



FINANCIAL OVERVIEW

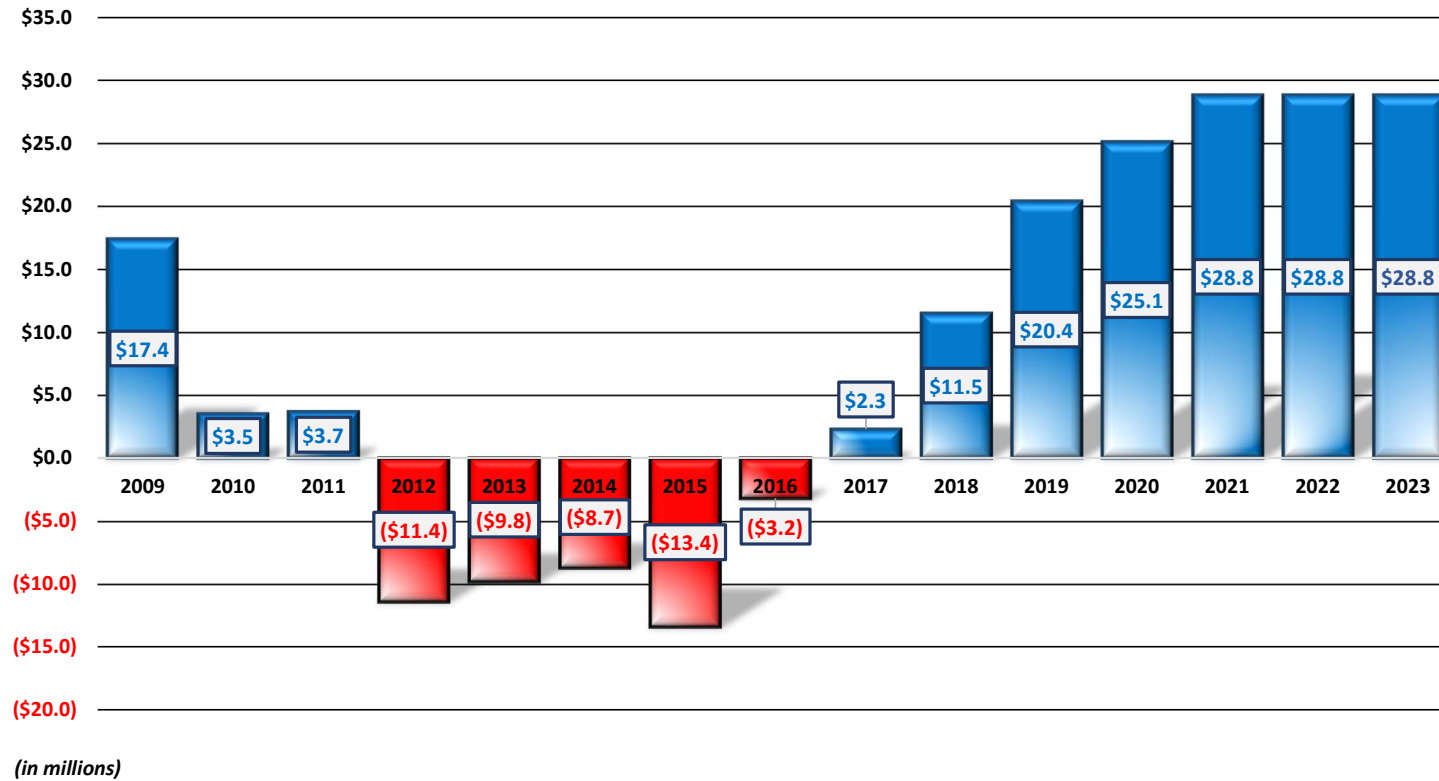
FY2024 BUDGET

OFFICE OF THE INTERNAL AUDITOR
JULY 2023



HISTORY OF CITY'S RAINY DAY FUND

CURRENT RAINY DAY FUND BALANCE \$28.8 M



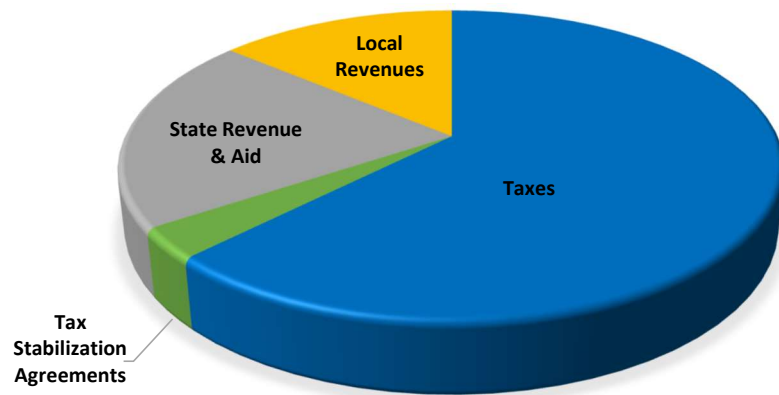
* FY2023 surplus(deficit) must be \$0 due to ARPA rules & regulations, therefore rainy day balance remains unchanged

FY2024 **GENERAL FUND REVENUE**

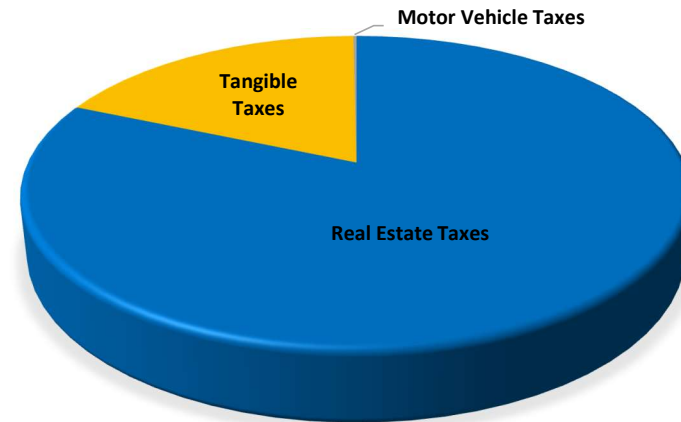


FY2024 GENERAL FUND REVENUE

FY2024 REVENUE BY CATEGORY



FY2024 TAXES BY TYPE



FY2024 GENERAL FUND REVENUE | SUMMARY |

Revenue Source	FY2024	%
Taxes	\$364,284,579	62%
Tax Stabilization Agreements	\$18,631,601	3%
State Revenue & Aid	\$119,599,001	21%
Local Revenues	\$80,698,030	14%
Total General Fund Revenue	\$583,213,211	100%

