

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

Fiscal Year Ended June 30, 2023



**CITY OF PROVIDENCE**

Finance Department  
25 Dorrance Street  
Providence, RI 02903

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## **INTRODUCTORY SECTION**

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

**City Officials  
As of June 30, 2023**

**Mayor**  
Brett P. Smiley

**City Council**

Ward 1 – John Goncalves	Ward 6 – Miguel Sanchez	Ward 11 – Mary Kay L. Harris
Ward 2 – Helen D. Anthony	Ward 7 – Ana Vargas	Ward 12 – Althea A. Graves
Ward 3 – Susan R. Anderbois	Ward 8 – James E. Taylor	Ward 13 – Rachel M. Miller
Ward 4 – Justin Roias	Ward 9 – Juan M. Pichardo	Ward 14 – Shelley T. Peterson
Ward 5 – Jo-Ann Ryan	Ward 10 – Pedro J. Espinal	Ward 15 – Oscar O. Vargas

**Department Directors**

Chief of Staff	Emily Ward Crowell
Chief Financial Officer	Lawrence J. Mancini
Chief Operating Officer	Courtney E. Hawkins
Commissioner of Public Safety	Vacant
Chief of Human Resources	Paul A. N. Winspeare
Chief of Fire Department	Chief Derek M. Silva
Chief of Police Department	Col. Oscar L. Perez
City Clerk	Tina L. Mastroianni
City Controller	Dante J. Bellini
City Engineer	Craig J. Hochman
City Solicitor	Jeffrey Dana, Esq
City Treasurer	Lance Cardillo, Acting
Director of Arts, Culture, and Tourism	Joe R. Wilson, Jr.
Director of Economic Development	Cassandra A. Thomas
Director of Emergency Management	Clara Decerbo
Director of Finance	Sara Silveria
Director of Information Technology	Jim Silveria
Director of Inspections and Standards	James C. Moore III
Director of Public Property	Jonathan Martin
Director of Planning and Development	Joseph I. Mulligan
Director of Public Works	Patricia Coyne-Fague
Director of Recreation	Stephen L. Grace II
Director of Telecommunications	Joseph D. Migliaccio
Executive Director of Workforce Solutions	Stephen C. Boyle
General Manager of Water Supply	Richard A. Caruolo
Internal Auditor	Gina M. Costa
Recorder of Deeds	Jeanne M. Pascone
Registrar of Vital Statistics	Stephany Lopes
Superintendent of Parks and Recreation	Wendy Nilsson
Tax Assessor	Janesse M. Muscatelli
Tax Collector	Maria Mansolillo

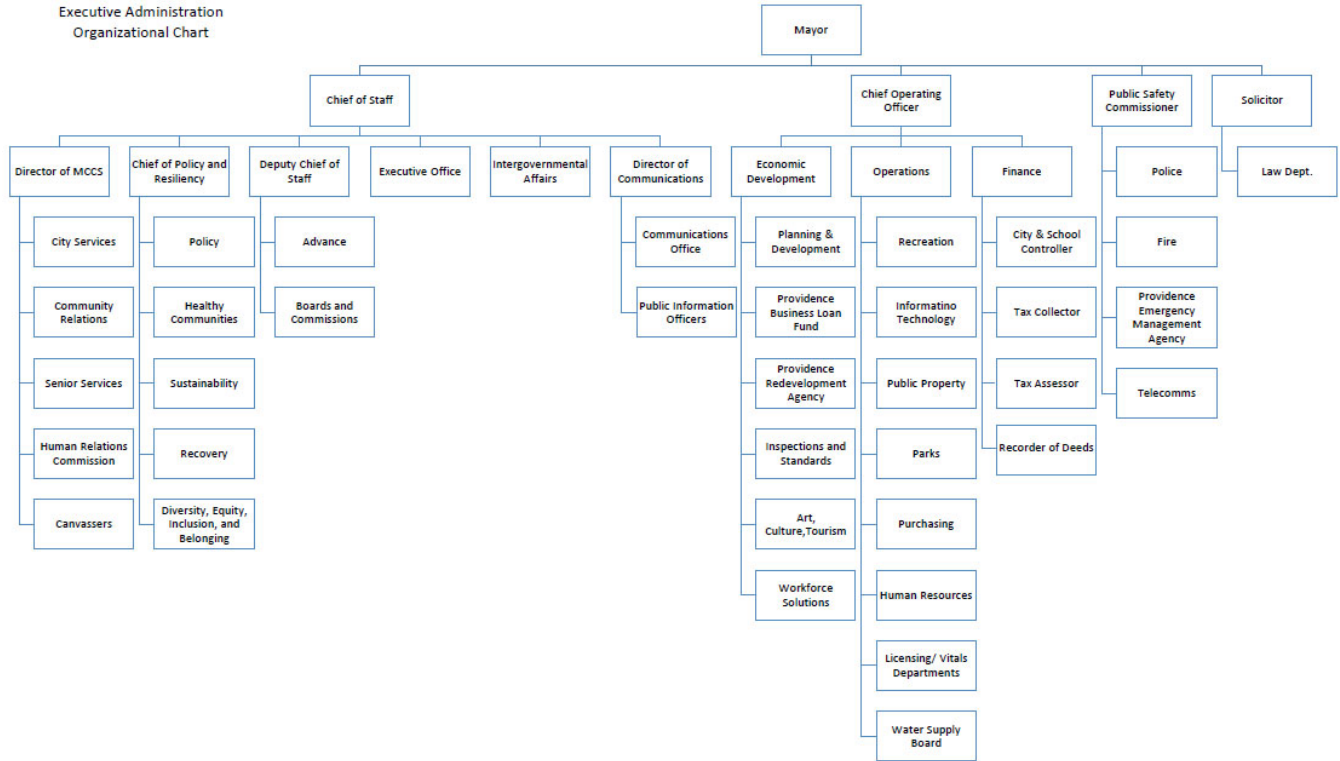
# CITY OF PROVIDENCE, RHODE ISLAND TABLE OF ORGANIZATION



MAYOR BRETT P. SMILEY  
CITY OF PROVIDENCE

Executive Administration  
Organizational Chart

People of Providence





# CITY OF PROVIDENCE

## MAYOR BRETT P. SMILEY

December 22, 2023

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

To the Citizens of the City of Providence:

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 (FY23) that ended June 30, 2023.

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, 2023. A copy of their independent auditor's report is located at the front of the financial section of the report.

Management's discussion and analysis (MD&A) immediately follow the independent auditor's 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 45.6%; Hispanic or Latino 42.6%; Black or African American alone 15.2%; Asian alone 6.4%; Two or More Races 13.6%; American Indian and Alaska Native alone 0.6%; Native Hawaiian and Other Pacific Islander alone 0.0%; and White alone, not Hispanic or Latino 34.4 percent.

CITY HALL, 25 DORRANCE ST, PROVIDENCE, RI 02903  
PHONE (401) 680-5531 | WWW.PROVIDENCERI.GOV

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.

### **FY23 Budget Highlights**

On April 26, 2022, Mayor Elorza formally presented the proposed FY23 budget to the City Council, with a focus on critical investments in youth, city services and infrastructure.

Mayor Elorza's proposed budget provided relief for residents and small businesses by decreasing the residential, commercial and tangible tax rate. The proposed budget also supported Providence's reserves, invested in public safety, and invested in community health. In addition to contributions to the Providence Public School District's annual budget, the budget includes investments in youth programs so that young people can access year-round learning, growth and job opportunities. The budget also further establishes Providence's reputation as the Creative Capital of the country, investing in the city's signature art festival, PVDfest and a landmark public artwork art installation in Providence's Innovation District Park. The FY 23 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, 2022.

This marks the sixteenth 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 FY23 with a \$431,000 surplus. This eighth 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 FY23 surplus, the City was able to increase its fund balance to \$29.8 million, representing 5.40 percent of the FY23 adopted budget.

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

The FY2023 budget included \$25.2M 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 FY23, the City made several large pre-June 30, 2023 pension payments and completed its eleventh consecutive 100 percent ADC payment. The timing of these payments saved the City nearly \$1.48 million in interest, which remained within the pension fund. These early payments over the past 7 years have saved the City \$10.7 million in interest and has remained within the pension fund.

### ***Medical Self-insured Funds***

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 seven years have resulted in surpluses, with FY 23 experiencing a deficit of (\$7.1) million. However, when combined with previous surpluses of \$24.3 million, the City has reserves totaling approximately \$17.2 million, which have been set aside to assist the City should catastrophic claims occur.

The City's self-insured funds reserve balance remained adequately funded at \$17.2 million or approximately 15.4 percent of the self-insured budget of \$111.6 million, which is considered within the range of best practices (1/6 of the self-insured budget) by the Government Finance Officers Association (GFOA).

### ***Tax Relief***

The FY23 budget provided relief for both residents and businesses through adjustments to municipal tax rates as follows: residential tax rate decrease of 27.5%, commercial tax rate decrease of 3.54% and tangible tax rate decrease of 4.3%. The budget also continued with the full recognition of the 5-year mandatory Motor Vehicle Excise Tax Phase-Out, which was enacted by the Rhode Island General Assembly during the 2017 legislative session.

### ***FY2023 Budgeted Initiatives***

The FY23 budget emphasized investments in initiatives and resources to support youth, city services, infrastructure and improvements to the quality of life of every resident. The budget continued to build upon seven years of investments in critical city services and prepared Providence for the next generation of city leaders.

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

The Maintenance of Effort (MOE) funding to the Providence Public School District remained the same as FY22 in the FY23 budget, at \$130,046,611. In addition, the FY23 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 FY23 budget directly benefited Providence youth with investments such as:

- A \$1 million allocation for the One Providence for Youth: Summer Jobs Program
- A sixth 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.
- \$425,000 for early learning and development to expand the number of pre-kindergarten classrooms in Providence and increase access to quality early learning programs.

- Maintaining FY23’s investment in afterschool supports through \$350,000 to the Providence After School Alliance (PASA).

***Supporting Inclusive and Thriving Communities***

The FY23 budget focused on supporting the City’s most vulnerable and impacted neighbors in their recovery from pandemic impacts. These investments included:

- Funding to support staffing and training for a Behavioral Health Crisis Response Program through a collaboration between the City’s Police, Fire, and Healthy Community Departments.
- Increased funding to support street outreach organizations serving the City’s most vulnerable neighbors
- 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.
- Funding to break ground on a landmark public artwork in the City’s new Innovation District Park.

***A City that Works***

Providence residents deserve a transparent and responsive city government that maintains a high level of City services. In FY23, investments included:

- Maintaining a tangible tax exemption for any business whose tangible assets were under \$10,000. In FY23 this resulted in full tangible tax relief to some 2,600 small business owners.
- Funding for an additional police academy of 50 candidates.
- Funding to recruit a new class of firefighters to the Providence Fire Department.
- 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.

**Debt Administration**

Outstanding government and business-type activity bonds at June 30, 2023, totaled \$651,574,000

The City has the following bond ratings for general obligation debt:

Moody’s Investor Services –	A3
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 Brett P. Smiley and the Providence City Council for their steady and responsible stewardship of all aspects of City government.

Respectfully submitted,

A handwritten signature in blue ink that reads "Lawrence J. Mancini". The signature is written in a cursive style with a large initial "L".

Lawrence J. Mancini  
Chief Financial Officer

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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, 2022

*Christopher P. Morill*

Executive Director/CEO

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## **FINANCIAL SECTION**

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## 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, 2023, 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, 2023, 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.

#### ***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.

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

**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 schedules 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 schedules 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 22, 2023

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**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

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, 2023.

**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, 2023, by \$2,044 million (presented as "total net position"). Of this amount, a negative of \$2,769 million was reported as "unrestricted". The net investment in capital assets was \$581 million. The assets and deferred outflows of the City's business-type activities exceed its liabilities and deferred inflows by \$401 million. Of this amount, \$360 million represents the City's business-type activities net investment in capital assets.

*Change in Net Position* – The City's total net position increased by \$101 million in fiscal year 2023. Net position of governmental activities increased by \$70.9 million due mainly to a decrease in the net pension and net OPEB liabilities. These changes were caused primarily by improved market conditions. In addition, net position of business-type activities increased by \$30.2 million primarily due to Water Supply Board operations, which increased operating revenues by \$5.6 million while expenses held relatively steady.

**Fund Highlights**

*Governmental Funds – Fund Balances* – As of June 30, 2023, the City's governmental funds reported a combined ending fund balance of \$171.3 million, a \$46.4 million decrease from the prior year. Of the total fund balance reported, \$30.4 million represents "unassigned fund balance".

**Long-Term Obligations**

The City's total long-term obligations related to its government activities had a net decrease of \$555 million during the current fiscal year.

The total long-term obligations of the City's proprietary activities decreased \$39 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, 2023**

**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, 2023**

**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 five 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, 2023**

**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 2023, 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, 2023**

**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 \$1.64 billion at the end of 2023, compared to a deficit of \$1.74 billion at the end of the prior year.

The largest portion of the City's net position, \$941 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, 2023				June 30, 2022			
	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit
<b>Assets:</b>								
Current and Other Assets	\$ 267,254	\$ 425,568	\$ 692,822	\$ 71,862	\$ 356,573	\$ 449,310	\$ 805,883	\$ 56,420
Capital Assets	794,923	518,297	1,313,220	6,467	718,957	498,219	1,217,176	6,467
Noncurrent Assets	-	362	362	-	-	550	550	-
Total Assets	1,062,177	944,227	2,006,404	78,329	1,075,530	948,079	2,023,609	62,887
<b>Deferred Outflows of Resources</b>	237,988	6,869	244,857	-	366,627	9,830	376,457	-
<b>Liabilities:</b>								
Current Liabilities	420,433	58,050	478,483	23,965	455,819	63,504	519,323	10,486
Noncurrent Liabilities	2,426,599	479,220	2,905,819	50,558	2,981,528	518,173	3,499,701	56,363
Total Liabilities	2,847,032	537,270	3,384,302	74,523	3,437,347	581,677	4,019,024	66,849
<b>Deferred Inflows of Resources</b>	501,522	13,004	514,526	2,318	119,896	5,582	125,478	2,445
<b>Net Position:</b>								
Net Investment In Capital								
Assets	580,602	359,964	940,566	6,467	500,461	357,815	858,276	6,467
Restricted	144,249	71,558	215,807	-	180,523	57,761	238,284	-
Unrestricted	(2,769,022)	(30,700)	(2,799,722)	(2,776)	(2,796,070)	(44,926)	(2,840,996)	(12,874)
Total Net Position	<u>\$ (2,044,171)</u>	<u>\$ 400,822</u>	<u>\$ (1,643,349)</u>	<u>\$ 3,691</u>	<u>\$ (2,115,086)</u>	<u>\$ 370,650</u>	<u>\$ (1,744,436)</u>	<u>\$ (6,407)</u>

Restricted net position of \$216 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, 2023**

**Changes in Net Position**

The City's net position increased by \$70.9 million for governmental activities and \$30.2 million for business-type activities for a combined increase in net position of \$101.1 million. General fund revenues increased due to an increase in federal and state grants and reimbursements. Approximately 37.01% 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. 50.08% 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 4.36% of total revenues, while other revenues and investment and rental income accounted for 8.56% 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 2023 exceeded expenses by \$30.17 million. The Business-type activities reported an increase in revenue of 3.70%, while expenses increased by 6.45% from the prior year.

	June 30, 2023				June 30, 2022			
	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit
<b>Revenues:</b>								
Program Revenues:								
Charges for Service	\$ 47,304	\$ 127,999	\$ 175,303	\$ 17,382	\$ 56,203	\$ 127,030	\$ 183,233	\$ 25,447
Operating Grants and Contributions	506,476	-	506,476	-	435,651	-	435,651	-
Capital Grants and Contributions	36,517	1,117	37,634	-	11,675	789	12,464	-
General Revenues:								
Property Taxes	401,269	-	401,269	-	401,129	-	401,129	-
Grants Not Restricted for a Specific Purpose	51,441	-	51,441	-	39,144	-	39,144	-
Miscellaneous	34,036	-	34,036	82	24,209	-	24,209	293
Unrestricted Investment Earnings	7,313	5,395	12,708	-	(1,956)	1,893	(63)	-
<b>Total Revenues</b>	<b>1,084,356</b>	<b>134,511</b>	<b>1,218,867</b>	<b>17,464</b>	<b>966,055</b>	<b>129,712</b>	<b>1,095,767</b>	<b>25,740</b>
<b>Expenses:</b>								
Executive, Legislative, and Judicial	94,731	-	94,731	-	68,697	-	68,697	-
Finance	45,778	-	45,778	-	52,722	-	52,722	-
Public Safety	219,001	-	219,001	-	290,807	-	290,807	-
Building Inspection	4,569	-	4,569	-	4,690	-	4,690	-
Public Works	32,913	-	32,913	-	32,693	-	32,693	-
Recreation	6,176	-	6,176	-	6,148	-	6,148	-
Public Lands and Parks	44,589	-	44,589	-	48,702	-	48,702	-
Education	518,931	20,832	539,763	-	494,656	17,006	511,662	-
Community Development	25,208	-	25,208	-	21,165	-	21,165	-
Interest on Long-Term Debt	21,545	-	21,545	-	22,028	-	22,028	-
Economic Development	-	16,400	16,400	-	-	16,054	16,054	-
Water	-	67,107	67,107	-	-	64,956	64,956	-
Providence Redevelopment Agency	-	-	-	11,312	-	-	-	14,027
<b>Total Expenses</b>	<b>1,013,441</b>	<b>104,339</b>	<b>1,117,780</b>	<b>11,312</b>	<b>1,042,308</b>	<b>98,016</b>	<b>1,140,324</b>	<b>14,027</b>
Special Item - Annexation	-	-	-	-	-	-	-	-
<b>Change In Net Position</b>	<b>70,915</b>	<b>30,172</b>	<b>101,087</b>	<b>6,152</b>	<b>(76,253)</b>	<b>31,696</b>	<b>(44,557)</b>	<b>11,713</b>
Net Position- Beginning (as Restated)	(2,115,086)	370,650	(1,744,436)	(6,407)	(2,038,833)	338,954	(1,699,879)	(18,120)
<b>Net Position- Ending</b>	<b>\$ (2,044,171)</b>	<b>\$ 400,822</b>	<b>\$ (1,643,349)</b>	<b>\$ (255)</b>	<b>\$ (2,115,086)</b>	<b>\$ 370,650</b>	<b>\$ (1,744,436)</b>	<b>\$ (6,407)</b>

**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Business-Type Activities**

The business-type activities increased the City's net position by \$30.2 million. This resulted primarily from a \$30.0 million increase in the net position of the Water Supply Board. There was also an increase in net position of \$2.6 million by the Providence Public Building Authority and a decrease of \$2.5 million from the school lunch program.

**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, the unassigned fund balance of the general fund was \$29.8 million, an increase of \$431 thousand from positive \$29.4 million the prior year. The increase in fund balance is due to an increase in federal and state grants and reimbursements of \$10 million over the prior fiscal year. Other financing sources amounted to \$19.8 million, an increase of \$7.2 million over the prior fiscal year. Small increases in taxes collected offset the similar decreases in departmental revenues, while the increase in federal and state grants and reimbursements were more than enough to offset a \$6.8 million increase in operational expenditures for the fiscal year ending June 30, 2023. 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 2023 school grants fund balance is reported at \$10.6 million, an increase of \$4.6 million from fiscal year 2022. All state aid in fiscal 2023 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 expenditure was \$435 million as compared to \$430 million in the prior year. All state aid in fiscal 2023 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 2023 capital projects fund balance is \$62 million. The \$53 million decrease from fiscal year 2022 is attributable most notably to the capital outlays related to various public building improvements around the City.

American Rescue Plan Act-Fund Balance – The American Rescue Plan Act ("ARPA") fund accounts for resources provided by the federal government to build an equitable economic recovery from the economic effects of the COVID-19 pandemic. The fiscal year 2023 ARPA fund balance is \$806 thousand. This increase is due to interest earned by unspent ARPA proceeds.

**CITY OF PROVIDENCE, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**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 \$30.2 million as a result of operations in the individual enterprise funds. This increase is due to a \$30.0 million increase in net position of the Water Supply Board, and an increase in net position of \$2.6 million by the Providence Public Building Authority for fiscal year 2023. In fiscal year 2023, the Water Supply Board's charges for services increased by \$5.7 million. The Water Supply Board received \$328 thousand more in additional capital grants and contributions as compared to 2022.

**General Fund Budgetary Highlights**

The general fund incurred an uncombined surplus in FY 2023 of \$431 thousand. This will increase the cumulative uncombined general fund balance to a positive \$29.8 million. The GASB 54 requirement for combining funds shows a cumulative general fund balance as \$29.8 million. Total general fund revenues were \$545 million and total general fund expenditures and net transfers were \$424 million for the fiscal year.

Further details of favorable and unfavorable variances of revenue and expense items can be found in the Required Supplementary Information on pages 76 to 79 of the fiscal year 2023 Annual Comprehensive Financial Report.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

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

	June 30, 2023				June 30, 2022			
	Governmental Activities	Business- Type Activities	Component Unit	Total	Governmental Activities	Business- Type Activities	Component Unit	Total
Land	\$ 40,123	\$ 26,915	\$ 6,467	\$ 73,505	\$ 40,123	\$ 26,598	\$ 6,467	\$ 73,188
Building and Improvements	278,415	418,230	-	696,645	245,150	402,985	-	648,135
Machinery and Equipment	21,727	15,829	-	37,556	26,209	16,386	-	42,595
Infrastructure	76,623	-	-	76,623	78,073	-	-	78,073
Leased Assets	277,840	-	-	277,840	288,192	-	-	288,192
Construction in Progress	100,195	57,323	-	157,518	41,210	52,250	-	93,460
Total	<u>\$ 794,923</u>	<u>\$ 518,297</u>	<u>\$ 6,467</u>	<u>\$ 1,319,687</u>	<u>\$ 718,957</u>	<u>\$ 498,219</u>	<u>\$ 6,467</u>	<u>\$ 1,223,643</u>

The City's investment in capital assets for its governmental activities as of June 30, 2023 amounts to \$1,413 million, net of accumulated depreciation of \$618 million, leaving a net book value of \$795 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, 2023**

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

	June 30, 2023				June 30, 2022			
	Governmental Activities	Business- Type Activities	Component Unit	Total	Governmental Activities	Business- Type Activities	Component Unit	Total
General Obligation Bonds	\$ 36,045	\$ -	\$ 22,850	\$ 58,895	\$ 41,640	\$ -	\$ 23,920	\$ 65,560
Revenue Bonds	100,690	143,497	21,940	266,127	100,690	140,404	25,025	266,119
Unamortized Bond Premiums	21,669	-	-	21,669	23,853	-	-	23,853
Financed Purchases	21,096	-	-	21,096	25,847	-	-	25,847
Notes Payable	1,449	-	11,597	13,046	1,767	-	13,505	15,272
PPBA Debt	-	304,883	-	304,883	-	336,975	-	336,975
Total	<u>\$ 180,949</u>	<u>\$ 448,380</u>	<u>\$ 56,387</u>	<u>\$ 685,716</u>	<u>\$ 193,797</u>	<u>\$ 477,379</u>	<u>\$ 62,450</u>	<u>\$ 733,626</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 \$47.9 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.

