dispatch Department – civilian dispatchers only
- Education Department – professional staff providing direct services to students
- For the remaining departments – all employees' compensation and benefits are reported under Group A

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other postemployment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

**NOTE 5 EDUCATION REVENUE AND EXPENDITURES**

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the following website for the State Division of Municipal Finance: <http://www.municipalfinance.ri.gov/>.

## **STATISTICAL SECTION**

This page is intentionally left blank

## STATISTICAL SECTION INFORMATION

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- Demographic and economic information is intended 1) to assist users in understanding the socioeconomic environment, and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- Operating information is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(IN THOUSANDS)**

|                                  | Fiscal Year         |                     |                       |                       |                       |                       |                       |                       |                       |                       |
|----------------------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                  | 2013                | 2014                | 2015                  | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  |
| Governmental Activities:         |                     |                     |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets | \$ 117,449          | \$ 199,002          | \$ 219,179            | \$ 204,262            | \$ 243,237            | \$ 238,126            | \$ 224,920            | \$ 164,496            | \$ 584,965            | \$ 500,461            |
| Restricted                       | -                   | -                   | -                     | -                     | 17,543                | 18,809                | 19,235                | 18,823                | 83,969                | 180,523               |
| Unrestricted                     | (263,762)           | (341,989)           | (1,303,632)           | (1,361,585)           | (1,421,539)           | (2,241,691)           | (2,222,401)           | (2,226,946)           | (2,707,767)           | (2,796,070)           |
| Total Governmental Activities    |                     |                     |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Assets                       | <u>\$ (146,313)</u> | <u>\$ (142,987)</u> | <u>\$ (1,084,453)</u> | <u>\$ (1,157,323)</u> | <u>\$ (1,160,759)</u> | <u>\$ (1,984,756)</u> | <u>\$ (1,978,246)</u> | <u>\$ (2,043,627)</u> | <u>\$ (2,038,833)</u> | <u>\$ (2,115,086)</u> |
| Business-Type Activities:        |                     |                     |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets | \$ 217,210          | \$ 225,544          | \$ 239,088            | \$ 256,129            | \$ 256,129            | \$ 294,003            | \$ 319,820            | \$ 336,526            | \$ 329,505            | \$ 357,815            |
| Restricted                       | 35,112              | 36,627              | 42,322                | 51,642                | 49,188                | 55,216                | 49,373                | 42,005                | 47,891                | 57,761                |
| Unrestricted                     | 6,403               | 6,676               | (35,289)              | (39,005)              | (26,639)              | (61,370)              | (69,383)              | (71,921)              | (38,442)              | (44,926)              |
| Total Business-Type Activities   |                     |                     |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Assets                       | <u>\$ 258,725</u>   | <u>\$ 268,847</u>   | <u>\$ 246,121</u>     | <u>\$ 268,766</u>     | <u>\$ 278,678</u>     | <u>\$ 287,849</u>     | <u>\$ 299,810</u>     | <u>\$ 306,610</u>     | <u>\$ 338,954</u>     | <u>\$ 370,650</u>     |
| Primary Government:              |                     |                     |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets | \$ 334,659          | \$ 424,546          | \$ 458,267            | \$ 460,391            | \$ 499,366            | \$ 532,129            | \$ 544,740            | \$ 501,022            | \$ 914,470            | \$ 858,276            |
| Restricted                       | 35,112              | 36,627              | 42,322                | 51,642                | 66,731                | 74,025                | 68,608                | 60,828                | 131,860               | 238,284               |
| Unrestricted                     | (257,359)           | (335,313)           | (1,338,921)           | (1,400,590)           | (1,448,178)           | (2,303,061)           | (2,291,784)           | (2,298,867)           | (2,746,209)           | (2,840,996)           |
| Total Primary Government         |                     |                     |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Assets                       | <u>\$ 112,412</u>   | <u>\$ 125,860</u>   | <u>\$ (838,332)</u>   | <u>\$ (888,557)</u>   | <u>\$ (882,081)</u>   | <u>\$ (1,696,907)</u> | <u>\$ (1,678,436)</u> | <u>\$ (1,737,017)</u> | <u>\$ (1,699,879)</u> | <u>\$ (1,744,436)</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(IN THOUSANDS)**

|   | Fiscal Year |           |           |           |           |           |           |           |           |           |
|---|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | 2013        | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      |
| <b>EXPENSES</b>                         |             |           |           |           |           |           |           |           |           |           |
| Governmental Activities:                |             |           |           |           |           |           |           |           |           |           |
| Executive, Legislative, and Judicial    | \$ 36,944   | \$ 36,036 | \$ 36,830 | \$ 54,515 | \$ 66,564 | \$ 61,615 | \$ 30,296 | \$ 34,029 | \$ 34,232 | \$ 68,697 |
| Finance                                 | 58,462      | 49,261    | 63,820    | 27,561    | 20,693    | 31,118    | 28,105    | 57,997    | 55,688    | 52,722    |
| Public Safety                           | 170,854     | 169,742   | 180,430   | 219,557   | 218,980   | 221,138   | 217,100   | 260,313   | 287,300   | 290,807   |
| Building Inspection                     | 4,264       | 4,381     | 4,496     | 4,960     | 4,800     | 4,149     | 4,106     | 4,568     | 4,561     | 4,690     |
| Public Works                            | 15,752      | 23,965    | 26,959    | 12,360    | 15,875    | 13,376    | 28,452    | 30,995    | 32,081    | 32,693    |
| Recreation                              | 1,876       | 2,131     | 2,238     | 3,362     | 3,631     | 4,326     | 4,481     | 4,840     | 4,623     | 6,148     |
| Public Land and Parks                   | 21,941      | 20,825    | 21,290    | 37,119    | 28,908    | 29,847    | 36,842    | 45,117    | 37,129    | 48,702    |
| Education                               | 395,215     | 402,539   | 422,730   | 430,501   | 430,468   | 445,724   | 441,456   | 453,307   | 551,514   | 494,656   |
| Community Development                   | 24,297      | 18,901    | 17,981    | 27,758    | 25,924    | 16,673    | 18,865    | 23,021    | 22,963    | 21,165    |
| Interest on Long-Term Debt              | 26,817      | 19,984    | 19,859    | 21,908    | 20,182    | 14,860    | 15,978    | 12,622    | 15,195    | 22,028    |
| Total Governmental Activities Expenses  | 756,422     | 747,765   | 796,633   | 839,601   | 836,025   | 842,826   | 825,681   | 926,809   | 1,045,286 | 1,042,308 |
| Business-Type Activities:               |             |           |           |           |           |           |           |           |           |           |
| PPBA                                    | 19,396      | 19,322    | 17,076    | 14,574    | 11,919    | 11,950    | 12,945    | 14,406    | 17,143    | 16,054    |
| Water Supply Board                      | 52,553      | 56,271    | 56,628    | 59,635    | 60,274    | 60,483    | 62,489    | 66,165    | 60,548    | 64,786    |
| Civic Center                            | -           | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| Nonmajor School Lunch Program           | 14,422      | 15,448    | 15,152    | 16,010    | 17,442    | 16,552    | 16,988    | 16,052    | 15,841    | 17,006    |
| Total Business-Type Activities Expenses | 86,371      | 91,041    | 88,856    | 90,219    | 89,635    | 88,985    | 92,422    | 96,623    | 93,532    | 97,846    |
| Component Unit:                         |             |           |           |           |           |           |           |           |           |           |
| Providence Redevelopment Agency         | -           | -         | -         | -         | -         | 10,928    | 9,070     | 12,336    | 12,805    | 14,027    |
| Total Component Unit Expenses           | -           | -         | -         | -         | -         | 10,928    | 9,070     | 12,336    | 12,805    | 14,027    |
| Total Primary Government Expenses       | 842,793     | 838,806   | 885,489   | 929,820   | 925,660   | 942,739   | 927,173   | 1,035,768 | 1,151,623 | 1,154,181 |

