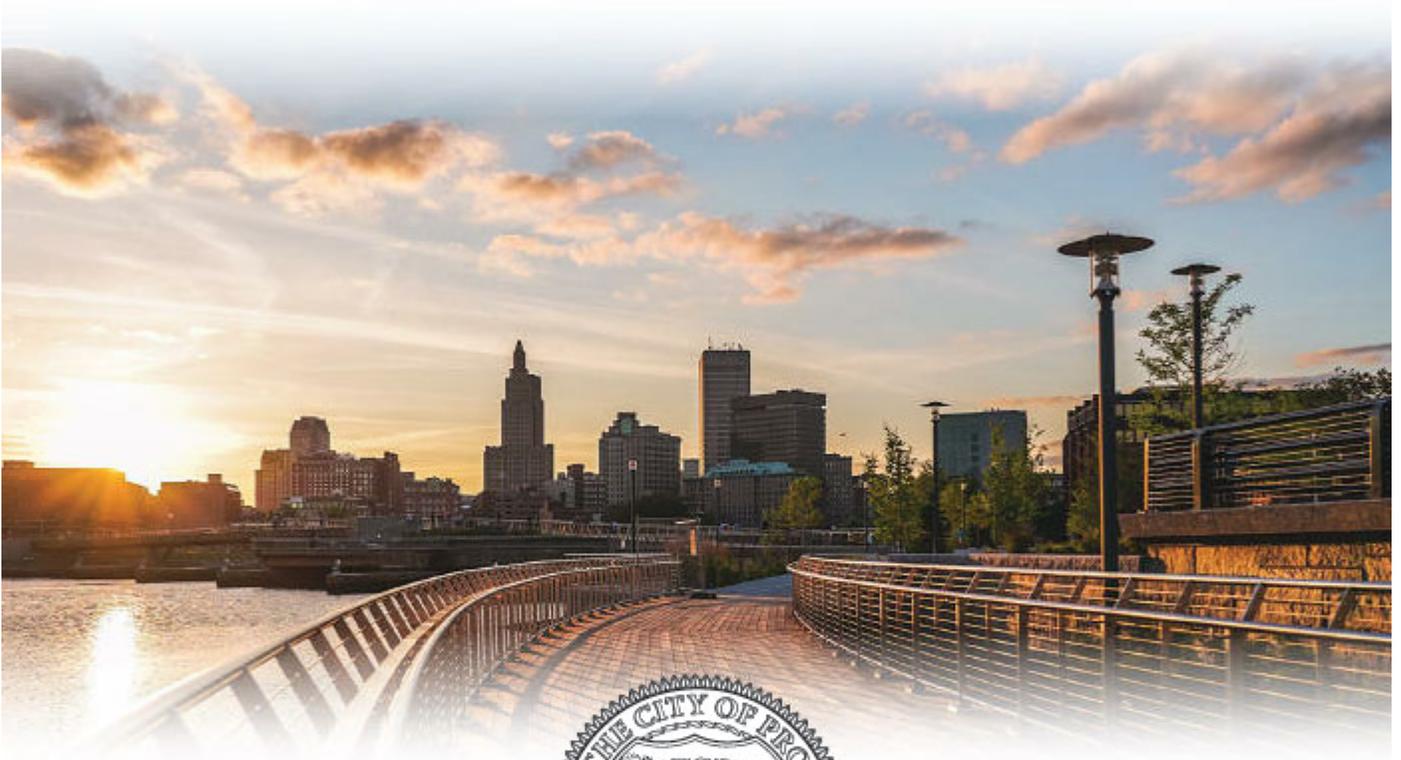


CITY OF PROVIDENCE, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2025



CITY OF PROVIDENCE
Finance Department
25 Dorrance Street
Providence, RI 02903

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**CITY OF PROVIDENCE, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

INTRODUCTORY SECTION

CITY OFFICIALS		i
TABLE OF ORGANIZATION		ii
LETTER OF TRANSMITTAL		iii
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING		viii

FINANCIAL SECTION

MANAGEMENT’S DISCUSSION AND ANALYSIS		1
INDEPENDENT AUDITORS’ REPORT		10

BASIC FINANCIAL STATEMENTS

EXHIBITS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION	I	14
STATEMENT OF ACTIVITIES	II	15

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

BALANCE SHEET	III	16
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	IV	18

PROPRIETARY FUNDS

STATEMENT OF NET POSITION	V	20
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION	VI	21
STATEMENT OF CASH FLOWS	VII	22

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION	VIII	23
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	IX	24

NOTES TO FINANCIAL STATEMENTS		25
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**CITY OF PROVIDENCE, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL	RSI-1	76
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL	RSI-2	78

SCHOOL FUND

SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL	RSI-3	81
--	--------------	-----------

PENSION FUNDS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS	RSI-4	82
SCHEDULE OF EMPLOYER CONTRIBUTIONS	RSI-5	83
SCHEDULE OF INVESTMENT RETURNS	RSI-6	84
SCHEDULE OF THE CITY’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – EMPLOYEES RETIREMENT SYSTEM – TEACHERS	RSI-7	85
SCHEDULE OF THE CITY’S CONTRIBUTIONS – EMPLOYEES RETIREMENT SYSTEM – TEACHERS	RSI-8	86
SCHEDULE OF CHANGES IN THE CITY’S TOTAL OPEB LIABILITY AND RELATED RATIOS	RSI-9	87

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

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET	A-1	88
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	A-2	89
COMBINING BALANCE SHEET – COMMUNITY DEVELOPMENT	A-3	90
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – COMMUNITY DEVELOPMENT	A-4	91
COMBINING BALANCE SHEET – OTHER SPECIAL REVENUE FUNDS	A-5	92

**CITY OF PROVIDENCE, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – OTHER SPECIAL REVENUE FUNDS	A-6	95
COMBINING BALANCE SHEET – PERMANENT FUNDS	A-7	98
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – PERMANENT FUNDS	A-8	100
INTERNAL SERVICE FUNDS		
COMBINING STATEMENT OF NET POSITION	B-1	102
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	B-2	103
COMBINING STATEMENT OF CASH FLOWS	B-3	104
OTHER SCHEDULE		
SCHEDULE OF PROPERTY TAXES RECEIVABLE	C-1	105
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)	D-1	108
COMBINING SCHEDULE OF REPORTABLE GOVERNMENT SERVICES WITH RECONCILIATION TO MTP2 – MUNICIPAL	D-2	111
COMBINING SCHEDULE OF REPORTABLE GOVERNMENT SERVICES WITH RECONCILIATION TO MTP2 – EDUCATION DEPARTMENT	D-3	112
NOTES TO ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)		113
STATISTICAL SECTION		
	SCHEDULES	
FINANCIAL TRENDS		
NET POSITION BY COMPONENT	1	115
CHANGES IN NET POSITION	2	116
FUND BALANCES – GOVERNMENTAL FUNDS	3	120
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4	121
REVENUE CAPACITY		
TAX REVENUE BY SOURCE – GOVERNMENTAL FUNDS	5	123
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY	6	124

**CITY OF PROVIDENCE, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

PRINCIPAL PROPERTY TAXPAYERS	7	125
PROPERTY TAX LEVIES AND COLLECTIONS	8	126
DEBT CAPACITY		
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING BY TYPE	9	127
DIRECT GOVERNMENTAL ACTIVITIES DEBT	10	128
LEGAL DEBT MARGIN INFORMATION	11-12	129
PLEGGED-REVENUE COVERAGE	13	131
DEMOGRAPHIC AND ECONOMIC STATISTICS		
DEMOGRAPHIC AND ECONOMIC STATISTICS	14	132
PRINCIPAL EMPLOYERS	15	133
OPERATING INFORMATION		
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTIONAL PROGRAM	16	134
OPERATING INDICATORS BY FUNCTION/PROGRAM	17	136
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM	18	137