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## **BASIC FINANCIAL STATEMENTS**

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**CITY OF PROVIDENCE, RHODE ISLAND**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Providence Redevelopment Agency
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 267,676	\$ 119,153	\$ 386,829	\$ 47,546
Restricted Cash and Cash Equivalents	-	59,724	59,724	-
Cash Held by Fiscal Agent	-	20,855	20,855	-
Investments	23,129	4,251	27,380	-
Taxes Receivable (Net of Allowance)	17,950	-	17,950	-
Intergovernmental Receivable	105,842	-	105,842	5
Loan Receivable (Net of Allowance)	16,412	-	16,412	18,623
Restricted Receivables	-	2,965	2,965	-
Other Receivable	27,342	-	27,342	952
Charges for Service Receivable (Net of Allowance)	-	15,329	15,329	-
Internal Balances	(200,144)	200,144	-	-
Other Assets	9,047	3,147	12,194	4,736
Total Current Assets	<u>267,254</u>	<u>425,568</u>	<u>692,822</u>	<u>71,862</u>
Noncurrent Assets:				
Notes Receivable	-	362	362	-
Leases Receivable	4,218	-	4,218	2,203
Capital Assets, Nondepreciable	140,318	84,238	224,556	6,467
Capital Assets, Depreciable, Net	654,605	434,059	1,088,664	-
Total Noncurrent Assets	<u>799,141</u>	<u>518,659</u>	<u>1,317,800</u>	<u>8,670</u>
Total Assets	<u>1,066,395</u>	<u>944,227</u>	<u>2,010,622</u>	<u>80,532</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows of Resources Related to Pension	71,337	3,118	74,455	-
Deferred Outflows of Resources Related to OPEB	166,651	3,751	170,402	-
Total Deferred Outflows of Resources	<u>237,988</u>	<u>6,869</u>	<u>244,857</u>	<u>-</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Warrants and Accounts Payable	62,920	9,112	72,032	2,465
Payable to Retirement Plan	39,339	-	39,339	-
Due to Other Governments	498	-	498	-
Accrued Liabilities	35,437	-	35,437	1,090
Unearned Revenue	102,756	-	102,756	14,581
Amounts Payable With Current Restricted Assets	-	1,102	1,102	-
Long-Term Liabilities Due Within One Year	179,483	47,836	227,319	5,829
Total Current Liabilities	<u>420,433</u>	<u>58,050</u>	<u>478,483</u>	<u>23,965</u>
Noncurrent Liabilities:				
Due in More Than One Year	2,426,599	479,220	2,905,819	50,558
Total Noncurrent Liabilities	<u>2,426,599</u>	<u>479,220</u>	<u>2,905,819</u>	<u>50,558</u>
Total Liabilities	<u>2,847,032</u>	<u>537,270</u>	<u>3,384,302</u>	<u>74,523</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows of Resources Related to Pension	40,453	1,875	42,328	-
Deferred Inflows of Resources Related to OPEB	456,306	11,129	467,435	-
Deferred Inflows of Resources Related to Leases	4,763	-	4,763	2,318
Total Deferred Inflows of Resources	<u>501,522</u>	<u>13,004</u>	<u>514,526</u>	<u>2,318</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	580,602	359,964	940,566	6,467
Restricted for:			-	-
Recreation	4,269	-	4,269	-
Infrastructure	123,170	-	123,170	-
Safety	3,564	-	3,564	-
Education	13,246	-	13,246	-
Water Quality Protection	-	64,066	64,066	-
Debt Service	-	7,492	7,492	-
Unrestricted	(2,769,022)	(30,700)	(2,799,722)	(2,776)
Total Net Position	<u>\$ (2,044,171)</u>	<u>\$ 400,822</u>	<u>\$ (1,643,349)</u>	<u>\$ 3,691</u>

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023**

Functions/Programs	Program Revenues				Net Revenue (Expense) and Changes in Net Position			Component Unit Providence Redevelopment Agency
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-Type Activities		
<b>GOVERNMENTAL ACTIVITIES</b>								
Executive, Legislative, and Judicial	\$ 94,731	\$ 463	\$ 6	\$ -	\$ (94,262)	\$ -	\$ (94,262)	\$ -
Finance	45,778	6,037	-	-	(39,741)	-	(39,741)	-
Public Safety	219,001	27,554	53,792	-	(137,655)	-	(137,655)	-
Building Inspection	4,569	6,450	-	-	1,881	-	1,881	-
Public Works	32,913	2,203	-	36,517	5,807	-	5,807	-
Recreation	6,176	1,484	256	-	(4,436)	-	(4,436)	-
Public Land and Parks	44,589	1,946	106	-	(42,537)	-	(42,537)	-
Education	518,931	57	434,238	-	(84,636)	-	(84,636)	-
Community Development	25,208	1,110	18,078	-	(6,020)	-	(6,020)	-
Interest on Long-Term Debt	21,545	-	-	-	(21,545)	-	(21,545)	-
Total Governmental Activities	1,013,441	47,304	506,476	36,517	(423,144)	-	(423,144)	-
<b>BUSINESS-TYPE ACTIVITIES</b>								
Water Supply Board	67,107	94,492	-	1,117	-	28,502	28,502	-
PPBA	16,400	15,134	-	-	-	(1,266)	(1,266)	-
Nonmajor School Lunch Program	20,832	18,373	-	-	-	(2,459)	(2,459)	-
Total Business-Type Activities	104,339	127,999	-	1,117	-	24,777	24,777	-
Total Primary Government	1,117,780	175,303	506,476	37,634	(423,144)	24,777	(398,367)	-
<b>COMPONENT UNIT</b>								
Providence Redevelopment Agency	11,312	17,382	-	3,946	-	-	-	10,016
Total	\$ 1,129,092	\$ 192,685	\$ 506,476	\$ 41,580	(423,144)	24,777	(398,367)	10,016
<b>GENERAL REVENUES</b>								
Taxes:								
Property Taxes					360,691	-	360,691	-
Payment in Lieu of Taxes					40,578	-	40,578	-
Grants and Contributions Not Restricted to Specific Programs					51,441	-	51,441	-
Investment Earnings					7,313	5,395	12,708	-
Miscellaneous					34,036	-	34,036	82
Total General Revenues					494,059	5,395	499,454	82
<b>CHANGE IN NET POSITION</b>					70,915	30,172	101,087	10,098
Net Position - Beginning of Year					(2,115,086)	370,650	(1,744,436)	(6,407)
<b>NET POSITION - END OF YEAR</b>					\$ (2,044,171)	\$ 400,822	\$ (1,643,349)	\$ 3,691

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	School Fund	School Grants Fund	Capital Projects	ARPA Fund		
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 44,187	\$ 21,793	\$ 1,955	\$ 75,997	\$ 93,869	\$ 20,926	\$ 258,727
Investments	-	-	-	-	-	23,131	23,131
Receivables, Net:							
Taxes	17,950	-	-	-	-	-	17,950
Loans	-	-	-	-	-	16,259	16,259
Intergovernmental	42,398	705	53,529	2,599	-	6,977	106,208
Leases	4,472	-	-	-	-	422	4,894
Other	10,653	1,618	-	1,382	8	1,881	15,542
Due from Other Funds	66,423	59,999	41,522	6,082	-	11,981	186,007
Other Assets	6,453	-	-	-	-	327	6,780
Total Assets	<u>\$ 192,536</u>	<u>\$ 84,115</u>	<u>\$ 97,006</u>	<u>\$ 86,060</u>	<u>\$ 93,877</u>	<u>\$ 81,904</u>	<u>\$ 635,498</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Warrants and Accounts Payable	\$ 15,468	\$ 11,550	\$ 10,375	\$ 15,208	\$ 1,805	\$ 4,856	\$ 59,262
Accrued Liabilities	1,084	29,219	91	-	-	527	30,921
Unearned Revenue	1,081	-	3,109	-	88,315	10,251	102,756
Due to Other Funds	118,196	28,325	72,798	8,885	2,951	10,266	241,421
Due to Other Governments	483	-	12	-	-	-	495
Total Liabilities	<u>136,312</u>	<u>69,094</u>	<u>86,385</u>	<u>24,093</u>	<u>93,071</u>	<u>25,900</u>	<u>434,855</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue - Taxes	16,373	-	-	-	-	-	16,373
Unavailable Revenue - Other Receivables	5,515	-	-	-	-	2,658	8,173
Unavailable Revenue - Leases	4,537	-	-	-	-	227	4,764
Total Deferred Inflows of Resources	<u>26,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,885</u>	<u>29,310</u>
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	10,676	61,967	-	43,652	116,295
Committed	-	15,021	(55)	-	-	9,648	24,614
Unassigned	29,799	-	-	-	806	(181)	30,424
Total Fund Balances	<u>29,799</u>	<u>15,021</u>	<u>10,621</u>	<u>61,967</u>	<u>806</u>	<u>53,119</u>	<u>171,333</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 192,536</u>	<u>\$ 84,115</u>	<u>\$ 97,006</u>	<u>\$ 86,060</u>	<u>\$ 93,877</u>	<u>\$ 81,904</u>	<u>\$ 635,498</u>

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances - Governmental Funds (Exhibit III) \$ 171,333

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	1,412,793
Less: Accumulated Depreciation and Amortization	<u>(617,870)</u>
Net Capital Assets	794,923

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	16,373
Accounts and Other Receivables	8,173
Deferred Outflows Related to OPEB	166,651
Deferred Outflows Related to Pension	71,337

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.

17,153

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	(138,184)
Advance from PPBA	(201,642)
Unamortized Bond Premium	(21,669)
Interest Payable on Bonds and Notes	(4,871)
Compensated Absences	(42,341)
Claims and Judgments	(11,027)
Lease Liability	(15,462)
Financed Purchases	(21,096)
Total OPEB Liability	(858,074)
Net Pension Liability	(1,478,989)
Deferred Inflows Related to OPEB	(456,306)
Deferred Inflows Related to Pension	<u>(40,453)</u>

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

\$ (2,044,171)

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, 2023**

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	School Fund	School Grants Fund	Capital Projects	ARPA Fund		
<b>REVENUES</b>							
Taxes	\$ 363,471	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 363,471
Departmental Revenue	109,315	57	-	-	-	2,612	111,984
Federal and State Grants and Reimbursements	64,648	304,422	118,830	36,517	50,722	22,502	597,641
Investment and Rental Income	1,059	102	-	-	1,705	3,761	6,627
Fines and Forfeitures	2,710	-	-	-	-	-	2,710
Other	3,540	382	2,209	4,497	-	1,913	12,541
Total Revenues	<u>544,743</u>	<u>304,963</u>	<u>121,039</u>	<u>41,014</u>	<u>52,427</u>	<u>30,788</u>	<u>1,094,974</u>
<b>EXPENDITURES</b>							
Current:							
Executive, Legislative, and Judicial	23,312	-	-	-	50,721	663	74,696
Finance	52,921	-	-	-	-	-	52,921
Public Safety	192,769	-	-	-	-	9,259	202,028
Building Inspection	3,875	-	-	-	-	369	4,244
Public Works	24,577	-	-	-	-	-	24,577
Recreation	4,463	-	-	-	-	1,673	6,136
Public Lands and Parks	27,738	-	-	-	-	1,416	29,154
Other Departments	18,423	-	-	-	-	-	18,423
Grants	6,991	-	-	-	-	3,073	10,064
Education	-	434,758	114,995	-	-	1,315	551,068
Community Development	-	-	-	-	-	12,670	12,670
Noncurrent:							
Capital Outlays	134	-	-	92,793	-	2	92,929
Debt Service:							
Principal	45,907	-	-	-	-	-	45,907
Interest and Other Costs	23,368	-	-	-	-	-	23,368
Total Expenditures	<u>424,478</u>	<u>434,758</u>	<u>114,995</u>	<u>92,793</u>	<u>50,721</u>	<u>30,440</u>	<u>1,148,185</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	120,265	(129,795)	6,044	(51,779)	1,706	348	(53,211)
<b>OTHER FINANCING SOURCES (USES)</b>							
Financed Purchases Issued	-	-	-	699	-	-	699
Transfers In	19,786	131,497	3,280	5,804	-	695	161,062
Transfers Out	(139,620)	(1,705)	(4,730)	(7,727)	(900)	(280)	(154,962)
Total Other Financing Sources (Uses)	<u>(119,834)</u>	<u>129,792</u>	<u>(1,450)</u>	<u>(1,224)</u>	<u>(900)</u>	<u>415</u>	<u>6,799</u>
<b>NET CHANGE IN FUND BALANCES</b>	431	(3)	4,594	(53,003)	806	763	(46,412)
Fund Balances - Beginning of Year (as restated)	<u>29,368</u>	<u>15,024</u>	<u>6,027</u>	<u>114,970</u>	<u>-</u>	<u>52,356</u>	<u>217,745</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 29,799</u>	<u>\$ 15,021</u>	<u>\$ 10,621</u>	<u>\$ 61,967</u>	<u>\$ 806</u>	<u>\$ 53,119</u>	<u>\$ 171,333</u>

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, 2023**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (46,412)

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	113,374
Depreciation Expense	(33,167)

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. (4,241)

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	(2,780)
Accounts and Other Receivables - Accrual Basis Change	(793)

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 Leases	(699)
Lease Principal Payments	767
Bond Principal Payments	5,595
Notes Payable and Financed Purchases Principal Payments	5,768
Payments on PPBA Advance	13,427
Amortization of Premiums	2,184

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	1,926
Accrued Interest	(924)
Change in Total OPEB Liability	520,567
Change in Net Pension Liability	2,151
Change in Claims and Judgements	9,842
Change in Deferred Inflows Related to OPEB	(411,835)
Change in Deferred Inflows Related to Pension	31,947
Change in Deferred Outflows Related to OPEB	(45,207)
Change in Deferred Outflows Related to Pension	(83,432)

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.

(7,143)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II) \$ 70,915

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Supply Board	Public Building Authority	Nonmajor School Lunch Program	Totals	Internal Service Fund
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents	\$ 4,028	\$ 112,838	\$ 2,287	\$ 119,153	\$ 10,578
Restricted Cash	59,724	-	-	59,724	-
Cash Held by Fiscal Agent	14,836	6,019	-	20,855	-
Investments	-	4,251	-	4,251	-
Receivables, Net	12,668	-	2,661	15,329	11,033
Restricted Receivables	2,965	-	-	2,965	-
Advance to Other Funds	-	537,036	-	537,036	-
Due from Other Funds	-	-	2,640	2,640	66,020
Inventories	2,994	-	-	2,994	-
Other Assets	153	-	-	153	2,268
Total Current Assets	<u>97,368</u>	<u>660,144</u>	<u>7,588</u>	<u>765,100</u>	<u>89,899</u>
Noncurrent Assets:					
Notes Receivable	362	-	-	362	-
Capital Assets:					
Land	26,915	-	-	26,915	-
Buildings and Improvements	153,461	-	-	153,461	-
Improvements Other Than Buildings	522,644	-	-	522,644	-
Machinery and Equipment	54,814	-	-	54,814	-
Construction in Progress	57,323	-	-	57,323	-
Total	<u>815,157</u>	<u>-</u>	<u>-</u>	<u>815,157</u>	<u>-</u>
Less: Accumulated Depreciation	<u>296,860</u>	<u>-</u>	<u>-</u>	<u>296,860</u>	<u>-</u>
Total Noncurrent Assets	<u>518,659</u>	<u>-</u>	<u>-</u>	<u>518,659</u>	<u>-</u>
Total Assets	<u>616,027</u>	<u>660,144</u>	<u>7,588</u>	<u>1,283,759</u>	<u>89,899</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows of Resources Related to Pension	3,118	-	-	3,118	-
Deferred Outflows of Resources Related to OPEB	3,751	-	-	3,751	-
Total Deferred Outflows of Resources	<u>6,869</u>	<u>-</u>	<u>-</u>	<u>6,869</u>	<u>-</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable and Accrued Liabilities	4,367	5,770	1,804	11,941	5,059
Risk Management Claims Payable	-	-	-	-	19,240
Due to Other Funds	1,214	764	2,160	4,138	48,447
Due to Primary Government	-	236,816	-	236,816	-
Other	-	95,749	-	95,749	-
Amounts Payable from Restricted Assets	1,102	-	-	1,102	-
Current Portion of OPEB Liability	4,319	-	-	4,319	-
Current Portion of Long-Term Debt and Financed Purchases	<u>10,551</u>	<u>32,966</u>	<u>-</u>	<u>43,517</u>	<u>-</u>
Total Current Liabilities	<u>21,553</u>	<u>372,065</u>	<u>3,964</u>	<u>397,582</u>	<u>72,746</u>
Noncurrent Liabilities:					
Revenue Bonds, Net	132,946	271,917	-	404,863	-
Net Pension Liability	60,270	-	-	60,270	-
Total OPEB Liability	<u>14,087</u>	<u>-</u>	<u>-</u>	<u>14,087</u>	<u>-</u>
Total Noncurrent Liabilities	<u>207,303</u>	<u>271,917</u>	<u>-</u>	<u>479,220</u>	<u>-</u>
Total Liabilities	<u>228,856</u>	<u>643,982</u>	<u>3,964</u>	<u>876,802</u>	<u>72,746</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows Related to Pensions	1,875	-	-	1,875	-
Deferred Inflows Related to OPEB	<u>11,129</u>	<u>-</u>	<u>-</u>	<u>11,129</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>13,004</u>	<u>-</u>	<u>-</u>	<u>13,004</u>	<u>-</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	359,964	-	-	359,964	-
Restricted for Water Quality Protection	64,066	-	-	64,066	-
Restricted for Debt Service	-	7,492	-	7,492	-
Unrestricted	<u>(42,994)</u>	<u>8,670</u>	<u>3,624</u>	<u>(30,700)</u>	<u>17,153</u>
Total Net Position	<u>\$ 381,036</u>	<u>\$ 16,162</u>	<u>\$ 3,624</u>	<u>\$ 400,822</u>	<u>\$ 17,153</u>

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, 2023**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Supply Board	Public Building Authority	Nonmajor School Lunch Program	Totals	Internal Service Fund
<b>OPERATING REVENUES</b>					
Charges for Sales and Services	\$ 94,081	\$ -	\$ 3,193	\$ 97,274	\$ 16,215
Federal and State Grants and Reimbursements	-	-	15,177	15,177	-
Lease Receipts	-	14,037	-	14,037	-
Other	411	1,097	3	1,511	105,059
Total Operating Revenues	<u>94,492</u>	<u>15,134</u>	<u>18,373</u>	<u>127,999</u>	<u>121,274</u>
<b>OPERATING EXPENSES</b>					
Cost of Sales and Services	20,776	-	20,832	41,608	-
Health Claims	-	-	-	-	122,317
Administration	31,681	584	-	32,265	-
Depreciation and Amortization	11,490	-	-	11,490	-
Total Operating Expenses	<u>63,947</u>	<u>584</u>	<u>20,832</u>	<u>85,363</u>	<u>122,317</u>
<b>OPERATING INCOME</b>	30,545	14,550	(2,459)	42,636	(1,043)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Income	1,489	3,906	-	5,395	-
Interest Expense	(3,160)	(15,761)	-	(18,921)	-
Gain on Sale of Asset	-	-	-	-	-
Amortization Expense	-	(55)	-	(55)	-
Total Nonoperating Revenues (Expenses)	<u>(1,671)</u>	<u>(11,910)</u>	<u>-</u>	<u>(13,581)</u>	<u>-</u>
<b>NET INCOME BEFORE CAPITAL GRANTS, CONTRIBUTIONS, AND SPECIAL ITEMS</b>	28,874	2,640	(2,459)	29,055	(1,043)
Capital Grants and Contributions	1,117	-	-	1,117	-
Special Item - Annexation	-	-	-	-	-
Total Capital Grants, Contributions, and Special Items	<u>1,117</u>	<u>-</u>	<u>-</u>	<u>1,117</u>	<u>-</u>
Transfers Out	-	-	-	-	6,100
<b>CHANGE IN NET POSITION</b>	29,991	2,640	(2,459)	30,172	(7,143)
Net Position - Beginning of Year	<u>351,045</u>	<u>13,522</u>	<u>6,083</u>	<u>370,650</u>	<u>24,296</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 381,036</u>	<u>\$ 16,162</u>	<u>\$ 3,624</u>	<u>\$ 400,822</u>	<u>\$ 17,153</u>

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Supply Board	Public Building Authority	Nonmajor School Lunch Program	Totals	Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Customers and Other	\$ 93,380	\$ 48,910	\$ 1,860	\$ 144,150	\$ 121,274
Cash Received from Intergovernmental Sources	-	1,097	15,525	16,622	-
Cash Paid to Vendors	(29,172)	(586)	(20,369)	(50,127)	(113,832)
Cash Paid to Employees	(25,859)	-	(254)	(26,113)	-
Net Cash Provided (Used) by Operating Activities	38,349	49,421	(3,238)	84,532	7,442
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition of Capital Assets	(31,570)	(26,190)	-	(57,760)	-
Interest Paid on Debt	(3,160)	(15,968)	-	(19,128)	-
Proceeds from Bond Issuance	12,464	-	-	12,464	-
Proceeds from Notes Payable	-	-	-	-	-
Proceeds from Notes Receivable	188	-	-	188	-
Repayment of Long-Term Debt and Financed Purchases	(9,371)	(32,092)	-	(41,463)	-
Capital Grants	1,117	-	-	1,117	-
Net Cash Used by Capital and Related Financing Activities	(30,332)	(74,250)	-	(104,582)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of Investment Securities	-	3,231	-	3,231	-
Investment Income	1,489	3,906	-	5,395	-
Net Cash Provided by Investing Activities	1,489	7,137	-	8,626	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	9,506	(17,692)	(3,238)	(11,424)	7,442
Cash and Cash Equivalents, Unrestricted and Cash Held by Fiscal Agent - Beginning of Year	69,082	136,549	5,525	211,156	3,136
Cash And Cash Equivalents, Unrestricted and Cash Held by Fiscal Agent - End of Year	18,864	118,857	2,287	140,008	10,578
<b>CASH AND CASH EQUIVALENTS, RESTRICTED - END OF YEAR</b>	<u>\$ 59,724</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,724</u>	<u>\$ -</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ 30,545	\$ 14,550	\$ (2,459)	\$ 42,636	\$ (1,043)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization Expense	11,490	(55)	-	11,435	-
(Increase) Decrease in:					
Receivables	(2,884)	32,364	(545)	28,935	(8,978)
Inventories	(1,506)	-	-	(1,506)	-
Other Assets	1,761	-	-	1,761	-
Deferred Outflows Of Resources	2,961	-	-	2,961	-
Due from Other Funds	-	-	(1,354)	(1,354)	(2,133)
Increase (Decrease) in:					
Accounts Payable and Accrued Expenses	(3,913)	(4,904)	(228)	(9,045)	4,434
Due to Other Funds	139	7,466	1,348	8,953	7,929
Other Payables	7,422	-	-	7,422	-
Net Pension Liability	1,625	-	-	1,625	-
OPEB Liability	(9,291)	-	-	(9,291)	-
Risk Management Claims Payable	-	-	-	-	7,233
Net Cash Provided (Used) by Operating Activities	<u>\$ 38,349</u>	<u>\$ 49,421</u>	<u>\$ (3,238)</u>	<u>\$ 84,532</u>	<u>\$ 7,442</u>

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2023**

	Employee Retirement Plan	Private Purpose Trust Funds
<b>ASSETS</b>		
Investments, at Fair Value:		
Corporate and Foreign Bonds	\$ 71,905	\$ -
Corporate Equity Securities	310,150	-
Mutual Funds	-	2,298
Total Investments	382,055	2,298
Cash and Cash Equivalents	5,673	56
Other Assets	153	-
Receivables:		
Loans Receivable	25,225	-
Due from Primary Government	39,385	-
Intergovernmental	42	-
Other	1,212	68
Total Receivables	65,864	68
Total Assets	453,745	2,422
<b>LIABILITIES</b>		
Accounts Payable	-	25
Due to Primary Government	46	-
Due to Other Funds	77	-
Total Liabilities	123	25
<b>NET POSITION</b>		
Restricted for Pensions or Held in Trust	\$ 453,622	\$ 2,397

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2023**

	Employee Retirement Plan	Private Purpose Trust Funds
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 100,323	\$ -
Employees	16,896	-
Total Contributions	117,219	-
Investment Earnings:		
Investment Income (Loss)	39,781	279
Total Additions	157,000	279
<b>DEDUCTIONS</b>		
Benefits	105,311	75
Administrative Expenses	216	-
Total Deductions	105,527	75
<b>CHANGE IN NET POSITION</b>	51,473	204
Net Position Restricted for Pension Benefits and Held in Trust - Beginning of Year	402,149	2,193
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS AND HELD IN TRUST - END OF YEAR</b>	\$ 453,622	\$ 2,397

See accompanying Notes to Financial Statements.