**CITY OF PROVIDENCE, RHODE ISLAND  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

|                                      | Fiscal Year |         |         |         |         |         |         |         |         |         |
|--------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                      | 2013        | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    |
| <b>PROGRAM REVENUE</b>               |             |         |         |         |         |         |         |         |         |         |
| Governmental Activities:             |             |         |         |         |         |         |         |         |         |         |
| Charges for Services:                |             |         |         |         |         |         |         |         |         |         |
| Executive, Legislative, and Judicial | \$ 222      | \$ 198  | \$ 191  | \$ 355  | \$ 344  | \$ 347  | \$ 377  | \$ 364  | \$ 306  | \$ 465  |
| Finance                              | 68,955      | 67,590  | 60,636  | 5,312   | 5,578   | 5,799   | 7,413   | 5,817   | 6,184   | 7,778   |
| Public Safety                        | 11,776      | 12,050  | 11,908  | 21,621  | 26,075  | 27,696  | 32,144  | 32,031  | 22,363  | 34,387  |
| Building Inspection                  | 4,503       | 4,036   | 4,376   | 7,872   | 6,871   | 8,441   | 7,402   | 6,354   | 6,721   | 8,513   |
| Public Works                         | 229         | 516     | 318     | 295     | 218     | 330     | 262     | 219     | 367     | 291     |
| Recreation                           | 211         | 196     | 547     | 1,350   | 1,417   | 1,324   | 1,421   | 1,312   | 1,319   | 1,529   |
| Public Land and Parks                | 264         | 321     | 317     | 2,109   | 1,825   | 2,683   | 1,716   | 4,330   | 1,197   | 1,875   |
| Education                            | 12,174      | 12,599  | 15,151  | 367     | 34      | 41      | -       | 39      | 21      | 10      |
| Community Development                | -           | -       | -       | 10,310  | 9,893   | 1,001   | 1,420   | 1,281   | 714     | 1,355   |
| Operating Grants and Contributions:  |             |         |         |         |         |         |         |         |         |         |
| Executive, Legislative, and Judicial | -           | -       | -       | 2       | 6       | 12      | 4       | 66      | 84      | 241     |
| Finance                              | -           | -       | -       | -       | -       | -       | -       | -       | 189     | -       |
| Public Safety                        | 183         | 51      | 56      | 2,378   | 2,453   | 8,786   | 11,108  | 1,901   | 49,798  | 30,723  |
| Public Works                         | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Recreation                           | 442         | 395     | 484     | 589     | 575     | 730     | 589     | 830     | 1,563   | 450     |
| Public Land and Parks                | -           | -       | -       | -       | -       | -       | 190     | 125     | 568     | 69      |
| Education                            | 247,624     | 252,226 | 275,252 | 297,205 | 312,170 | 323,305 | 332,577 | 350,919 | 429,069 | 389,316 |
| Community Development                | 13,005      | 8,292   | 6,791   | 20,017  | 16,569  | 14,393  | 16,044  | 14,226  | 14,692  | 14,852  |
| Capital Grants and Contributions:    |             |         |         |         |         |         |         |         |         |         |
| Finance                              | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Public Works                         | -           | -       | -       | 2,083   | 6,656   | 4,088   | 4,024   | 11,998  | 9,772   | 11,606  |
| Public Land and Parks                | -           | -       | -       | 486     | 1,849   | 924     | 636     | 1,245   | 144     | 69      |
| Education                            | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Total Governmental Activities        | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Program Revenue                      | 359,588     | 358,470 | 376,027 | 372,351 | 392,533 | 399,900 | 417,327 | 433,057 | 545,071 | 503,529 |



**CITY OF PROVIDENCE, RHODE ISLAND  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

|   | Fiscal Year |           |           |           |           |           |           |           |           |           |
|---|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | 2013        | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      |
| <b>PROGRAM REVENUE (CONTINUED)</b>              |             |           |           |           |           |           |           |           |           |           |
| Business-Type Activities:                       |             |           |           |           |           |           |           |           |           |           |
| Charges for Services:                           |             |           |           |           |           |           |           |           |           |           |
| PPBA  | \$ 20,020   | \$ 19,652 | \$ 18,861 | \$ 22,405 | \$ 13,815 | \$ 13,784 | \$ 14,826 | \$ 15,386 | \$ 15,333 | \$ 19,150 |
| Water Supply Board                              | 61,070      | 62,872    | 69,231    | 71,011    | 73,404    | 76,512    | 72,330    | 69,796    | 81,349    | 88,655    |
| Civic Center                                    | -           | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| Nonmajor School Lunch Program                   | 15,124      | 15,414    | 15,803    | 16,759    | 16,918    | 16,796    | 16,989    | 15,903    | 16,852    | 19,055    |
| Capital Grants and Contributions:               |             |           |           |           |           |           |           |           |           |           |
| Water Supply Board                              | 2,100       | 3,304     | 1,098     | 471       | 391       | 4,229     | 916       | 523       | 684       | 789       |
| Total Business-Type Activities                  |             |           |           |           |           |           |           |           |           |           |
| Program Revenues                                | 98,314      | 101,242   | 104,993   | 110,646   | 104,528   | 110,911   | 105,061   | 101,608   | 114,218   | 127,649   |
| Component Unit:                                 |             |           |           |           |           |           |           |           |           |           |
| Charges for Services:                           |             |           |           |           |           |           |           |           |           |           |
| Providence Redevelopment Agency                 | -           | -         | -         | -         | -         | 10,555    | 11,644    | 11,370    | 13,893    | 25,447    |
| Total Component Unit                            |             |           |           |           |           |           |           |           |           |           |
| Program Revenues                                | -           | -         | -         | -         | -         | 10,815    | 11,644    | 11,370    | 13,893    | 25,447    |
| Total Primary Government                        |             |           |           |           |           |           |           |           |           |           |
| Program Revenues                                | 456,784     | 477,269   | 477,344   | 503,179   | 504,428   | 521,626   | 534,032   | 546,035   | 673,182   | 656,625   |
| <b>NET (EXPENSE) REVENUE</b>                    |             |           |           |           |           |           |           |           |           |           |
| Governmental Activities                         | (389,295)   | (420,606) | (467,250) | (467,250) | (443,492) | (442,926) | (408,354) | (493,752) | (500,215) | (538,779) |
| Business-Type Activities                        | 7,273       | 12,386    | 14,774    | 20,427    | 14,893    | 22,336    | 12,639    | 4,985     | 20,686    | 29,803    |
| Total Primary Government Net Expense            | (382,022)   | (408,220) | (452,476) | (446,823) | (428,599) | (420,590) | (395,715) | (488,767) | (479,529) | (508,976) |
| Component Unit: Providence Redevelopment Agency |             |           |           |           |           |           |           |           |           |           |
|   | -           | -         | -         | -         | -         | (373)     | 2,574     | (966)     | 1,088     | 11,420    |