INTRODUCTORY SECTION

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

**City Officials
As of June 30, 2025**

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

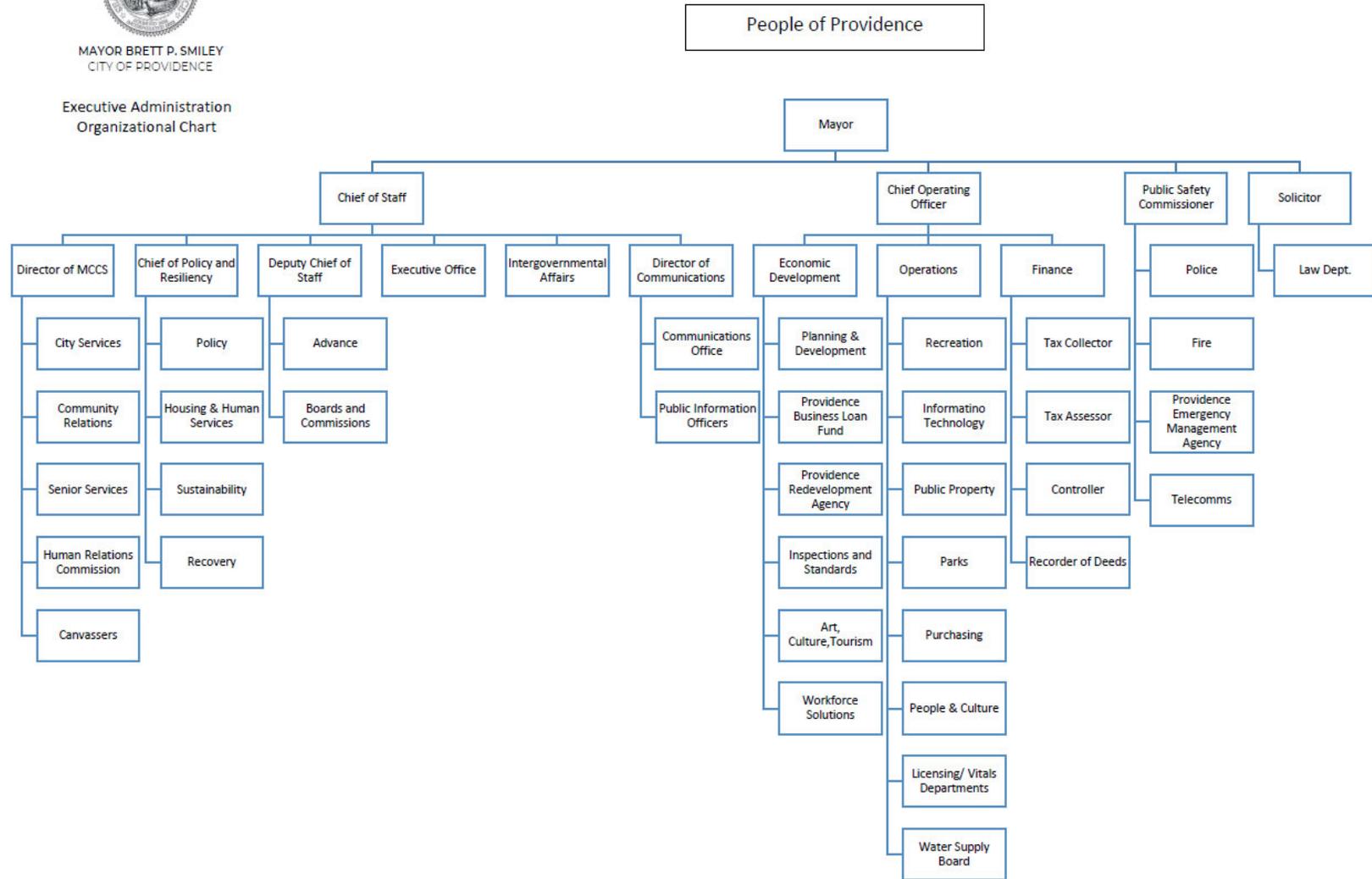
Chief of Staff	Emily Ward Crowell
Chief Financial Officer	Lawrence J. Mancini
Chief Operating Officer	Courtney E. Hawkins
Commissioner of Public Safety	Vacant
Chief of Human Resources	Paul A. N. Winspeare
Chief of Fire Department	Chief Derek M. Silva
Chief of Police Department	Col. Oscar L. Perez
City Clerk	Tina L. Mastroianni
City Controller	Dante J. Bellini
City Engineer	Craig J. Hochman
City Solicitor	Jeffrey Dana, Esq
City Treasurer	Shomari Husband
Director of Arts, Culture, and Tourism	Joe R. Wilson, Jr.
Director of Economic Development	Ted G. Carr
Director of Emergency Management	Clara Decerbo
Director of Finance	Sara Silveri
Director of Information Technology	Jim Silveria
Director of Inspections and Standards	James C. Moore III
Director of Public Property	John R. Arzoomanian
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	David W. Radcliffe
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	Jose A. Giusti
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





CITY OF PROVIDENCE

MAYOR BRETT P. SMILEY

December 26, 2025

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

To the Citizens of the City of Providence, Rhode Island:

Rhode Island state law requires that for all general purposes, 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 2025(FY25) that ended June 30, 2025

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. Since 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, 2025. 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 follows the independent auditor's report and provides 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 18.1 square miles of land and an additional 1.9 square miles of water. Located at the head of Narragansett Bay on the Providence River, it 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 6.40%
- Two or More Races 13.6%
- American Indian and Alaska Native alone .6%
- Native Hawaiian and Other Pacific Islander alone 0.01%
- White alone, not Hispanic or Latino 34.4%

The City has a Mayor-Council form of government with a Home Rule Charter (adopted in 1980, effective January 3, 1983). City government is responsible for providing services such 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 department manages the legal level of control.

FY25 Budget Highlights

On April 17, 2024, Mayor Smiley presented the proposed FY25 budget to the Providence City Council, local leaders and community members. The proposed budget strengthened the City's financial position, improved city services and included a historic investment in education.

Mayor Smiley's FY25 budget underscored his commitment to investing in high-quality city services, public safety and education while setting Providence up for long-term fiscal stability. The balanced budget had no reliance on federal funding and no increase to taxes for residents and businesses.

Additionally, the Smiley Administration used remaining American Rescue Plan Act (ARPA) funding for high-impact, one-time investments that benefit Providence neighborhoods for decades to come, including infrastructure repairs, parks and greenspace improvements and climate resilience projects.

In response to the ongoing housing shortage, the FY25 budget reflected significant investments in both immediate supports and long-term solutions. These investments included continued funding for the Providence Housing Trust, support for emergency shelter capacity and policies created to incentivize housing production at every price point.

The FY25 budget also prioritized public safety investments across every neighborhood, funding police and fire academies to support adequate staffing levels and high-quality emergency response. Additionally, investments were made to improve roads, sidewalks, parks and city services, informed by feedback from the City's Community Satisfaction Survey.

Education remained a top priority in the FY25 budget. The City made the largest investment in the Providence Public School District (PPSD) in seven years, increasing the City's contribution by \$5.5 million, bringing the total contribution to \$135.5 million, and supporting early learning, afterschool programming and school facility improvements.

The FY25 Budget was adopted on June 28, 2024.

Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Providence for its annual comprehensive financial report for the fiscal year ended June 30, 2024.

This marks the seventeenth consecutive year for this coveted achievement.

The report was judged by an impartial panel to meet the program's high standards including demonstrating a constructive "spirit of full disclosure" to clearly communicate the City's 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 FY25 with a \$2,702,000 surplus. This tenth 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 FY25 surplus, the City was able to increase its fund balance to \$33.3 million, representing 5.55 percent of the FY25 adopted budget.

American Rescue Plan Act (ARPA) Funding

During FY25, the City of Providence successfully obligated its full \$166 million allocation of American Rescue Plan Act (ARPA) funding, in compliance with federal requirements. These funds were strategically committed to high-impact initiatives that strengthen the City's long-term fiscal health and deliver tangible benefits to Providence neighborhoods.

Major ARPA investments included funding for housing affordability and homelessness interventions, public infrastructure improvements, stormwater and sewer system upgrades, parks and public space enhancements and climate resilience projects, including repairs to the Providence Hurricane Barrier and shoreline protections.

ARPA funds were also invested in youth and education initiatives, workforce development, social equity programs and renovations to Providence recreation centers.

Per federal guidelines, these funds must be fully expended by the end of 2026.

Pension ADC Funding

In FY25, the City made several large pre-June 30, 2025 pension payments and completed its thirteenth consecutive 100 percent ADC payment. The timing of these payments saved the City nearly \$1.37 million in interest, which remained within the pension fund. Over the past ten years, early payments have saved the City \$13.95 million in interest and have remained within the pension fund. The City's Employee Retirement System achieved its highest level of funding since 2012 at 32.42 percent funded.

Medical Self-insured Funds

The City's efforts to manage its self-insured medical budget to reflect appropriate funding and preventative options for insureds paid dividends. FY25 resulted in a \$2.475M surplus and when combined with prior years cumulative fund balance, the City has self-insured medical reserves now total approximately \$18.89 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 \$18.89 million or approximately 16.06 percent of the self-insured budget of \$117.6 million, which is considered acceptable and within the range of best practices (1/6 of the self-insured budget) by the Government Finance Officers Association (GFOA).

Taxes

The FY25 budget did not increase taxes for Providence residents or businesses. The budget reflected the Administration's commitment to responsible fiscal management while maintaining city services and advancing strategic investments without placing additional burden on taxpayers.

- Mayor Smiley had proposed and the City Council adopted, changing the Homestead Exemption on residential real estate, from a percentage-off of value method for owner-occupied residential properties (43%) to a new bifurcated tax-rate system, that reflected an owner-occupied residential rate (\$10.46/\$1,000) and a non-owner occupied rate, (\$18.35/\$1,000), that essentially provided owner-occupied taxpayers with a rate, that was the equivalent of the previous method of applied-homestead.
- This change provided a more transparent and easier methodology for taxpayers to understand and placed Providence in the lowest one-third of residential tax rates of all 39 municipalities in Rhode Island.
- FY25 saw the implementation of the 2024 Rhode Island General Assembly enacted legislation that created a new statewide \$50,000 exemption on tangible personal property, alleviating a tax burden on nearly 50 percent of all small businesses in Providence, while providing for an inaugural state-reimbursement payment to the City of \$6.2M, making up for any loss tangible tax revenue, as a result of granting this new exemption to businesses.

FY25 Budgeted Initiatives

The FY25 budget made investments that strengthen Providence's financial position, improve quality-of-life outcomes and position the City for long-term success. The budget focused on education, public safety, housing, climate resilience and the delivery of high-quality city services across every neighborhood.

Improving Supports to Children & Families

The FY25 budget included the largest investment in PPSD seven years by increasing the City's contribution and reinforcing Providence's commitment to improving educational outcomes.

The budget also supported early learning initiatives, home-based childcare facilities, afterschool programming and youth employment opportunities.

In addition, the City continued to invest in school facilities and advance planning for the transition of PPSD back to local management.

Building a Healthy & Safe City

The FY25 budget funded police and fire academies to strengthen staffing levels and ensure the City's public safety departments are equipped to meet evolving community needs. The budget also supported expanded EMS initiatives, traffic safety efforts and neighborhood-based public safety strategies.