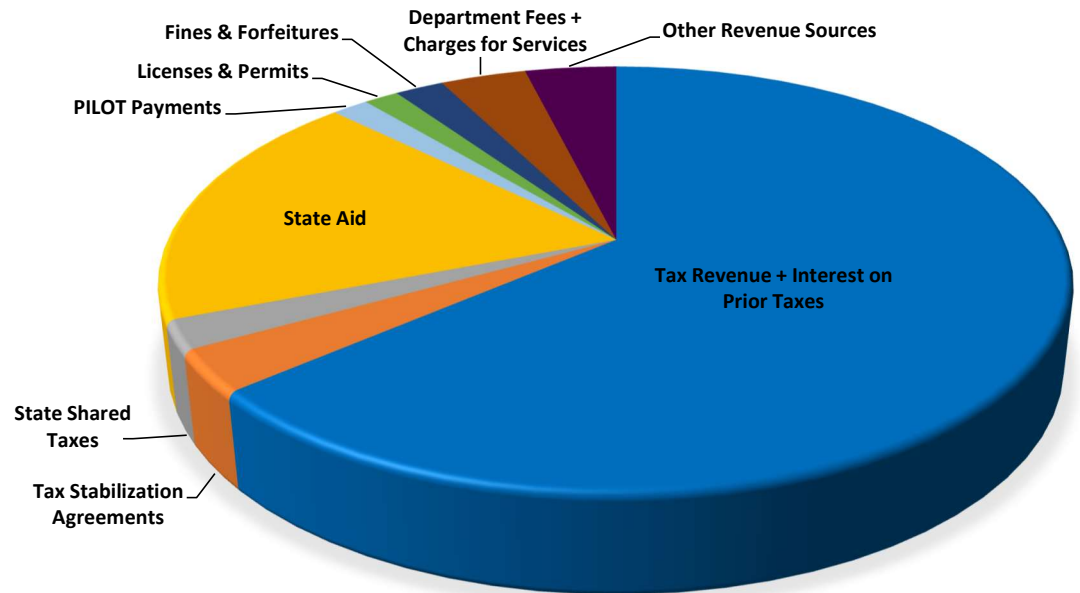
FY2024 TAX REVENUE

Tax Type	FY2024	%
Real Estate Taxes	\$296,748,080	81%
Tangible Taxes	\$66,885,909	18%
Motor Vehicle Taxes	\$650,590	0.18%
Total	\$364,284,579	100%

FY2024 GENERAL FUND REVENUE

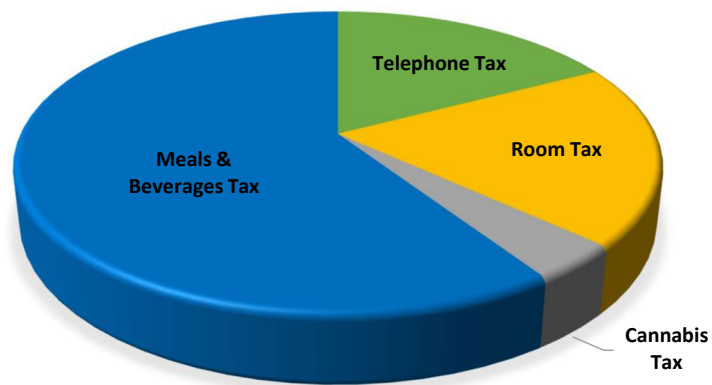
FY2024 GENERAL FUND REVENUE |DETAIL|

Revenue Source	FY2024	%
Tax Revenue + Interest on Prior Taxes	\$371,346,242	64%
Tax Stabilization Agreements	\$18,631,601	3%
State Shared Taxes	\$12,836,321	2%
State Aid	\$106,762,680	18%
PILOT Payments	\$9,110,814	2%
Licenses & Permits	\$8,603,400	1%
Fines & Forfeitures	\$12,106,000	2%
Department Fees + Charges for Services	\$21,232,086	4%
Other Revenue Sources	\$22,584,067	4%
Total General Fund Revenue	\$583,213,211	100%



FY2024 GENERAL FUND REVENUE

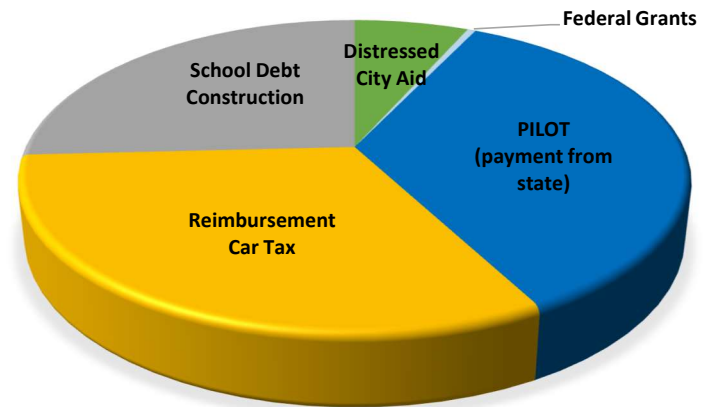
FY2024 STATE SHARED TAXES



FY2024 STATE REVENUE & AID

State Shared Taxes	FY2024	%
Telephone Tax	\$2,223,355	17%
Room Tax	\$2,503,041	19%
Cannabis Tax	\$500,000	4%
Meals & Beverages Tax	\$7,609,925	59%
Total	\$12,836,321	100%