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**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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, 2023**

**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 does not issue separate financial statements.

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, 2023**

**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, 2023**

**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 funds distinguish operating revenues and expenses from nonoperating items.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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 May 2020, the Government Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). This standard requires the recognition of certain intangible right-to-use subscription assets and a corresponding subscription liability for SBITAs, which are defined as contracts that convey the right to use a SBITA vendor's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The City of Providence, Rhode Island adopted the requirements of the guidance effective July 1, 2022, has applied the provisions of this standard to the beginning of the period of adoption, and has determined that the impact of implementing GASB Statement No. 96 is not material to the City's financial statements.

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 balance, 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, 2023**

**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, 2023**

**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. Accordingly, net position of this fund type is restricted for this purpose.

**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, 2023**

**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 \$37,293 is equal to 74.5% of outstanding property taxes at June 30, 2023.

**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, 2023**

**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 Supply 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, 2023**

**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, 2023**

**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, 2023**

**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, 2023**

**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, 2023**

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

**T. Fund Balance**

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 amortization 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 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, 2023**

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

**T. Fund Balance (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, 2023**

**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 \$5,852
- The public land and parks line was overspent by \$661
- The grants line was overspent by \$1,972
- The transfers line was overspent by \$1,184

**C. Deficit Fund Balance**

At June 30, 2023, the City had a deficit fund balance in the following funds:

Other Special Revenue Funds:	
Skating Rink	17
Good Faith Grant	4
Gateway Center Fund	69
Roger Williams Park Casino	177
Redemption Tax Sale Fund	6

The Skating Rink, Good Faith Grant, Gateway Center Fund, Roger Williams Park Casino and Redemption Tax Sale fund deficits will be eliminated through future grant receipts, departmental revenues, or interfund contributions.



**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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.

**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, 2023, the following investments represented 5% or more of the total investment balance of the City:

Investment	Percentage	Fair Value
Russell 2000 Growth Index	5.22%	\$ 21,484,798
Russell 1000 Index	14.74%	\$ 60,671,058
Renaissance Institutional	4.79%	\$ 19,732,527

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**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, 2023, the City's entire bank balance of \$343,471 was insured or collateralized.

Cash Equivalents

At June 30, 2023, the City's cash equivalents amounted to \$192,204. 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	\$	258
Webster Bank Investment		34
Bank RI CD		269
HarborOne CD		557
State Street		3,719
US Bank		22,400
BNY Mellon		161,397
Wainwright Investment		582
Citizens Bank - Investment		2,054
Bartholomew & Company		934
Total	<u>\$</u>	<u>192,204</u>

Investments

As of June 30, 2023, the City had the following investments:

	Total Value	Fair Value	NAV	Maturity in Years		
				Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments at Fair Value:						
U.S. Government Securities	\$ 22,323	\$ 22,323	\$ -	\$ 22,323	\$ -	\$ -
U.S. Government Agencies	-	-	-	-	-	-
Corporate Bonds	<u>49,582</u>	<u>49,582</u>	-	2,193	42,321	5,068
Total Interest-Bearing Investment at Fair Value	71,905	71,905	-	24,516	42,321	5,068
Guaranteed Investment Contracts (NAV)	<u>4,251</u>	-	4,251	-	4,251	-
Total Interest-Bearing Investments	76,156	<u>\$ 71,905</u>	<u>\$ 4,251</u>	<u>\$ 24,516</u>	<u>\$ 46,572</u>	<u>\$ 5,068</u>
Common Stock	310,150					
Mutual Funds	<u>25,427</u>					
Total Investments	<u>\$ 411,733</u>					

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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 Bonds	U.S. Government Securities	Guaranteed Investment Contract	U.S. Government Agencies
Aaa	\$ 3,078	\$ -	\$ -	\$ -
Aa1	598	-	-	-
Aa2	2,264	-	-	-
Aa3	-	-	-	-
A1	1,610	-	4,251	-
A2	3,213	-	-	-
A3	3,515	-	-	-
Baa1	2,351	-	-	-
Baa2	3,783	-	-	-
Baa3	3,221	-	-	-
Ba1	268	-	-	-
Ba2	144	-	-	-
Ba3	210	-	-	-
B1	166	-	-	-
B2	-	-	-	-
Unrated	25,161	22,323	-	-
Total	<u>\$ 49,582</u>	<u>\$ 22,323</u>	<u>\$ 4,251</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, 2023:

	Fair Value	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 22,323	\$ -	\$ 22,323	\$ -
U.S. Government Agencies	-	-	-	-
Corporate Bonds	49,582	-	49,582	-
Common Stock	310,150	310,150	-	-
Preferred Stock	-	-	-	-
Mutual Funds	25,427	25,427	-	-
Limited Partnership Units	-	-	-	-
Total Investments by Fair Value Level	407,482	<u>\$ 335,577</u>	<u>\$ 71,905</u>	<u>\$ -</u>
Investments Recorded at Net Asset Value:				
Guaranteed Investment Contracts	4,251			
Total Investments	<u>\$ 411,733</u>			

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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	\$ 55,243	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,243
Intergovernmental	42,398	705	53,529	2,599	-	-	-	7,019	106,250
User Charges	-	-	-	-	-	14,152	-	-	14,152
Loans	-	-	-	-	-	-	-	45,075	45,075
Notes	-	-	-	-	-	362	-	-	362
Leases	4,472	-	-	-	-	-	-	422	4,894
Accounts and Other	76,920	1,618	-	1,382	8	2,965	-	16,787	99,680
Gross Receivables	179,033	2,323	53,529	3,981	8	17,479	-	69,303	325,656
Less Allowance for Uncollectibles:									
Taxes	37,293	-	-	-	-	-	-	-	37,293
User Charges	-	-	-	-	-	1,484	-	-	1,484
Loans	-	-	-	-	-	-	-	3,591	3,591
Accounts and Other	66,267	-	-	-	-	-	-	-	66,267
Total Allowance	103,560	-	-	-	-	1,484	-	3,591	108,635
Net Total Receivables	<u>\$ 75,473</u>	<u>\$ 2,323</u>	<u>\$ 53,529</u>	<u>\$ 3,981</u>	<u>\$ 8</u>	<u>\$ 15,995</u>	<u>\$ -</u>	<u>\$ 65,712</u>	<u>\$ 217,021</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, 2023, the City recognized \$840 and \$289 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
2024	\$ 672	\$ 202	\$ 87	\$ 105
2025	698	171	91	101
2026	707	140	95	97
2027	647	110	99	93
2028	643	80	104	88
2029-2033	1,525	202	487	282
2034 and thereafter	-	-	1,327	258
Total	<u>\$ 4,892</u>	<u>\$ 905</u>	<u>\$ 2,290</u>	<u>\$ 1,024</u>

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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, 2023, is presented below:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 66,423	\$ 118,196
School Fund	59,999	28,325
School Grants Fund	41,522	72,798
Capital Projects Fund	6,082	8,885
ARPA Fund		2,951
Nonmajor Governmental Funds	11,981	10,266
Water Supply Board	-	1,214
Public Building Authority	-	764
School Lunch Program	2,640	2,160
Employee Retirement Plan	39,385	46
Internal Service Fund	66,020	48,447
Total	<u>\$ 294,052</u>	<u>\$ 294,052</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 Other Funds	Transfers to Other Funds
General Fund	\$ 19,786	\$ 139,620
School Fund	131,497	1,705
School Grants Fund	3,280	4,730
Capital Projects Fund	5,804	7,727
ARPA Fund	-	900
Nonmajor Governmental Funds	695	280
Internal Service Funds		6,100
Total	<u>\$ 161,062</u>	<u>\$ 161,062</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, 2023**

**NOTE 7 CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Adjustments/ Increases*	Decreases/ Transfers	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 40,123	\$ -	\$ -	\$ 40,123
Construction in Progress - City	3,895	58,745	3,865	58,775
Construction in Progress - PPBA	37,315	23,567	19,462	41,420
Total Capital Assets Not Being Depreciated	81,333	82,312	23,327	140,318
Capital Assets Being Depreciated and Amortized:				
Buildings	189,453	5,290	-	194,743
Improvements Other Than Buildings	200,720	40,507	48	241,179
Machinery and Equipment	110,403	6,797	4,372	112,828
Infrastructure	284,081	1,795	2	285,874
Building - PPBA	420,943	-	-	420,943
Right-to-Use Lease Equipment	16,933	-	25	16,908
Total Capital Assets Being Depreciated and Amortized	1,222,533	54,389	4,447	1,272,475
Less: Accumulated Depreciation and Amortization for:				
Buildings	90,233	3,288	-	93,521
Improvements Other Than Buildings	54,790	9,196	-	63,986
Machinery and Equipment	84,194	7,086	179	91,101
Infrastructure	206,008	3,245	2	209,251
Buildings - PPBA	148,398	9,069	-	157,467
Right-to-Use Lease Equipment	1,286	1,283	25	2,544
Total Accumulated Depreciation and Amortization	584,909	33,167	206	617,870
Total Capital Assets Being Depreciated and Amortized, Net	637,624	21,222	4,241	654,605
Governmental Activities Capital Assets, Net	\$ 718,957	\$ 103,534	\$ 27,568	\$ 794,923

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 7 CAPITAL ASSETS (CONTINUED)**

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 26,598	\$ 317	\$ -	\$ 26,915
Scituate Reservoir Project	18,682	-	-	18,682
Construction in Progress	33,568	30,729	25,656	38,641
Total Capital Assets Not Being Depreciated	78,848	31,046	25,656	84,238
Capital Assets Being Depreciated:				
Buildings and Improvements	153,112	349	-	153,461
Improvements Other Than Buildings	498,685	23,959	-	522,644
Machinery and Equipment	52,944	1,870	-	54,814
Total Capital Assets Being Depreciated	704,741	26,178	-	730,919
Less: Accumulated Depreciation for:				
Buildings and Improvements	89,873	2,550	-	92,423
Improvements Other Than Buildings	158,939	6,513	-	165,452
Machinery and Equipment	36,558	2,427	-	38,985
Total Accumulated Depreciation	285,370	11,490	-	296,860
Total Capital Assets Being Depreciated, Net	419,371	14,688	-	434,059
Business-Type Activities Capital Assets, Net	<u>\$ 498,219</u>	<u>\$ 45,734</u>	<u>\$ 25,656</u>	<u>\$ 518,297</u>

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

Governmental Activities:	
Executive, Legislative, and Judicial	\$ 17
Finance	73
Public Safety	2,996
Public Works	6,534
Recreation	65
Public Land and Parks	15,775
Education	3,415
Community Development	4,292
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 33,167</u>
Business-Type Activities:	
Water Supply Board	<u>\$ 11,490</u>

The nondepreciable 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, 2023**

**NOTE 8 LONG-TERM OBLIGATIONS**

Long-term liability activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 41,640	\$ -	\$ 5,595	\$ 36,045	\$ 5,850
Add Unamortized Premiums	23,853	-	2,184	21,669	2,152
Total Bonds Payable	<u>65,493</u>	<u>-</u>	<u>7,779</u>	<u>57,714</u>	<u>8,002</u>
Notes from Direct Borrowings:					
Revenue Bonds	100,690	-	-	100,690	3,694
Notes Payable	1,767	-	318	1,449	320
Financed Purchases	25,847	699	5,450	21,096	5,575
Total Notes From Direct Borrowings	<u>128,304</u>	<u>699</u>	<u>5,768</u>	<u>123,235</u>	<u>9,589</u>
Total Bonds, Notes, and Leases Payable	193,797	699	13,547	180,949	17,591
Claims and Judgements	32,876	-	2,609	30,267	30,267
Compensated Absences	44,267	2,500	4,426	42,341	4,234
Lease Liability	16,229	-	767	15,462	831
Net Pension Liability	1,481,140	-	2,151	1,478,989	-
Net OPEB Liability	1,378,641	-	520,567	858,074	126,560
	<u>3,146,950</u>	<u>3,199</u>	<u>544,067</u>	<u>2,606,082</u>	<u>179,483</u>
Governmental Activities Long-Term Liabilities	<u>\$ 3,146,950</u>	<u>\$ 3,199</u>	<u>\$ 544,067</u>	<u>\$ 2,606,082</u>	<u>\$ 179,483</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 Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-Type Activities:					
Bonds Payable:					
PPBA - City	\$ 143,410	\$ -	\$ 7,745	\$ 135,665	\$ 8,125
Bonds and Notes from Direct Borrowings:					
Revenue Bonds - Water	140,404	12,464	9,371	143,497	10,551
PPBA - City	171,287	-	21,315	149,972	22,086
PPBA - Bond Premiums	22,278	-	3,032	19,246	2,755
Total Bonds and Notes Payable	<u>477,379</u>	<u>12,464</u>	<u>41,463</u>	<u>448,380</u>	<u>43,517</u>
Net Pension Liability	58,645	1,625	-	60,270	-
Net OPEB Liability	27,697	-	9,291	18,406	4,319
	<u>563,721</u>	<u>14,089</u>	<u>50,754</u>	<u>527,056</u>	<u>47,836</u>
Business-Type Activities Proprietary Funds Long-Term Liabilities	<u>\$ 563,721</u>	<u>\$ 14,089</u>	<u>\$ 50,754</u>	<u>\$ 527,056</u>	<u>\$ 47,836</u>



**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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 Balance	Additions	Reductions	Ending Balance	Due Within One Year
Providence Redevelopment Agency:					
Bonds Payable:					
Revenue Bonds	\$ 25,025	\$ -	\$ 3,085	\$ 21,940	\$ 3,245
General Obligation Bonds	23,920	-	1,070	22,850	1,095
Total Bonds Payable	48,945	-	4,155	44,790	4,340
Notes from Direct Borrowings:					
Notes Payable	3,902	16	179	3,739	164
Capital Notes	9,603	-	1,745	7,858	1,325
Total Notes from Direct Borrowings	13,505	16	1,924	11,597	1,489
Total Bonds, Notes, and Leases Payable	<u>\$ 62,450</u>	<u>\$ 16</u>	<u>\$ 6,079</u>	<u>\$ 56,387</u>	<u>\$ 5,829</u>

Debt service requirements for bonds and notes payable at June 30, 2023, were as follows:

Year Ending June 30,	Governmental Activities			
	Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2024	\$ 5,850	\$ 1,357	\$ 9,589	\$ 4,988
2025	6,105	1,095	9,898	4,864
2026	6,350	851	8,829	4,551
2027	2,325	586	7,284	4,228
2028	4,795	541	8,179	3,926
2029 - 2033	10,620	1,499	25,121	15,651
2034 - 2038	-	-	31,940	9,640
2039 - 2043	-	-	22,395	2,987
2044 - 2048	-	-	-	-
Total	<u>\$ 36,045</u>	<u>\$ 5,929</u>	<u>\$ 123,235</u>	<u>\$ 50,835</u>

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

<u>Year Ending June 30,</u>	PPBA			
	Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2024	\$ 8,125	\$ 6,494	\$ 22,086	\$ 5,689
2025	8,535	6,092	18,434	4,880
2026	8,970	5,651	17,708	4,059
2027	5,960	5,167	18,553	3,229
2028	6,265	4,861	14,494	2,392
2029 - 2033	36,480	19,153	37,988	5,401
2034 - 2038	46,150	9,487	16,715	1,973
2039 - 2043	15,180	760	3,994	107
2044 - 2048	-	-	-	-
Total	\$ 135,665	\$ 57,665	\$ 149,972	\$ 27,730

<u>Year Ending June 30,</u>	Revenue Bonds - Water			
	ARRA			
	Principal	Principal Forgiveness	Interest	Total
2024	\$ 10,551	\$ (865)	\$ 3,081	\$ 12,767
2025	10,310	(879)	3,002	12,433
2026	10,483	(884)	2,793	12,392
2027	10,596	(899)	2,562	12,259
2028	10,809	(916)	2,313	12,206
2029 - 2033	48,540	(4,573)	7,797	51,764
2034 - 2038	33,037	(3,761)	2,714	31,990
2039 - 2043	9,171	(1,448)	356	8,079
2044 - 2048	-	-	-	-
Total	\$ 143,497	\$ (14,225)	\$ 24,618	\$ 153,890

<u>Year Ending June 30,</u>	Providence Redevelopment Agency			
	Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2024	\$ 4,340	\$ 1,994	\$ 1,489	\$ 620
2025	4,535	1,805	865	1,244
2026	4,730	1,605	830	1,281
2027	4,940	1,398	797	1,316
2028	5,170	1,167	766	1,347
2029 - 2033	9,590	3,361	4,732	6,990
2034 - 2038	6,015	2,149	2,118	5,898
2039 - 2043	5,470	503	-	-
2044 - 2048	-	-	-	-
Total	\$ 44,790	\$ 13,982	\$ 11,597	\$ 18,696

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**Bonds Payable**

The following is a schedule of changes in bonds payable for the year ended June 30, 2023:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2022	Issued	Retired	Balance Outstanding June 30, 2023
<b>Governmental Activities:</b>								
December 2001 - Taxable	12/1/2007	1/15/2026	3.0-6.8	\$ 13,000	\$ 3,765	\$ -	\$ 850	\$ 2,915
GO Road Bond 2013 Series A	1/15/2013	1/15/2033	5.0	39,345	16,860	-	1,880	14,980
GO Refunding Bonds 2021 Series A	1/12/2021	1/15/2026	5	14,975	11,300	-	2,620	8,680
GO Refunding Bonds 2021 Series B	1/12/2021	1/15/2028	4.0-5.0	9,740	9,715	-	245	9,470
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>\$ 142,330</u>	<u>\$ -</u>	<u>\$ 5,595</u>	<u>\$ 136,735</u>
<b>Business-Type Activities:</b>								
Water Revenue Bonds				\$ -	\$ 140,404	\$ 12,464	\$ 9,371	\$ 143,497
2009 Series A QSCB	12/30/2009	6/15/2025	1.9	22,320	4,560	-	1,520	3,040
2011 Series A	4/28/2011	6/15/2026	3.0-5.9	35,000	12,145	-	2,780	9,365
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	8,320	-	4,065	4,255
2015 Series A	5/1/2015	5/15/2028	3.0-5.0	146,325	83,530	-	13,220	70,310
2015 Series B	12/1/2015	5/15/2035	2.0-4.0	10,000	7,530	-	470	7,060
2017 Series A	9/15/2017	9/15/2037	3.0-5.0	34,535	30,460	-	1,275	29,185
2017 Series B	9/15/2017	9/15/2037	3.0-5.0	10,000	8,341	-	434	7,907
2019 Series A	6/27/2019	6/15/2039	3.0-5.0	20,000	17,955	-	700	17,255
2019 Series B	6/27/2019	6/15/2039	4.0-5.0	10,000	9,015	-	350	8,665
2020 Series A	3/26/2020	3/26/2040	4.0-5.0	95,000	91,790	-	3,340	88,450
2020 Series B	3/26/2020	3/26/2040	1.0-2.5	20,000	19,106	-	906	18,200
Total Business-Type Activities Bonds Payable					<u>\$ 455,101</u>	<u>\$ 12,464</u>	<u>\$ 38,431</u>	<u>\$ 429,134</u>
<b>PRA Refunding Bonds 2015 Series A</b>								
	3/31/2015	4/1/2029	2.0-5.0	\$ 44,910	\$ 25,025	\$ -	\$ 3,085	\$ 21,940
PRA 2021 Series A	3/31/2021	3/15/2041	2.49-4.557	25,000	23,920	-	1,070	22,850
Total PRA Bonds Payable					<u>\$ 48,945</u>	<u>\$ -</u>	<u>\$ 4,155</u>	<u>\$ 44,790</u>

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**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:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 831	\$ 673
2025	732	638
2026	787	604
2027	866	567
2028	950	526
2029-2033	6,197	1,874
2034 and thereafter	5,099	346
Total	<u>\$ 15,462</u>	<u>\$ 5,228</u>

**Capital Notes – Providence Redevelopment Agency**

The following table below shows the changes in capital notes payable for the year ended June 30, 2023. These capital notes are eligible for principal forgiveness through the American Recovery and Reinvestment Act of 2009 (ARRA) and could total \$6,290.