Delivering High-Quality Services to Every Neighborhood

The FY25 budget included investments to improve city services, including road and sidewalk repairs, park and greenspace improvements and enhanced service delivery through technology upgrades.

During FY25, the City launched an upgraded PVD311 platform to modernize constituent service delivery, streamline interdepartmental coordination and improve tracking and response times for service requests. The Mayor's Center for City Services also earned Government Contact Center certification, reflecting operational standards and staff training aligned with national best practices.

Debt Administration

- During FY25, Fitch Ratings upgraded the City’s General Obligation bond rating to A+ from A and assigned a stable outlook, citing improved operating performance and strengthened reserve levels. Fitch also upgraded the City’s General Government and Issuer Default ratings, reflecting continued progress in financial management and revenue stability.
- In August of 2024 (FY 25) the City, through its Providence Public Buildings Authority, issued \$135 million in revenue bonds to fund projects within the most recently adopted Capital Improvement Plan (CIP), followed by a \$125 Million Rhode Island Health and Educational Corporation Public Schools Revenue Bond Financing Program, Series 2024 G (City of Providence) for Providence Public School facilities bonds, with an 89-91 percent reimbursement rate from Rhode Island Department of Education School Building Administration reimbursement program.
- Outstanding government and business-type activity bonds at June 30, 2025, totaled \$879,737,000. 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,



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, 2024

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025.

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, 2025 by \$1.84 billion (presented as "total net position"). Of this amount, a negative of \$2.6 billion was reported as "unrestricted". The net investment in capital assets was \$594 million. The assets and deferred outflows of the City's business-type activities exceed its liabilities and deferred inflows by \$451 million. Of this amount, \$375 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 \$170 million in fiscal year 2025. Net position of governmental activities increased by \$143.5 million due mainly to lower overhead expenditures related to education and the executive, legislative, and judicial City departments as well as higher tax revenues. The net position of business-type activities increased by \$26.2 million primarily due to Water Supply Board operations, which generated a surplus of \$25.4 million.

Fund Highlights

Governmental Funds – Fund Balances – As of June 30, 2025, the City's governmental funds reported a combined ending fund balance of \$226.8 million, a \$116.1 million increase from the prior year. Of the total fund balance reported, \$28.3 million represents "unassigned fund balance."

Long-Term Obligations

The City's total long-term obligations related to its government activities had a net increase of \$17.7 million during the current fiscal year.

The total long-term obligations of the City's proprietary activities increased \$132.5 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, 2025**

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, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them 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, 2025**

Fund Financial Statements

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

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

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

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

The City has five governmental funds considered to be major funds for financial statement presentation. That is, each major fund is presented in a separate column in the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances. The City's four major governmental funds are comprised of the following: (1) the General Fund, (2) the School Fund, (3) the School Grant Fund, (4) the Capital Projects Fund, and (5) the American Rescue Plan Act 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, 2025**

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 2025, 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, 2025**

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 \$1.39 billion at the end of 2025, compared to a deficit of \$1.54 billion at the end of the prior year.

The largest portion of the City's net position, \$968.8 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, 2025				June 30, 2024			
	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit
Assets:								
Current and Other Assets	\$ 266,615	\$ 523,587	\$ 790,202	\$ 94,250	\$ 183,650	\$ 425,568	\$ 609,218	\$ 71,862
Capital Assets	910,792	588,100	1,498,892	6,467	847,157	518,297	1,365,454	6,467
Noncurrent Assets	2,705	-	2,705	2,126	3,412	362	3,774	2,203
Total Assets	1,180,112	1,111,687	2,291,799	102,843	1,034,219	944,227	1,978,446	80,532
Deferred Outflows of Resources	189,297	4,549	193,846	-	201,130	6,869	207,999	-
Liabilities:								
Current Liabilities	356,723	61,543	418,266	25,855	389,901	58,050	447,951	23,965
Noncurrent Liabilities	2,424,938	592,892	3,017,830	52,293	2,411,836	479,220	2,891,056	50,558
Total Liabilities	2,781,661	654,435	3,436,096	78,148	2,801,737	537,270	3,339,007	74,523
Deferred Inflows of Resources	423,942	10,817	434,759	2,064	413,286	13,004	426,290	2,318
Net Position:								
Net Investment In Capital								
Assets	593,518	375,297	968,815	6,467	650,799	359,964	1,010,763	6,467
Restricted	198,772	66,777	265,549	-	86,481	71,558	158,039	-
Unrestricted	(2,628,484)	8,910	(2,619,574)	16,164	(2,716,954)	(30,700)	(2,747,654)	(2,776)
Total Net Position	\$ (1,836,194)	\$ 450,984	\$ (1,385,210)	\$ 22,631	\$ (1,979,674)	\$ 400,822	\$ (1,578,852)	\$ 3,691

Restricted net position of \$266 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, 2025**

Changes in Net Position

The City's net position increased by \$143.5 million for governmental activities and \$26.2 million for business-type activities for a combined increase in net position of \$169.7 million. General fund revenues increased due to an increase in property taxes, charges for services, and a reduction in departmental spending. Approximately 40.17% of the City's total governmental revenues were generated from taxes and payments in lieu of taxes, which is an increase from the prior year. 44.75% of revenues resulted from grants and contributions, which decreased from the prior year. There were incremental changes in charges for various goods and services, which provided 5.67% of total revenues, while other revenues and investment and rental income accounted for 9.40% of total revenues. 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 2025 exceeded expenses by \$26.23 million. The Business-type activities reported an increase in revenue of 5.15%, while expenses increased by 4.14% from the prior year.

	June 30, 2025				June 30, 2024			
	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit
Revenues:								
Program Revenues:								
Charges for Service	\$ 62,934	\$ 125,784	\$ 188,718	\$ 21,416	\$ 54,158	\$ 119,137	\$ 173,295	\$ 16,479
Operating Grants and Contributions	491,463	-	491,463	-	556,230	-	556,230	-
Capital Grants and Contributions	5,163	1,827	6,990	6,122	20,195	924	21,119	5,369
General Revenues:								
Property Taxes	445,767	-	445,767	-	418,439	-	418,439	-
Grants Not Restricted for a Specific Purpose	53,560	-	53,560	-	51,734	-	51,734	-
Miscellaneous	43,131	-	43,131	75	40,121	26	40,147	48
Unrestricted Investment Earnings	7,638	7,982	15,620	355	9,756	8,859	18,615	68
Total Revenues	1,109,656	135,593	1,245,249	27,968	1,150,633	128,946	1,279,579	21,964
Expenses:								
Executive, Legislative, and Judicial	63,455	-	63,455	-	89,220	-	89,220	-
Finance	57,011	-	57,011	-	46,556	-	46,556	-
Public Safety	178,872	-	178,872	-	192,165	-	192,165	-
Building Inspection	4,752	-	4,752	-	4,408	-	4,408	-
Public Works	37,057	-	37,057	-	36,024	-	36,024	-
Recreation	6,505	-	6,505	-	6,391	-	6,391	-
Public Lands and Parks	31,551	-	31,551	-	47,788	-	47,788	-
Education	532,835	17,279	550,114	-	582,942	19,193	602,135	-
Community Development	29,721	-	29,721	-	49,252	-	49,252	-
Interest on Long-Term Debt	24,417	-	24,417	-	20,584	-	20,584	-
Economic Development	-	21,431	21,431	-	-	15,817	15,817	-
Water	-	70,654	70,654	-	-	70,003	70,003	-
Providence Redevelopment Agency	-	-	-	14,168	-	-	-	16,824
Total Expenses	966,176	109,364	1,075,540	14,168	1,075,330	105,013	1,180,343	16,824
Change In Net Position	143,480	26,229	169,709	13,800	75,303	23,933	99,236	5,140
Net Position- Beginning	(1,979,674)	424,755	(1,554,919)	8,831	(2,044,171)	400,822	(1,643,349)	3,691
Restatement	-	-	-	-	(10,806)	-	(10,806)	-
Net Position- Ending	\$ (1,836,194)	\$ 450,984	\$ (1,385,210)	\$ 22,631	\$ (1,979,674)	\$ 424,755	\$ (1,554,919)	\$ 8,831

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Business-Type Activities

The business-type activities increased the City's net position by \$26.2 million. This resulted primarily from a \$25.4 million increase in the net position of the Water Supply Board. There was also a decrease in net position of \$23 thousand by the Providence Public Building Authority and an increase of \$835 thousand from the school lunch program.

FINANCIAL ANALYSIS OF THE CITY'S INDIVIDUAL FUNDS

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 fund balance of the general fund was \$33.3 million, an increase of \$2.7 million from positive \$30.6 million the prior year. The increase in fund balance is due to an increase in taxes and departmental revenue of \$15.7 million and \$16.1 million, respectively, over the prior fiscal year. Other financing sources amounted to \$12.7 million, an increase of \$3.2 million over the prior fiscal year. The increases in taxes and departmental revenues were enough to offset a \$30.6 million increase in operational expenditures for the fiscal year ending June 30, 2025. 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 2025 school grants fund balance is reported at \$6.5 million, an increase of \$298 thousand from fiscal year 2024.

School Fund – The school fund ended the year with a \$6.5 million fund balance. The expenditures were \$475.2 million as compared to \$435.7 million in the prior year. All state aid in fiscal 2025 was included in the School 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 2025 capital projects fund balance is \$112.6 million. The \$107.0 million increase from fiscal year 2024 is attributable most notably to the issuance of bonds 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 2025 ARPA fund balance is \$6.9 million. This \$2.2 million increase is due to interest earned by unspent ARPA proceeds.