**CITY OF PROVIDENCE, RHODE ISLAND  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

|  | Fiscal Year |             |             |             |            |            |            |             |             |             |
|--|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|
|  | 2013        | 2014        | 2015        | 2016        | 2017       | 2018       | 2019       | 2020        | 2021        | 2022        |
| <b>GENERAL REVENUES AND OTHER</b>          |             |             |             |             |            |            |            |             |             |             |
| <b>CHANGES IN NET POSITION</b>             |             |             |             |             |            |            |            |             |             |             |
| Governmental Activities:                   |             |             |             |             |            |            |            |             |             |             |
| Property Taxes                             | \$ 325,960  | \$ 331,133  | \$ 335,624  | \$ 344,012  | \$ 357,666 | \$ 357,649 | \$ 351,543 | \$ 353,387  | \$ 352,504  | \$ 358,402  |
| Payments in Lieu of Taxes                  | 25,645      | 27,110      | 28,088      | 39,139      | 40,698     | 40,964     | 41,003     | 21,366      | 42,320      | 42,727      |
| Grants and Contributions Not Restricted to |             |             |             |             |            |            |            |             |             |             |
| Specific Programs                          | 19,296      | 18,158      | 16,658      | 17,586      | 16,978     | 22,479     | 25,118     | 33,301      | 16,851      | 39,144      |
| Investment Income                          | 84          | 1           | 1           | 117         | 2,598      | 1,926      | 1,488      | 1,918       | 6,739       | (1,956)     |
| Gain (Loss) on Disposal                    | -           | -           | -           | -           | -          | -          | -          | -           | -           | -           |
| Miscellaneous                              | 18,290      | 18,871      | 19,176      | 13,944      | 13,364     | 12,395     | 15,774     | 18,399      | 23,968      | 24,209      |
| Transfers                                  | (243)       | -           | -           | -           | 1,103      | 1,016      | 250        | -           | -           | -           |
| Sale of Building and Land                  | -           | -           | -           | -           | -          | -          | -          | -           | -           | -           |
| Total Governmental Activities              | 389,032     | 395,273     | 399,547     | 414,798     | 432,407    | 436,429    | 435,176    | 428,371     | 442,382     | 462,526     |
| Business-Type Activities:                  |             |             |             |             |            |            |            |             |             |             |
| Investment Earnings                        | 852         | 662         | 485         | -           | -          | -          | 673        | 1,573       | 647         | 1,893       |
| Miscellaneous                              | -           | -           | -           | 2,218       | 543        | 1,465      | (1,101)    | 242         | 10          | -           |
| Transfers                                  | 243         | -           | -           | -           | (1,103)    | (1,016)    | (250)      | -           | -           | -           |
| Special Items:                             |             |             |             |             |            |            |            |             |             |             |
| Annexation                                 | -           | -           | -           | -           | -          | -          | -          | -           | 10,326      | -           |
| Total Business-Type Activities             | 1,095       | 662         | 485         | 2,218       | (560)      | 449        | (678)      | 1,815       | 10,983      | 1,893       |
| Total Primary Government                   | 390,127     | 395,935     | 400,032     | 417,016     | 431,847    | 436,878    | 434,498    | 430,186     | 453,365     | 464,712     |
| Component Unit:                            |             |             |             |             |            |            |            |             |             |             |
| Miscellaneous                              | -           | -           | -           | -           | -          | -          | -          | -           | 68          | 293         |
| Total Component Unit                       | -           | -           | -           | -           | -          | -          | -          | -           | -           | 293         |
| <b>CHANGES IN NET POSITION</b>             |             |             |             |             |            |            |            |             |             |             |
| Governmental Activities                    | (263)       | (25,333)    | (67,703)    | (52,452)    | (11,085)   | (6,497)    | 26,822     | (65,381)    | (57,833)    | (76,253)    |
| Business-Type Activities                   | 8,368       | 13,048      | 15,259      | 22,645      | 14,333     | 22,785     | 11,961     | 6,800       | 31,669      | 31,696      |
| Total Primary Government                   | \$ 8,105    | \$ (12,285) | \$ (52,444) | \$ (29,807) | \$ 3,248   | \$ 16,288  | \$ 38,783  | \$ (58,581) | \$ (26,164) | \$ (44,557) |
| Component Unit                             | -           | -           | -           | -           | -          | (373)      | 2,574      | (966)       | 1,156       | 11,713      |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(IN THOUSANDS)**

|                                  | Fiscal Year       |                   |                    |                   |                  |                  |                  |                  |                   |                   |
|----------------------------------|-------------------|-------------------|--------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                  | 2013              | 2014              | 2015               | 2016              | 2017             | 2018             | 2019             | 2020             | 2021              | 2022              |
| General Fund:                    |                   |                   |                    |                   |                  |                  |                  |                  |                   |                   |
| Designated for Future Uses       | \$ -              | \$ -              | \$ -               | \$ -              | \$ -             | \$ -             | \$ -             | \$ -             | \$ -              | \$ -              |
| Unreserved/ Unassigned           | (9,827)           | (8,672)           | (13,445)           | (3,158)           | 2,279            | 11,462           | 20,405           | 25,141           | 28,818            | 29,645            |
| Total General Fund               | <u>\$ (9,827)</u> | <u>\$ (8,672)</u> | <u>\$ (13,445)</u> | <u>\$ (3,158)</u> | <u>\$ 2,279</u>  | <u>\$ 11,462</u> | <u>\$ 20,405</u> | <u>\$ 25,141</u> | <u>\$ 28,818</u>  | <u>\$ 29,645</u>  |
| All Other Governmental Funds:    |                   |                   |                    |                   |                  |                  |                  |                  |                   |                   |
| Nonspendable                     | \$ 19,932         | \$ 18,770         | \$ 19,041          | \$ 17,032         | \$ 136           | \$ 136           | \$ 136           | \$ 136           | \$ -              | \$ -              |
| Restricted                       | 71,066            | 51,378            | 39,352             | 39,117            | 55,356           | 53,490           | 51,283           | 61,158           | 180,734           | 163,494           |
| Committed                        | 10,268            | 9,530             | 10,013             | 9,877             | 10,114           | 8,894            | 9,238            | 9,109            | 23,349            | 24,738            |
| Unassigned                       | (18)              | -                 | -                  | -                 | -                | -                | (7)              | (19,005)         | (174)             | (132)             |
| Total All Other Government Funds | <u>\$ 101,248</u> | <u>\$ 79,678</u>  | <u>\$ 68,406</u>   | <u>\$ 66,026</u>  | <u>\$ 65,606</u> | <u>\$ 62,520</u> | <u>\$ 60,650</u> | <u>\$ 51,398</u> | <u>\$ 203,909</u> | <u>\$ 188,100</u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(IN THOUSANDS)**

|   | Fiscal Year |            |            |            |            |            |            |            |            |            |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   | 2013        | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       |
| <b>REVENUES</b>                                     |             |            |            |            |            |            |            |            |            |            |
| Taxes   | \$ 324,058  | \$ 330,449 | \$ 334,103 | \$ 343,993 | \$ 356,050 | \$ 359,547 | \$ 353,386 | \$ 352,750 | \$ 353,326 | \$ 359,938 |
| Departmental Revenue                                | 92,683      | 88,042     | 89,769     | 325,438    | 340,919    | 348,779    | 357,819    | 85,208     | 103,332    | 116,341    |
| Federal and State Grants and Reimbursements         | 306,195     | 306,232    | 316,291    | 104,375    | 111,057    | 114,651    | 131,826    | 400,009    | 478,213    | 490,634    |
| Investment and Rental Income                        | 3,297       | 4,358      | 1,843      | 1,173      | 3,626      | 4,206      | 2,193      | 2,391      | 6,911      | (1,577)    |
| Fines and Forfeitures                               | 6,030       | 6,066      | 4,559      | 6,294      | 5,228      | 4,772      | 4,427      | 3,136      | 1,820      | 4,456      |
| State Fiscal Stabilization Funds                    | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Other   | 15,076      | 14,514     | 17,334     | 9,366      | 4,481      | 4,413      | 3,420      | 5,867      | 7,776      | 5,528      |
| Total Revenues                                      | 747,339     | 749,661    | 763,899    | 790,639    | 821,361    | 836,368    | 853,071    | 849,361    | 951,378    | 975,320    |
| <b>EXPENDITURES</b>                                 |             |            |            |            |            |            |            |            |            |            |
| Current:  |             |            |            |            |            |            |            |            |            |            |
| Executive, Legislative, and Judicial                | 11,649      | 11,090     | 13,354     | 15,834     | 24,553     | 20,872     | 14,572     | 14,569     | 17,016     | 48,956     |
| Finance   | 50,743      | 44,540     | 47,741     | 43,199     | 45,378     | 45,685     | 47,555     | 51,067     | 48,337     | 50,671     |
| Public Safety                                       | 153,492     | 161,866    | 163,213    | 173,208    | 172,922    | 181,208    | 188,637    | 187,015    | 200,571    | 189,346    |
| Building Inspection                                 | 3,931       | 4,096      | 4,239      | 4,454      | 4,262      | 3,947      | 3,894      | 3,918      | 3,515      | 4,085      |
| Public Works  | 18,963      | 18,852     | 20,264     | 19,180     | 21,798     | 22,100     | 21,705     | 20,960     | 22,121     | 23,359     |
| Recreation  | 1,750       | 2,004      | 2,101      | 3,208      | 3,487      | 4,196      | 4,447      | 4,800      | 4,594      | 5,752      |
| Public Lands and Parks                              | 20,458      | 21,415     | 20,560     | 19,641     | 20,050     | 22,174     | 24,083     | 26,368     | 22,297     | 26,536     |
| Other Departments                                   | 7,877       | 9,203      | 10,178     | 9,942      | 10,868     | 11,530     | 14,639     | 16,150     | 13,804     | 15,527     |
| Grants  | 4,231       | 4,233      | 4,551      | 4,563      | 4,963      | 5,880      | 6,716      | 6,518      | 6,882      | 7,648      |
| Education   | 382,618     | 388,489    | 403,943    | 399,087    | 412,405    | 427,156    | 436,905    | 436,046    | 493,720    | 510,878    |
| Community Development                               | 20,066      | 14,668     | 13,430     | 21,299     | 18,274     | 8,150      | 11,719     | 10,967     | 11,228     | 11,478     |
| Noncurrent:   |             |            |            |            |            |            |            |            |            |            |
| Capital Outlays                                     | 4,638       | 23,341     | 22,881     | 11,821     | 15,650     | 13,788     | 6,328      | 147,354    | 17,737     | 49,628     |
| Debt Service Principal Payments                     | 42,844      | 45,161     | 40,481     | 42,815     | 47,050     | 45,347     | 46,550     | 29,661     | 38,640     | 44,859     |
| Debt Service Interest and Other Payments            | 26,669      | 21,118     | 20,377     | 22,797     | 21,975     | 21,573     | 18,497     | 33,502     | 20,264     | 24,725     |
| Total Expenditures                                  | 749,929     | 770,076    | 787,313    | 791,048    | 823,635    | 833,606    | 846,247    | 988,895    | 920,726    | 1,013,448  |
| <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b> | (2,590)     | (20,415)   | (23,414)   | (409)      | (2,274)    | 2,762      | 6,824      | (139,534)  | 30,652     | (38,128)   |