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30,</u>		<u>Balance Outstanding June 30,</u>
					<u>2022</u>	<u>Issued</u>	<u>Retired</u>
Port of Providence 2003 Series A	5/1/2003	9/1/2023	1.7-4.3	\$ 20,820	\$ 2,745	\$ -	\$ 1,745
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>\$ 9,603</u>	<u>\$ -</u>	<u>\$ 1,745</u>
							<u>\$ 7,858</u>

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**Notes Payable – Governmental Activities**

The following are the changes notes payable for the year ended June 30, 2023:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2022	Issued	Retired	Balance Outstanding June 30, 2023
School Building Authority Capital Fund Loan Bond	6/30/2016	6/1/2026	1.9	\$ 1,831	\$ 732	\$ -	\$ 183	\$ 549
Efficient Building Fund Loan	7/8/2016	6/30/2026	1.3-2.9	1,252	864	-	101	763
School Building Authority Capital Fund 2017	12/1/2017	12/1/2026	2.35	342	171	-	34	137
Clean Water Loan	5/4/2023	9/1/2025	2.61	1,000	-	-	-	-
Total Governmental Activities Notes Payable					<u>\$ 1,767</u>	<u>\$ -</u>	<u>\$ 318</u>	<u>\$ 1,449</u>

**Notes Payable – Providence Redevelopment Agency**

The following are the changes notes payable for the year ended June 30, 2023:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2022	Issued	Retired	Balance Outstanding June 30, 2023
Clean Water State Revolving Fund Loan	10/1/2020	9/1/2040	1.83-3.32	\$ 2,700	\$ 1,940	\$ 16	\$ 135	\$ 1,821
Bank Loan	9/27/2021	9/27/1931	3.48	\$ 2,000	1,962	-	44	1,918
Total Providence Redevelopment Agency Notes Payable					<u>\$ 3,902</u>	<u>\$ 16</u>	<u>\$ 179</u>	<u>\$ 3,739</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 \$33.1 million and the current 3% debt limit of the City is \$428.3 million based on taxable property as of December 31, 2022, of approximately \$14.3 billion, leaving a remaining borrowing capacity of approximately \$395.1 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, 2023, the total outstanding debt of the City issued outside the 3% debt limit was \$2.9 million, excluding water bonds and sewer bonds which are deemed self-supporting.

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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 \$29,600 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>
2024	\$ 6,059
2025	6,058
2026	4,636
2027	2,998
2028	1,954
2029-2033	<u>669</u>
Total Payments	22,374
Less: Interest	<u>(1,278)</u>
Principal Balance	<u><u>\$ 21,096</u></u>

Financed purchase expenditures approximated \$699 for the fiscal year ended June 30, 2023.

**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, 2023**

**NOTE 11 FUND BALANCE**

The components of fund balance at June 30, 2023, are as follows:

	General	School Fund	School Grants Fund	Capital Projects	ARPA	Nonmajor and Other Funds	Total
Fund Balances:							
Restricted for:							
Trust	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,692	\$ 22,692
Education	-	-	10,676	-	-	-	10,676
Capital Projects	-	-	-	61,967	-	1,064	63,031
Federal Programs	-	-	-	-	-	10,179	10,179
Public Lands and Parks	-	-	-	-	-	5,233	5,233
Law Enforcement and Fire Prevention	-	-	-	-	-	2,826	2,826
Recreation	-	-	-	-	-	963	963
Community Development	-	-	-	-	-	695	695
Committed to:							
Education	-	15,021	(55)	-	-	-	14,966
Capital Projects	-	-	-	-	-	8,754	8,754
Public Lands and Parks	-	-	-	-	-	894	894
Unassigned	29,799	-	-	-	806	(181)	30,424
Total Fund Balances	<u>\$ 29,799</u>	<u>\$ 15,021</u>	<u>\$ 10,621</u>	<u>\$ 61,967</u>	<u>\$ 806</u>	<u>\$ 53,119</u>	<u>\$ 171,333</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, 2023**

**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, 2022, the date of the latest actuarial valuation:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	3,268
Inactive Employees Entitled to But Not Yet Receiving Benefits	679
Active Employees	2,994
Total	<u><u>6,941</u></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, 2023. 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, 2022 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, 2023**

**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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
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	<u>100.00 %</u>	

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

**F. Rate of Return**

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.3%. 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, 2023**

**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, 2023, were as follows:

Total Pension Liability	\$ 1,766,930
Plan Fiduciary Net Position	<u>(453,622)</u>
Net Pension Liability	<u>\$ 1,313,308</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.67%
---	--------

**H. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of July 1, 2022 and rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

‡ 3.75% for fiscal 2023)

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, 2023**

**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 Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2022	\$ 1,731,348	\$ 402,149	\$ 1,329,199
Changes for the Year:			
Service Cost	26,467	-	26,467
Interest on Total Pension Liability	119,361	-	119,361
Differences Between Expected and Actual Experience	-	-	-
Changes in Assumptions	(4,935)	-	(4,935)
Employer Contributions	-	100,323	(100,323)
Member Contributions	-	16,896	(16,896)
Net Investment Income (Loss)	-	39,781	(39,781)
Benefit Payments, Including Refund to Employee Contributions	(105,311)	(105,311)	-
Administrative Expenses	-	(216)	216
Net Changes	<u>35,582</u>	<u>51,473</u>	<u>(15,891)</u>
Balances - June 30, 2023	<u>\$ 1,766,930</u>	<u>\$ 453,622</u>	<u>\$ 1,313,308</u>

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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 Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Net Pension Liability	\$ 1,534,035	\$ 1,313,308	\$ 1,131,433

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

For the year ended June 30, 2023, the City recognized pension expense of \$167,307. At June 30, 2023, the City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 16,097	\$ 3,701
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	16,479	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	3,329	3,328
Total	\$ 35,905	\$ 7,029

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

Year Ending June 30,	Amount
2024	\$ 15,461
2025	5,018
2026	10,641
2027	(2,244)
Total	\$ 28,876

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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	\$	5,673
Investments, at Fair Value:		
Corporate and Foreign Bonds		71,905
Corporate Equity Securities		310,150
Total Investments		<u>382,055</u>
Other Assets		153
Receivables:		
Loans Receivable		25,225
Other		1,254
Due from Primary Government		39,385
Total Receivables		<u>65,864</u>
Total Assets		453,745

**LIABILITIES**

Accounts Payable		-
Due to Primary Government		46
Due to Other Funds		77
Total Liabilities		<u>123</u>

**NET POSITION**

Held in Trust for Pension Benefits	\$	<u><u>453,622</u></u>
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**ADDITIONS**

Employer	\$	100,323
Employees		16,896
Total Contributions		<u>117,219</u>
Investment Earnings:		
Net Appreciation in the Fair Value of Investments		33,676
Interest		1,982
Dividends		4,123
Total Investment Earnings		<u>39,781</u>
Total Additions		157,000

**DEDUCTIONS**

Benefits		105,311
Administrative Expenses		216
Total Deductions		<u>105,527</u>

**CHANGE IN NET ASSETS**

		51,473
Net Position - Beginning of Year		<u>402,149</u>
<b>NET POSITION - END OF YEAR</b>	<b>\$</b>	<b><u><u>453,622</u></u></b>

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**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, 2023**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (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 2023, 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 11.12% and 15.04% of annual covered payroll for the fiscal year ended June 30, 2023, for the state and City of Providence, respectively. The City contributed \$24,083, \$24,677 and \$24,388 for the fiscal years ended June 30, 2023, 2022, and 2021, respectively, equal to 100% of the required contribution. The state's share of contribution for fiscal 2023 was \$19,948 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, 2023, the City reported a liability of \$225,951 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	\$ 225,951
State's Proportionate Share of the Pension Liability Associated With the City	167,107
Total Net Pension Liability	<u>\$ 393,058</u>

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (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, 2022, 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, 2021, rolled forward to June 30, 2022. 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, 2023, the City's proportion was 8.37%, which was a decrease of 0.58% from the prior year.

For the year ended June 30, 2023, the City recognized gross pension expense of \$18,061 and revenue of \$8,360 for support provided by the state. At June 30, 2023, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 3,347	\$ 4,395
Changes of Assumptions	4,557	3,388
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,728
Contributions Subsequent to Measurement Date	26,911	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>3,735</u>	<u>22,788</u>
Total	<u>\$ 38,550</u>	<u>\$ 35,299</u>



**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

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

\$26,911 reported as deferred outflows of resources related to pensions resulting from the City's contributions in fiscal year 2023 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 Ending June 30,</u>	<u>Amount</u>
2024	\$ (5,088)
2025	(6,582)
2026	(9,664)
2027	2,945
2028	(3,607)
Thereafter	(1,664)
Total	<u>\$ (23,660)</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, 2021 valuation rolled forward to June 30, 2022, and the calculation of the total pension liability at June 30, 2023, were consistent with the results of an actuarial experience study performed as of June 30, 2019.

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, 2023**

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

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

**E. Actuarial Assumptions (Continued)**

The June 30, 2023, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Global Equity:		
US Equity	24.30 %	5.52 %
International Developed Equity	11.10	6.04
Emerging Market Equity	4.60	7.83
Private Growth:		
Private Equity	12.50	9.42
None-Core RE	2.50	4.80
Income:		
Equity Options	2.00	5.25
EMD (50/50 Blend)	2.00	1.82
Liquid Credit	3.00	2.95
Private Credit	3.00	2.95
Collateralized Loan Obligations (CLO)	2.00	2.95
Crisis Protection Class:		
Treasury Duration	5.00	(0.44)
Systematic Trend	5.00	3.33
Inflation Protection:		
Core Real Estate	4.00	4.80
Private Infrastructure	4.00	5.65
Volatility Protection:		
IG Fixed Income	3.25	1.18
Securitized Credit	3.25	1.18
Absolute Return	6.50	3.33
Cash	2.00	(0.44)
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, 2023**

**NOTE 12 DEFINED BENEFIT PENSION PLANS (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 Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Net Pension Liability	\$ 283,475	\$ 225,951	\$ 173,685

**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, 2023:

	Measurement Date	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Employee Retirement System:					
ERS	6/30/2021	\$ 225,951	\$ 38,550	\$ 35,299	\$ 18,061
Providence	6/30/2022	1,313,308	35,905	7,029	167,512
Total		\$ 1,539,259	\$ 74,455	\$ 42,328	\$ 185,573

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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 Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Governmental Activities	\$ 1,478,989	\$ 71,337	\$ 40,453	\$ 178,919
Business Activities	60,270	3,118	1,875	6,654
Total	<u>\$ 1,539,259</u>	<u>\$ 74,455</u>	<u>\$ 42,328</u>	<u>\$ 185,573</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 \$990 for the fiscal year ended June 30, 2023.

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 \$3,994 for the year ended June 30, 2023.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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 August 1, 2022:

Active Members	4,255
Retirees	<u>5,305</u>
Total	<u><u>9,560</u></u>

**C. Total OPEB Liability**

The City's total OPEB liability of \$876,480 was measured as of June 30, 2022, and was determined by an actuarial valuation as of August 1, 2022.

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**D. Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2022, 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	<p>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</p> <p>Teachers: Service-related increases - 13% decreasing over 10 years to an ultimate level of 3%</p>
Healthcare Trend Rates	<p>Medical: 7.5% decreasing by 0.25% for 10 years to an ultimate level of 5.0%</p> <p>Administrative: 3.0%</p>
Mortality Rates	<p><u>Pre-Retirement</u></p> <p>Class A Heathy: Pub-2010 General Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Class B Heathy: Pub-2010 Safety Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Teachers: Pub-2010 Teacher Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p><u>Post-Retirement</u></p> <p>Class A Heathy: Pub-2010 General Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Class B Heathy: Pub-2010 Safety Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Teachers Healthy: Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Class A Beneficiaries: Pub-2010 General Contingent Survivor Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Class B Beneficiaries: Pub-2010 Safety Contingent Survivor Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p>

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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-2021

Class A Disabled Retirees: Pub-2010 Non-Safety Disabled Retirees  
Headcount-Weighted Mortality Tables projected generationally with  
Scale MP-2021

Class B Disabled Retirees: Pub-2010 Safety Disabled Retirees  
Headcount-Weighted Mortality Tables projected generationally with  
Scale MP-2021

Teachers Disabled Retirees: Pub-2010 Non-Safety Disabled Retirees  
Headcount-Weighted Mortality Tables projected generationally with  
Scale MP-2021

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

	Increase (Decrease)		
	Governmental	Business-Type	Total OPEB
	Activities Liability (a)	Activities Liability (b)	
Balances - July 1, 2022	\$ 1,378,641	\$ 27,697	\$ 1,406,338
Changes for the Year:			
Service Cost	44,996	965	45,961
Interest on Total OPEB Liability	26,063	559	26,622
Experience (Gain) and Loss	(304,281)	(6,527)	(310,808)
Employer Contributions	(34,026)	(730)	(34,756)
Change of Assumptions	(251,483)	(5,394)	(256,877)
Change in Proportionate Share	(1,836)	1,836	
Net Changes	<u>(520,567)</u>	<u>(9,291)</u>	<u>(529,858)</u>
Balances - June 30, 2023	<u>\$ 858,074</u>	<u>\$ 18,406</u>	<u>\$ 876,480</u>

Changes of assumptions reflect the following:

- The discount rate was increased from 1.92% as of June 30, 2021 to 3.69% as of June 30, 2022.
- 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, 2023**

**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 (2.69%) or 1-percentage-point higher (4.69%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,038,866	\$ 876,480	\$ 750,394

**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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 741,189	\$ 876,480	\$ 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, 2023, the City recognized OPEB expense of (\$24,271). At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 8,184	\$ 254,358
Contributions Subsequent to Measurement Date	38,586	-
Changes of Assumptions	123,632	213,077
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total	<u>\$ 170,402</u>	<u>\$ 467,435</u>



**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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>
2024	\$ (72,927)
2025	(73,536)
2026	(77,700)
2027	(111,456)
2028	-
Total	<u><u>\$ (335,619)</u></u>

**NOTE 14 RESTATEMENT OF BEGINNING FUND BALANCE**

During the year ended June 30, 2023, beginning fund balance of the general fund and the capital project funds was restated to record the effect of the reclassification of the Department of Public Works Fund to a capital projects fund. The restatements are as follows:

	<b>General Fund</b>	<b>Capital Projects Funds</b>
<b>Governmental Funds:</b>		
Balance as Previously Reported June 30, 2022	\$ 29,645	\$ 114,693
Adjustments:		
Department of Public Works now reported as a Capital Projects Fund	<u>(277)</u>	<u>277</u>
Balance as restated July, 1, 2022	<u><u>\$ 29,368</u></u>	<u><u>\$ 114,970</u></u>

**NOTE 15 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.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 15 CONTINGENCIES (CONTINUED)**

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 \$117.9 million as of June 30, 2023.

**NOTE 16 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).

**NOTE 17 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.

**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 17 RISK MANAGEMENT (CONTINUED)**

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, 2023 and June 30, 2022, 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.

	2023	2022
Beginning of the Year	\$ 32,876	\$ 33,886
Incurred Claims	122,317	110,005
Less: Payment of Claims Attributable to Events of Both the Current and Prior Fiscal Years:		
Health, Legal, and Workers' Compensation	124,926	111,015
Total	\$ 30,267	\$ 32,876
Legal Claims	\$ 6,300	\$ 16,313
Health - IBNR	19,240	12,007
Workers' Compensation	4,727	4,556
Total	\$ 30,267	\$ 32,876

**CITY OF PROVIDENCE, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 18 ABATEMENTS**

As of June 30, 2023, 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
- Real Property Tax Stabilization Program

<b>Program:</b>	<b>Title 44 Program</b>	<b>Historic Property Stabilization Ordinance</b>	<b>Tax Stabilization for Commercial and Residential Property</b>	<b>Neighborhood Revitalization Act</b>	<b>Real Property Tax Stabilization Program</b>
<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.	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	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	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.	Eligible Property shall mean all real property together with any and all buildings, structures, and/or improvement now or in the future located in the City of Providence and which are subject to a qualifying new construction or rehabilitation project as outlined in Section 3.
<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.	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.	The benefit will be based upon a percentage of the total tax at the annual tax rate.
<b>Provisions for recapturing abated taxes:</b>	None	None	None	None	None
<b>Types of commitments made by the City other than to reduce taxes:</b>	None	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>	\$10,166	\$5,164	\$4,019	\$241	\$1,959

**REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF PROVIDENCE, RHODE ISLAND**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2023**  
**(NON-GAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
<b>REVENUES (CONTINUED)</b>				
Public Works:				
Environmental Control	\$ 72	\$ 72	\$ 56	\$ (16)
Highway	250	250	227	(23)
Sewer Construction and Maintenance	11	11	19	8
Total Public Works	<u>333</u>	<u>333</u>	<u>302</u>	<u>(31)</u>
Public Lands and Parks:				
North Burial Ground	340	340	483	143
Other Departments:				
Recorder of Deeds	4,096	4,096	3,763	(333)
Vital Statistics	337	337	191	(146)
Bureau of Licenses	1,445	1,445	1,594	149
Emergency Management	230	230	264	34
WSB Reimbursement	839	839	839	-
Room Tax	2,000	2,000	2,550	550
Meals and Beverage Tax	6,767	6,767	7,839	1,072
Tax Stabilization	35	35	67	32
Planning and Urban Development	-	-	24	24
Arts, Culture, Film, and Tourism	137	137	128	(9)
Providence Place Mall	1,018	1,018	1,030	12
Voluntary Payments in Lieu of Taxes	7,178	7,178	2,773	(4,405)
Port Providence	450	450	720	270
Total Other Departments	<u>24,532</u>	<u>24,532</u>	<u>21,782</u>	<u>(2,750)</u>
Public Properties	301	301	724	423
Issuance of Debt	5,799	5,799	-	(5,799)
<b>TRANSFERS</b>				
Transfer from Rescue Runs	5,200	5,200	5,431	231
Transfer from Police/Fire Detail Fund	1,700	1,700	2,668	968
Transfer from Fire Detail	100	100	190	90
Transfers from North Burial Ground	260	260	117	(143)
Transfer from Arpa Fund	25,210	25,210	900	(24,310)
Transfer from Other Funds	-	-	10,480	10,480
Total Transfers	<u>32,470</u>	<u>32,470</u>	<u>19,786</u>	<u>(12,684)</u>
Total Revenues and Transfers	<u>\$ 568,339</u>	<u>\$ 568,339</u>	<u>548,122</u>	<u>\$ (20,217)</u>

Budgetary revenues are different than GAAP revenues because:

Funds consolidated with the General Fund under GASB 54 16,407

Lease revenue recognized in accordance with GASB 87 \_\_\_\_\_

Total Revenues and Other Financing Sources as Reported on the  
Statement of Revenues, Expenditures, and Changes in Fund Balances -  
Governmental Funds - Exhibit IV \$ 564,529

**CITY OF PROVIDENCE, RHODE ISLAND**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2023**  
**(NON-GAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
Executive, Legislative, and Judicial:				
Mayor's Office	\$ 3,967	\$ 3,967	\$ 3,576	\$ 391
City Council	835	835	697	138
City Sergeant	113	113	71	42
City Clerk	1,636	1,636	1,423	213
Law Department	7,822	7,822	14,683	(6,861)
Municipal Court	1,533	1,533	1,501	32
Probate Court	676	676	619	57
Housing Court	523	523	403	120
Contingencies - Mayor	200	200	184	16
Total Executive, Legislative, and Judicial	17,305	17,305	23,157	(5,852)
Finance:				
Finance Director	1,345	1,345	1,373	(28)
City Controller	1,646	1,646	1,717	(71)
Employees Retirement Office	590	590	513	77
Data Processing	5,459	5,459	5,137	322
City Collector	2,432	2,432	2,292	140
City Assessor	2,050	2,050	1,657	393
Board of Tax Assessment Review	17	17	17	-
Treasury Department	872	872	743	129
Personnel	2,825	2,825	2,507	318
Heat, Light, and Power	5,879	5,879	6,661	(782)
Debt Service	69,552	69,552	69,275	277
Employee Death Benefit	130	130	417	(287)
Workers Compensation	2,160	2,160	2,473	(313)
Unemployment Compensation	220	220	329	(109)
Total Finance	95,177	95,177	95,111	66
Public Safety:				
Commissioner of Public Safety	2,219	2,219	2,123	96
Police Department	100,045	100,045	81,108	18,937
Fire Department	87,684	87,684	90,644	(2,960)
Communications Department	10,080	10,080	10,300	(220)
Traffic Engineering	1,577	1,577	1,452	125
Total Public Safety	201,605	201,605	185,627	15,978



**CITY OF PROVIDENCE, RHODE ISLAND  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
Building Inspection Department:				
Building Inspection Administration	\$ 1,767	\$ 1,767	\$ 1,411	\$ 356
Structures and Zoning Division	1,896	1,896	1,780	116
Plumbing, Drainage, and Gas Piping Division	501	501	402	99
Electrical Installations Division	349	349	249	100
Zoning Board of Review	20	20	21	(1)
Building and Housing Board of Review	14	14	12	2
Total Building Inspection Department	4,547	4,547	3,875	672
Public Works:				
Public Works Administration	1,255	1,255	1,139	116
Engineering and Sanitation	1,224	1,224	1,178	46
Environmental Control	13,121	13,121	13,486	(365)
Highway	5,165	5,165	4,418	747
Snow Removal	2,179	2,179	1,554	625
Parking Administration	666	666	645	21
Sewer Construction and Maintenance	1,203	1,203	1,100	103
Garage Maintenance and Equipment Repair	1,054	1,054	1,057	(3)
Total Public Works	25,867	25,867	24,577	1,290
Recreation:				
Recreation	2,998	2,998	2,576	422
Recreation Seasonal	2,143	2,143	1,887	256
Total Recreation	5,141	5,141	4,463	678
Public Lands and Parks:				
Grounds Maintenance Services	7,006	7,006	7,493	(487)
Forestry Services	1,776	1,776	1,587	189
Zoological Services	3,273	3,273	3,508	(235)
Park Environmental Services (Greenhouse)	678	678	754	(76)
Park Programming (Roger Williams Park)	866	866	439	427
Superintendent of Parks	1,485	1,485	1,874	(389)
North Burial Grounds	790	790	880	(90)
Total Public Lands and Parks	15,874	15,874	16,535	(661)
Other Departments:				
Recorder of Deeds	616	616	501	115
Vital Statistics	402	402	271	131
Board of Canvassers	1,464	1,464	1,146	318
Bureau of Licenses	947	947	861	86