FY2024 STATE AID

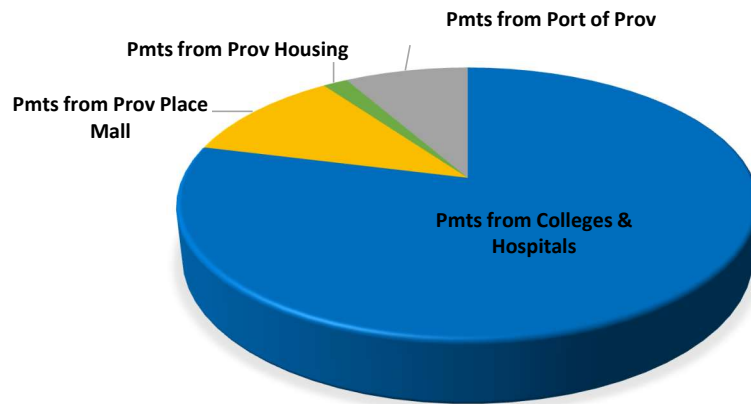


FY2024 STATE REVENUE & AID

State Aid	FY2024	%
Distressed City Aid	\$7,069,428	7%
Federal Grants	\$500,000	0.47%
PILOT (payment from state)	\$37,514,506	35%
Reimbursement Car Tax	\$34,131,596	32%
School Debt Construction	\$27,547,150	26%
Total	\$106,762,680	100%

FY2024 GENERAL FUND REVENUE

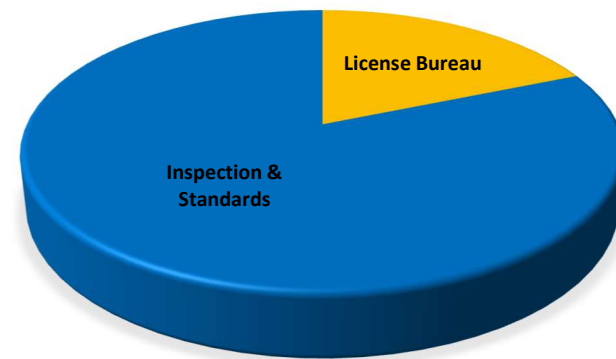
FY2024 PAYMENT IN LIEU OF TAXES



FY2024 LOCAL REVENUE

PILOT Payments	FY2024	%
Pmts from Colleges & Hospitals	\$7,177,936	79%
Pmts from Prov Place Mall	\$1,017,878	11%
Pmts from Prov Housing	\$150,000	2%
Pmts from Port of Prov	\$750,000	8%
Total	\$9,095,814	100%

FY2024 LICENSES & PERMITS

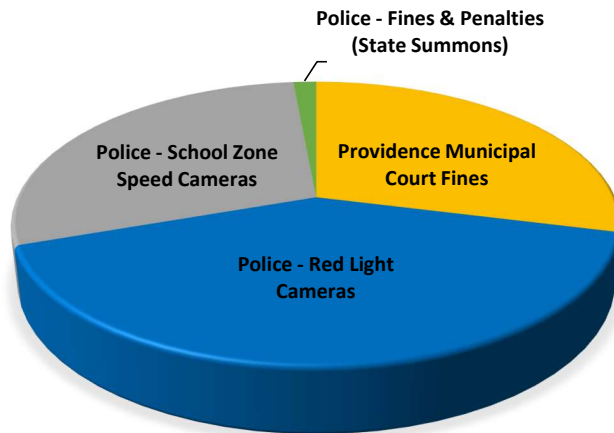


FY2024 LOCAL REVENUE

Licenses & Permits	FY2024	%
License Bureau	\$1,613,400	19%
Inspection & Standards	\$6,990,000	81%
Total	\$8,603,400	100%

FY2024 GENERAL FUND REVENUE

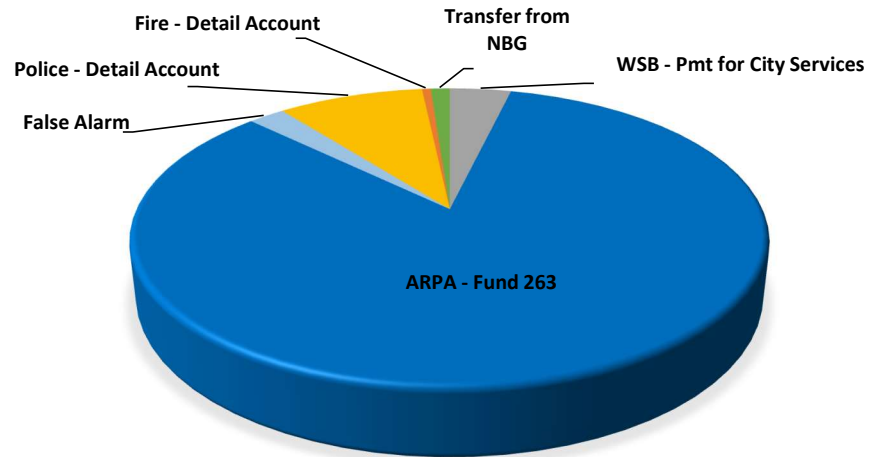
FY2024 FINES AND FORFEITURES



FY2024 LOCAL REVENUE

Fines & Forfeitures	FY2024	%
Providence Municipal Court Fines	\$3,500,000	29%
Police - Red Light Cameras	\$4,931,000	41%
Police - School Zone Speed Cameras	\$3,500,000	29%
Police - Fines & Penalties (State Summons)	\$175,000	1%
Total	\$12,106,000	100%