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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 \$26.2 million as a result of operations in the individual enterprise funds. This increase is primarily due to a \$25.4 million increase in net position of the Water Supply Board. The Providence Public Building Authority had a decrease in net position of \$23 thousand for fiscal year 2025. In fiscal year 2025, the Water Supply Board's charges for services increased by \$3.1 million. The Water Supply Board received \$903 thousand more in capital grants and contributions as compared to 2024.

General Fund Budgetary Highlights

The general fund incurred an uncombined surplus in fiscal year 2025 of \$2.6 million. This will increase the cumulative uncombined general fund balance to a positive \$23.0 million. The GASB 54 requirement for combining funds shows a cumulative general fund balance as \$33.3 million. Total general fund revenues were \$630.3 million and total general fund expenditures and net transfers were \$627.6 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 81 of the fiscal year 2025 Annual Comprehensive Financial Report.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets (Note 7 to the Basic Financial Statements)

	June 30, 2025				June 30, 2024			
	Governmental Activities	Business- Type Activities	Component Unit	Total	Governmental Activities	Business- Type Activities	Component Unit	Total
Land	\$ 40,992	\$ 27,869	\$ 6,467	\$ 75,328	\$ 40,992	\$ 27,280	\$ 6,467	\$ 74,739
Building and Improvements	492,963	474,410	-	967,373	349,560	440,180	-	789,740
Machinery and Equipment	18,112	14,976	-	33,088	20,726	15,816	-	36,542
Infrastructure	73,644	-	-	73,644	73,341	-	-	73,341
Lease Assets	259,065	-	-	259,065	269,391	-	-	269,391
Construction in Progress	26,016	70,845	-	96,861	93,147	62,235	-	155,382
Total	<u>\$ 910,792</u>	<u>\$ 588,100</u>	<u>\$ 6,467</u>	<u>\$ 1,505,359</u>	<u>\$ 847,157</u>	<u>\$ 545,511</u>	<u>\$ 6,467</u>	<u>\$ 1,399,135</u>

The City's investment in capital assets for its governmental activities as of June 30, 2025 amounts to \$1.53 billion, net of accumulated depreciation of \$690 million, leaving a net book value of \$911 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, 2025**

Debt Administration (Note 8 to the Basic Financial Statements)

	June 30, 2025				June 30, 2024			
	Governmental	Business-	Component	Total	Governmental	Business-	Component	Total
	Activities	Type Activities	Unit		Activities	Type Activities	Unit	
General Obligation Bonds	\$ 24,090	\$ -	\$ 20,630	\$ 44,720	\$30,195	\$ -	\$21,755	\$ 51,950
Revenue Bonds	218,125	174,647	15,285	408,057	97,000	159,665	18,695	275,360
Unamortized Bond Premiums	33,196	-	-	33,196	19,517	-	-	19,517
Financed Purchases	10,865	-	-	10,865	16,565	-	-	16,565
Notes Payable	807	-	21,952	22,759	2,129	-	22,861	24,990
PPBA Debt	-	392,363	-	392,363	-	271,917	-	271,917
Total	<u>\$ 287,083</u>	<u>\$ 567,010</u>	<u>\$ 57,867</u>	<u>\$ 911,960</u>	<u>\$ 165,406</u>	<u>\$ 431,582</u>	<u>\$ 63,311</u>	<u>\$ 660,299</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 \$251.7 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: an A3 rating from Moody's Investors Service, a BBB+ rating from Standard and Poor and an 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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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, 2025, 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, 2025, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Providence, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 17 to the financial statements, the City of Providence, Rhode Island adopted Governmental Accounting Standards Board (the "GASB") Statement No. 101, *Compensated Absences*, effective July 1, 2024 which resulted in a restatement of beginning net position of the governmental activities. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* 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 and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Providence, Rhode Island's basic financial statements. The combining and individual nonmajor fund financial statements and 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.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2025, on our consideration of the City of Providence, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Providence, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Providence, Rhode Island's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Cranston, Rhode Island
December 26, 2025

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BASIC FINANCIAL STATEMENTS

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CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2025
(IN THOUSANDS)

	Primary Government			Component Unit
	Governmental	Business-Type	Totals	Providence Redevelopment Agency
	Activities	Activities		
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 308,806	\$ 223,376	\$ 532,182	\$ 54,187
Restricted Cash and Cash Equivalents	-	47,485	47,485	-
Cash Held by Fiscal Agent	-	41,575	41,575	-
Investments	28,589	-	28,589	-
Taxes Receivable (Net of Allowance)	19,468	-	19,468	-
Intergovernmental Receivable	60,685	-	60,685	5
Loan Receivable (Net of Allowance)	14,759	-	14,759	34,466
Restricted Receivables	-	2,918	2,918	-
Other Receivable	17,181	-	17,181	861
Charges for Service Receivable (Net of Allowance)	-	15,708	15,708	-
Internal Balances	(189,781)	189,781	-	-
Other Assets	6,908	2,744	9,652	4,731
Total Current Assets	266,615	523,587	790,202	94,250
Noncurrent Assets:				
Leases Receivable	2,705	-	2,705	2,126
Capital Assets, Nondepreciable	67,008	98,714	165,722	6,467
Capital Assets, Depreciable and Amortizable, Net	843,784	489,386	1,333,170	-
Total Noncurrent Assets	913,497	588,100	1,501,597	8,593
Total Assets	1,180,112	1,111,687	2,291,799	102,843
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources Related to Pension	64,672	1,690	66,362	-
Deferred Outflows of Resources Related to OPEB	124,625	2,859	127,484	-
Total Deferred Outflows of Resources	189,297	4,549	193,846	-
LIABILITIES				
Current Liabilities:				
Warrants and Accounts Payable	59,247	11,419	70,666	480
Payable to Retirement Plan	58,111	-	58,111	-
Due to Other Governments	1,378	-	1,378	2,100
Accrued Liabilities	34,791	-	34,791	1,461
Unearned Revenue	21,851	-	21,851	16,240
Amounts Payable With Current Restricted Assets	-	2,843	2,843	-
Long-Term Liabilities Due Within One Year	181,345	47,281	228,626	5,574
Total Current Liabilities	356,723	61,543	418,266	25,855
Noncurrent Liabilities:				
Due in More Than One Year	2,424,938	592,892	3,017,830	52,293
Total Noncurrent Liabilities	2,424,938	592,892	3,017,830	52,293
Total Liabilities	2,781,661	654,435	3,436,096	78,148
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows of Resources Related to Pension	66,389	2,271	68,660	-
Deferred Inflows of Resources Related to OPEB	354,201	8,546	362,747	-
Deferred Inflows of Resources Related to Leases	3,352	-	3,352	2,064
Total Deferred Inflows of Resources	423,942	10,817	434,759	2,064
NET POSITION				
Net Investment in Capital Assets	593,518	375,297	968,815	6,467
Restricted for:				
Nonexpendable	4,312	-	4,312	-
Recreation	6,852	-	6,852	-
Infrastructure	176,156	-	176,156	-
Public Safety	3,634	-	3,634	-
Education	7,818	-	7,818	-
Water Quality Protection	-	53,473	53,473	-
Debt Service	-	13,304	13,304	-
Unrestricted	(2,628,484)	8,910	(2,619,574)	16,164
Total Net Position	\$ (1,836,194)	\$ 450,984	\$ (1,385,210)	\$ 22,631

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)**

Functions/Programs	Net Revenue (Expense) and Changes in Net Position							
	Expenses	Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Providence Redevelopment Agency
GOVERNMENTAL ACTIVITIES								
Executive, Legislative, and Judicial	\$ 63,455	\$ 370	\$ 211	\$ -	\$ (62,874)	\$ -	\$ (62,874)	\$ -
Finance	57,011	6,378	-	-	(50,633)	-	(50,633)	-
Public Safety	178,872	38,516	34,250	-	(106,106)	-	(106,106)	-
Building Inspection	4,752	12,529	-	-	7,777	-	7,777	-
Public Works	37,057	934	2,449	5,064	(28,610)	-	(28,610)	-
Recreation	6,505	1,190	331	-	(4,984)	-	(4,984)	-
Public Land and Parks	31,551	2,152	392	99	(28,908)	-	(28,908)	-
Education	532,835	153	433,247	-	(99,435)	-	(99,435)	-
Community Development	29,721	712	20,583	-	(8,426)	-	(8,426)	-
Interest on Long-Term Debt	24,417	-	-	-	(24,417)	-	(24,417)	-
Total Governmental Activities	966,176	62,934	491,463	5,163	(406,616)	-	(406,616)	-
BUSINESS-TYPE ACTIVITIES								
Water Supply Board	70,654	91,108	-	1,827	-	22,281	22,281	-
PPBA	21,431	16,562	-	-	-	(4,869)	(4,869)	-
Nonmajor School Lunch Program	17,279	18,114	-	-	-	835	835	-
Total Business-Type Activities	109,364	125,784	-	1,827	-	18,247	18,247	-
Total Primary Government	1,075,540	188,718	491,463	6,990	(406,616)	18,247	(388,369)	-
COMPONENT UNIT								
Providence Redevelopment Agency	14,168	21,416	-	6,122	-	-	-	13,370
Total	\$ 1,089,708	\$ 210,134	\$ 491,463	\$ 13,112	(406,616)	18,247	(388,369)	13,370
GENERAL REVENUES								
Taxes:								
Property Taxes					390,518	-	390,518	-
Payment in Lieu of Taxes					55,249	-	55,249	-
Grants and Contributions Not Restricted to Specific Programs					53,560	-	53,560	-
Investment Earnings					7,638	7,982	15,620	355
Miscellaneous					43,131	-	43,131	75
Total General Revenues					550,096	7,982	558,078	430
CHANGE IN NET POSITION								
					143,480	26,229	169,709	13,800
Net Position - Beginning of Year, as Originally Reported					(1,968,868)	424,755	(1,544,113)	8,831
Restatement					(10,806)	-	(10,806)	-
Net Position - Beginning of Year, as Restated					(1,979,674)	424,755	(1,554,919)	8,831
NET POSITION - END OF YEAR					\$ (1,836,194)	\$ 450,984	\$ (1,385,210)	\$ 22,631