**CITY OF PROVIDENCE, RHODE ISLAND  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
<b>EXPENDITURES (CONTINUED)</b>				
Other Departments (Continued):				
Emergency Management	\$ 692	\$ 692	\$ 816	\$ (124)
Planning and Urban Development	3,925	3,925	3,555	370
Office of Economic Opportunity	1,971	1,971	1,113	858
Administration to City Council	1,909	1,909	1,733	176
Internal Auditor	874	874	825	49
Archives	587	587	584	3
Human Relations Commission	151	151	56	95
Department of Human Services	2,307	2,307	1,774	533
Office of Arts, Culture, Film, and Tourism	1,748	1,748	1,692	56
Providence Housing Authority	9	9	7	2
League of Cities	57	57	82	(25)
Ceremonies	9	9	3	6
P.E.R.A.	709	709	230	479
Equity, Inclusion, and Belonging	-	-	357	(357)
Nondepartmental	5,440	5,440	2,817	2,623
Total Other Departments	<u>23,817</u>	<u>23,817</u>	<u>18,423</u>	<u>5,394</u>
Grants:				
Providence Public Library	3,995	3,995	4,149	(154)
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	-	-	1,326	(1,326)
Sustainability	-	-	492	(492)
Total Grants	<u>5,019</u>	<u>5,019</u>	<u>6,991</u>	<u>(1,972)</u>
Public Properties	16,757	16,757	10,897	5,860
<b>TRANSFERS</b>				
Transfers to School Department - Local Appropriation	130,047	130,047	130,047	-
Transfers to School Department - State Intervention	-	-	-	-
Transfer to Retiree Benefits	27,085	27,085	27,085	-
Deficit Reduction	100	100	-	100
Transfer to Other Department	-	-	1,284	(1,284)
Total Transfers	<u>157,232</u>	<u>157,232</u>	<u>158,416</u>	<u>(1,184)</u>
Total Expenditures and Transfers	<u>\$ 568,341</u>	<u>\$ 568,341</u>	<u>548,072</u>	<u>\$ 20,269</u>
Budgetary expenditures are different than GAAP expenditures because:				
Funds consolidated with the General Fund under GASB 54			16,026	
Lease expense recognized in accordance with GASB 87			-	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 564,098</u>	

**CITY OF PROVIDENCE, RHODE ISLAND  
SCHOOL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023  
(NON-GAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
<b>REVENUES</b>				
Federal and State Revenue	\$ 272,644	\$ 272,644	\$ 275,605	\$ 2,961
Other Revenue	6,235	6,235	10,860	4,625
Transfers from Other Funds	139,808	139,808	130,047	(9,761)
Total Revenues	<u>418,687</u>	<u>418,687</u>	<u>416,512</u>	<u>(2,175)</u>
<b>EXPENDITURES</b>				
Education	418,687	418,687	414,810	3,877
Transfer to Other Funds	-	-	1,705	(1,705)
Total Expenditures	<u>418,687</u>	<u>418,687</u>	<u>416,515</u>	<u>2,172</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3)</u>	<u>\$ (3)</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, 2023	\$ 416,512	\$ 416,515
State Teachers' Retirement On-Behalf Payments	19,948	19,948
Balance, GAAP Basis - June 30, 2023	<u>\$ 436,460</u>	<u>\$ 436,463</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)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:									
Service Cost	\$ 26,467	\$ 25,527	\$ 24,774	\$ 21,139	\$ 19,541	\$ 19,667	\$ 20,248	\$ 18,405	\$ 17,783
Interest	119,361	115,174	111,807	109,930	107,615	105,421	102,963	100,333	98,938
Differences Between Expected and Actual Experience	(4,935)	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	(105,311)	(105,438)	(107,619)	(101,076)	(102,828)	(103,818)	(103,088)	(108,193)	(97,651)
Net Change in Total Pension Liability	35,582	58,814	46,249	222,759	26,470	27,051	31,664	66,491	21,561
Total Pension Liability - Beginning	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
Total Pension Liability - Ending	1,766,930	1,731,348	1,672,534	1,626,285	1,403,526	1,377,056	1,350,005	1,318,341	1,251,850
Plan Fiduciary Net Position:									
Contributions - Employer	100,323	93,585	90,484	86,723	83,357	78,123	72,396	70,704	66,876
Contributions - Member	16,896	14,611	13,479	12,842	12,654	12,246	11,419	12,043	11,624
Net Investment Income	39,781	(39,747)	82,659	(4,961)	15,249	24,026	34,880	7,849	12,702
Benefit Payments, Including Refunds of Member Contributions	(105,311)	(105,438)	(107,619)	(101,076)	(102,828)	(103,818)	(103,088)	(108,193)	(97,651)
Administrative Expense	(216)	(250)	(213)	(184)	(176)	(223)	(250)	(184)	(195)
Net Change in Plan Fiduciary Net Position	51,473	(37,239)	78,790	(6,656)	8,256	10,354	15,357	(17,781)	(6,644)
Plan Fiduciary Net Position - Beginning	402,149	439,388	360,598	367,254	358,998	348,644	333,287	351,068	357,712
Plan Fiduciary Net Position - Ending	453,622	402,149	439,388	360,598	367,254	358,998	348,644	333,287	351,068
Net Pension Liability - Ending	\$ 1,313,308	\$ 1,329,199	\$ 1,233,146	\$ 1,265,687	\$ 1,036,272	\$ 1,018,058	\$ 1,001,361	\$ 985,054	\$ 900,782
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.67%	23.23%	26.27%	22.17%	26.17%	26.07%	25.83%	25.28%	28.04%
Covered Payroll	\$ 178,118	\$ 168,624	\$ 168,841	\$ 159,505	\$ 155,596	\$ 145,815	\$ 143,311	\$ 145,874	\$ 142,504
Net Pension Liability as a Percentage of Covered Payroll	737.32%	788.26%	730.36%	793.51%	666.00%	698.18%	698.73%	675.28%	632.11%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 100,323	\$ 93,585	\$ 88,955	\$ 84,867	\$ 80,763	\$ 76,444	\$ 72,396	\$ 70,704	\$ 66,876
Contributions in Relation to the Actuarially Determined Contribution	<u>100,323</u>	<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>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,529)</u>	<u>\$ (1,856)</u>	<u>\$ (2,594)</u>	<u>\$ (1,679)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 178,118	\$ 168,624	\$ 168,841	\$ 159,505	\$ 155,596	\$ 145,815	\$ 143,311	\$ 145,874	\$ 142,504
Contributions as a Percentage of Covered Payroll	56.32%	55.50%	53.59%	54.37%	53.57%	53.58%	50.52%	48.47%	46.93%

Notes to Schedule:

Valuation Date: July 1, 2020  
 Measurement Date: June 30, 2023  
 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	9 years for the 1995 deferral liability and 19 years for the remaining unfunded liability.
Asset Valuation Method	5-year smoothed fair-value
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.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.30%	-11.10%	27.00%	-2.00%	4.50%	7.30%	12.20%	2.60%	3.30%

**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net Pension Liability	8.37%	8.95%	9.17%	9.10%	9.01%
City's Proportionate Share of the Net Pension Liability	\$ 225,951	\$ 210,586	\$ 292,896	\$ 290,336	\$ 286,187
State's Proportionate Share of the Net Pension Liability Associated With the City	<u>167,107</u>	<u>156,168</u>	<u>217,628</u>	<u>217,492</u>	<u>213,475</u>
Total	<u>\$ 393,058</u>	<u>\$ 366,754</u>	<u>\$ 510,524</u>	<u>\$ 507,828</u>	<u>\$ 499,662</u>
City's Covered Payroll	\$ 191,584	\$ 187,680	\$ 190,112	\$ 184,089	\$ 164,929
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	85%	89%	65%	63%	58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.10%	66.50%	54.30%	54.60%	54.01%

## 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 25,768	\$ 25,243	\$ 25,570	\$ 24,760	\$ 22,183
Contributions in Relation to the Actuarially Determined Contribution	<u>25,768</u>	<u>25,243</u>	<u>25,570</u>	<u>24,760</u>	<u>22,183</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 191,584	\$ 187,680	\$ 190,112	\$ 184,089	\$ 164,929
Contributions as a Percentage of its Covered Payroll	13.4%	13.5%	13.4%	13.5%	13.5%

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\***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability:				
Service Cost	\$ 45,961	\$ 40,771	\$ 26,281	\$ 26,084
Interest on the Total OPEB Liability	26,622	29,620	39,638	41,499
Changes of Benefit Terms				
Experience (Gains) Losses	(310,808)	(1,487)	(9,441)	-
Changes of Assumptions	(256,877)	13,973	211,978	24,984
Benefit Payments	<u>(34,756)</u>	<u>(35,115)</u>	<u>(31,943)</u>	<u>(33,205)</u>
Net Change in Total OPEB Liability	(529,858)	47,762	236,513	59,362
Total OPEB Liability - Beginning	<u>1,406,338</u>	<u>1,358,576</u>	<u>1,122,063</u>	<u>1,062,701</u>
Total OPEB Liability - Ending	<u>\$ 876,480</u>	<u>\$ 1,406,338</u>	<u>\$ 1,358,576</u>	<u>\$ 1,122,063</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**

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**NONMAJOR GOVERNMENTAL FUNDS**

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## 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, 2023  
(IN THOUSANDS)**

	Community Development	PEDC	Other P & D	Other Special Revenue Fund	Skating Rink	WDO	Capital Proceeds Fund	Other Nonmajor Governmental Funds	Totals
<b>ASSETS</b>									
Cash and Cash Equivalents	\$ 2,950	\$ 1,561	\$ 159	\$ 10,608	\$ 3	\$ 139	\$ 4,319	\$ 1,187	\$ 20,926
Investments	-	-	-	867	-	-	-	22,264	23,131
Receivables, Net:									
Loans	9,227	7,032	-	-	-	-	-	-	16,259
Intergovernmental	1,248	-	1,388	3,581	-	760	-	-	6,977
Leases	-	-	-	299	123	-	-	-	422
Other	903	-	60	701	-	205	12	-	1,881
Due from Other Funds	3,522	2,606	435	638	-	5	4,701	74	11,981
Other Assets	-	327	-	-	-	-	-	-	327
<b>Total Assets</b>	<b>\$ 17,850</b>	<b>\$ 11,526</b>	<b>\$ 2,042</b>	<b>\$ 16,694</b>	<b>\$ 126</b>	<b>\$ 1,109</b>	<b>\$ 9,032</b>	<b>\$ 23,525</b>	<b>\$ 81,904</b>
<b>LIABILITIES AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Warrants and Accounts Payable	\$ 3,208	\$ -	\$ 99	\$ 1,345	\$ 16	\$ 135	\$ -	\$ 53	\$ 4,856
Accrued Liabilities	-	-	-	-	1	526	-	-	527
Unearned Revenue	9,227	410	20	594	-	-	-	-	10,251
Due to Other Funds	4,535	1,963	1,777	580	115	238	278	780	10,266
<b>Total Liabilities</b>	<b>16,970</b>	<b>2,373</b>	<b>1,896</b>	<b>2,519</b>	<b>132</b>	<b>899</b>	<b>278</b>	<b>833</b>	<b>25,900</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue - leases				216	11				227
Unavailable revenue - other receivables				2,658					2,658
<b>FUND BALANCES</b>									
Restricted	880	9,153	146	10,588	(17)	210	-	22,692	43,652
Committed	-	-	-	894	-	-	8,754	-	9,648
Unassigned	-	-	-	(181)	-	-	-	-	(181)
<b>Total Fund Balances</b>	<b>880</b>	<b>9,153</b>	<b>146</b>	<b>11,301</b>	<b>(17)</b>	<b>210</b>	<b>8,754</b>	<b>22,692</b>	<b>53,119</b>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>\$ 17,850</b>	<b>\$ 11,526</b>	<b>\$ 2,042</b>	<b>\$ 16,694</b>	<b>\$ 126</b>	<b>\$ 1,109</b>	<b>\$ 9,032</b>	<b>\$ 23,525</b>	<b>\$ 81,904</b>

**CITY OF PROVIDENCE, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023  
(IN THOUSANDS)**

	Community Development	PEDC	Other P & D	Other Special Revenue Fund	Skating Rink	WDO	Capital Proceeds Fund	Other Nonmajor Governmental Funds	Totals
<b>REVENUES</b>									
Departmental	\$ -	\$ -	\$ -	\$ 969	\$ 677	\$ 892	\$ -	\$ 74	\$ 2,612
Intergovernmental	10,545	-	1,305	7,856	-	2,796	-	-	22,502
Investment and Rental Income	-	218	-	665	111	-	92	2,675	3,761
State Fiscal Stabilization Funds	-	-	-	-	-	-	-	-	-
Other	-	40	-	1,766	-	-	107	-	1,913
<b>Total Revenues</b>	<b>10,545</b>	<b>258</b>	<b>1,305</b>	<b>11,256</b>	<b>788</b>	<b>3,688</b>	<b>199</b>	<b>2,749</b>	<b>30,788</b>
<b>EXPENDITURES</b>									
Current:									
Executive, Legislative, and Judicial	-	-	-	97	-	-	-	566	663
Public Safety	-	-	-	5,330	-	3,929	-	-	9,259
Building Inspection	-	-	-	369	-	-	-	-	369
Recreation	-	-	-	676	993	-	4	-	1,673
Public Lands and Parks	-	-	-	1,221	-	-	-	195	1,416
Grants	-	-	-	3,073	-	-	-	-	3,073
Education	-	-	-	1,315	-	-	-	-	1,315
Community Development	10,545	346	1,305	474	-	-	-	-	12,670
Noncurrent:									
Capital Outlays	-	-	-	-	-	-	-	2	2
<b>Total Expenditures</b>	<b>10,545</b>	<b>346</b>	<b>1,305</b>	<b>12,555</b>	<b>993</b>	<b>3,929</b>	<b>4</b>	<b>763</b>	<b>30,440</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>(88)</b>	<b>-</b>	<b>(1,299)</b>	<b>(205)</b>	<b>(241)</b>	<b>195</b>	<b>1,986</b>	<b>348</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers In	38	-	-	532	-	-	-	125	695
Transfers Out	-	(38)	-	-	-	-	-	(242)	(280)
<b>Total Other Financing Sources (Uses)</b>	<b>38</b>	<b>(38)</b>	<b>-</b>	<b>532</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(117)</b>	<b>415</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>38</b>	<b>(126)</b>	<b>-</b>	<b>(767)</b>	<b>(205)</b>	<b>(241)</b>	<b>195</b>	<b>1,869</b>	<b>763</b>
Fund Balance - Beginning of Year	842	9,279	146	12,068	188	451	8,559	20,823	52,356
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 880</b>	<b>\$ 9,153</b>	<b>\$ 146</b>	<b>\$ 11,301</b>	<b>\$ (17)</b>	<b>\$ 210</b>	<b>\$ 8,754</b>	<b>\$ 22,692</b>	<b>\$ 53,119</b>



**CITY OF PROVIDENCE, RHODE ISLAND  
COMMUNITY DEVELOPMENT  
COMBINING BALANCE SHEET  
JUNE 30, 2023  
(IN THOUSANDS)**

<b>ASSETS</b>	Community Development Block Grant	Lead Grant	Totals
Cash and Cash Equivalents	\$ 1,158	\$ 1,792	\$ 2,950
Loans	3,225	6,002	9,227
Intergovernmental	1,038	210	1,248
Other Receivables	861	42	903
Due from Other Funds	2,809	713	3,522
Other Assets	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 9,091</u>	<u>\$ 8,759</u>	<u>\$ 17,850</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Warrants and Accounts Payable	\$ 1,863	\$ 1,345	\$ 3,208
Unearned Revenue	3,225	6,002	9,227
Due to Other Funds	3,442	1,093	4,535
Total Liabilities	<u>8,530</u>	<u>8,440</u>	<u>16,970</u>
<b>FUND BALANCES</b>			
Restricted	<u>560</u>	<u>320</u>	<u>880</u>
Total Liabilities and Fund Balances	<u>\$ 9,090</u>	<u>\$ 8,760</u>	<u>\$ 17,850</u>

**CITY OF PROVIDENCE, RHODE ISLAND  
COMMUNITY DEVELOPMENT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023  
(IN THOUSANDS)**

	Community Development Block Grant	Lead Grant	Totals
<b>REVENUES</b>			
Intergovernmental	\$ 9,040	\$ 1,505	\$ 10,545
Investment Income and Other Income	-	-	-
Other	-	-	-
Total Revenues	<u>9,040</u>	<u>1,505</u>	<u>10,545</u>
<b>EXPENDITURES</b>			
Community Development	<u>9,040</u>	<u>1,505</u>	<u>10,545</u>
Total Expenditures	<u>9,040</u>	<u>1,505</u>	<u>10,545</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	<u>38</u>	<u>-</u>	<u>38</u>
<b>NET CHANGE IN FUND BALANCE</b>	38	-	38
Fund Balance - Beginning of Year	<u>522</u>	<u>320</u>	<u>842</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 560</u></u>	<u><u>\$ 320</u></u>	<u><u>\$ 880</u></u>

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2023  
(IN THOUSANDS)**

	Good Faith Grant	Recreation Department	Grants Fund	Public Safety Grants	FCACFP Parks Department	Police Animal Dog Pound	Harbor Moorings Fund	Economic Opportunity Grants	Partnerships-Development Grant	PVD Gives Commission	Healthy Communities Grants
<b>ASSETS</b>											
Cash and Cash Equivalents	\$ -	\$ 239	\$ 116	\$ 592	\$ 209	\$ 252	\$ 1	\$ 132	\$ 350	\$ 3	\$ 1,708
Investments	-	-	-	-	-	-	-	-	-	-	-
Receivables, Net:											
Intergovernmental	-	8	-	212	10	-	-	-	-	-	3,351
Leases	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	7	-	3	-	-	-	-	-
Due from Other Funds	-	12	-	-	-	-	-	-	-	-	6
Other Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 259</b>	<b>\$ 116</b>	<b>\$ 811</b>	<b>\$ 219</b>	<b>\$ 255</b>	<b>\$ 1</b>	<b>\$ 132</b>	<b>\$ 350</b>	<b>\$ 3</b>	<b>\$ 5,065</b>
<b>LIABILITIES AND FUND BALANCES</b>											
<b>LIABILITIES</b>											
Warrants and Accounts Payable	\$ -	\$ 10	\$ -	\$ 106	\$ 32	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ 291
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	4	128	-	74	82	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>4</b>	<b>138</b>	<b>-</b>	<b>180</b>	<b>114</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>											
Unavailable Revenue - Leases	-	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-	-	2,658
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,658</b>
<b>FUND BALANCES (DEFICIT)</b>											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	121	116	631	105	247	1	132	350	3	2,116
Committed	-	-	-	-	-	-	-	-	-	-	-
Unassigned	(4)	-	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>(4)</b>	<b>121</b>	<b>116</b>	<b>631</b>	<b>105</b>	<b>247</b>	<b>1</b>	<b>132</b>	<b>350</b>	<b>3</b>	<b>2,116</b>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>\$ -</b>	<b>\$ 259</b>	<b>\$ 116</b>	<b>\$ 811</b>	<b>\$ 219</b>	<b>\$ 255</b>	<b>\$ 1</b>	<b>\$ 132</b>	<b>\$ 350</b>	<b>\$ 3</b>	<b>\$ 5,065</b>

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2023  
(IN THOUSANDS)**

	Building Inspection	Gateway Center Fund	Waterplace Park Revolving Fund	Fire National Hwy Grant Fund	Public Safe/Fire Detect Inspec	Park Museum Fund	Roger Williams Park Casino	Botanical Gardens Center Project	Parks Mary E. Sharpe Fund	NG Johnson Playground Fund	North Burial Ground Fund	Botanical Gardens Operations	Recreation Support Fund
<b>ASSETS</b>													
Cash and Cash Equivalents	\$ 1,189	\$ -	\$ 171	\$ 11	\$ 457	\$ 463	\$ 9	\$ 10	\$ 167	\$ 3	\$ 37	\$ 634	\$ 266
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables, Net:													
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases	-	-	299	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	1	9	3	-	3	-	-	7	-
Due from Other Funds	-	-	-	-	-	1	-	-	-	-	-	1	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,189</b>	<b>\$ -</b>	<b>\$ 470</b>	<b>\$ 11</b>	<b>\$ 458</b>	<b>\$ 473</b>	<b>\$ 12</b>	<b>\$ 10</b>	<b>\$ 170</b>	<b>\$ 3</b>	<b>\$ 37</b>	<b>\$ 642</b>	<b>\$ 266</b>
<b>LIABILITIES AND FUND BALANCES</b>													
<b>LIABILITIES</b>													
Warrants and Accounts Payable	\$ 3	\$ -	\$ -	\$ -	\$ 8	\$ 11	\$ 5	\$ -	\$ 13	\$ -	\$ -	\$ 24	\$ 19
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	69	-	-	-	-	184	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>3</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>11</b>	<b>189</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>19</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>													
Unavailable Revenue - Leases	-	-	216	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT)</b>													
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	1,186	-	-	11	450	-	-	10	157	3	37	618	-
Committed	-	(69)	254	-	-	462	-	-	-	-	-	-	247
Unassigned	-	-	-	-	-	-	(177)	-	-	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>1,186</b>	<b>(69)</b>	<b>254</b>	<b>11</b>	<b>450</b>	<b>462</b>	<b>(177)</b>	<b>10</b>	<b>157</b>	<b>3</b>	<b>37</b>	<b>618</b>	<b>247</b>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>\$ 1,189</b>	<b>\$ -</b>	<b>\$ 470</b>	<b>\$ 11</b>	<b>\$ 458</b>	<b>\$ 473</b>	<b>\$ 12</b>	<b>\$ 10</b>	<b>\$ 170</b>	<b>\$ 3</b>	<b>\$ 37</b>	<b>\$ 642</b>	<b>\$ 266</b>