FY2024 OTHER REVENUE SOURCES



FY2024 LOCAL REVENUE

Other Revenue Sources	FY2024	%
WSB - Pmt for City Services	\$839,167	4%
ARPA - Fund 263	\$18,814,900	83%
False Alarm	\$500,000	2%
Police - Detail Account	\$2,000,000	9%
Fire - Detail Account	\$120,000	0.53%
Transfer from NBG	\$260,000	1%
Total	\$22,534,067	100%

FY2024 TAX LEVY & TAX RATES

FY2024 TAX LEVY

Levy	FY2023	FY2024	Variance
Residential	\$158,766,657	\$166,322,494	\$7,555,837
Commerical/Mixed Use	\$136,331,013	\$134,422,205	(\$1,908,808)
8 Law	\$9,009,051	\$9,906,045	\$896,994
Tangible Real Property	\$66,831,650	\$70,375,968	\$3,544,318
Motor Vehicle ¹	\$0	\$0	\$0
Total	\$370,938,371	\$381,026,712	\$10,088,341

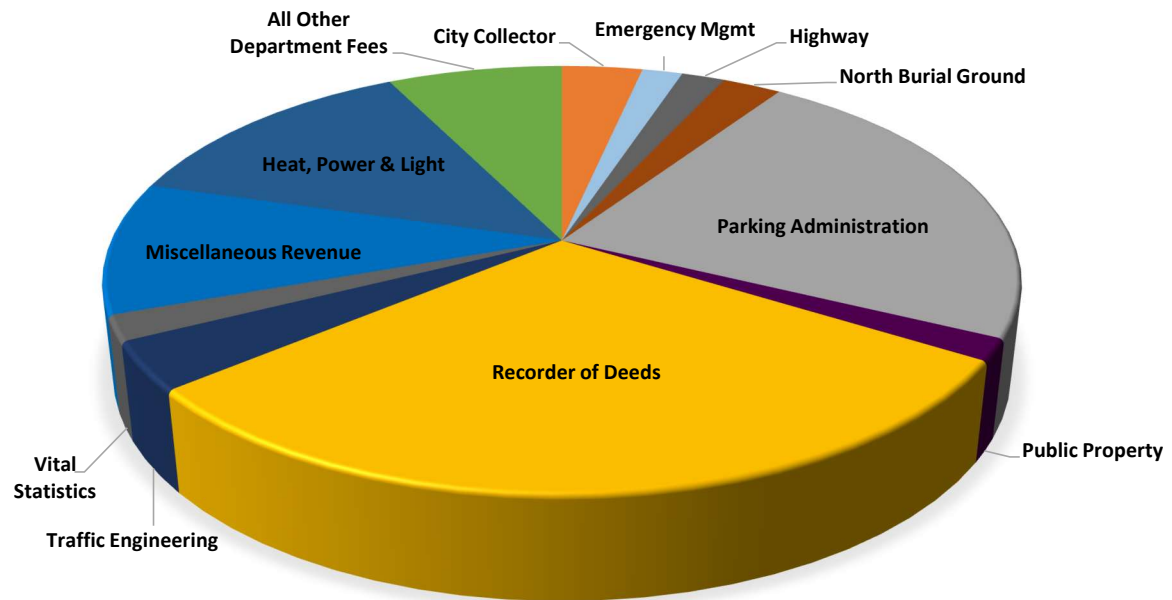
TAX RATES & COLLECTION RATES

Tax Rates (per thousand)	FY2023	FY2024	Variance
Residential Rate (Owner & Non Owner)	\$17.80	\$18.35	\$0.55
<i>Owner Occupied Homstead Exemption</i>	<i>45.00%</i>	<i>43.00%</i>	<i>-2.00%</i>
Commercial	\$35.40	\$35.10	(\$0.30)
Tangible	\$53.40	\$53.40	\$0.00
Excise ¹	\$0.00	\$0.00	\$0.00
Tax Collection Rate	94.00%	94.00%	0.00%

FY2024 DEPARTMENT FEES

FY2024 LOCAL REVENUE

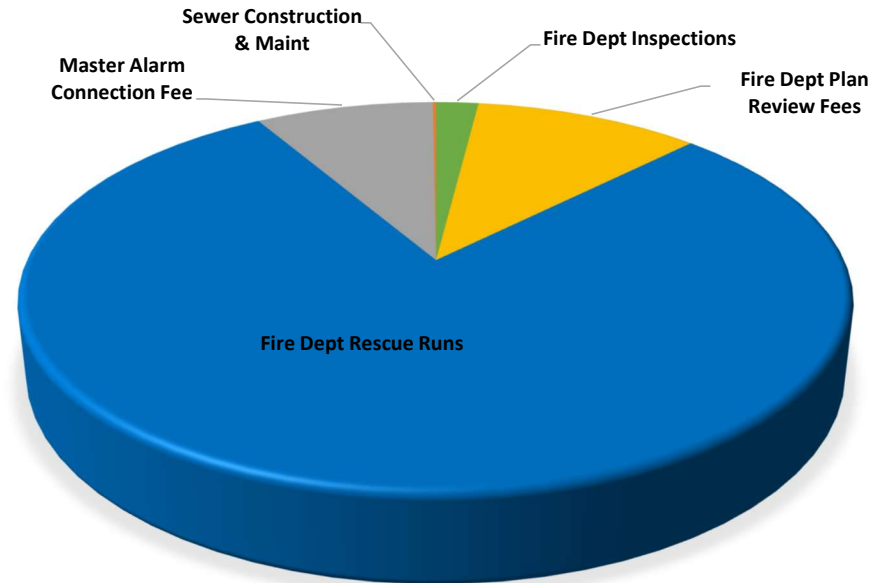
Department Fees	FY2024	%
City Collector	\$464,661	3%
Emergency Mgmt	\$232,500	2%
Highway	\$250,000	2%
North Burial Ground	\$340,000	2%
Parking Administration	\$3,120,000	23%
Public Property	\$225,126	2%
Recorder of Deeds	\$4,121,000	30%
Traffic Engineering	\$500,000	4%
Vital Statistics	\$260,500	2%
Miscellaneous Revenue	\$1,366,258	10%
Heat, Power & Light	\$1,800,000	13%
All Other Department Fees	\$1,007,441	7%
Total	\$13,687,486	100%