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025
(IN THOUSANDS)

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	School Fund	School Grants Fund	Capital Projects	ARPA Fund		
ASSETS							
Cash and Cash Equivalents	\$ 62,198	\$ 42,153	\$ 10,359	\$ 110,801	\$ 26,527	\$ 48,464	\$ 300,502
Investments	-	-	-	-	-	28,590	28,590
Receivables, Net:							
Taxes	19,468	-	-	-	-	-	19,468
Loans	-	-	-	-	-	14,606	14,606
Intergovernmental	45,760	3,908	5,048	-	-	5,982	60,698
Leases	3,319	-	-	-	-	93	3,412
Other	9,584	3,158	-	74	8	1,425	14,249
Due from Other Funds	98,796	50,473	71,248	19,101	664	16,732	257,014
Other Assets	4,312	-	-	-	-	327	4,639
Total Assets	<u>\$ 243,437</u>	<u>\$ 99,692</u>	<u>\$ 86,655</u>	<u>\$ 129,976</u>	<u>\$ 27,199</u>	<u>\$ 116,219</u>	<u>\$ 703,178</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Warrants and Accounts Payable	\$ 19,960	\$ 12,504	\$ 1,943	\$ 10,371	\$ 2,718	\$ 9,243	\$ 56,739
Accrued Liabilities	336	27,447	91	-	-	37	27,911
Unearned Revenue	382	-	2,395	-	9,725	9,349	21,851
Due to Other Funds	161,415	53,226	75,678	7,016	7,811	35,505	340,651
Due to Other Governments	694	-	12	-	-	-	706
Total Liabilities	<u>182,787</u>	<u>93,177</u>	<u>80,119</u>	<u>17,387</u>	<u>20,254</u>	<u>54,134</u>	<u>447,858</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Taxes	16,988	-	-	-	-	-	16,988
Unavailable Revenue - Other Receivables	7,109	-	-	-	-	1,033	8,142
Unavailable Revenue - Leases	3,289	-	-	-	-	63	3,352
Total Deferred Inflows of Resources	<u>27,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,096</u>	<u>28,482</u>
FUND BALANCES							
Nonspendable	4,312	-	-	-	-	-	4,312
Restricted	-	-	6,536	112,589	-	51,556	170,681
Committed	-	6,515	-	-	6,945	10,075	23,535
Unassigned	28,952	-	-	-	-	(642)	28,310
Total Fund Balances	<u>33,264</u>	<u>6,515</u>	<u>6,536</u>	<u>112,589</u>	<u>6,945</u>	<u>60,989</u>	<u>226,838</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 243,437</u>	<u>\$ 99,692</u>	<u>\$ 86,655</u>	<u>\$ 129,976</u>	<u>\$ 27,199</u>	<u>\$ 116,219</u>	<u>\$ 703,178</u>

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025
(IN THOUSANDS)**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III)	\$	226,838
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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		1,601,202
Less: Accumulated Depreciation and Amortization		(690,410)
Net Capital Assets		910,792

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		16,988
Accounts and Other Receivables		8,142
Deferred Outflows Related to OPEB		124,625
Deferred Outflows Related to Pension		64,672

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.

18,843

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		(243,022)
Advance from PPBA		(194,831)
Unamortized Bond Premium		(33,196)
Interest Payable on Bonds and Notes		(5,828)
Compensated Absences		(55,418)
Claims and Judgments		(5,085)
Lease Liability		(15,770)
Financed Purchases		(10,865)
Total OPEB Liability		(786,342)
Net Pension Liability		(1,436,147)
Deferred Inflows Related to OPEB		(354,201)
Deferred Inflows Related to Pension		(66,389)

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)	\$	(1,836,194)
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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, 2025
(IN THOUSANDS)

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	School Fund	School Grants Fund	Capital Projects	ARPA Fund		
REVENUES							
Taxes	\$ 388,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 388,885
Departmental Revenue	140,729	153	-	-	-	2,556	143,438
Federal and State Grants and Reimbursements	78,929	328,648	45,444	7,611	29,575	27,407	517,614
Investment and Rental Income	3,611	1,394	-	-	1,665	5,686	12,356
Fines and Forfeitures	4,825	-	-	-	-	-	4,825
Other	13,332	12	2,762	1,428	-	2,155	19,689
Total Revenues	<u>630,311</u>	<u>330,207</u>	<u>48,206</u>	<u>9,039</u>	<u>31,240</u>	<u>37,804</u>	<u>1,086,807</u>
EXPENDITURES							
Current:							
Executive, Legislative, and Judicial	17,379	-	-	-	26,939	432	44,750
Finance	59,532	-	-	-	-	-	59,532
Public Safety	227,790	-	-	-	-	8,723	236,513
Building Inspection	4,779	-	-	-	-	213	4,992
Public Works	29,985	-	-	569	-	-	30,554
Recreation	5,288	-	-	-	-	1,213	6,501
Public Lands and Parks	28,564	-	-	-	-	2,256	30,820
Other Departments	20,551	-	-	-	-	-	20,551
Grants	6,675	-	-	-	-	1,665	8,340
Education	-	475,163	46,708	-	-	1,394	523,265
Community Development	-	-	-	-	-	17,047	17,047
Noncurrent:							
Capital Outlays	87	61	-	56,260	-	1,120	57,528
Debt Service:							
Principal	51,412	-	-	-	-	-	51,412
Interest and Other Costs	23,901	-	-	-	-	-	23,901
Total Expenditures	<u>475,943</u>	<u>475,224</u>	<u>46,708</u>	<u>56,829</u>	<u>26,939</u>	<u>34,063</u>	<u>1,115,706</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	154,368	(145,017)	1,498	(47,790)	4,301	3,741	(28,899)
OTHER FINANCING SOURCES (USES)							
Financed Purchases Issued	-	-	-	4,217	-	-	4,217
Issuance of Bonds	-	-	-	125,000	-	-	125,000
Bond Premium	-	-	-	15,717	-	-	15,717
Issuance of Leases	14	61	-	-	-	-	75
Transfers In	12,692	145,065	1,928	13,033	-	616	173,334
Transfers Out	(164,372)	-	(3,128)	(3,180)	(2,051)	(603)	(173,334)
Total Other Financing Sources (Uses)	<u>(151,666)</u>	<u>145,126</u>	<u>(1,200)</u>	<u>154,787</u>	<u>(2,051)</u>	<u>13</u>	<u>145,009</u>
NET CHANGE IN FUND BALANCES	2,702	109	298	106,997	2,250	3,754	116,110
Fund Balances - Beginning of Year	<u>30,562</u>	<u>6,406</u>	<u>6,238</u>	<u>5,592</u>	<u>4,695</u>	<u>57,235</u>	<u>110,728</u>
FUND BALANCES - END OF YEAR	<u>\$ 33,264</u>	<u>\$ 6,515</u>	<u>\$ 6,536</u>	<u>\$ 112,589</u>	<u>\$ 6,945</u>	<u>\$ 60,989</u>	<u>\$ 226,838</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, 2025
(IN THOUSANDS)

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 116,110

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	102,459
Depreciation Expense	(38,824)

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

Property Tax Receivable - Accrual Basis Change	1,619
Accounts and Other Receivables - Accrual Basis Change	757

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	(4,292)
Issuance of Bonds	(140,717)
Issuance of PPBA Debt	(150,548)
Lease Principal Payments	900
Bond Principal Payments	9,980
Notes Payable and Financed Purchases Principal Payments	11,239
Payments on PPBA Advance	30,102
Unspent PPBA Bond Proceeds	122,002
Amortization of Premiums	2,038

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	(1,037)
Accrued Interest	(2,531)
Change in Total OPEB Liability	75,625
Change in Net Pension Liability	29,520
Change in Claims and Judgements	(271)
Change in Deferred Inflows Related to OPEB	1,799
Change in Deferred Inflows Related to Pension	(13,156)
Change in Deferred Outflows Related to OPEB	(975)
Change in Deferred Outflows Related to Pension	(10,794)

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.