**CITY OF PROVIDENCE, RHODE ISLAND  
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

|   | Fiscal Year      |                    |                    |                 |                 |                  |                 |                   |                   |                    |
|---|------------------|--------------------|--------------------|-----------------|-----------------|------------------|-----------------|-------------------|-------------------|--------------------|
|   | 2013             | 2014               | 2015               | 2016            | 2017            | 2018             | 2019            | 2020              | 2021              | 2022               |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                  |                    |                    |                 |                 |                  |                 |                   |                   |                    |
| Financed Purchases                                      | \$ -             | \$ -               | \$ 7,000           | \$ 6,043        | \$ 3,846        | \$ 12,111        | \$ -            | \$ 5,498          | \$ 6,546          | \$ 6,213           |
| Issuance of leases                                      | -                | -                  | -                  | -               | -               | -                | -               | -                 | -                 | 16,933             |
| Capital Notes Issued                                    | -                | -                  | -                  | 464             | 2,342           | -                | -               | -                 | -                 | -                  |
| Bond Proceeds   | 39,345           | -                  | -                  | -               | -               | -                | -               | 115,000           | 127,660           | -                  |
| Refunding Bonds Issued                                  | -                | -                  | 68,675             | -               | -               | -                | -               | -                 | -                 | -                  |
| Payment to Refunding Bonds Escrow Agent                 | -                | -                  | (74,367)           | -               | -               | -                | -               | -                 | (26,262)          | -                  |
| Premium on Bond Issued                                  | 2,125            | -                  | 6,061              | -               | -               | -                | -               | 15,090            | 23,374            | -                  |
| Loan Proceeds   | 250              | -                  | -                  | -               | -               | -                | -               | -                 | -                 | -                  |
| Proceeds from Sale of Real Estate                       | -                | -                  | -                  | -               | -               | -                | -               | -                 | -                 | -                  |
| Transfers In  | 129,707          | 129,617            | 131,377            | 127,980         | 128,787         | 136,211          | 131,737         | 141,571           | 147,356           | 156,858            |
| Transfers Out   | (129,950)        | (129,617)          | (131,377)          | (127,980)       | (127,684)       | (135,195)        | (131,487)       | (141,571)         | (147,356)         | (156,858)          |
| Proceeds on Refunding Bonds Issued                      | -                | -                  | -                  | -               | -               | -                | -               | -                 | -                 | -                  |
| Total Other Financing Sources (Uses)                    | 41,477           | -                  | 7,369              | 6,507           | 7,291           | 13,127           | 250             | 135,588           | 131,318           | 23,146             |
| <b>SPECIAL ITEMS</b>                                    |                  |                    |                    |                 |                 |                  |                 |                   |                   |                    |
| Proceeds from Sale                                      | -                | -                  | -                  | -               | -               | -                | -               | -                 | -                 | -                  |
| <b>NET CHANGES IN FUND BALANCE</b>                      | <u>\$ 38,887</u> | <u>\$ (20,415)</u> | <u>\$ (16,045)</u> | <u>\$ 6,098</u> | <u>\$ 5,017</u> | <u>\$ 15,889</u> | <u>\$ 7,074</u> | <u>\$ (3,946)</u> | <u>\$ 161,970</u> | <u>\$ (14,982)</u> |
| Debt Service as a Percentage of Noncapital Expenditures | <u>9.3%</u>      | <u>8.9%</u>        | <u>8.0%</u>        | <u>8.4%</u>     | <u>8.5%</u>     | <u>8.2%</u>      | <u>7.7%</u>     | <u>7.5%</u>       | <u>6.6%</u>       | <u>7.2%</u>        |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**TAX REVENUES BY SOURCE – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)  
(UNAUDITED)

| Tax<br>Year | Real Estate  | Tangible<br>Taxes | Excise<br>Taxes | Total        |
|-------------|--------------|-------------------|-----------------|--------------|
| 2013        | \$ 248,593   | \$ 35,185         | \$ 25,939       | \$ 309,717   |
| 2014        | 251,201      | 39,006            | 26,599          | 316,806      |
| 2015        | 251,770      | 45,652            | 32,025          | 329,447      |
| 2016        | 256,943      | 49,034            | 32,971          | 338,948      |
| 2017        | 271,500      | 49,552            | 29,945          | 350,997      |
| 2018        | 273,056      | 50,147            | 24,258          | 347,461      |
| 2019        | 272,616      | 50,108            | 19,068          | 341,792      |
| 2020        | 277,754      | 52,444            | 11,909          | 342,107      |
| 2021        | 271,745      | 56,382            | 10,189          | 338,316      |
| 2022        | 278,704      | 58,906            | 8,382           | 345,992      |
| Change      |              |                   |                 |              |
| 2013-2022   | <u>12.1%</u> | <u>67.4%</u>      | <u>-67.7%</u>   | <u>11.7%</u> |

Source: City records.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

| Fiscal Year | Real Property | Tangible Personal Property | Motor Vehicle | Exemptions     | Total Taxable Assessed Value | Percent Growth | Total Direct Tax Rate | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value |
|-------------|---------------|----------------------------|---------------|----------------|------------------------------|----------------|-----------------------|--------------------------------|--|
| 2013        | \$ 10,261,120 | \$ 685,579                 | \$ 685,618    | \$ (2,709,274) | \$ 8,923,043                 | 0.48 %         | 34.14                 | \$ 8,998,632                   | 99.16 %  |
| 2014        | 9,333,995     | 749,808                    | 701,909       | (243,998)      | 10,541,714                   | 18.14          | 34.62                 | 10,711,777                     | 98.41  |
| 2015        | 9,308,593     | 879,201                    | 702,310       | (281,241)      | 10,608,863                   | 0.64           | 34.83                 | 10,820,954                     | 98.04  |
| 2016        | 9,481,855     | 911,150                    | 720,527       | (286,566)      | 10,826,966                   | 2.06           | 30.66                 | 12,770,148                     | 97.09  |
| 2017        | 10,172,367    | 948,202                    | 741,502       | (345,404)      | 11,516,667                   | 6.37           | 35.62                 | 12,770,148                     | 97.09  |
| 2018        | 10,503,161    | 944,578                    | 670,664       | (554,322)      | 11,564,081                   | 0.41           | 34.48                 | 13,699,296                     | 95.43  |
| 2019        | 10,846,517    | 979,269                    | 572,751       | (800,160)      | 11,598,377                   | 0.30           | 30.66                 | 12,398,537                     | 100.00   |
| 2020        | 13,256,605    | 1,023,291                  | 648,844       | (1,308,126)    | 13,620,614                   | 17.44          | 29.80                 | 14,928,740                     | 100.00   |
| 2021        | 12,616,182    | 1,077,652                  | 623,858       | (3,066,381)    | 11,251,311                   | (17.39)        | 30.50                 | 14,317,692                     | 100.00   |
| 2022        | 12,668,817    | 1,125,525                  | 651,117       | (2,854,774)    | 11,590,685                   | 3.02           | 30.50                 | 14,445,459                     | 100.00   |