FY2024 CHARGES FOR SERVICE

FY2024 LOCAL REVENUE

Charges for Services	FY2024	%
Fire Dept Inspections	\$150,000	1.98%
Fire Dept Plan Review Fees	\$800,000	11%
Fire Dept Rescue Runs	\$6,000,000	79%
Master Alarm Connection Fee	\$630,000	8%
Police False Alarm Fees	\$0	0%
Sewer Construction & Maint	\$11,000	0.14%
Total	\$7,591,000	100%



* excludes revenues from licenses, permits, fines & forfeitures/penalties

FY2024 **GENERAL FUND EXPENSES**

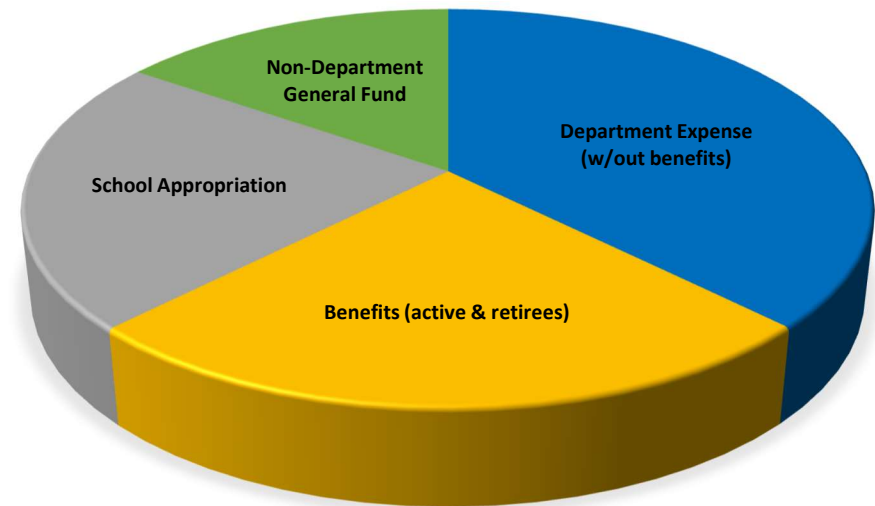


FY2024 GENERAL FUND EXPENSES

FY 2024 EXPENSE BY CATEGORY

FY2024 EXPENSE SUMMARY

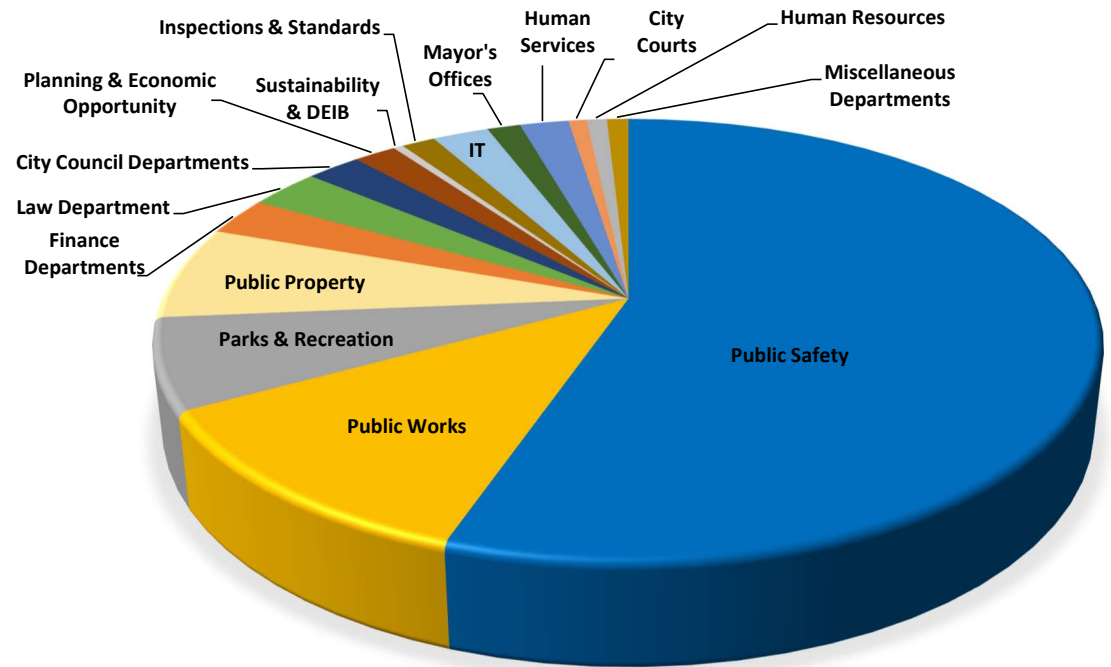
Expense Category	FY 2024	%
Department Expense (w/out benefits)	\$218,622,240	37%
Benefits (active & retirees)	\$145,140,206	25%
School Appropriation	\$130,046,611	22%
Non-Department General Fund	\$89,304,154	15%
<i>Deficit Reduction (Rainy Day)</i>	<i>\$100,000</i>	<i>0.02%</i>
Total	\$583,213,211	100%