2,475

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

\$ 143,480

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025
(IN THOUSANDS)

	Business-Type Activities - Enterprise Funds				Governmental
	Water Supply Board	Public Buildings Authority	Nonmajor School Lunch Program	Totals	Internal Service Fund
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 162	\$ 220,233	\$ 2,981	\$ 223,376	\$ 8,306
Restricted Cash	47,485	-	-	47,485	-
Cash Held by Fiscal Agent	38,156	3,419	-	41,575	-
Receivables, Net	11,821	-	3,887	15,708	2,369
Restricted Receivables	2,918	-	-	2,918	-
Advance to Other Funds	-	620,282	-	620,282	-
Due from Other Funds	-	-	3,335	3,335	82,326
Inventories	2,744	-	-	2,744	-
Other Assets	-	-	-	-	2,268
Total Current Assets	<u>103,286</u>	<u>843,934</u>	<u>10,203</u>	<u>957,423</u>	<u>95,269</u>
Capital Assets:					
Land	27,869	-	-	27,869	-
Buildings and Improvements	164,736	-	-	164,736	-
Improvements Other Than Buildings	587,225	-	-	587,225	-
Machinery and Equipment	59,622	-	-	59,622	-
Construction in Progress	70,845	-	-	70,845	-
Total	<u>910,297</u>	<u>-</u>	<u>-</u>	<u>910,297</u>	<u>-</u>
Less: Accumulated Depreciation	<u>322,197</u>	<u>-</u>	<u>-</u>	<u>322,197</u>	<u>-</u>
Total Noncurrent Assets	<u>588,100</u>	<u>-</u>	<u>-</u>	<u>588,100</u>	<u>-</u>
Total Assets	<u>691,386</u>	<u>843,934</u>	<u>10,203</u>	<u>1,545,523</u>	<u>95,269</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension	1,690	-	-	1,690	-
Deferred Outflows of Resources Related to OPEB	2,859	-	-	2,859	-
Total Deferred Outflows of Resources	<u>4,549</u>	<u>-</u>	<u>-</u>	<u>4,549</u>	<u>-</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable and Accrued Liabilities	4,817	9,328	1,682	15,827	4,238
Risk Management Claims Payable	-	-	-	-	20,438
Due to Other Funds	1,569	764	6,052	8,385	51,750
Due to Primary Government	-	236,816	-	236,816	-
Other	-	184,227	-	184,227	-
Amounts Payable from Restricted Assets	2,843	-	-	2,843	-
Current Portion of OPEB Liability	4,469	-	-	4,469	-
Current Portion of Long-Term Debt and Financed Purchases	12,745	30,067	-	42,812	-
Total Current Liabilities	<u>26,443</u>	<u>461,202</u>	<u>7,734</u>	<u>495,379</u>	<u>76,426</u>
Noncurrent Liabilities:					
Revenue Bonds, Net	161,902	362,296	-	524,198	-
Net Pension Liability	56,951	-	-	56,951	-
Total OPEB Liability	11,743	-	-	11,743	-
Total Noncurrent Liabilities	<u>230,596</u>	<u>362,296</u>	<u>-</u>	<u>592,892</u>	<u>-</u>
Total Liabilities	<u>257,039</u>	<u>823,498</u>	<u>7,734</u>	<u>1,088,271</u>	<u>76,426</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows Related to Pensions	2,271	-	-	2,271	-
Deferred Inflows Related to OPEB	8,546	-	-	8,546	-
Total Deferred Inflows of Resources	<u>10,817</u>	<u>-</u>	<u>-</u>	<u>10,817</u>	<u>-</u>
NET POSITION					
Net Investment in Capital Assets	375,297	-	-	375,297	-
Restricted for Water Quality Protection	53,473	-	-	53,473	-
Restricted for Debt Service	-	13,304	-	13,304	-
Unrestricted	(691)	7,132	2,469	8,910	18,843
Total Net Position	<u>\$ 428,079</u>	<u>\$ 20,436</u>	<u>\$ 2,469</u>	<u>\$ 450,984</u>	<u>\$ 18,843</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, 2025
(IN THOUSANDS)

	Business-Type Activities - Enterprise Funds			Totals	Governmental
	Water Supply Board	Public Building Authority	Nonmajor School Lunch Program		Internal Service Fund
OPERATING REVENUES					
Charges for Sales and Services	\$ 91,108	\$ -	\$ 2,483	\$ 93,591	\$ 20,251
Federal and State Grants and Reimbursements	-	-	15,631	15,631	-
Lease Receipts	-	16,516	-	16,516	-
Other	-	46	-	46	108,785
Total Operating Revenues	91,108	16,562	18,114	125,784	129,036
OPERATING EXPENSES					
Cost of Sales and Services	23,626	-	17,279	40,905	-
Health Claims	-	-	-	-	126,561
Administration	29,610	975	-	30,585	-
Depreciation and Amortization	13,141	-	-	13,141	-
Total Operating Expenses	66,377	975	17,279	84,631	126,561
OPERATING INCOME	24,731	15,587	835	41,153	2,475
NONOPERATING REVENUES (EXPENSES)					
Investment Income	3,136	4,846	-	7,982	-
Interest Expense	(4,277)	(20,401)	-	(24,678)	-
Amortization of Deferred Refunding Gain	-	(55)	-	(55)	-
Total Nonoperating Revenues (Expenses)	(1,141)	(15,610)	-	(16,751)	-
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS, AND SPECIAL ITEMS	23,590	(23)	835	24,402	2,475
Capital Grants and Contributions	1,827	-	-	1,827	-
CHANGE IN NET POSITION	25,417	(23)	835	26,229	2,475
Net Position - Beginning of Year	402,662	20,459	1,634	424,755	16,368
NET POSITION - END OF YEAR	<u>\$ 428,079</u>	<u>\$ 20,436</u>	<u>\$ 2,469</u>	<u>\$ 450,984</u>	<u>\$ 18,843</u>

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

	Business-Type Activities - Enterprise Funds				Governmental
	Water Supply Board	Public Building Authority	Nonmajor School Lunch Program	Totals	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers and Other	\$ 91,317	\$ 44,008	\$ 1,855	\$ 137,180	\$ 129,036
Cash Received from Intergovernmental Sources	-	46	17,729	17,775	-
Cash Paid to Vendors	(34,296)	(974)	(17,424)	(52,694)	(127,022)
Cash Paid to Employees	(23,731)	-	(373)	(24,104)	-
Net Cash Provided by Operating Activities	33,290	43,080	1,787	78,157	2,014
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of Capital Assets	(55,728)	(25,956)	-	(81,684)	-
Interest Paid on Debt	(4,277)	(18,573)	-	(22,850)	-
Proceeds from Bond Issuance	26,300	150,548	-	176,848	-
Proceeds from Notes Receivable	183	-	-	183	-
Repayment of Long-Term Debt and Financed Purchases	(11,318)	(30,102)	-	(41,420)	-
Capital Grants	1,827	-	-	1,827	-
Net Cash Used by Capital and Related Financing Activities	(43,013)	75,917	-	32,904	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income	3,136	4,846	-	7,982	-
Net Cash Provided by Investing Activities	3,136	4,846	-	7,982	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,587)	123,843	1,787	119,043	2,014
Cash and Cash Equivalents, Restricted, Unrestricted and Cash Held by Fiscal Agent - Beginning of Year	92,390	99,809	1,194	193,393	6,292
Cash and Cash Equivalents, Unrestricted and Cash Held by Fiscal Agent - End of Year	38,318	223,652	2,981	264,951	8,306
CASH AND CASH EQUIVALENTS, RESTRICTED - END OF YEAR	<u>\$ 47,485</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,485</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income	\$ 24,731	\$ 15,587	\$ 835	\$ 41,153	\$ 2,475
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization Expense	13,141	-	-	13,141	-
Amortization of Deferred Refunding Gain	-	(55)	-	(55)	-
(Increase) Decrease in:					
Receivables	26	(112,475)	(1,470)	(113,919)	(280)
Inventories	(246)	-	-	(246)	-
Other Assets	-	-	-	-	-
Deferred Outflows Of Resources	401	-	-	401	-
Due from Other Funds	-	-	710	710	(3,639)
Increase (Decrease) in:					
Accounts Payable and Accrued Expenses	(1,537)	1,869	224	556	1,095
Due to Other Funds	610	138,154	1,488	140,252	1,716
Other Payables	(834)	-	-	(834)	-
Net Pension Liability	(904)	-	-	(904)	-
OPEB Liability	(2,098)	-	-	(2,098)	-
Risk Management Claims Payable	-	-	-	-	647
Net Cash Provided (Used) by Operating Activities	<u>\$ 33,290</u>	<u>\$ 43,080</u>	<u>\$ 1,787</u>	<u>\$ 78,157</u>	<u>\$ 2,014</u>

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025
(IN THOUSANDS)

	Employee Retirement Plan	Private Purpose Trust Funds
ASSETS		
Investments, at Fair Value:		
Corporate and Foreign Bonds	\$ 44,230	\$ -
Corporate Equity Securities	462,938	-
U.S. Government Securities	18,930	-
Mutual Funds	-	2,756
Total Investments	526,098	2,756
Cash and Cash Equivalents	2,165	163
Receivables:		
Loans Receivable	26,241	-
Due from Primary Government	58,111	-
Intergovernmental	42	-
Other	366	-
Total Receivables	84,760	-
Total Assets	613,023	2,919
LIABILITIES		
Accounts Payable	3,413	130
Total Liabilities	3,413	130
NET POSITION		
Restricted for Pensions or Held in Trust	\$ 609,610	\$ 2,789

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

	Employee Retirement Plan	Private Purpose Trust Funds
	<u> </u>	<u> </u>
ADDITIONS		
Contributions:		
Employer	\$ 113,616	\$ -
Employees	19,477	-
Total Contributions	<u>133,093</u>	<u>-</u>
Investment Earnings:		
Investment Income	<u>63,935</u>	<u>351</u>
Total Additions	197,028	351
DEDUCTIONS		
Benefits	113,120	139
Administrative Expenses	180	-
Total Deductions	<u>113,300</u>	<u>139</u>
CHANGE IN NET POSITION	83,728	212
Net Position Restricted for Pension Benefits and Held in Trust - Beginning of Year	<u>525,882</u>	<u>2,577</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS AND HELD IN TRUST - END OF YEAR	<u>\$ 609,610</u>	<u>\$ 2,789</u>

See accompanying Notes to Financial Statements.

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CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025

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.