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2023  
(IN THOUSANDS)**

	RI State Council On Acts Fund	Park Development Capital Fund	City Council Parks & Recreation	Substance Abuse/Other Sources	Speed Camera Traffic & School Safety	Recorder Digitization Holdings	State Adoptive Seizure	Federal Adoptive Seizure Fund	RI Historical Records Tr Fund	Insp. & Stds. Rent Escrow Fund	Redemption Tax Sale Fund	Student Activity Funds	Totals
<b>ASSETS</b>													
Cash and Cash Equivalents	\$ 1	\$ 48	\$ 96	\$ -	\$ 976	\$ 749	\$ 343	\$ 154	\$ 78	\$ 16	\$ 66	\$ 1,062	\$ 10,608
Investments	-	-	632	235	\$ -	-	-	-	-	-	-	-	867
Receivables, Net:													
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	3,581
Leases	-	-	-	-	-	-	-	-	-	-	-	-	299
Other	-	-	667	-	-	-	-	-	1	-	-	-	701
Due from Other Funds	-	-	-	-	439	93	-	-	78	-	-	8	638
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1</b>	<b>\$ 48</b>	<b>\$ 1,395</b>	<b>\$ 235</b>	<b>\$ 1,415</b>	<b>\$ 842</b>	<b>\$ 343</b>	<b>\$ 154</b>	<b>\$ 157</b>	<b>\$ 16</b>	<b>\$ 66</b>	<b>\$ 1,070</b>	<b>\$ 16,694</b>
<b>LIABILITIES AND FUND BALANCES</b>													
<b>LIABILITIES</b>													
Warrants and Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 667	\$ -	\$ 72	\$ -	\$ -	\$ 16	\$ 60	\$ -	\$ 1,345
Unearned Revenue	-	-	594	-	-	-	-	-	-	-	-	-	594
Due to Other Funds	-	-	-	-	26	-	-	-	1	-	12	-	580
Total Liabilities	-	-	594	-	693	-	72	-	1	16	72	-	2,519
<b>DEFERRED INFLOWS OF RESOURCES</b>													
Unavailable Revenue - Leases	-	-	-	-	-	-	-	-	-	-	-	-	216
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	2,658
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-	-	-	2,874
<b>FUND BALANCES (DEFICIT)</b>													
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	1	48	801	235	722	842	271	154	156	-	(6)	1,070	10,588
Committed	-	-	-	-	-	-	-	-	-	-	-	-	894
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	(181)
Total Fund Balances (Deficit)	1	48	801	235	722	842	271	154	156	-	(6)	1,070	11,301
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>\$ 1</b>	<b>\$ 48</b>	<b>\$ 1,395</b>	<b>\$ 235</b>	<b>\$ 1,415</b>	<b>\$ 842</b>	<b>\$ 343</b>	<b>\$ 154</b>	<b>\$ 157</b>	<b>\$ 16</b>	<b>\$ 66</b>	<b>\$ 1,070</b>	<b>\$ 16,694</b>

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023  
(IN THOUSANDS)**

	Good Faith Grant	Recreation Department	Grants Fund	Public Safety Grants	FCACFP Parks Department	Police Animal Dog Pound	Harbor Moorings Fund	Economic Opportunity Grants	Partnerships-Development Grant	PVD Gives Commission	Healthy Communities Grants
<b>REVENUES</b>											
Departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	256	73	2,733	106	-	-	-	539	-	2,894
Investment and Rental Income	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	32	95	-	-	-	-	-	-	704
Total Revenues	-	256	105	2,828	106	43	-	-	539	-	3,598
<b>EXPENDITURES</b>											
Current:											
Executive, Legislative, and Judicial	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	42	2,839	-	38	-	-	-	-	-
Building Inspection	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	441	-	-	-	-	-	-	-	-	-
Public Lands and Parks	-	-	-	-	104	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	3,073
Education	-	-	-	-	-	-	-	-	-	-	-
Community Development	-	-	-	-	-	-	-	-	474	-	-
Total Expenditures	-	441	42	2,839	104	38	-	-	474	-	3,073
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	(185)	63	(11)	2	5	-	-	65	-	525
<b>OTHER FINANCING SOURCES (USES)</b>											
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	-	(185)	63	(11)	2	5	-	-	65	-	525
Fund Balance - Beginning of Year	(4)	306	53	642	103	242	1	132	285	3	1,591
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ (4)</u>	<u>\$ 121</u>	<u>\$ 116</u>	<u>\$ 631</u>	<u>\$ 105</u>	<u>\$ 247</u>	<u>\$ 1</u>	<u>\$ 132</u>	<u>\$ 350</u>	<u>\$ 3</u>	<u>\$ 2,116</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, 2023  
(IN THOUSANDS)**

	Building Inspection	Gateway Center Fund	Waterplace Park Revolving Fund	Fire National Hwy Grant Fund	Public Safe/Fire Detect Inspec	Park Museum Fund	Roger Williams Park Casino	Botanical Gardens Center Project	Parks Mary E. Sharpe Fund	NG Johnson Playground Fund	North Burial Ground Fund	Botanical Gardens Operations	Recreation Support Fund
<b>REVENUES</b>													
Departmental	\$ 188	\$ 1	\$ 90	\$ -	\$ -	\$ 298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 208	\$ 115
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment and Rental Income	22	-	-	-	-	-	165	-	-	-	-	365	-
Other	-	-	-	-	97	-	-	-	167	-	3	3	-
Total Revenues	210	1	90	-	97	298	165	-	167	-	3	576	115
<b>EXPENDITURES</b>													
Current:													
Executive, Legislative, and Judicial	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	201	-	-	-	-	-	-	-	-
Building Inspection	369	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-	-	124
Public Lands and Parks	-	70	5	-	-	267	214	-	171	-	-	390	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	369	70	5	-	201	267	214	-	171	-	-	390	124
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>	(159)	(69)	85	-	(104)	31	(49)	-	(4)	-	3	186	(9)
<b>OTHER FINANCING SOURCES (USES)</b>													
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	(159)	(69)	85	-	(104)	31	(49)	-	(4)	-	3	186	(9)
Fund Balance - Beginning of Year	1,345	-	169	11	554	431	(128)	10	161	3	34	432	256
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,186</u>	<u>\$ (69)</u>	<u>\$ 254</u>	<u>\$ 11</u>	<u>\$ 450</u>	<u>\$ 462</u>	<u>\$ (177)</u>	<u>\$ 10</u>	<u>\$ 157</u>	<u>\$ 3</u>	<u>\$ 37</u>	<u>\$ 618</u>	<u>\$ 247</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, 2023  
(IN THOUSANDS)**

	RI State Council On Acts Fund	Park Development Capital Fund	City Council Parks & Recreation	Substance Abuse/Other Sources	Speed Camera Traffic & School Safety	Recorder Digitization Holdings	State Adoptive Seizure	Federal Adoptive Seizure Fund	RI Historical Records Tr Fund	Insp. & Stds. Rent Escrow Fund	Redemption Tax Sale Fund	Student Activity Funds	Totals
<b>REVENUES</b>													
Departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26	\$ -	\$ -	\$ -	\$ 969
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	1,255	7,856
Investment and Rental Income	-	-	60	17	36	-	-	-	-	-	-	-	665
Other	-	-	183	-	-	-	306	176	-	-	-	-	1,766
Total Revenues	-	-	243	17	36	-	306	176	26	-	-	1,255	11,256
<b>EXPENDITURES</b>													
Current:													-
Executive, Legislative, and Judicial	-	-	2	1	-	-	-	-	22	-	72	-	97
Public Safety	-	-	-	-	1,757	-	411	42	-	-	-	-	5,330
Building Inspection	-	-	-	-	-	-	-	-	-	-	-	-	369
Recreation	-	-	-	-	-	111	-	-	-	-	-	-	676
Public Lands and Parks	-	-	-	-	-	-	-	-	-	-	-	-	1,221
Grants	-	-	-	-	-	-	-	-	-	-	-	-	3,073
Education	-	-	-	-	-	-	-	-	-	-	-	1,315	1,315
Community Development	-	-	-	-	-	-	-	-	-	-	-	-	474
Total Expenditures	-	-	2	1	1,757	111	411	42	22	-	72	1,315	12,555
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>	-	-	241	16	(1,721)	(111)	(105)	134	4	-	(72)	(60)	(1,299)
<b>OTHER FINANCING SOURCES (USES)</b>													
Transfers In	-	-	-	-	439	93	-	-	-	-	-	-	532
Total Other Financing Sources (Uses)	-	-	-	-	439	93	-	-	-	-	-	-	532
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	-	-	241	16	(1,282)	(18)	(105)	134	4	-	(72)	(60)	(767)
Fund Balance - Beginning of Year	1	48	560	219	2,004	860	376	20	152	-	66	1,130	12,068
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 1</b>	<b>\$ 48</b>	<b>\$ 801</b>	<b>\$ 235</b>	<b>\$ 722</b>	<b>\$ 842</b>	<b>\$ 271</b>	<b>\$ 154</b>	<b>\$ 156</b>	<b>\$ -</b>	<b>\$ (6)</b>	<b>\$ 1,070</b>	<b>\$ 11,301</b>



**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2023  
(IN THOUSANDS)**

	North Burial Ground Perp Care	Fire Insurance	Dexter Donation Trust	Mary Swift Bragunn Trust	Locust Grove Cemetery Trust	Anna H. Mann Trust	Gladys Potter Trust	Samuel Tingley Trust	MH Gould Trust	Elizabeth Angell Gould Trust	City of Providence Port Trust	C.H. Smith (Superior Court)
<b>ASSETS</b>												
Cash and Cash Equivalents	\$ 184	\$ 36	\$ 60	\$ -	\$ 8	\$ -	\$ -	\$ 38	\$ -	\$ 537	\$ -	\$ 36
Investments	7,285	-	3,235	97	-	705	116	747	73	152	343	3,628
Due from Other Funds	74	-	-	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 7,543</u>	<u>\$ 36</u>	<u>\$ 3,295</u>	<u>\$ 97</u>	<u>\$ 8</u>	<u>\$ 705</u>	<u>\$ 116</u>	<u>\$ 785</u>	<u>\$ 73</u>	<u>\$ 689</u>	<u>\$ 343</u>	<u>\$ 3,664</u>
<b>LIABILITIES AND FUND BALANCES</b>												
<b>LIABILITIES</b>												
Warrants and Accounts Payable	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34
Due to Other Funds	729	-	-	-	3	48	-	-	-	-	-	-
Total Liabilities	<u>748</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34</u>
<b>FUND BALANCES</b>												
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	6,795	36	3,295	97	5	657	116	785	73	689	343	3,630
Total Fund Balances	<u>6,795</u>	<u>36</u>	<u>3,295</u>	<u>97</u>	<u>5</u>	<u>657</u>	<u>116</u>	<u>785</u>	<u>73</u>	<u>689</u>	<u>343</u>	<u>3,630</u>
Total Liabilities and Fund Balances	<u>\$ 7,543</u>	<u>\$ 36</u>	<u>\$ 3,295</u>	<u>\$ 97</u>	<u>\$ 8</u>	<u>\$ 705</u>	<u>\$ 116</u>	<u>\$ 785</u>	<u>\$ 73</u>	<u>\$ 689</u>	<u>\$ 343</u>	<u>\$ 3,664</u>

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2023  
(IN THOUSANDS)**

	Emeline Owen Vinton Trust	Fredrick A. Vinton Trust Fund	Dr. Vincent A. Cianci Tr Fund	Ebenizer Knight Dexter Trust Fund	Edward F. Ely Exp Trust	H. B. Anthony Exp Trust	Abbey A. King Trust	North Burial Ground Res Fund	School Comm Dwight Mem	Ellen Barnes	Charles H Smith	Total
<b>ASSETS</b>												
Cash and Cash Equivalents	\$ 1	\$ 2	\$ -	\$ 21	\$ 16	\$ -	\$ 23	\$ 181	\$ 42	\$ 1	\$ 1	\$ 1,187
Investments	-	-	-	4,201	1,259	43	380	-	-	-	-	22,264
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	-	74
Total Assets	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 4,222</u>	<u>\$ 1,275</u>	<u>\$ 43</u>	<u>\$ 403</u>	<u>\$ 181</u>	<u>\$ 42</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 23,525</u>
<b>LIABILITIES AND FUND BALANCES</b>												
<b>LIABILITIES</b>												
Warrants and Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	780
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	833
<b>FUND BALANCES</b>												
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	1	2	-	4,222	1,275	43	403	181	42	1	1	22,692
Total Fund Balances	<u>1</u>	<u>2</u>	<u>-</u>	<u>4,222</u>	<u>1,275</u>	<u>43</u>	<u>403</u>	<u>181</u>	<u>42</u>	<u>1</u>	<u>1</u>	<u>22,692</u>
Total Liabilities and Fund Balances	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 4,222</u>	<u>\$ 1,275</u>	<u>\$ 43</u>	<u>\$ 403</u>	<u>\$ 181</u>	<u>\$ 42</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 23,525</u>

**CITY OF PROVIDENCE, RHODE ISLAND  
OTHER NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023  
(IN THOUSANDS)**

	North Burial Ground Perp Care	Fire Insurance	Dexter Donation Trust	Mary Swift Bragunn Trust	Locust Grove Cemetery Trust	Anna H. Mann Trust	Gladys Potter Trust	Samuel Tingley Trust	MH Gould Trust	Elizabeth Angell Gould Trust	City of Providence Port Trust	C.H. Smith (Superior Court)
<b>REVENUES</b>												
Departmental	\$ 74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and Rental Income	889	-	386	7	-	80	9	81	5	77	26	429
Total Revenues	<u>963</u>	<u>-</u>	<u>386</u>	<u>7</u>	<u>-</u>	<u>80</u>	<u>9</u>	<u>81</u>	<u>5</u>	<u>77</u>	<u>26</u>	<u>429</u>
<b>EXPENDITURES</b>												
Executive, Legislative, and Judicial	-	-	247	-	-	3	-	4	-	3	1	262
Finance	-	-	-	-	-	-	-	-	-	-	-	-
Public Lands and Parks	195	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	2	-	-	-	-
Total Expenditures	<u>195</u>	<u>-</u>	<u>247</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>3</u>	<u>1</u>	<u>262</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	768	-	139	7	-	77	9	75	5	74	25	167
<b>OTHER FINANCING SOURCES (USES)</b>												
Transfers In	-	-	125	-	-	-	-	-	-	-	-	-
Transfers Out	(117)	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(117)</u>	<u>-</u>	<u>125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	651	-	264	7	-	77	9	75	5	74	25	167
Fund Balance - Beginning of Year	6,144	36	3,031	90	5	580	107	710	68	615	318	3,463
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 6,795</u>	<u>\$ 36</u>	<u>\$ 3,295</u>	<u>\$ 97</u>	<u>\$ 5</u>	<u>\$ 657</u>	<u>\$ 116</u>	<u>\$ 785</u>	<u>\$ 73</u>	<u>\$ 689</u>	<u>\$ 343</u>	<u>\$ 3,630</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, 2023  
(IN THOUSANDS)**

	Emeline Owen Vinton Trust	Fredrick A. Vinton Trust Fund	Dr. Vincent A. Cianci Tr Fund	Ebenizer Knight Dexter Trust Fund	Edward F. Ely Exp Trust	H. B. Anthony Exp Trust	Abbey A. King Trust	North Burial Ground Res Fund	School Comm Dwight Mem	Ellen Barnes	Charles H Smith	Total
<b>REVENUES</b>												
Departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74
Investment and Rental Income	-	-	-	501	149	3	33	-	-	-	-	2,675
Total Revenues	-	-	-	501	149	3	33	-	-	-	-	2,749
<b>EXPENDITURES</b>												
Executive, Legislative, and Judicial	-	-	-	18	27	-	1	-	-	-	-	566
Finance	-	-	-	-	-	-	-	-	-	-	-	-
Public Lands and Parks	-	-	-	-	-	-	-	-	-	-	-	195
Capital	-	-	-	-	-	-	-	-	-	-	-	2
Total Expenditures	-	-	-	18	27	-	1	-	-	-	-	763
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	-	483	122	3	32	-	-	-	-	1,986
<b>OTHER FINANCING SOURCES (USES)</b>												
Transfers In	-	-	-	-	-	-	-	-	-	-	-	125
Transfers Out	-	-	-	(125)	-	-	-	-	-	-	-	(242)
Total Other Financing Sources (Uses)	-	-	-	(125)	-	-	-	-	-	-	-	(117)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	358	122	3	32	-	-	-	-	1,869
Fund Balance - Beginning of Year	1	2	-	3,864	1,153	40	371	181	42	1	1	20,823
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 4,222</u>	<u>\$ 1,275</u>	<u>\$ 43</u>	<u>\$ 403</u>	<u>\$ 181</u>	<u>\$ 42</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 22,692</u>

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**INTERNAL SERVICE FUNDS**

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## 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, 2023**  
**(IN THOUSANDS)**

	Legal Accrual	Active Benefits	Retiree Benefits	Total
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ -	\$ 6,998	\$ 3,580	\$ 10,578
Receivables, Net	-	10,417	616	11,033
Due from Other Funds	12,450	23,335	30,235	66,020
Other Assets	-	2,268	-	2,268
	<u>-</u>	<u>2,268</u>	<u>-</u>	<u>2,268</u>
Total Assets	<u>\$ 12,450</u>	<u>\$ 43,018</u>	<u>\$ 34,431</u>	<u>\$ 89,899</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	\$ -	\$ 424	\$ 4,635	\$ 5,059
Risk Management Claims Payable	12,150	5,287	1,803	19,240
Due to Other Funds/Other Payables	300	26,673	21,474	48,447
Total Liabilities	<u>12,450</u>	<u>32,384</u>	<u>27,912</u>	<u>72,746</u>
<b>NET POSITION</b>				
Unrestricted	<u>-</u>	<u>10,634</u>	<u>6,519</u>	<u>17,153</u>
Total Liabilities and Net Position	<u>\$ 12,450</u>	<u>\$ 43,018</u>	<u>\$ 34,431</u>	<u>\$ 89,899</u>

**CITY OF PROVIDENCE, RHODE ISLAND**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

	Legal Accrual	Active Benefits	Retiree Benefits	Total
<b>OPERATING REVENUES</b>				
Charges for Sales and Services	\$ -	\$ 12,893	\$ 3,322	\$ 16,215
Other	-	69,388	35,671	105,059
Total Operating Revenues	-	82,281	38,993	121,274
<b>OPERATING EXPENSES</b>				
Health Claims	-	83,731	38,586	122,317
<b>OPERATING INCOME (LOSS)</b>	-	(1,450)	407	(1,043)
<b>NONOPERATING REVENUES</b>				
Investment Income	-	-	-	-
Transfers out	-	-	6,100	6,100
<b>CHANGE IN NET POSITION</b>	-	(1,450)	(5,693)	(7,143)
Net Position - Beginning of Year	-	12,084	12,212	24,296
<b>NET POSITION - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 10,634</u>	<u>\$ 6,519</u>	<u>\$ 17,153</u>

**CITY OF PROVIDENCE, RHODE ISLAND  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2023  
(IN THOUSANDS)**

	Internal Service Funds			Totals
	Legal Accrual	Active Benefits	Retiree Benefits	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Customers and Other	\$ -	\$ 82,281	\$ 38,993	\$ 121,274
Cash Paid to Vendors	-	(75,823)	(38,009)	(113,832)
Net Cash Provided by Operating Activities	-	6,458	984	7,442
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	-	6,458	984	7,442
Cash and Cash Equivalents - Beginning of Year	-	540	2,596	3,136
Cash and Cash Equivalents, Unrestricted - End of Year	-	6,998	3,580	10,578
<b>CASH AND CASH EQUIVALENTS, RESTRICTED - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ -	\$ (1,450)	\$ (5,693)	\$ (7,143)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization Expense	-	-	-	-
(Increase) Decrease in:				
Receivables	-	(8,556)	(422)	(8,978)
Other Assets	-	-	-	-
Due from Other Funds	(6,143)	13,955	(3,845)	3,967
Increase (Decrease) in:				
Accounts Payable and Accrued Expenses	-	404	4,030	4,434
Due to Other Funds	-	1,446	6,483	7,929
Risk Management Claims Payable	6,143	659	431	7,233
Net Cash Provided by Operating Activities	<u>\$ -</u>	<u>\$ 6,458</u>	<u>\$ 984</u>	<u>\$ 7,442</u>

## **OTHER SCHEDULE**

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**CITY OF PROVIDENCE, RHODE ISLAND  
 SCHEDULE OF PROPERTY TAXES RECEIVABLE  
 YEAR ENDED JUNE 30, 2023  
 (IN THOUSANDS)**

Year	Property Taxes Receivable July 1, 2022	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2023
2023	\$ -	\$ 371,690	\$ -	\$ 4,852	\$ 366,838	\$ 355,176	\$ 11,662
2022	7,153	-	-	(325)	7,478	5,368	2,110
2021	2,233	-	-	65	2,168	502	1,666
2020	2,198	-	-	11	2,187	436	1,751
2019	2,509	-	-	3	2,506	376	2,130
2018	2,223	-	-	(2)	2,225	386	1,839
2017	3,060	-	-	7	3,053	348	2,705
2016	3,136	-	-	2	3,134	302	2,832
2015	3,560	-	-	2	3,558	303	3,255
2014	3,293	-	-	-	3,293	282	3,011
2013 and Prior	24,216	-	-	45	24,171	565	23,606
Subtotal	53,581	<u>\$ 371,690</u>	<u>\$ -</u>	<u>\$ 4,660</u>	<u>\$ 420,611</u>	<u>\$ 364,044</u>	56,567
Less: Estimated Allowance for Uncollectable Accounts	<u>37,466</u>						<u>37,293</u>
Net Property Taxes Receivable	<u>\$ 16,115</u>						<u>\$ 19,274</u>

**CITY OF PROVIDENCE, RHODE ISLAND**  
**SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

Collections

Year	July - August 2022 Collections Subject to 60-Day FY22 Accrual	September - June 2023 Collections	Total FY 2023 Collections	July - August 2023 Collections Subject to 60-Day FY23 Accrual
2023	\$ -	\$ 355,176	\$ 355,176	\$ 1,376
2022	1,881	3,487	5,368	46
2021	85	417	502	11
2020	73	363	436	12
2019	29	347	376	45
2018	18	368	386	15
2017	19	329	348	10
2016	14	288	302	16
2015	14	289	303	10
2014	9	273	282	11
2013 and Prior	24	541	565	41
<b>Total</b>	<b>\$ 2,166</b>	<b>\$ 361,878</b>	<b>\$ 364,044</b>	<b>\$ 1,593</b>

**CITY OF PROVIDENCE, RHODE ISLAND**  
**SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

Schedule of Net Assessed Property Value by Category		
Assessed December 31, 2021		
Description of Property	Valuations	Levy
Real Property	\$ 17,339,317	\$ 304,896
Motor Vehicle	-	-
Tangible Property	1,258,453	67,201
Total	<u>18,597,770</u>	<u>372,097</u>
Exemptions and Adjustments	<u>4,321,886</u>	<u>407</u>
Net Assessed Value	<u>\$ 14,275,884</u>	<u>\$ 371,690</u>