FY2024 DEPARTMENT EXPENSES

FY2024 DEPARTMENT EXPENSES | NO BENEFITS |

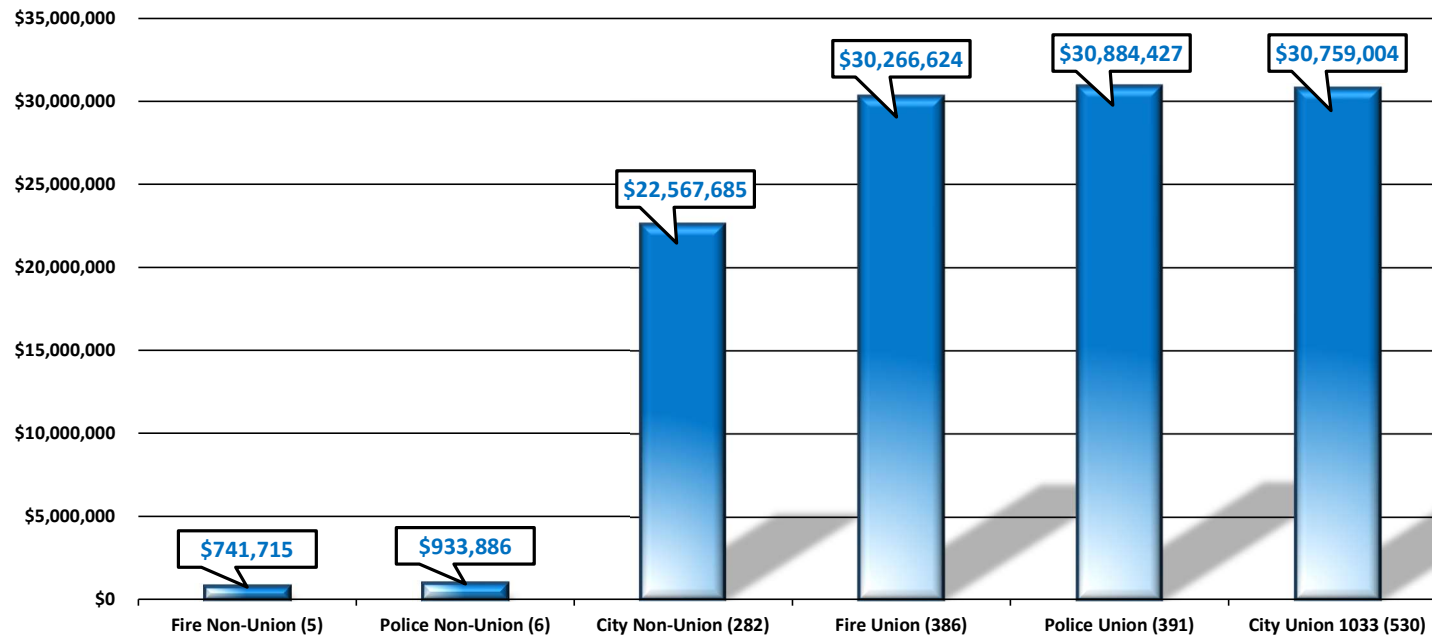
Department	FY 2024	%
Public Safety	\$120,847,088	55%
Public Works	\$25,562,553	12%
Parks & Recreation	\$14,537,580	7%
Public Property	\$14,925,616	7%
Finance Departments	\$6,042,493	3%
Law Department	\$6,384,944	3%
City Council Departments	\$4,893,147	2%
Planning & Economic Opportunity	\$3,829,023	2%
Sustainability & DEIB	\$877,688	0.40%
Inspections & Standards	\$3,008,107	1%
IT	\$5,034,822	2%
Mayor's Offices	\$2,959,343	1%
Human Services	\$4,361,598	2%
City Courts	\$1,608,954	1%
Human Resources	\$1,820,095	1%
Miscellaneous Departments	\$1,929,189	1%
Total	\$218,622,240	100%



FY2024 ACTIVE CITY EMPLOYEES

TOTAL ANNUAL BASE SALARY
Active Employees by Group
July 2023

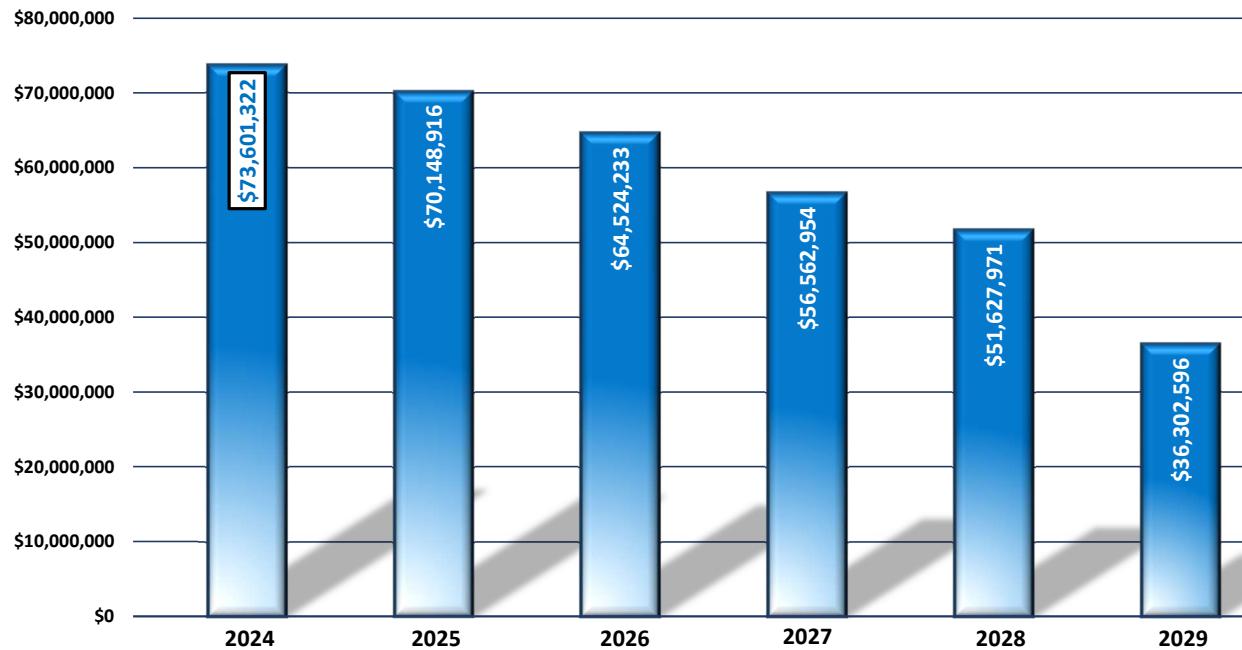
- FY24 police academy has **30 recruits**
- City has **601 seasonal/temp/pt** employees in FY24
- City has **28 retired police officers** able to work detail in FY24
- City has **62 employees on workers comp** currently in FY24