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:

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.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

Providence Public Buildings Authority (Continued)

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.

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.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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
- 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.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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."

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 2018 state mandated statistical updated valuations less exemptions. Assessed values of tangible property and equipment are determined annually at 100% of market value. 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.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 \$38,770 is equal to 69% of outstanding property taxes at June 30, 2025.

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.

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.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

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

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.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Leases (Lessee) (Continued)

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.

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.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Leases (Lessor) (Continued)

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.

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 compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. 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.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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).

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Deferred Outflows/Inflows of Resources (Continued)

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.

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.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Fund Balance (Continued)

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.

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.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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.
- 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 finance line was overspent by \$7,632.
- The transfers line was overspent by \$20,418.

C. Deficit Fund Balance

At June 30, 2025, the City had a deficit fund balance in the following funds:

Other Special Revenue Funds:	
Good Faith Grant	4
Recreation Department	11
Gateway Center Fund	301
Roger Williams Park Casino	320
Redemption Tax Sale Fund	6

The Good Faith Grant, Recreation Department, 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, 2025

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, 2025, there were no investments representing 5% or more of the total investment balance of the City.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the City's entire bank balance of \$238,732 was insured or collateralized.

Cash Equivalents

At June 30, 2025, the City's cash equivalents amounted to \$374,559. 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	\$	274
Webster Bank Investment		38
Bank RI CD		291
HarborOne CD		557
State Street		321
US Bank		43,139
BNY Mellon		329,355
Wainwright Investment		584
Total	<u>\$</u>	<u>374,559</u>

Investments

As of June 30, 2025, 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	\$ 18,930	\$ 18,930	\$ -	\$ -	\$ 18,930	\$ -
Corporate Bonds	43,752	43,752	-	456	37,927	5,369
Total Interest-Bearing Investment at Fair Value	<u>62,682</u>	<u>\$ 62,682</u>	<u>\$ -</u>	<u>\$ 456</u>	<u>\$ 56,857</u>	<u>\$ 5,369</u>
Common Stock	82,108					
Mutual Funds	406,995					
Exchange Traded Funds	<u>5,658</u>					
Total Investments	<u>\$ 557,443</u>					

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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
Aaa	\$ 5,319	\$ 18,930
Aa1	875	-
Aa2	426	-
Aa3	2,046	-
A1	2,684	-
A2	3,430	-
A3	6,021	-
Baa1	3,995	-
Baa2	4,957	-
Baa3	3,990	-
Ba1	782	-
Ba2	731	-
Ba3	444	-
B2	77	-
Unrated	7,975	-
Total	<u>\$ 43,752</u>	<u>\$ 18,930</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, 2025:

	Fair Value	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 18,930	\$ 18,930	\$ -	\$ -
Corporate Bonds	43,752	-	43,752	-
Common Stock	82,108	82,108	-	-
Mutual Funds	406,995	406,995	-	-
Exchange Traded Funds	5,658	5,658	-	-
Total Investments by Fair Value Level	<u>\$ 557,443</u>	<u>\$ 513,691</u>	<u>\$ 43,752</u>	<u>\$ -</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 RECEIVABLES

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

	General	School Fund	School Grants Fund	Capital Projects	ARPA Fund	Water Supply Board	Public Building Authority	Nonmajor and Other Funds	Total
Receivables:									
Taxes	\$ 58,238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,238
Intergovernmental	45,760	3,908	5,048	-	-	-	-	6,024	60,740
User Charges	-	-	-	-	-	13,290	-	-	13,290
Loans	-	-	-	-	-	-	-	44,410	44,410
Leases	3,319	-	-	-	-	-	-	93	3,412
Accounts and Other	85,760	3,158	-	74	8	2,918	-	8,047	99,965
Gross Receivables	193,077	7,066	5,048	74	8	16,208	-	58,574	280,055
Less Allowance for Uncollectibles:									
Taxes	38,770	-	-	-	-	-	-	-	38,770
User Charges	-	-	-	-	-	1,469	-	-	1,469
Loans	-	-	-	-	-	-	-	3,563	3,563
Accounts and Other	76,176	-	-	-	-	-	-	-	76,176
Total Allowance	114,946	-	-	-	-	1,469	-	3,563	119,978
Net Total Receivables	\$ 78,131	\$ 7,066	\$ 5,048	\$ 74	\$ 8	\$ 14,739	\$ -	\$ 55,011	\$ 160,077

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 fiscal year 2042 if all renewal options are exercised. During the year ended June 30, 2025, the City recognized \$827 and \$273 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
2026	\$ 707	\$ 140	\$ 95	\$ 97
2027	647	110	99	93
2028	643	80	104	88
2029	512	55	109	84
2030	280	34	114	79
2031-2035	623	29	652	310
2036 and Thereafter	-	-	1,048	151
Total	\$ 3,412	\$ 448	\$ 2,221	\$ 902

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, is presented below:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 98,796	\$ 161,415
School Fund	50,473	53,226
School Grants Fund	71,248	75,678
Capital Projects Fund	19,101	7,016
ARPA Fund	664	7,811
Nonmajor Governmental Funds	16,732	35,505
Water Supply Board	-	1,569
Public Building Authority	-	764
School Lunch Program	3,335	6,052
Employee Retirement Plan	58,111	-
Internal Service Fund	82,326	51,750
Total	<u>\$ 400,786</u>	<u>\$ 400,786</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	\$ 12,692	\$ 164,372
School Fund	145,065	-
School Grants Fund	1,928	3,128
Capital Projects Fund	13,033	3,180
ARPA Fund	-	2,051
Nonmajor Governmental Funds	616	603
Total	<u>\$ 173,334</u>	<u>\$ 173,334</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, 2025

NOTE 7 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Adjustments/ Increases*	Decreases/ Transfers	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 40,992	\$ -	\$ -	\$ 40,992
Construction in Progress - City	90,613	25,635	92,796	23,452
Construction in Progress - PPBA	2,534	30	-	2,564
Total Capital Assets Not Being Depreciated	134,139	25,665	92,796	67,008
Capital Assets Being Depreciated and Amortized:				
Buildings	201,205	-	-	201,205
Improvements Other Than Buildings	320,024	161,195	-	481,219
Machinery and Equipment	119,131	4,741	1,019	122,853
Infrastructure	285,874	3,579	-	289,453
Building - PPBA	420,943	-	-	420,943
Right-to-Use Lease Equipment	18,761	75	315	18,521
Total Capital Assets Being Depreciated and Amortized	1,365,938	169,590	1,334	1,534,194
Less: Accumulated Depreciation and Amortization for:				
Buildings	96,886	3,449	-	100,335
Improvements Other Than Buildings	74,783	14,343	-	89,126
Machinery and Equipment	98,405	7,355	1,019	104,741
Infrastructure	212,533	3,276	-	215,809
Buildings - PPBA	166,536	9,069	-	175,605
Right-to-Use Lease Equipment	3,777	1,332	315	4,794
Total Accumulated Depreciation and Amortization	652,920	38,824	1,334	690,410
Total Capital Assets Being Depreciated and Amortized, Net	713,018	130,766	-	843,784
Governmental Activities Capital Assets, Net	\$ 847,157	\$ 156,431	\$ 92,796	\$ 910,792

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 27,280	\$ 589	\$ -	\$ 27,869
Scituate Reservoir Project	18,682	-	-	18,682
Construction in Progress	43,553	57,563	48,953	52,163
Total Capital Assets Not Being Depreciated	89,515	58,152	48,953	98,714
Capital Assets Being Depreciated:				
Buildings and Improvements	160,415	4,321	-	164,736
Improvements Other Than Buildings	547,180	40,045	-	587,225
Machinery and Equipment	57,457	2,165	-	59,622
Total Capital Assets Being Depreciated	765,052	46,531	-	811,583
Less: Accumulated Depreciation for:				
Buildings and Improvements	95,133	3,006	-	98,139
Improvements Other Than Buildings	172,282	7,130	-	179,412
Machinery and Equipment	41,641	3,005	-	44,646
Total Accumulated Depreciation	309,056	13,141	-	322,197
Total Capital Assets Being Depreciated, Net	455,996	33,390	-	489,386
Business-Type Activities Capital Assets, Net	<u>\$ 545,511</u>	<u>\$ 91,542</u>	<u>\$ 48,953</u>	<u>\$ 588,100</u>

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

Governmental Activities:	
Executive, Legislative, and Judicial	\$ 1,349
Finance	44
Public Safety	3,023
Public Works	6,658
Recreation	71
Public Land and Parks	2,301
Education	3,704
Community Development	21,674
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 38,824</u>
Business-Type Activities:	
Water Supply Board	<u>\$ 13,141</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, 2025