Reconciliation of Current Year Property Tax Revenue	
Current Year Collections	\$ 364,044
Revenue Received 60 Days Subsequent to Fiscal Year Ending June 30, 2023	<u>1,593</u>
Subtotal	365,637
Prior Year Revenue Received in Current Year (2022 60-Day Rule)	<u>(2,166)</u>
Current Year Property Tax Revenue	<u>\$ 363,471</u>



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**ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT**

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**CITY OF PROVIDENCE, RHODE ISLAND  
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)  
YEAR ENDED JUNE 30, 2023**

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 356,552,000	\$ -
Last Year's Levy Tax Collection	3,803,000	-
Prior Years Property Tax Collection	3,116,000	-
Interest & Penalty	4,166,864	-
PILOT & Tax Treaty (excluded from levy) Collection	4,880,470	-
Other Local Property Taxes	-	-
Licenses and Permits	8,320,428	-
Fines and Forfeitures	2,710,373	-
Investment Income	1,055,122	-
Departmental	22,643,521	-
Rescue Run Revenue	6,053,519	-
Police & Fire Detail	9,700,105	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	-
Impact Aid	-	-
Medicaid	-	7,955,261
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	18,581,512
CDBG	1,115,065	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	4,352,243	49,811,561
COVID - ESSER	-	64,454,143
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	52,426,905	-
MV Excise Tax Reimbursement	1,620,464	-
State PILOT Program	37,514,510	-
Distressed Community Relief Fund	6,171,331	-
Library Resource Aid	-	-
Library Construction Aid	-	-
Public Service Corporation Tax	2,502,389	-
Meals & Beverage Tax / Hotel Tax	10,389,284	-
LEA Aid	-	275,604,664
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	20,891,187	-
State Food Service Revenue	-	-
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	1,519,780	2,317,735
Motor Vehicle Phase Out	32,511,132	-
Other Revenue	22,790,308	9,203,541
Local Appropriation for Education	-	130,046,611
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 616,806,000</b>	<b>\$ 557,975,028</b>
Financing Sources: Transfer from Capital Funds	\$ 4,379,950	\$ -
Financing Sources: Transfer from Other Funds	9,306,050	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	6,100,000	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 19,786,000</b>	<b>\$ -</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, 2023

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 15,504,579	\$ 6,036,522	\$ 20,766,329	\$ 1,691,532	\$ 4,924,387	\$ -	\$ 5,718,805	\$ 11,306,356	\$ 21,056,738
Compensation - Group B	-	-	-	-	-	-	-	-	4,038,900
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	269,910	29,218	-	9,746	28,029	-	848,608	600,646	6,187,388
Overtime - Group B	-	-	-	-	-	-	-	-	1,186,805
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	6,294,001
Active Medical Insurance - Group A	2,174,557	1,028,466	321,178	294,180	837,819	-	1,226,570	2,231,811	5,602,144
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	1,074,549
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	152,836	80,167	20,279	18,799	66,233	-	109,881	176,465	397,288
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	76,204
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	997,834	447,384	147,196	126,013	371,664	-	476,163	912,970	1,157,719
Life Insurance	14,673	5,236	609	1,157	5,358	-	6,758	33,120	33,668
State Defined Contribution- Group A	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	1,222,696	241,668	17,383	40,166	177,791	-	376,534	492,526	275,746
Other Benefits- Group B	-	-	-	-	-	-	-	-	59,349
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	4,105,647	1,902,702	637,438	548,152	1,516,609	-	1,803,061	2,953,400	26,523,481
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	5,087,478
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	352,212	270,900	22,634	53,900	243,855	-	536,443	721,912	406,699
Purchased Services	16,992,488	1,170,115	29,298,584	193,845	1,190,865	-	7,048,270	848,718	4,666,981
Materials/Supplies	2,383,947	24,683	150,913	270,945	7,198	-	171,945	646,922	2,129,854
Software Licenses	-	-	-	1,577,360	-	-	-	-	-
Capital Outlays	2,048,061	-	1,363,215	-	-	-	46,469	-	-
Insurance	-	-	-	-	-	-	-	-	-
Maintenance	976,428	7,558	-	16,862	10,588	-	236,177	324,022	955,368
Vehicle Operations	53,469	-	-	-	-	-	7,901	-	178,975
Utilities	253,132	46,630	96,092	528,939	139,889	-	1,032,511	2,990,953	965,164
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	58,950	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	873,500	-	-
Trash Removal & Recycling	-	-	-	-	-	-	6,541,406	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	13,798,667	-	7,588,933	-	245,023	4,148,654	-	305,991	4,419
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>\$ 61,301,133</b>	<b>\$ 11,350,198</b>	<b>\$ 60,430,783</b>	<b>\$ 5,371,595</b>	<b>\$ 9,765,309</b>	<b>\$ 4,148,654</b>	<b>\$ 27,061,004</b>	<b>\$ 24,545,810</b>	<b>\$ 88,358,919</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, 2023**

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 32,511,779	\$ 4,984,849	\$ 1,130,834	\$ -	\$ -	\$ -	\$ 125,632,710	\$ 170,853,927
Compensation - Group B	1,823,832	-	-	-	-	-	5,862,732	20,252,488
Compensation - Group C	-	-	-	-	-	-	-	51,269,184
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	11,183,003	497,824	15,149	-	-	-	19,669,521	28,990
Overtime - Group B	627,339	-	-	-	-	-	1,814,144	3,124
Overtime - Group C	-	-	-	-	-	-	-	1,348,903
Police & Fire Detail	544,114	-	-	-	-	-	6,838,115	-
Active Medical Insurance- Group A	5,835,506	969,183	170,760	-	-	-	20,692,174	21,347,967
Active Medical Insurance- Group B	327,358	-	-	-	-	-	1,401,907	2,503,211
Active Medical Insurance- Group C	-	-	-	-	-	-	-	11,941,653
Active Dental Insurance- Group A	355,409	75,838	11,442	-	-	-	1,464,636	1,153,624
Active Dental Insurance- Group B	19,938	-	-	-	-	-	96,141	118,497
Active Dental Insurance- Group C	-	-	-	-	-	-	-	678,319
Payroll Taxes	758,729	410,758	84,428	-	-	-	5,890,858	13,956,868
Life Insurance	26,362	4,079	913	-	-	-	131,933	67,615
State Defined Contribution- Group A	-	-	-	-	-	-	-	979,515
State Defined Contribution - Group B	-	-	-	-	-	-	-	93,228
State Defined Contribution - Group C	-	-	-	-	-	-	-	68,984
Other Benefits- Group A	51,706	248,762	26,370	-	-	-	3,171,348	1,072,879
Other Benefits- Group B	4,379	-	-	-	-	-	63,728	125,070
Other Benefits- Group C	-	-	-	-	-	-	-	8,047,859
Local Defined Benefit Pension- Group A	32,938,875	1,579,627	351,103	-	-	-	74,860,095	415,010
Local Defined Benefit Pension - Group B	1,847,791	-	-	-	-	-	6,935,269	1,022,721
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	10,953,182
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	21,587,360
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	2,535,096
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	1,646,316
Other Defined Benefit / Contribution	108,750	339,125	35,525	-	-	-	3,091,955	-
Purchased Services	471,480	3,974	203,797	-	-	-	62,089,117	134,287,026
Materials/Supplies	1,664,172	111,452	217,958	-	-	-	7,779,987	14,510,108
Software Licenses	-	-	-	-	-	-	1,577,360	716,778
Capital Outlays	-	-	-	-	-	-	3,457,746	16,342,237
Insurance	-	-	-	-	-	-	-	785,998
Maintenance	72,487	420,389	691,181	-	-	-	3,711,058	30,267,544
Vehicle Operations	15,099	3,784	-	-	-	-	259,229	-
Utilities	652,814	770,678	206,502	-	-	-	7,683,303	6,838,208
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	58,950	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	873,500	-
Trash Removal & Recycling	-	-	-	-	-	-	6,541,406	-
Claims & Settlements	-	-	-	-	-	-	-	398,031
Community Support	-	-	-	-	-	-	-	-
Other Operation Expenditures	433,982	-	-	-	-	-	26,525,668	-
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	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	44,566,448	-	44,566,448	-
Municipal Debt- Interest	-	-	-	-	22,175,018	-	22,175,018	-
School Debt- Principal	-	-	-	-	1,340,000	-	1,340,000	-
School Debt- Interest	-	-	-	-	1,193,353	-	1,193,353	-
Retiree Medical Insurance- Total	-	-	-	-	-	27,083,590	27,083,590	7,912,507
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 92,274,904</b>	<b>\$ 10,420,322</b>	<b>\$ 3,145,961</b>	<b>\$ 130,046,611</b>	<b>\$ 69,274,818</b>	<b>\$ 27,083,590</b>	<b>\$ 624,579,611</b>	<b>\$ 556,130,028</b>

Financing Uses: Transfer to Capital Funds	\$ 751,775	\$ -
Financing Uses: Transfer to Other Funds	531,764	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	9,189,850	-
<b>Total Other Financing Uses</b>	<b>\$ 10,473,389</b>	<b>\$ -</b>

<b>Net Change in Fund Balance<sup>1</sup></b>	<b>1,539,000</b>	<b>1,845,000</b>
<b>Fund Balance<sup>1</sup>- beginning of year</b>	<b>532,750,900</b>	<b>528,376,611</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	(277,000)	-
Misc. Adjustment	(26,000)	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>32,447,900</b>	<b>28,376,611</b>
Rounding	-	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 33,986,900</b>	<b>\$ 30,221,611</b>

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.

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, 2023**

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>2</sup> (Deficit)	Ending Fund Balance <sup>2</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2022 adjusted <i>No funds removed from RGS for fiscal 2022</i> <i>No funds added to RGS for Fiscal 2022</i> <i>No misc. adjustments made for fiscal 2022</i>						\$ 32,750,900	\$ (277,000)	\$ 32,473,900	
Fund Balance <sup>2</sup> - per MTP-2 at June 30, 2023 adjusted						(26,000)	-	(26,000)	
						<u>\$ 32,724,900</u>	<u>\$ (277,000)</u>	<u>\$ 32,447,900</u>	
General Fund	\$ 544,743,000	\$ 19,786,000	\$ 424,478,000	\$ 139,620,000	\$ 431,000	\$ 29,645,000	\$ (277,000)	\$ 29,368,000	\$ 29,799,000
WDO	3,688,000	-	3,929,000	-	(241,000)	451,000	-	451,000	210,000
Healthy Communities Grants	3,598,000	-	3,073,000	-	525,000	1,591,000	-	1,591,000	2,116,000
Public Safety Grants	2,828,000	-	2,839,000	-	(11,000)	642,000	-	642,000	631,000
CDBG	9,040,000	38,000	9,040,000	-	38,000	522,000	-	522,000	560,000
ARPA Fund	52,427,000	-	50,721,000	900,000	806,000	-	-	-	806,000
Federal Adoptive Seizures	176,000	-	42,000	-	134,000	19,900	-	19,900	153,900
State Adoptive Seizures	306,000	-	411,000	-	(105,000)	376,000	-	376,000	271,000
<b>Totals per audited financial statements</b>	<u>\$ 616,806,000</u>	<u>\$ 19,824,000</u>	<u>\$ 494,533,000</u>	<u>\$ 140,520,000</u>	<u>\$ 1,577,000</u>	<u>\$ 33,246,900</u>	<u>\$ (277,000)</u>	<u>\$ 32,969,900</u>	<u>\$ 34,546,900</u>
<b>Reconciliation from financial statements to MTP2</b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 130,046,611	\$ (130,046,611)	\$ -	\$ -	\$ -	\$ -	\$ -
Remove CDBG Activity omitted on MTP2	-	(38,000)	-	-	\$ (38,000)	(522,000)	-	(522,000)	(560,000)
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 616,806,000</u>	<u>\$ 19,786,000</u>	<u>\$ 624,579,611</u>	<u>\$ 10,473,389</u>	<u>\$ 1,539,000</u>	<u>\$32,724,900</u>	<u>\$ (277,000)</u>	<u>\$ 32,447,900</u>	<u>\$ 33,986,900</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, 2023**

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2022 adjusted <i>No misc. adjustments made for fiscal 2022</i>						\$ 28,376,611		\$ 28,376,611	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2023 adjusted						<u>\$ 28,376,611</u>		<u>\$ 28,376,611</u>	
School Unrestricted Fund	\$ 304,963,000	\$ 131,497,000	\$ 434,758,000	\$ 1,705,000	\$ (3,000)	\$ 15,024,611	\$ -	\$ 15,024,611	\$ 15,021,611
Enterprise Fund - School lunch - exhibit VI <sup>1</sup>	18,373,000	-	20,832,000	-	(2,459,000)	6,083,000	-	6,083,000	3,624,000
SBA School Capital Project Fund	-	1,705,000	1,932,000	-	(227,000)	46,000	-	46,000	(181,000)
School Grants Funds	121,039,000	3,280,000	114,995,000	4,730,000	4,594,000	6,027,000	-	6,027,000	10,621,000
Student Activity Funds	1,255,000	-	1,315,000	-	(60,000)	1,196,000	-	1,196,000	1,136,000
<b>Totals per audited financial statements</b>	<u>\$ 445,630,000</u>	<u>\$ 136,482,000</u>	<u>\$ 573,832,000</u>	<u>\$ 6,435,000</u>	<u>\$ 1,845,000</u>	<u>\$ 28,376,611</u>	<u>\$ -</u>	<u>\$ 28,376,611</u>	<u>\$ 30,221,611</u>
<b>Reconciliation from financial statements to MTP2</b>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 130,046,611	\$ (130,046,611)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(19,948,000)	-	(19,948,000)	-	-	-	-	-	-
Municipal appropriation for prior year capital expenditure booked as expenditure credit in audit and as revenue and expense in MTP2/UCOA	2,246,417	-	2,246,417	-	-	-	-	-	-
Indirect costs elimination	-	(1,450,000)	-	(1,450,000)	-	-	-	-	-
Elimination of transfers between school funds unrestricted to capital fund	-	(1,705,000)	-	(1,705,000)	-	-	-	-	-
Elimination of transfers reflected in audit removed from MTP2	-	(3,280,000)	-	(3,280,000)	-	-	-	-	-
Rounding	-	(389)	(389)	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 557,975,028</u>	<u>\$ -</u>	<u>\$ 556,130,028</u>	<u>\$ -</u>	<u>\$ 1,845,000</u>	<u>\$28,376,611</u>	<u>\$ -</u>	<u>\$ 28,376,611</u>	<u>\$ 30,221,611</u>
<b>Reconciliation from MTP2 to UCOA</b>									
Invoices not reflected in FY23 audit/MPT2 but included in UCOA, but will be reflected in FY24 audit and will be excluded from the UCOA file in FY24	\$ -		\$ 2,010,641						
Miscellaneous variance between MTP2 and UCOA	1,511		106,869						
<b>Totals per UCOA Validated Totals Report Dated 12/29/23</b>	<u>\$ 557,976,539</u>		<u>\$ 558,247,538</u>						

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.



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**CITY OF PROVIDENCE, RHODE ISLAND**  
**NOTES TO ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**  
**JUNE 30, 2023**

**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, 2023**

**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**

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## 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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 199,002	\$ 219,179	\$ 204,262	\$ 243,237	\$ 238,126	\$ 224,920	\$ 164,496	\$ 584,965	\$ 500,461	\$ 580,602
Restricted	-	-	-	17,543	18,809	19,235	18,823	83,969	180,523	144,249
Unrestricted	(341,989)	(1,303,632)	(1,361,585)	(1,421,539)	(2,241,691)	(2,222,401)	(2,226,946)	(2,707,767)	(2,799,402)	(2,769,022)
Total governmental activities net assets	<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>\$ (2,118,418)</u>	<u>\$ (2,044,171)</u>
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 225,544	\$ 239,088	\$ 256,129	\$ 256,129	\$ 294,003	\$ 319,820	\$ 336,526	\$ 329,505	\$ 357,815	\$ 359,964
Restricted	36,627	42,322	51,642	49,188	55,216	49,373	42,005	47,891	57,761	71,558
Unrestricted	6,676	(35,289)	(39,005)	(26,639)	(61,370)	(69,383)	(71,921)	(38,442)	(45,275)	(30,700)
Total business-type activities net assets	<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>\$ 370,301</u>	<u>\$ 400,822</u>
<b>Primary government:</b>										
Net investment in capital assets	\$ 424,546	\$ 458,267	\$ 460,391	\$ 499,366	\$ 532,129	\$ 544,740	\$ 501,022	\$ 914,470	\$ 858,276	\$ 940,566
Restricted	36,627	42,322	51,642	66,731	74,025	68,608	60,828	131,860	238,284	215,807
Unrestricted	(335,313)	(1,338,921)	(1,400,590)	(1,448,178)	(2,303,061)	(2,291,784)	(2,298,867)	(2,746,209)	(2,844,677)	(2,799,722)
Total primary government net assets	<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>\$ (1,748,117)</u>	<u>\$ (1,643,349)</u>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
<b>Governmental activities:</b>										
Executive, legislative, and judicial	\$ 36,036	\$ 36,830	\$ 54,515	\$ 66,564	\$ 61,615	\$ 30,296	\$ 34,029	\$ 34,232	\$ 68,697	\$ 94,731
Finance	49,261	63,820	27,561	20,693	31,118	28,105	57,997	55,688	52,722	45,778
Public safety	169,742	180,430	219,557	218,980	221,138	217,100	260,313	287,300	290,807	219,001
Building inspection	4,381	4,496	4,960	4,800	4,149	4,106	4,568	4,561	4,690	4,569
Public works	23,965	26,959	12,360	15,875	13,376	28,452	30,995	32,081	32,693	32,913
Recreation	2,131	2,238	3,362	3,631	4,326	4,481	4,840	4,623	6,148	6,176
Public land and parks	20,825	21,290	37,119	28,908	29,847	36,842	45,117	37,129	48,702	44,589
Education	402,539	422,730	430,501	430,468	445,724	441,456	453,307	551,514	494,656	518,931
Community development	18,901	17,981	27,758	25,924	16,673	18,865	23,021	22,963	21,165	25,208
Interest on long-term debt	19,984	19,859	21,908	20,182	14,860	15,978	12,622	15,195	22,028	21,545
<b>Total governmental activities expenses</b>	<b>747,765</b>	<b>796,633</b>	<b>839,601</b>	<b>836,025</b>	<b>842,826</b>	<b>825,681</b>	<b>926,809</b>	<b>1,045,286</b>	<b>1,042,308</b>	<b>1,013,441</b>
<b>Business-type activities:</b>										
PPBA	19,322	17,076	14,574	11,919	11,950	12,945	14,406	17,143	16,054	16,400
Water Supply Board	56,271	56,628	59,635	60,274	60,483	62,489	66,165	60,548	65,135	67,107
Civic Center	-	-	-	-	-	-	-	-	-	-
Non-major School lunch program	15,448	15,152	16,010	17,442	16,552	16,988	16,052	15,841	17,006	20,832
<b>Total business-type activities expenses</b>	<b>91,041</b>	<b>88,856</b>	<b>90,219</b>	<b>89,635</b>	<b>88,985</b>	<b>92,422</b>	<b>96,623</b>	<b>93,532</b>	<b>98,195</b>	<b>104,339</b>
<b>Total primary government expenses</b>	<b>838,806</b>	<b>885,489</b>	<b>929,820</b>	<b>925,660</b>	<b>931,811</b>	<b>918,103</b>	<b>1,023,432</b>	<b>1,138,818</b>	<b>1,140,503</b>	<b>1,117,780</b>
<b>Component Unit:</b>										
Providence Redevelopment Agency	-	-	-	-	10,928	9,070	12,336	12,805	14,027	11,312
<b>Total component unit</b>					<b>10,928</b>	<b>9,070</b>	<b>12,336</b>	<b>12,805</b>	<b>14,027</b>	<b>11,312</b>



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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program revenue:										
Governmental activities:										
Charges for services:										
Executive, legislative, and judicial	198	191	355	344	347	377	364	306	465	463
Finance	67,590	60,636	5,312	5,578	5,799	7,413	5,817	6,184	7,778	6,037
Public safety	12,050	11,908	21,621	26,075	27,696	32,144	32,031	22,363	31,055	27,554
Building inspection	4,036	4,376	7,872	6,871	8,441	7,402	6,354	6,721	8,513	6,450
Public works	516	318	295	218	330	262	219	367	291	2,203
Recreation	196	547	1,350	1,417	1,324	1,421	1,312	1,319	1,529	1,484
Public land and parks	321	317	2,109	1,825	2,683	1,716	4,330	1,197	1,875	1,946
Education	12,599	15,151	367	34	41	-	39	21	10	57
Community development	-	-	10,310	9,893	1,001	1,420	1,281	714	1,355	1,110
Operating grants and contributions:										
Executive, legislative, and judicial	-	-	2	6	12	4	66	84	241	6
Finance	-	-	-	-	-	-	-	189	-	-
Public safety	51	56	2,378	2,453	8,786	11,108	1,901	49,798	30,723	53,792
Public works	-	-	-	-	-	-	-	-	-	-
Recreation	395	484	589	575	730	589	830	1,563	450	256
Public land and parks	-	-	-	-	-	190	125	568	69	106
Education	252,226	275,252	297,205	312,170	323,305	332,577	350,919	429,069	389,316	434,238
Community development	8,292	6,791	20,017	16,569	14,393	16,044	14,226	14,692	14,852	18,078
Capital grants and contributions:										
Finance	-	-	-	-	-	-	-	-	-	-
Public Works	-	-	2083	6,656	4,088	4,024	11,998	9,772	11,606	36,517
Public land and parks	-	-	486	1,849	924	636	1,245	144	69	-
Education	-	-	-	-	-	-	-	-	-	-
Total governmental activities										
program revenue:	358,470	376,027	372,351	392,533	399,900	417,327	433,057	545,071	500,197	590,297