Source: City Records

| Weighted Average Rate Calculation |                   |
|-----------------------------------|-------------------|
| Tot. R/E                          | 12,668,817        |
| Tangible                          | 1,125,525         |
| Excise                            | 651,117           |
| Tot. Assessment                   | <u>14,445,459</u> |

|               | % of Assessment  | Tax Rate | Total Direct Rate |
|---------------|------------------|----------|-------------------|
| Tot. Res. R/E | 8,728,295 60.42% | 24.56    | 14.84             |
| Comm. R/E     | 3,940,523 27.28% | 36.70    | 10.01             |
| Tangible      | 1,125,525 7.79%  | 55.80    | 4.35              |
| Excise        | 651,116 4.51%    | 30.00    | 1.35              |
| \$ 14,445,459 | <u>100%</u>      |          | <u>30.55</u>      |

**CITY OF PROVIDENCE, RHODE ISLAND  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

| Taxpayer                           | 2022                         |      |  | Taxpayer                         | 2013                         |      |  |
|------------------------------------|------------------------------|------|--|----------------------------------|------------------------------|------|--|
|                                    | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total<br>City<br>Taxable<br>Assessed<br>Value |                                  | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total<br>City<br>Taxable<br>Assessed<br>Value |
| Narragansett Electric Co.          | \$ 591,086,010               | 1    | 5.10%  | Narragansett Electric Co.        | \$ 209,298,070               | 1    | 2.35%  |
| Dominion Energy Manchester         | 151,142,284                  | 2    | 1.30   | Motiva Enterprises, LLC          | 30,049,558                   | 2    | 0.34   |
| Prospect Charter Care*             | 130,563,080                  | 3    | 1.13   | OMNI Rhode Island                | 72,830,499                   | 3    | 0.82   |
| OMNI Rhode Island TRT Holdings     | 66,555,870                   | 4    | 0.57   | ONA Providence Office I, LLC     | 61,441,368                   | 4    | 0.69   |
| Triton Terminaling LLC             | 51,161,370                   | 5    | 0.44   | One Financial Holdings, LLC      | 58,326,901                   | 5    | 0.65   |
| Regency Plaza I LLC                | 54,386,070                   | 6    | 0.47   | One Citizens Plaza Holdings, LLC | 40,845,853                   | 6    | 0.46   |
| Blue Cross & Blue Shield           | 77,129,230                   | 7    | 0.67   | Textron Realty Corp.             | 41,612,842                   | 7    | 0.47   |
| 100 Westminster Partners LLC       | 51,261,400                   | 8    | 0.44   | Brown University                 | 42,072,200                   | 8    | 0.47   |
| HGIT 50 Park Row West LLC          | 50,017,990                   | 9    | 0.43   | Regency Plaza I, LLC             | 38,164,759                   | 9    | 0.43   |
| Coxcom Inc                         | 32,695,080                   | 10   | 0.28   | Avalon Properties                | 32,008,982                   | 10   | 0.36   |
| Providence Financial Plaza LLC     | 48,181,300                   | 11   | 0.42   | HFP Hotel Owner II, LLC          | 28,921,877                   | 11   | 0.32   |
| Promenade Street Owner LLC         | 74,206,600                   | 12   | 0.64   | CJUF III MJH Providence, LLC.    | 26,828,604                   | 12   | 0.30   |
| BROWN UNIVERSITY                   | 46,380,500                   | 13   | 0.40   | 10 Memorial Boulevard Owner *    | 54,767,800                   | 13   | 0.61   |
| Walter L Bronhard                  | 50,194,100                   | 14   | 0.43   | High Rock Westminster Street     | 29,686,200                   | 14   | 0.33   |
| Textron Realty Corporation         | 38,535,690                   | 15   | 0.33   | 15 Park Row West Holdings, LLC   | 17,731,223                   | 15   | 0.20   |
| CJUF III MJH PROVIDENCE LLC        | 36,390,830                   | 16   | 0.31   | PRI I LP                         | 19,853,115                   | 16   | 0.22   |
| Verizon Online LLC                 | 25,632,250                   | 17   | 0.22   | The Providence Journal Company   | 19,305,053                   | 17   | 0.22   |
| TFG Providence Center Property LLC | 59,469,900                   | 18   | 0.51   | One Financial Plaza              | 18,719,986                   | 18   | 0.21   |
| AAA NORTHEAST                      | 26,201,360                   | 19   | 0.23   | 700 Smith Street Providence      | 17,088,100                   | 19   | 0.19   |
| Sea-3 Providence, LLC              | 21,169,660                   | 20   | 0.18   | Capital Properties, Inc.         | 16,031,983                   | 20   | 0.18   |
| Total                              | <u>\$ 1,682,360,574</u>      |      | <u>14.51%</u>  |                                  | <u>\$ 875,584,973</u>        |      | <u>9.81%</u>   |

Source: City Records

Total Levy for 2022 Tax Roll \$370,938,370

Total Levy for 2013 Tax Roll \$340,814,522



**CITY OF PROVIDENCE, RHODE ISLAND**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

| Fiscal<br>Year<br>Ended<br>June 30 | Taxes<br>Levied for the<br>Tax Year | Collected Within the<br>Fiscal Year of the Levy |                       | Collections in<br>Subsequent<br>Years | Total Collections to Date |                       |
|------------------------------------|-------------------------------------|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
|                                    |                                     | Amount  | Percentage<br>of Levy |                                       | Amount                    | Percentage<br>of Levy |
| 2013                               | \$ 332,768,119                      | \$ 310,510,342                                  | 93.31 %               | \$ 10,943,994                         | \$ 321,454,336            | 96.60 %               |
| 2014                               | 340,814,523                         | 317,730,599                                     | 93.23                 | 9,821,509                             | 327,552,108               | 96.11                 |
| 2015                               | 345,156,658                         | 321,248,525                                     | 93.07                 | 8,704,893                             | 329,953,418               | 95.60                 |
| 2016                               | 351,854,213                         | 330,475,210                                     | 93.92                 | 7,038,736                             | 337,513,946               | 95.92                 |
| 2017                               | 364,264,528                         | 344,482,858                                     | 94.57                 | 7,135,989                             | 351,618,847               | 96.53                 |
| 2018                               | 363,331,867                         | 348,884,056                                     | 96.02                 | 3,811,778                             | 352,695,834               | 97.07                 |
| 2019                               | 358,895,513                         | 344,202,602                                     | 95.91                 | 4,106,160                             | 348,308,762               | 97.05                 |
| 2020                               | 357,927,849                         | 339,684,148                                     | 94.90                 | 7,992,477                             | 347,676,625               | 97.14                 |
| 2021                               | 371,036,056                         | 352,378,672                                     | 94.97                 | 7,243,142                             | 359,621,814               | 96.92                 |
| 2022                               | 380,750,940                         | 362,970,056                                     | 95.33                 | -                                     | 362,970,056               | 95.33                 |