* data obtained from city payroll report for the 2 weeks ending 8/14/2023

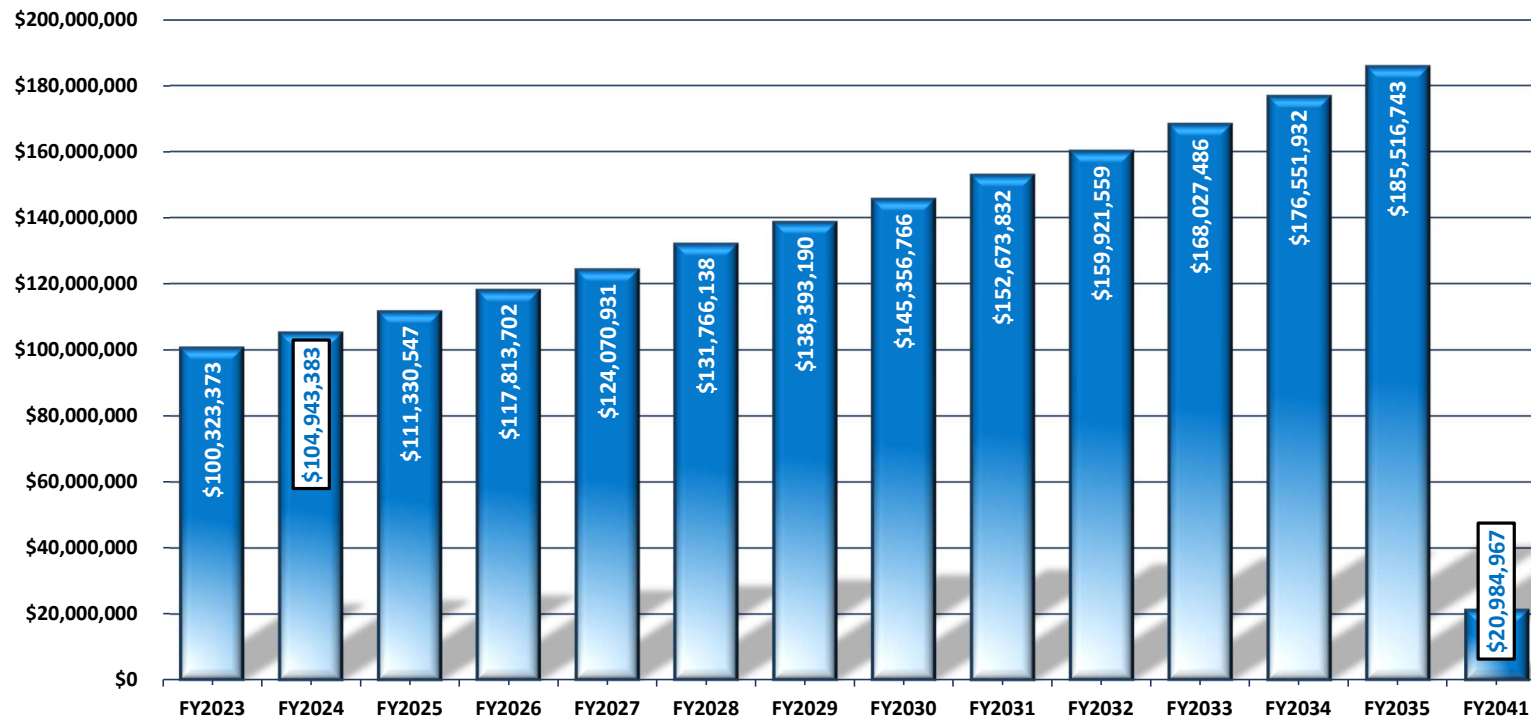
* workers comp, water supply board, workforce solutions, seasonal/temp/pt, and police recruit employees are not included in chart totals

FY2024 ANNUAL DEBT SERVICE SCHEDULE



- * assumes no new borrowing
- * a portion of the reduction to debt service will also result in a reduction of state reimbursement
- * data was obtained from hilltop company report dated as of June 30, 2023