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program revenue:										
Business-type activities:										
Charges for services:										
PPBA	19,652	18,861	22,405	13,815	13,784	14,826	15,386	15,333	19,150	15,134
Water Supply Board	62,872	69,231	71,011	73,404	76,512	72,330	69,796	81,349	88,655	94,492
Civic Center	-	-	-	-	-	-	-	189	-	-
Non-major School lunch program	15,414	15,803	16,759	16,918	16,796	16,989	15,903	16,852	19,055	18,373
Capital grants and contributions:										
Water Supply Board	3,304	1,098	471	391	4,229	916	523	684	789	1,117
Total business-type activities program revenues	<u>101,242</u>	<u>104,993</u>	<u>110,646</u>	<u>104,528</u>	<u>110,911</u>	<u>105,061</u>	<u>101,608</u>	<u>114,218</u>	<u>127,649</u>	<u>129,116</u>
Program revenue:										
Component unit:										
Charges for services:										
Providence Redevelopment Agency	-	-	-	-	10,555	11,644	11,370	13,893	25,447	17,382
Capital grants and contributions:										
Providence Redevelopment Agency	-	-	-	-	-	-	-	-	-	3,946
Total component unit program revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,815</u>	<u>11,644</u>	<u>11,370</u>	<u>13,893</u>	<u>25,447</u>	<u>21,328</u>
Total primary government program revenues	<u>459,712</u>	<u>481,020</u>	<u>482,997</u>	<u>497,061</u>	<u>510,811</u>	<u>522,388</u>	<u>534,665</u>	<u>659,289</u>	<u>627,846</u>	<u>719,413</u>
Net (expense) revenue:										
Governmental activities	(420,606)	(467,250)	(467,250)	(443,492)	(442,926)	(408,354)	(493,752)	(500,215)	(421,854)	(423,144)
Business-type activities	12,386	14,774	20,427	14,893	22,336	12,639	4,985	20,686	23,310	24,777
Total primary government net expense	<u>(408,220)</u>	<u>(452,476)</u>	<u>(446,823)</u>	<u>(428,599)</u>	<u>(420,590)</u>	<u>(395,715)</u>	<u>(488,767)</u>	<u>(479,529)</u>	<u>(398,544)</u>	<u>(398,367)</u>
Component Unit: Providence Redevelopment Agency net expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(373)</u>	<u>2,574</u>	<u>(966)</u>	<u>1,088</u>	<u>14,135</u>	<u>10,016</u>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	331,133	335,624	344,012	357,666	357,649	351,543	353,387	352,504	358,402	360,691
Payments in lieu of taxes	27,110	28,088	39,139	40,698	40,964	41,003	21,366	42,320	42,727	40,578
Grants and contributions not restricted to specific programs	18,158	16,658	17,586	16,978	22,479	25,118	33,301	16,851	39,144	51,441
Investment income	1	1	117	2,598	1,926	1,488	1,918	6,739	(1,956)	7,313
Gain (loss) on disposal										
Miscellaneous	18,871	19,176	13,944	13,364	12,395	15,774	18,399	23,968	24,209	34,036
Transfers	-	-	-	1,103	1,016	250	-	-	-	-
Sale of building and land	-	-	-	-	-	-	-	-	-	-
Total governmental activities	395,273	399,547	414,798	432,407	436,429	435,176	428,371	442,382	462,526	494,059
Business-type activities:										
Investment earnings	662	485	-	-	-	673	1,573	647	1,893	5,395
Miscellaneous	-	-	2,218	543	1,465	(1,101)	242	10	-	-
Transfers	-	-	-	(1,103)	(1,016)	(250)	-	-	-	-
Special items:										
Annexation	-	-	-	-	-	-	-	10,326	-	-
Total business-type activities	662	485	2,218	(560)	449	(678)	1,815	10,983	1,893	5,395
Total primary government	395,935	400,032	417,016	431,847	436,878	434,498	430,186	453,365	464,419	499,454
Component Unit										
Miscellaneous	-	-	-	-	-	-	-	68	293	82
Total component unit	-	-	-	-	-	-	-	68	293	82
Changes in net position:										
Governmental activities	(25,333)	(67,703)	(52,452)	(11,085)	(6,497)	26,822	(65,381)	(57,833)	40,672	70,915
Business-type activities	13,048	15,259	22,645	14,333	22,785	11,961	6,800	31,669	25,203	30,172
Total primary government	\$ (12,285)	\$ (52,444)	\$ (29,807)	\$ 3,248	\$ 13,739	\$ 38,783	\$ (58,581)	\$ (25,076)	\$ 65,875	\$ 101,087
Component Unit	\$ -	\$ -	\$ -	\$ -	\$ (373)	\$ 2,574	\$ (966)	\$ 1,156	\$ 14,428	\$ 10,098
Total component unit	\$ -	\$ -	\$ -	\$ -	\$ (373)	\$ 2,574	\$ (966)	\$ 1,156	\$ 14,428	\$ 10,098

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Designated for future uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved/ Unassigned	(8,672)	(13,445)	(3,158)	2,279	11,462	20,405	25,141	28,818	29,645	29,799
Total General Fund	\$ (8,672)	\$ (13,445)	\$ (3,158)	\$ 2,279	\$ 11,462	\$ 20,405	\$ 25,141	\$ 28,818	\$ 29,645	\$ 29,799
All Other Governmental Funds:										
Nonspendable	\$ 18,770	\$ 19,041	\$ 17,032	\$ 136	\$ 136	\$ 136	\$ 136	\$ -	\$ -	\$ -
Restricted	51,378	39,352	39,117	55,356	53,490	51,283	61,158	180,734	163,494	116,295
Committed	9,530	10,013	9,877	10,114	8,894	9,238	9,109	23,349	24,738	24,614
Unassigned	-	-	-	-	-	(7)	(19,005)	(174)	(132)	625
Total all other government funds	\$ 79,678	\$ 68,406	\$ 66,026	\$ 65,606	\$ 62,520	\$ 60,650	\$ 51,398	\$ 203,909	\$ 188,100	\$ 141,534

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Taxes	\$ 330,449	\$ 334,103	\$ 343,993	\$ 356,050	\$ 359,547	\$ 353,386	\$ 352,750	\$ 353,326	\$ 359,938	\$ 363,471
Departmental revenue	88,042	89,769	325,438	340,919	348,779	357,819	85,208	103,332	116,341	111,984
Federal and state grants and reimbursements	306,232	316,291	104,375	111,057	114,651	131,826	400,009	478,213	490,634	597,641
Investment and rental income	4,358	1,843	1,173	3,626	4,206	2,193	2,391	6,911	(1,577)	6,627
Fines and forfeitures	6,066	4,559	6,294	5,228	4,772	4,427	3,136	1,820	4,456	2,710
State Fiscal Stabilization Funds	-	-	-	-	-	-	-	-	-	-
Other	14,514	17,334	9,366	4,481	4,413	3,420	5,867	7,776	5,528	12,541
<b>Total revenues</b>	<b>749,661</b>	<b>763,899</b>	<b>790,639</b>	<b>821,361</b>	<b>836,368</b>	<b>853,071</b>	<b>849,361</b>	<b>951,378</b>	<b>975,320</b>	<b>1,094,974</b>
<b>Expenditures:</b>										
<b>Current:</b>										
Executive, legislative, and judicial	11,090	13,354	15,834	24,553	20,872	14,572	14,569	17,016	48,956	74,696
Finance	44,540	47,741	43,199	45,378	45,685	47,555	51,067	48,337	50,671	52,921
Public safety	161,866	163,213	173,208	172,922	181,208	188,637	187,015	200,571	189,346	202,028
Building inspection	4,096	4,239	4,454	4,262	3,947	3,894	3,918	3,515	4,085	4,244
Public works	18,852	20,264	19,180	21,798	22,100	21,705	20,960	22,121	23,359	24,577
Recreation	2,004	2,101	3,208	3,487	4,196	4,447	4,800	4,594	5,752	6,136
Public lands and parks	21,415	20,560	19,641	20,050	22,174	24,083	26,368	22,297	26,536	29,154
Other departments	9,203	10,178	9,942	10,868	11,530	14,639	16,150	13,804	15,527	18,423
Grants	4,233	4,551	4,563	4,963	5,880	6,716	6,518	6,882	7,648	10,064
Education	388,489	403,943	399,087	412,405	427,156	436,905	436,046	493,720	510,878	551,068
Community development	14,668	13,430	21,299	18,274	8,150	11,719	10,967	11,228	11,478	12,670
<b>Noncurrent:</b>										
Capital outlays	23,341	22,881	11,821	15,650	13,788	6,328	147,354	34,896	68,703	92,929
Debt service principal payments	45,161	40,481	42,815	47,050	45,347	46,550	29,661	38,640	44,859	45,907
Debt service interest and other payments	21,118	20,377	22,797	21,975	21,573	18,497	33,502	20,264	24,725	23,368
<b>Total expenditures</b>	<b>770,076</b>	<b>787,313</b>	<b>791,048</b>	<b>823,635</b>	<b>833,606</b>	<b>846,247</b>	<b>988,895</b>	<b>937,885</b>	<b>1,032,523</b>	<b>1,148,185</b>
<b>Excess of revenues (under) expenditures</b>	<b>(20,415)</b>	<b>(23,414)</b>	<b>(409)</b>	<b>(2,274)</b>	<b>2,762</b>	<b>6,824</b>	<b>(139,534)</b>	<b>30,652</b>	<b>(57,203)</b>	<b>(53,211)</b>

**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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other financing sources (uses):										
Capital leases issued	-	7,000	6,043	3,846	12,111	-	5,498	6,546	6,213	699
Issuance of leases	-	-	-	-	-	-	-	-	16,933	-
Capital notes issued	-	-	464	2,342	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	115,000	127,660	-	-
Refunding bonds issued	-	68,675	-	-	-	-	-	-	-	-
Payment to refunding bonds escrow agent	-	(74,367)	-	-	-	-	-	(26,262)	-	-
Premium on bond issued	-	6,061	-	-	-	-	15,090	23,374	-	-
Loan proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of real estate	-	-	-	-	-	-	-	-	-	-
Transfers in	129,617	131,377	127,980	128,787	136,211	131,737	141,571	147,356	156,858	161,062
Transfers out	(129,617)	(131,377)	(127,980)	(127,684)	(135,195)	(131,487)	(141,571)	(147,356)	(156,858)	(154,962)
Proceeds on refunding bonds issued	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	7,369	6,507	7,291	13,127	250	135,588	131,318	23,146	6,799
Special Items										
Proceeds from sale	-	-	-	-	-	-	-	-	-	-
Net changes in fund balance	\$ (20,415)	\$ (16,045)	\$ 6,098	\$ 5,017	\$ 15,889	\$ 7,074	\$ (3,946)	\$ 161,970	\$ (34,057)	\$ (46,412)
Debt service as a percentage of noncapital expenditures	8.9%	8.0%	8.4%	8.5%	8.2%	7.7%	7.5%	6.5%	7.2%	6.6%

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

Tax Year	Real Estate	Tangible Taxes	Excise Taxes	Total
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
2023	290,637	63,589	-	354,226
Change 2014-2023	15.7%	63.0%	-100.0%	11.8%

**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			Exemptions	Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Estimated	Assessed
		Personal Property	Motor Vehicle						Actual Taxable Value	Value as a Percentage of Actual Value
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)	11,590,684	3.02	30.50	14,445,459	100.00	
2023	17,339,319	1,258,452	-	(4,321,886)	14,275,884	23.17	19.09	17,339,319	100.00	

Source: City Records

Weighted Average Rate Calculation

Tot. R/E	17,339,319
Tangible	1,258,452
Excise	-
<b>Tot. Assessment</b>	<b>18,597,771</b>

		<u>% of Assessment</u>	<u>Tax Rate</u>	<u>Tot. Direct Rate</u>
Tot. Res. R/E	12,739,221	68.50%	17.80	12.19
Comm. R/E	4,600,096	24.73%	35.40	8.76
Tangible	1,258,452	6.77%	53.40	3.61
Excise	-	0.00%	-	-
<b>\$ 18,597,769.00</b>		<b>100.00%</b>		<b>24.56</b>



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

Taxpayer	2023				Taxpayer	2014			
	Taxable Assessed		Percentage of Total City Taxable Assessed	Rank		Taxable Assessed		Percentage of Total City Taxable Assessed	Rank
	Value		Value			Value	Value	Value	
Narragansett Electric co	\$ 686,458,412	1	6.10%		Narragansett Electric Company	\$ 57,432,800	1	4.80%	
PROSPECT CHARTERCARE RWMC,LLC	137,443,079	2	1.22%		Westminster Partners LLC	58,470,700	2	0.98%	
Dominion Energy Manchester Street Inc	121,761,371	3	1.08%		OMNI Rhode Island LLC	72,362,700	3	0.89%	
Blue Cross & Blue Shield	76,756,572	4	0.68%		Capital Properties Inc	65,179,336	4	0.76%	
Promenade Street Owner LLC	74,206,600	5	0.66%		One Financial Holdings LLC	50,693,500	5	0.73%	
Omni Rhode Island LLC	65,094,815	6	0.58%		One Citizens Plaza Holdings LLC	40,694,800	6	0.53%	
TFG Providence Center Property LLC	59,469,900	7	0.53%		Textron Realty Corporation	41,539,000	7	0.47%	
Regency Plaza I LLC	54,368,811	8	0.48%		Athena Providence Place	45,339,800	8	0.44%	
Triton Terminals LLC	53,853,673	9	0.48%		Motiva Enterprises LLC	27,056,800	9	0.43%	
BROWN UNIVERSITY	51,384,000	10	0.46%		Regency Plaza	39,376,800	10	0.42%	
100 Westminster Partners LLC	51,261,400	11	0.46%		High Rock Westminster Street	29,686,200	11	0.41%	
HGIT 50 Park Row West LLC	49,821,700	12	0.44%		10 Memorial Boulevard Owner LLC	29,931,973	12	0.35%	
Walter L Bronhard	49,120,900	13	0.44%		Avalon Properties Inc	31,984,300	13	0.35%	
Providence Financial Plaza LLC	48,181,300	14	0.43%		Laurelmead Cooperative	32,092,310	14	0.34%	
Textron Realty Corporation	38,513,758	15	0.34%		CJUFIII MJH Providence LLC	25,665,600	15	0.32%	
CJUF III MJH PROVIDENCE LLC	32,753,508	16	0.29%		ARC Hospitality Providence LLC	24,653,000	16	0.29%	
EGMP 180-200 Corliss LLC	32,143,900	17	0.29%		AG-FINCOV Biltmore Owner LLC	21,905,100	17	0.29%	
Coxcom Inc	32,061,746	18	0.28%		261, LLC	26,356,626	18	0.28%	
AAA NORTHEAST	23,074,008	19	0.21%		380 Westminster Street LLC	18,872,400	19	0.20%	
Vertex Pharmaceuticals Inc	21,030,886	20	0.19%		One Financial Center Plaza LLC	18,660,500	20	0.20%	
<b>Total</b>	<b>\$ 1,758,760,339</b>		<b>15.63%</b>			<b>\$ 757,954,245</b>		<b>13.48%</b>	

Source: City Records

total levy for 2023 tax roll \$381,026,712

total levy for 2014 tax roll \$346,472,564

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

Fiscal Year Ended June 30	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 340,814,523	\$ 317,730,599	93.23 %	\$ 9,226,950	\$ 326,957,549	95.93 %
2015	345,156,658	321,248,525	93.07	9,086,896	330,335,421	95.71
2016	351,854,213	330,475,210	93.92	7,119,264	337,594,474	95.95
2017	364,264,528	344,482,858	94.57	7,221,002	351,703,860	96.55
2018	363,953,371	348,884,056	95.86	3,944,426	352,828,482	96.94
2019	358,895,513	344,202,602	95.91	4,240,466	348,443,068	97.09
2020	357,927,849	339,684,148	94.90	8,180,732	347,864,880	97.19
2021	371,036,056	352,378,672	94.97	7,566,584	359,945,256	97.01
2022	380,750,940	362,970,056	95.33	4,260,214	367,230,270	96.45
2023	386,279,404	369,519,719	95.66	-	369,519,719	95.66

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)**

Fiscal Year	Governmental Activities											Business-Type Activities			Total Primary Government	Percentage of Personal Income	Net Debt Per Capita	Net General Obligation Bonds to Estimated Actual Value	
	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
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
2023	36,045	100,690	-	21,096	1,449	21,669	30,267	42,341	15,462	1,478,989	858,074	-	304,883	143,497	-	3,054,462	**	**	0.21

**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, 2023**  
 (IN THOUSANDS)  
 (UNAUDITED)

Governmental Unit	Debt Outstanding
General obligation debt:	
General obligation bonds	\$ 36,045
Revenue bonds	100,690
Bond premiums	21,669
Notes payable	1,499
Leases	21,096
Claims & Judgements	30,267
Compensated Absences	42,341
Lease Liability	15,462
Net Pension Liability	1,478,989
Net OPEB Liability	1,478,989
Total Direct Debt	\$ 3,227,047

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, 2023  
 (IN THOUSANDS)  
 (UNAUDITED)**

Legal Debt Margin Calculation for Fiscal Year 2023	
Taxable Property	\$ 14,275,884
Debt limit (3% of taxable property)	428,277
Debt applicable to limit:	
General obligation bonds	33,130
Less: debt not subject to 3% limit	<u>2,915</u>
Total net debt applicable to limit	<u>30,215</u>
 Legal debt margin	 <u><u>\$ 398,062</u></u>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 323,251	\$ 331,415	\$ 334,360	\$ 350,081	\$ 363,552	\$ 347,951	\$ 408,618	\$ 407,506	\$ 347,721	\$ 428,277
Total net debt applicable to limit	39,065	37,090	27,185	33,610	32,125	30,100	28,955	42,185	34,110	30,215
Legal debt margin	284,186	294,325	307,175	316,471	331,427	317,851	379,663	365,321	313,611	398,062
Total net debt applicable to the limit as a percentage of debt limit	14%	13%	9%	11%	10%	9%	8%	12%	11%	8%
Debt outstanding issued outside the 3% debt limit*	\$ 60,435	\$ 55,170	\$ 48,921	\$ 42,495	\$ 35,795	\$ 29,280	\$ 21,520	\$ 4,565	\$ 3,765	\$ 2,915

\* 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								Providence Public Building Authority Revenue				
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	Fiscal Year	Collections	Debt Service		Coverage	
				Principal	Interest				Principal	Interest		
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	15,598	0.26	
2023	94,492	67,107	27,385	na	na	na	2023	15,134	32,092	15,968	0.31	

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

Fiscal Year Ended June 30	Population***	Personal Income	Per Capita Income****	Median Age***	School Enrollment**	Unemployment(*) Rate
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
2023	180,609	(1)	25,169	30.6	21,063	2.9

(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 of Total City Employment	Employees	Rank	Percentage of Total City 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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Executive, Legislative, Judicial and Finance:</b>										
City Council	15	15	15	15	15	15	15	15	15	15
City Council Administration	19	19	15	15	13	13	13	13	10.5	11
Internal Auditor	3	3	3	3	3	2	2	2	2	2
City Sergeant	1	1	1	1	1	1	1	1	1	1
City Clerk	12	12	12	10	10	10	10	11	9.5	9
Human Resources (Personnel)	20	20	18	18	18	17	17	16	16	16
Finance	20	20	18	20	24	23	21	19	18	19
Information Technology	19	19	18	19	20	19	15	16	13	13
Legal	33	32	33	33	32	33	27	26	26	27
Courts	26	26	26	26	25	25	24	23	23	23
Retirement	5	5	5	5	4	4	4	4	4	4
Board Tax Assessment	5	5	5	5	5	5	5	5	4	4
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	16	17	17	17	17	18	18	18	18
<b>Recreation and Public Land and Parks:</b>										
Neighborhood Parks & Recreation Svcs	64	63	52	52	45	45	44	44	57	57
Recreation	32	30	30	29	21	19	16	13	-	-
Zoo	34	31	31	31	31	31	31	31	31	31
Forestry	15	15	15	15	15	14	13	13	13	13
Parks	32	29	39	39	36	38	39	54	52	49
Botanical	11	11	11	11	11	11	9	8	8	8
Public Property	35	38	37	36	32	31	30	30	31	31
<b>Public Safety:</b>										
Police Department	573	553	582	544	563	538	559	526	552	544
Commissioner's Office	10	10	10	10	10	9	8	8	8	9
Firefighters' Department	399	433	460	475	438	439	463	508	509	507
Communication	67	67	67	67	67	67	67	67	67	69
Emergency Mgmt./Homeland Security	5	5	7	5	5	5	5	5	5	5
<b>Public Works:</b>										
Administration	10	9	9	9	9	8	9	8	8	8
Engineering	10	10	10	10	9	10	9	8	7	7
Environmental Control	10	10	10	10	9	8	8	8	8	8
Highway and Bridge Maintenance	50	50	9	49	49	49	49	49	49	50
Sewer Maintenance	10	10	10	10	10	10	9	9	9	9
Garage	7	7	7	7	7	7	7	7	7	7
Parking Administration	4	4	4	4	4	4	3	3	3	-
Traffic Engineering	12	11	10	10	9	9	9	9	9	9

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

	Full-Time Equivalent Employees as of June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Building Inspection	49	50	50	50	52	53	54	54	55	57
Miscellaneous:										
Recorded Deeds	5	5	5	5	5	5	5	5	5	5
Planning & Development	45	44	44	44	45	44	46	48	44	47
Office of Economic Opportunity	6	6	6	5	7	5	-	-	-	-
Arts, Culture & Tourism	5	5	5	6	6	6	5	4	4	4
Human Relations	1	1	1	1	1	1	1	1	1	1
Human Services	10	10	11	8	11	10	10	9	8	7
PERA	6	6	6	3	3	3	1	1	1	1
Board of Canvassers	9	9	9	9	9	9	9	9	13	8
Board of Licenses	12	12	12	12	13	11	11	11	11	11
Vital Statistics	5	4	4	4	3	4	4	4	4	5
City Archivist	5	4	4	4	4	4	4	3	3	3
Office of Diversity, Equity, Inclusion	3	2	-	-	-	-	-	-	-	-
Sustainability	6	-	-	-	-	-	-	-	-	-
School Department	3,531	3,461	3,338	3,437	3,425	3,400	3,316	3,265	3,260	3,241
Total	<u>7,261</u>	<u>7,250</u>	<u>7,132</u>	<u>7,238</u>	<u>7,190</u>	<u>7,129</u>	<u>7,062</u>	<u>7,027</u>	<u>7,037</u>	<u>4,993</u>

Source: City Records.

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

Function/Program	Fiscal year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Police:</b>										
Calls for service	111	114	120	115	152	131	130	124	122	115
<b>Fire:</b>										
Total fire calls	50	49	99	98	67	44	47	46	40	42
Total rescue calls	-	-	37	34	-	-	-	-	-	-
<b>Building safety:</b>										
Total building permits	9	9	8	8	8	8	9	9	8	7
Total value all permits	429,560	372,730	295,567	310,800	305,314	328,428	368,662	397,535	190,735	155,160
<b>Public service:</b>										
Residential garbage collected (ton)	74	73	75	68	66	64	63	61	70	70

Source: City Records

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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:										
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 & 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