Source: City Tax Collector Records

**CITY OF PROVIDENCE, RHODE ISLAND**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

|             | Governmental Activities  |               |                                  |                          |               |                  |                     |                      |                 |                       |                    |                               | Business-Type Activities |               |                |                          |                               |                     |  |  |  |  |
|-------------|--------------------------|---------------|----------------------------------|--------------------------|---------------|------------------|---------------------|----------------------|-----------------|-----------------------|--------------------|-------------------------------|--------------------------|---------------|----------------|--------------------------|-------------------------------|---------------------|--|--|--|--|
| Fiscal Year | General Obligation Bonds | Revenue Bonds | Special Obligation Tax Increment | Capital Notes and Leases | Notes Payable | Net Bond Premium | Claims & Judgements | Compensated Absences | Lease Liability | Net Pension Liability | Net OPEB Liability | Deferred Items from Financing | PPBA Debt                | Revenue Bonds | Capital Leases | Total Primary Government | Percentage of Personal Income | Net Debt Per Capita | Net General Obligation Bonds to Estimated Actual Value |  |  |  |
| 2013        | \$ 105,661               | \$ 65,934     | \$ 9,450                         | \$ 35,127                | \$ 2,777      | \$ 1,788         | \$ 42,660           | \$ 33,634            | \$ -            | \$ 151,884            | \$ 169,218         | \$ (722)                      | \$ 363,919               | \$ 78,087     | \$ -           | \$ 1,059,417             | **                            | **                  | 0.88 %   |  |  |  |
| 2014        | 99,501                   | 59,799        | 6,170                            | 30,506                   | 2,474         | 6,276            | 39,639              | 35,270               | -               | 154,399               | 204,096            | (363)                         | 333,344                  | 74,269        | -              | 1,045,380                | **                            | **                  | 0.83   |  |  |  |
| 2015        | 92,261                   | 54,221        | 2,725                            | 33,473                   | 2,382         | 5,532            | 38,982              | 36,174               | -               | 1,089,055             | 235,052            | -                             | 306,682                  | 78,174        | -              | 1,974,713                | **                            | **                  | 0.77   |  |  |  |
| 2016        | 83,961                   | 49,644        | -                                | 34,768                   | 2,749         | -                | 40,416              | 34,896               | -               | 1,195,385             | 270,979            | -                             | 294,314                  | 103,545       | -              | 2,110,657                | **                            | **                  | 0.70   |  |  |  |
| 2017        | 76,105                   | 44,420        | -                                | 33,676                   | 4,808         | -                | 44,679              | 36,198               | -               | 1,233,184             | 300,109            | -                             | 265,566                  | 116,740       | -              | 2,155,485                | **                            | **                  | 0.63   |  |  |  |
| 2018        | 67,920                   | 37,558        | -                                | 39,341                   | 5,102         | -                | 49,704              | 36,737               | -               | 1,250,276             | 1,007,294          | -                             | 280,038                  | 111,387       | -              | 2,885,357                | **                            | **                  | 0.56   |  |  |  |
| 2019        | 59,380                   | 33,441        | -                                | 33,979                   | 4,679         | -                | 28,872              | 38,941               | -               | 1,270,496             | 1,039,243          | -                             | 304,952                  | 120,361       | -              | 2,934,344                | **                            | **                  | 0.49   |  |  |  |
| 2020        | 50,475                   | 30,770        | -                                | 33,931                   | 2,399         | -                | 31,696              | 41,516               | -               | 1,496,433             | 1,094,998          | -                             | 402,798                  | 114,526       | -              | 3,299,542                | **                            | **                  | 0.34   |  |  |  |
| 2021        | 46,750                   | 100,690       | -                                | 24,979                   | 2,083         | 26,004           | 22,816              | 44,185               | 24,979          | 1,467,958             | 1,329,894          | -                             | 368,928                  | 148,025       | -              | 3,607,291                | **                            | **                  | 0.33   |  |  |  |
| 2022        | 41,640                   | 100,690       | -                                | 25,847                   | 1,767         | 23,853           | 32,874              | 44,267               | 16,229          | 1,481,140             | 1,378,641          | -                             | 336,975                  | 140,404       | -              | 3,624,327                | **                            | **                  | 0.29   |  |  |  |

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

\* Amounts were included in general obligation bonds.

\*\* Information not available.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**DIRECT GOVERNMENTAL ACTIVITIES DEBT**  
**YEAR ENDED JUNE 30, 2022**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

| Governmental Unit                | Debt<br>Outstanding |
|----------------------------------|---------------------|
| General Obligation Debt:         |                     |
| General obligation bonds         | \$ 41,640           |
| Revenue bonds                    | 100,690             |
| Bond premiums                    | 23,853              |
| Special obligation tax increment | -                   |
| Notes payable                    | 1,767               |
| Capital leases                   | 25,847              |
| Deferred items from refunding    | -                   |
| Claims & Judgements              | 32,874              |
| Compensated Absences             | 44,267              |
| Lease Liability                  | 16,229              |
| Net Pension Liability            | 1,481,140           |
| Net OPEB Liability               | 1,378,641           |
|                                  | <hr/>               |
| Total Direct Debt                | \$ 3,146,948        |
|                                  | <hr/>               |

Note: The City of Providence is not subject to the debt of overlapping governments.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**LEGAL DEBT MARGIN INFORMATION**  
**YEAR ENDED JUNE 30, 2022**  
 (IN THOUSANDS)  
 (UNAUDITED)

Legal Debt Margin Calculation for Fiscal Year 2016:

|                                     |                          |
|-------------------------------------|--------------------------|
| Taxable Property                    | \$ 11,590,684            |
| Debt Limit (3% of Taxable Property) | 347,721                  |
| Debt Applicable to Limit:           |                          |
| General Obligation Bonds            | 37,875                   |
| Less: Debt Not Subject to 3% Limit  | <u>3,765</u>             |
| Total Net Debt Applicable to Limit  | <u>34,110</u>            |
| Legal Debt Margin                   | <u><u>\$ 313,611</u></u> |

**CITY OF PROVIDENCE, RHODE ISLAND**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST NINE FISCAL YEARS AND CURRENT YEAR COMPUTATION**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

|   | Fiscal Year       |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              | 2022              |
| Debt Limit  | \$ 321,547        | \$ 323,251        | \$ 331,415        | \$ 334,360        | \$ 350,081        | \$ 363,552        | \$ 347,951        | \$ 408,618        | \$ 407,506        | \$ 347,721        |
| Total Net Debt Applicable to Limit                                      | 41,235            | 39,065            | 37,090            | 27,185            | 33,610            | 32,125            | 30,100            | 28,955            | 42,185            | 34,110            |
| Legal Debt Margin   | <u>\$ 280,312</u> | <u>\$ 284,186</u> | <u>\$ 294,325</u> | <u>\$ 307,175</u> | <u>\$ 316,471</u> | <u>\$ 331,427</u> | <u>\$ 317,851</u> | <u>\$ 379,663</u> | <u>\$ 365,321</u> | <u>\$ 313,611</u> |
| Total Net Debt Applicable to the Limit as a<br>Percentage of Debt Limit | <u>15%</u>        | <u>14%</u>        | <u>13%</u>        | <u>9%</u>         | <u>11%</u>        | <u>10%</u>        | <u>9%</u>         | <u>8%</u>         | <u>12%</u>        | <u>11%</u>        |
| Debt Outstanding Issued Outside the 3%<br>Debt Limit*                   | <u>\$ 65,950</u>  | <u>\$ 60,435</u>  | <u>\$ 55,170</u>  | <u>\$ 48,921</u>  | <u>\$ 42,495</u>  | <u>\$ 35,795</u>  | <u>\$ 29,280</u>  | <u>\$ 21,520</u>  | <u>\$ 4,565</u>   | <u>\$ 3,765</u>   |

\* The State of Rhode Island General Assembly has, by Special Act, permitted the City to incur indebtedness outside the 3% debt limit. This amount excludes water and sewer bonds that are deemed self-supporting.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**PLEDGED-REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