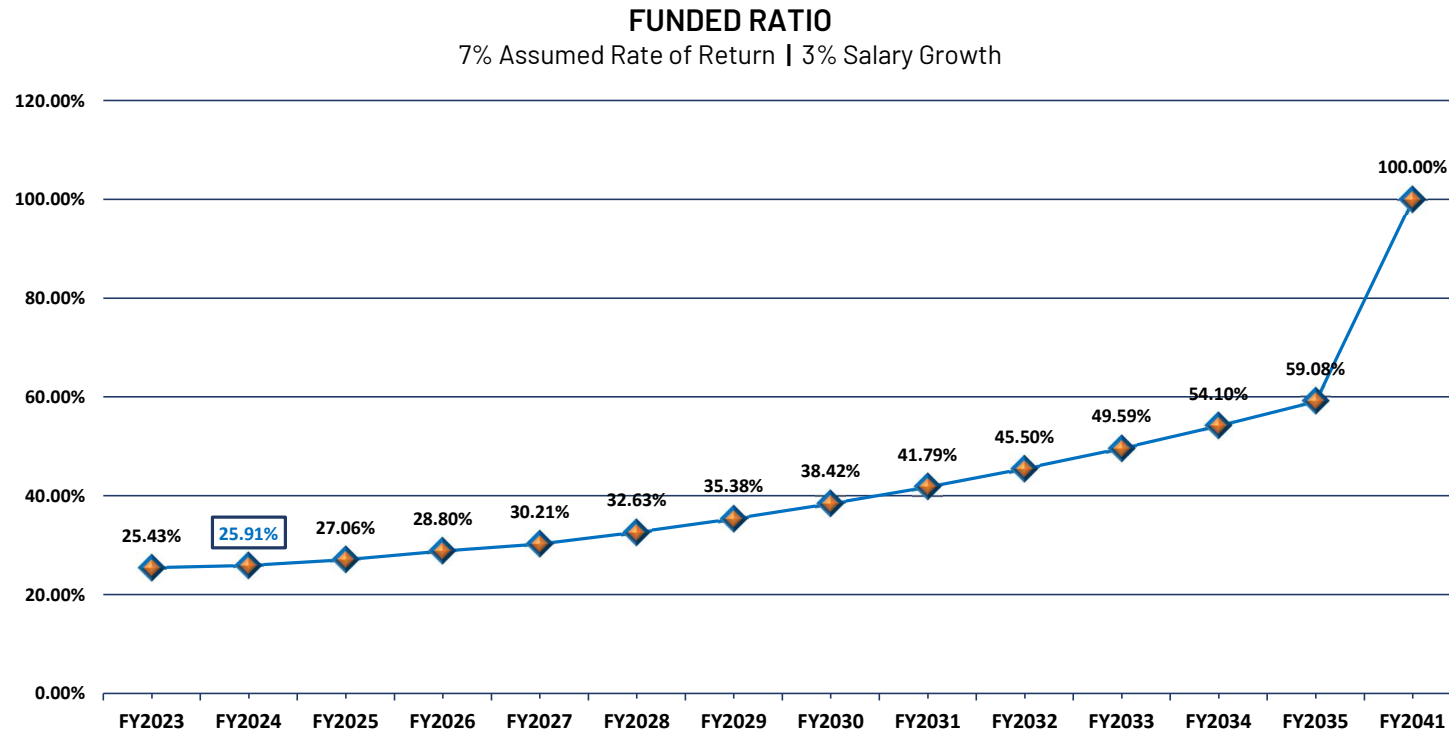
PENSION CONTRIBUTION PROJECTIONS



* source: segal, fy2023 actuarial report

* projections are based upon a 7% assumed annual rate of return and 3% growth in payroll

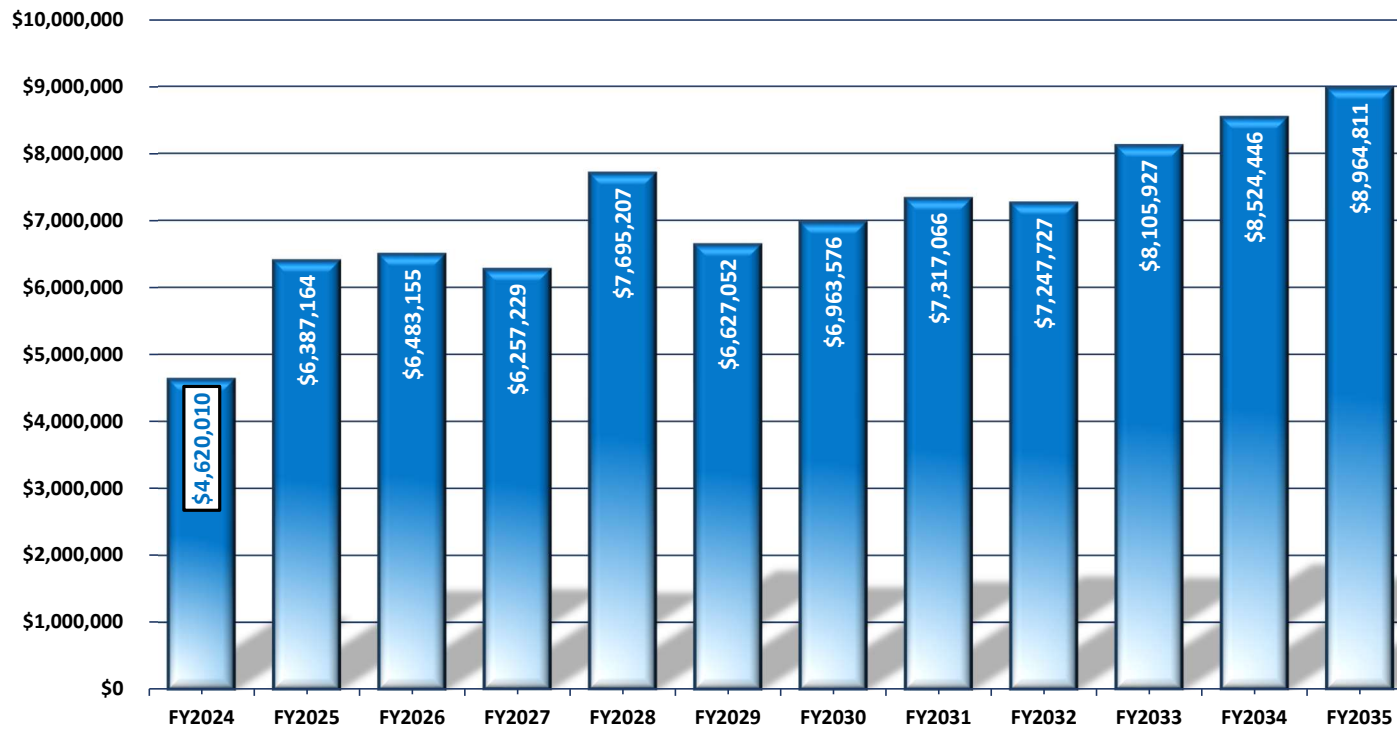
PROJECTED FUNDED RATIO OF PENSION



* assumes the city makes 100% of pension contribution

PROJECTED PENSION ADC INCREASES

YEARLY INCREASE TO PENSION ADC PAYMENT
FY2024 - FY2035





PROVIDENCE
CITY COUNCIL