| Water Supply Board |                               |                               |                             |              |          |          | Authority Revenue |             |              |           |          |
|--------------------|-------------------------------|-------------------------------|-----------------------------|--------------|----------|----------|-------------------|-------------|--------------|-----------|----------|
| Fiscal<br>Year     | Utility<br>Service<br>Charges | Less<br>Operating<br>Expenses | Net<br>Available<br>Revenue | Debt Service |          | Coverage | Fiscal<br>Year    | Collections | Debt Service |           | Coverage |
|                    |                               |                               |                             | Principal    | Interest |          |                   |             | Principal    | Interest  |          |
| 2013               | \$ 61,070                     | \$ 50,305                     | \$ 10,765                   | na           | na       | na       | 2013              | \$ 20,020   | \$ 24,568    | \$ 18,368 | 0.47     |
| 2014               | 62,872                        | 54,394                        | 8,478                       | na           | na       | na       | 2014              | 19,652      | 25,663       | 17,486    | 0.46     |
| 2015               | 69,501                        | 54,760                        | 14,741                      | na           | na       | na       | 2015              | 18,861      | 26,661       | 12,483    | 0.48     |
| 2016               | 71,011                        | 56,953                        | 14,058                      | na           | na       | na       | 2016              | 22,405      | 22,368       | 14,009    | 0.62     |
| 2017               | 73,404                        | 57,371                        | 16,033                      | na           | na       | na       | 2017              | 13,815      | 28,748       | 11,476    | 0.34     |
| 2018               | 76,102                        | 60,483                        | 15,619                      | na           | na       | na       | 2018              | 13,784      | 30,063       | 10,977    | 0.34     |
| 2019               | 72,330                        | 59,429                        | 12,901                      | na           | na       | na       | 2019              | 14,826      | 29,789       | 12,152    | 0.35     |
| 2020               | 69,796                        | 63,042                        | 6,754                       | na           | na       | na       | 2020              | 15,386      | 31,674       | 12,348    | 0.35     |
| 2021               | 81,349                        | 57,125                        | 24,224                      | na           | na       | na       | 2021              | 15,333      | 33,870       | 16,642    | 0.30     |
| 2022               | 88,655                        | 65,135                        | 23,520                      | na           | na       | na       | 2022              | 12,305      | 31,953       | 8,627     | 0.30     |

**CITY OF PROVIDENCE, RHODE ISLAND  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

| Fiscal<br>Year<br>Ended<br>June 30 | Population*** | Personal<br>Income | Per Capita<br>Income**** | Median<br>Age*** | School<br>Enrollment** | Unemployment<br>Rate (*) |
|------------------------------------|---------------|--------------------|--------------------------|------------------|------------------------|--------------------------|
| 2013                               | 178,042       | (1)                | \$ 19,489                | 28.5             | 23,872                 | 11.1 %                   |
| 2014                               | 178,432       | (1)                | 21,512                   | 28.7             | 23,827                 | 9.9                      |
| 2015                               | 178,432       | (1)                | 21,512                   | 28.7             | 23,765                 | 7.1                      |
| 2016                               | 179,207       | (1)                | 21,512                   | 28.8             | 23,867                 | 5.5                      |
| 2017                               | 178,710       | (1)                | 25,169                   | 28.8             | 24,093                 | 4.3                      |
| 2018                               | 178,042       | (1)                | 25,169                   | 29               | 27,548                 | 4.1                      |
| 2019                               | 178,042       | (1)                | 25,169                   | 29               | 27,931                 | 3.7                      |
| 2020                               | 178,042       | (1)                | 25,169                   | 29               | 23,836                 | 12.6                     |
| 2021                               | 180,609       | (1)                | 25,169                   | 30.6             | 22,537                 | 5.9                      |
| 2022                               | 180,609       | (1)                | 25,169                   | 30.6             | 21,830                 | 3.1                      |

(1) Unavailable

\* Source: Rhode Island Department of Labor and Training

\*\* RI Department of Education

\*\*\* Source: U.S. Bureau of the Census

\*\*\*\* Source U.S. Bureau of Economic Analysis

**CITY OF PROVIDENCE, RHODE ISLAND**  
**PRINCIPAL EMPLOYERS**  
**2013 AND 2004**  
**(UNAUDITED)**

| Employer  | 2013*     |      |   | 2004      |      |   |
|---|-----------|------|---|-----------|------|---|
|   | Employees | Rank | Percentage<br>of Total City<br>Employment | Employees | Rank | Percentage<br>of Total City<br>Employment |
| Brown University                                    | 4,600     | 1    | 4.30 %                                    | 3,251     | 2    | 2.78 %                                    |
| Rhode Island Hospital                               | 4,200     | 2    | 3.93                                      | 6,063     | 1    | 5.19                                      |
| Life Span (Mgmt. Svcs. including Miriam Mgmt Svcs.) | 1,990     | 3    | 1.86                                      |           |      |   |
| Women & Infants Hospital                            | 1,800     | 4    | 1.68                                      | 2,800     | 4    | 2.40                                      |
| Roger Williams Medical Center                       | 1,470     | 5    | 1.38                                      | 1,340     | 6    | 1.15                                      |
| The Miriam Hospital                                 | 1,263     | 6    | 1.18                                      | 2,161     | 5    | 1.85                                      |
| Belo Corp/Providence Journal                        | 870       | 7    | 0.81                                      | 964       | 11   | 0.82                                      |
| Mars 2000   | 850       | 8    | 0.80                                      |           |      |   |
| Providence College                                  | 799       | 9    | 0.75                                      |           |      |   |
| AAA Southern New England                            | 700       | 10   | 0.66                                      |           |      |   |
| Johnson & Wales University                          | 700       | 11   | 0.66                                      | 1,200     | 8    | 1.03                                      |
| Butler Hospital                                     | 699       | 12   | 0.65                                      | 800       | 16   | 0.68                                      |
| H. Carr & Sons Inc.                                 | 500       | 13   | 0.47                                      |           |      |   |
| National Grid                                       | 450       | 14   | 0.42                                      | 1,304     | 10   | 1.12                                      |
| Employment 2000                                     | 400       | 15   | 0.37                                      |           |      |   |
| Verizon Wireless                                    | 400       | 16   | 0.37                                      |           |      |   |
| Gilbane Building Co.                                | 400       | 17   | 0.37                                      |           |      |   |
| Wal-mart Stores                                     | 350       | 18   | 0.33                                      |           |      |   |
| Jewel Case Corp.                                    | 300       | 19   | 0.28                                      |           |      |   |
| Nordstrom Inc.                                      | 300       | 20   | 0.28                                      |           |      |   |

\* Most Recent Information Available

Sources: Commerce RI, (f/k/a Rhode Island Economic Development Corp.)



**CITY OF PROVIDENCE, RHODE ISLAND**  
**FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTIONAL PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

| Functions/Program                              | Full-Time Equivalent Employees as of June 30 |      |      |      |      |      |      |      |      |      |
|--|--|------|------|------|------|------|------|------|------|------|
|  | 2022   | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Executive, Legislative, Judicial, and Finance: |  |      |      |      |      |      |      |      |      |      |
| City Council                                   | 15   | 15   | 15   | 15   | 15   | 15   | 15   | 15   | 15   | 15   |
| City Council Administration                    | 19   | 15   | 15   | 13   | 13   | 13   | 13   | 11   | 11   | 11   |
| Internal Auditor                               | 3  | 3    | 3    | 3    | 2    | 2    | 2    | 2    | 2    | 2    |
| City Sergeant                                  | 1  | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| City Clerk                                     | 12   | 12   | 10   | 10   | 10   | 10   | 11   | 10   | 9    | 9    |
| Human Resources (Personnel)                    | 20   | 18   | 18   | 18   | 17   | 17   | 16   | 16   | 16   | 14   |
| Finance  | 20   | 18   | 20   | 24   | 23   | 21   | 19   | 18   | 19   | 23   |
| Information Technology                         | 19   | 18   | 19   | 20   | 19   | 15   | 16   | 13   | 13   | 13   |
| Legal  | 32   | 33   | 33   | 32   | 33   | 27   | 26   | 26   | 27   | 25   |
| Courts   | 26   | 26   | 26   | 25   | 25   | 24   | 23   | 23   | 23   | 23   |
| Retirement                                     | 5  | 5    | 5    | 4    | 4    | 4    | 4    | 4    | 4    | 4    |
| Board Tax Assessment                           | 5  | 5    | 5    | 5    | 5    | 5    | 5    | 4    | 4    | 5    |
| City Treasurer                                 | 5  | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| City Collector                                 | 15   | 15   | 15   | 15   | 15   | 15   | 15   | 15   | 15   | 15   |
| City Assessor                                  | 16   | 17   | 17   | 17   | 17   | 18   | 18   | 18   | 18   | 18   |
| Recreation and Public Land and Parks:          |  |      |      |      |      |      |      |      |      |      |
| Neighborhood Parks and Recreation Services     | 63   | 52   | 52   | 45   | 45   | 44   | 44   | 57   | 57   | 56   |
| Recreation                                     | 30   | 30   | 29   | 21   | 19   | 16   | 13   | -    | -    | -    |
| Zoo  | 31   | 31   | 31   | 31   | 31   | 31   | 31   | 31   | 31   | 31   |
| Forestry                                       | 15   | 15   | 15   | 15   | 14   | 13   | 13   | 13   | 13   | 15   |
| Parks  | 29   | 39   | 39   | 36   | 38   | 39   | 54   | 52   | 49   | 51   |
| Botanical                                      | 11   | 11   | 11   | 11   | 11   | 9    | 8    | 8    | 8    | 6    |
| Public Property                                | 38   | 37   | 36   | 32   | 31   | 30   | 30   | 31   | 31   | 31   |
| Public Safety:                                 |  |      |      |      |      |      |      |      |      |      |
| Police Department                              | 553  | 582  | 544  | 563  | 538  | 559  | 526  | 552  | 544  | 529  |
| Commissioner's Office                          | 10   | 10   | 10   | 10   | 9    | 8    | 8    | 8    | 9    | 9    |
| Firefighters' Department                       | 433  | 460  | 475  | 438  | 439  | 463  | 508  | 509  | 507  | 438  |
| Communication                                  | 67   | 67   | 67   | 67   | 67   | 67   | 67   | 67   | 69   | 69   |
| Emergency Management and Homeland Security     | 5  | 7    | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Public Works:                                  |  |      |      |      |      |      |      |      |      |      |
| Administration                                 | 9  | 9    | 9    | 9    | 8    | 9    | 8    | 8    | 8    | 8    |
| Engineering                                    | 10   | 10   | 10   | 9    | 10   | 9    | 8    | 7    | 7    | 8    |
| Environmental Control                          | 10   | 10   | 10   | 9    | 8    | 8    | 8    | 8    | 8    | 8    |
| Highway and Bridge Maintenance                 | 50   | 9    | 49   | 49   | 49   | 49   | 49   | 49   | 50   | 50   |
| Sewer Maintenance                              | 10   | 10   | 10   | 10   | 10   | 9    | 9    | 9    | 9    | 9    |
| Miscellaneous                                  | -  | -    | -    | -    | -    | -    | -    | -    | -    | 3    |
| Garage   | 7  | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7    |
| Parking Administration                         | 4  | 4    | 4    | 4    | 4    | 3    | 3    | 3    | -    | -    |
| Traffic Engineering                            | 11   | 10   | 10   | 9    | 9    | 9    | 9    | 9    | 9    | 9    |

**CITY OF PROVIDENCE, RHODE ISLAND  
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTIONAL PROGRAM (CONTINUED)  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

| Functions/Program                      | Full-Time Equivalent Employees as of June 30 |       |       |       |       |       |       |       |       |       |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  |
| Building Inspection                    | 50   | 50    | 50    | 52    | 53    | 54    | 54    | 55    | 57    | 42    |
| Miscellaneous:                         |  |       |       |       |       |       |       |       |       |       |
| Recorded Deeds                         | 5  | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 6     |
| Planning and Development               | 44   | 44    | 44    | 45    | 44    | 46    | 48    | 44    | 47    | 44    |
| Office of Economic Opportunity         | 6  | 6     | 5     | 7     | 5     | -     | -     | -     | -     | -     |
| Arts, Culture, and Tourism             | 5  | 5     | 6     | 6     | 6     | 5     | 4     | 4     | 4     | 4     |
| Human Relations                        | 1  | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Human Services                         | 10   | 11    | 8     | 11    | 10    | 10    | 9     | 8     | 7     | 7     |
| PERA                                   | 6  | 6     | 3     | 3     | 3     | 1     | 1     | 1     | 1     | 1     |
| Board of Canvassers                    | 9  | 9     | 9     | 9     | 9     | 9     | 9     | 13    | 8     | 8     |
| Board of Licenses                      | 12   | 12    | 12    | 13    | 11    | 11    | 11    | 11    | 11    | 11    |
| Vital Statistics                       | 4  | 4     | 4     | 3     | 4     | 4     | 4     | 4     | 5     | 11    |
| City Archivist                         | 4  | 4     | 4     | 4     | 4     | 4     | 3     | 3     | 3     | 3     |
| Office of Diversity, Equity, Inclusion | 2  | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| School Department                      | 3,461  | 3,338 | 3,437 | 3,425 | 3,400 | 3,316 | 3,265 | 3,260 | 3,241 | 3,224 |
| Total                                  | 5,228  | 5,111 | 5,218 | 5,171 | 5,111 | 5,045 | 5,011 | 5,022 | 4,993 | 4,887 |

Source: City Records.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

| Function/Program                    | Fiscal Year |         |         |         |         |         |         |         |         |         |
|-------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                     | 2022        | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    | 2015    | 2014    | 2013    |
| Police:                             |             |         |         |         |         |         |         |         |         |         |
| Calls for Service                   | 120         | 120     | 115     | 152     | 131     | 130     | 124     | 122     | 115     | 114     |
| Fire:                               |             |         |         |         |         |         |         |         |         |         |
| Total Fire Calls                    | 49          | 99      | 98      | 67      | 44      | 47      | 46      | 40      | 42      | 41      |
| Total Rescue Calls *                | -           | 37      | 34      | -       | -       | -       | -       | -       | -       | -       |
| Building Safety:                    |             |         |         |         |         |         |         |         |         |         |
| Total Building Permits              | 4           | 9       | 8       | 8       | 8       | 9       | 9       | 8       | 7       | 8       |
| Total Value All Permits             | 301,260     | 363,900 | 310,800 | 305,314 | 328,428 | 368,662 | 397,535 | 190,735 | 155,160 | 215,485 |
| Public Service:                     |             |         |         |         |         |         |         |         |         |         |
| Residential Garbage Collected (Ton) | 73          | 75      | 68      | 66      | 64      | 63      | 61      | 70      | 70      | 71      |

Source: City Records

\* Reported as Total Fire and Rescue

**CITY OF PROVIDENCE, RHODE ISLAND**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

| Function/Program             | Fiscal Year |       |       |       |       |       |       |       |       |       |
|------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                              | 2022        | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  |
| Public Safety:               |             |       |       |       |       |       |       |       |       |       |
| Fire, Fire Stations          | 15          | 15    | 15    | 15    | 15    | 15    | 15    | 15    | 15    | 15    |
| Fire Trucks                  | 23          | 23    | 23    | 23    | 23    | 23    | 23    | 23    | 23    | 23    |
| Public Works:                |             |       |       |       |       |       |       |       |       |       |
| Traffic Signals              |             |       |       |       |       |       |       |       |       |       |
| Collection Trucks            |             |       |       |       |       |       |       |       |       |       |
| Bridges                      | 27          | 27    | 27    | 27    | 27    | 27    | 27    | 27    | 27    | 27    |
| Streets (Miles)              | 370         | 370   | 370   | 370   | 370   | 370   | 370   | 370   | 370   | 370   |
| Manholes                     | 20          | 20    | 20    | 20    | 20    | 20    | 20    | 20    | 20    | 20    |
| Catch Basins                 | 12          | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Drain Inlets                 | 4           | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     |
| Parks and Recreation:        |             |       |       |       |       |       |       |       |       |       |
| Acreage                      | 1,300       | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 |
| Parks                        | 124         | 124   | 124   | 124   | 124   | 124   | 124   | 124   | 124   | 124   |
| Golf Course                  | 2           | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     |
| Baseball/Softball Diamonds   | 40          | 40    | 40    | 40    | 40    | 40    | 40    | 40    | 40    | 40    |
| Greenhouse                   | 6           | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 6     |
| Soccer/Football Fields       | 11          | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    |
| Water Parks                  | 9           | 9     | 9     | 9     | 9     | 9     | 9     | 9     | 9     | 9     |
| Museum                       | 1           | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Swimming Pools               | 6           | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 6     |
| Recreation Centers           | 10          | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    |
| Zoo                          | 1           | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Community Centers            |             |       |       |       |       |       |       |       |       |       |
| Water:                       |             |       |       |       |       |       |       |       |       |       |
| Lakes                        | 10          | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    |
| Wastewater:                  |             |       |       |       |       |       |       |       |       |       |
| Sanitary Sewer Lines (Miles) | 300         | 300   | 300   | 300   | 300   | 300   | 300   | 300   | 300   | 300   |

Source: City Records