NOTE 8 LONG-TERM OBLIGATIONS

Long-term liability activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 30,195	\$ -	\$ 6,105	\$ 24,090	\$ 6,350
Add Unamortized Premiums	19,517	15,717	2,038	33,196	3,199
Total Bonds Payable	49,712	15,717	8,143	57,286	9,549
Notes from Direct Borrowings:					
Revenue Bonds	97,000	125,000	3,875	218,125	4,070
Notes Payable	2,129	-	1,322	807	323
Financed Purchases	16,565	4,217	9,917	10,865	4,410
Total Notes From Direct Borrowings	115,694	129,217	15,114	229,797	8,803
Total Bonds, Notes, and Finance Purchases Payable	165,406	144,934	23,257	287,083	18,352
Claims and Judgements	24,605	918	-	25,523	25,523
Compensated Absences	54,381	1,037	-	55,418	5,542
Lease Liability	16,595	75	900	15,770	977
Net Pension Liability	1,465,667	-	29,520	1,436,147	-
Total OPEB Liability	861,967	-	75,625	786,342	130,951
Governmental Activities Long-Term Liabilities	<u>\$ 2,588,621</u>	<u>\$ 146,964</u>	<u>\$ 129,302</u>	<u>\$ 2,606,283</u>	<u>\$ 181,345</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	\$ 127,540	\$ 135,000	\$ 8,535	\$ 254,005	\$ 8,970
Bonds and Notes from Direct Borrowings:					
Revenue Bonds - Water	159,665	26,300	11,318	174,647	12,745
PPBA - City	127,886	-	18,434	109,452	17,708
PPBA - Bond Premiums	16,491	15,548	3,133	28,906	3,389
Total Bonds and Notes Payable	431,582	176,848	41,420	567,010	42,812
Net Pension Liability	57,855	-	904	56,951	-
Total OPEB Liability	18,310	-	2,098	16,212	4,469
Business-Type Activities Proprietary Funds Long-Term Liabilities	<u>\$ 507,747</u>	<u>\$ 176,848</u>	<u>\$ 44,422</u>	<u>\$ 640,173</u>	<u>\$ 47,281</u>

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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	\$ 18,695	\$ -	\$ 3,410	\$ 15,285	\$ 3,580
General Obligation Bonds	21,755	-	1,125	20,630	1,150
Total Bonds Payable	40,450	-	4,535	35,915	4,730
Notes from Direct Borrowings:					
Notes Payable	3,575	-	217	3,358	193
Capital Notes	19,478	-	698	18,780	657
Less Unamortized Discount	(192)	-	(6)	(186)	(6)
Total Notes from Direct Borrowings	22,861	-	909	21,952	844
Total Bonds, Notes, and Leases Payable	<u>\$ 63,311</u>	<u>\$ -</u>	<u>\$ 5,444</u>	<u>\$ 57,867</u>	<u>\$ 5,574</u>

Debt service requirements for bonds and notes payable at June 30, 2025, were as follows:

Year Ending June 30,	Governmental Activities			
	Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2026	\$ 6,350	\$ 851	\$ 8,803	\$ 4,607
2027	2,325	586	7,283	4,245
2028	2,370	541	12,353	3,936
2029	2,425	486	10,550	3,668
2030	2,510	398	10,381	3,374
2031 - 2035	8,110	615	59,222	13,194
2036 - 2040	-	-	73,965	7,135
2041 - 2045	-	-	47,240	919
Total	<u>\$ 24,090</u>	<u>\$ 3,477</u>	<u>\$ 229,797</u>	<u>\$ 41,078</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

Year Ending June 30,	PPBA			
	Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2026	\$ 8,970	\$ 12,527	\$ 17,708	\$ 4,059
2027	5,960	12,043	18,553	3,229
2028	10,995	11,619	14,494	2,392
2029	11,565	11,055	24,948	1,800
2030	12,155	10,463	3,097	1,053
2031 - 2035	70,630	42,435	17,170	3,669
2036 - 2040	83,200	23,562	13,482	959
2041 - 2045	50,530	6,911	-	-
Total	<u>\$ 254,005</u>	<u>\$ 130,615</u>	<u>\$ 109,452</u>	<u>\$ 17,161</u>

Year Ending June 30,	Revenue Bonds - Water			
	ARRA			
	Principal	Principal Forgiveness	Interest	Total
2026	\$ 12,745	\$ (1,991)	\$ 2,879	\$ 13,633
2027	12,942	(2,047)	2,673	13,568
2028	13,185	(2,079)	2,429	13,535
2029	13,466	(2,112)	2,178	13,532
2030	13,716	(2,147)	1,870	13,439
2031 - 2035	56,393	(10,613)	5,968	51,748
2036 - 2040	36,531	(10,060)	1,485	27,956
2041 - 2045	15,669	(6,696)	134	9,107
Total	<u>\$ 174,647</u>	<u>\$ (37,745)</u>	<u>\$ 19,616</u>	<u>\$ 156,518</u>

Year Ending June 30,	Providence Redevelopment Agency			
	Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2026	\$ 4,730	\$ 1,605	\$ 850	\$ 1,967
2027	4,940	1,398	814	2,002
2028	5,170	1,167	876	2,029
2029	5,270	925	848	2,051
2030	1,315	678	830	2,070
2031 - 2035	4,800	2,746	5,069	10,355
2036 - 2040	7,785	1,580	3,260	9,306
2041 - 2045	1,905	87	3,087	8,746
2045 - 2049	-	-	3,311	8,524
2050 - 2054	-	-	3,193	6,276
Total	<u>\$ 35,915</u>	<u>\$ 10,186</u>	<u>\$ 22,138</u>	<u>\$ 53,326</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Payable

The following is a schedule of changes in bonds payable for the year ended June 30, 2025:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding July 1, 2024	Issued	Retired	Balance Outstanding June 30, 2025
Governmental Activities:								
December 2001 - Taxable GO Road Bond 2013 Series A	12/1/2007	1/15/2026	3.0-6.8	\$ 13,000	\$ 2,005	\$ -	\$ 970	\$ 1,035
GO Refunding Bonds 2021 Series A	1/15/2013	1/15/2033	5.0	39,345	13,045	-	-	13,045
GO Refunding Bonds 2021 Series B	1/12/2021	1/15/2026	5	14,975	5,925	-	2,890	3,035
RIHEBC Series 2021 D	1/12/2021	1/15/2028	4.0-5.0	9,740	9,220	-	2,245	6,975
RIHEBC Series 2024 G	5/27/2021	5/15/2041	4.0-5.0	100,690	97,000	-	3,875	93,125
	9/18/2024	5/15/2044	5.0-5.25%	125,000	-	125,000	-	125,000
Total Governmental Activities Bonds Payable					<u>\$ 127,195</u>	<u>\$ 125,000</u>	<u>\$ 9,980</u>	<u>\$ 242,215</u>
Business-Type Activities:								
Water Revenue Bonds				\$ -	\$ 159,665	\$ 26,300	\$ 11,318	\$ 174,647
2009 Series A QSCB	12/30/2009	6/15/2025	1.9	22,320	1,520	-	1,520	-
2011 Series A	4/28/2011	6/15/2026	3.0-5.9	35,000	6,420	-	3,120	3,300
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
2015 Series A	5/1/2015	5/15/2028	3.0-5.0	146,325	56,575	-	14,265	42,310
2015 Series B	12/1/2015	5/15/2035	2.0-4.0	10,000	6,580	-	495	6,085
2017 Series A	9/15/2017	9/15/2037	3.0-5.0	34,535	27,845	-	1,410	26,435
2017 Series B	9/15/2017	9/15/2037	3.0-5.0	10,000	7,465	-	451	7,014
2019 Series A	6/27/2019	6/15/2039	3.0-5.0	20,000	16,520	-	770	15,750
2019 Series B	6/27/2019	6/15/2039	4.0-5.0	10,000	8,300	-	385	7,915
2020 Series A	3/26/2020	3/26/2040	4.0-5.0	95,000	84,975	-	3,620	81,355
2020 Series B	3/26/2020	3/26/2040	1.0-2.5	20,000	17,281	-	933	16,348
2024 Series A	8/28/2024	9/1/2045	5.0-5.25	135,000	-	135,000	-	135,000
Total Business-Type Activities Bonds Payable					<u>\$ 415,091</u>	<u>\$ 161,300</u>	<u>\$ 38,287</u>	<u>\$ 538,104</u>
PRA Refunding Bonds 2015								
Series A	3/31/2015	4/1/2029	2.0-5.0	\$ 44,910	\$ 18,695	\$ -	\$ 3,410	\$ 15,285
PRA 2021 Series A	3/31/2021	3/15/2041	2.49-4.557	25,000	21,755	-	1,125	20,630
Total PRA Bonds Payable					<u>\$ 40,450</u>	<u>\$ -</u>	<u>\$ 4,535</u>	<u>\$ 35,915</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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>
2026	\$ 977	\$ 692
2027	1,069	645
2028	1,146	594
2029	1,253	539
2030	1,367	479
2031-2035	8,124	1,330
2036 and thereafter	1,834	38
Total	<u>\$ 15,770</u>	<u>\$ 4,317</u>

Capital Notes – Providence Redevelopment Agency

The following table below shows the changes in capital notes payable for the year ended June 30, 2025. These capital notes are eligible for principal forgiveness through the American Recovery and Reinvestment Act of 2009 (ARRA) and could total \$6,533.

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding July 1, 2024	Issued	Retired	Balance Outstanding June 30, 2025
Port of Providence 2006 Series A	5/1/2006	9/1/2036	5.3-5.6	6,858	6,533	-	698	5,835
Port of Providence 2023 Series A	12/12/2023	9/1/1953	8	8,615	8,615	-	-	8,615
Port of Providence 2023 Series B	12/12/2023	9/1/1953	8	4,330	4,330	-	-	4,330
Total PRA Capital Notes Payable					<u>\$ 19,478</u>	<u>\$ -</u>	<u>\$ 698</u>	<u>\$ 18,780</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

Notes Payable – Governmental Activities

The following are the changes notes payable for the year ended June 30, 2025:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding July 1, 2024	Issued	Retired	Balance Outstanding June 30, 2025
School Building Authority Capital Fund Loan Bond	6/30/2016	6/1/2026	1.9	\$ 1,831	\$ 366	\$ -	\$ 183	\$ 183
Efficient Building Fund Loan	7/8/2016	6/30/2026	1.3-2.9	1,252	660	-	104	556
School Building Authority Capital Fund 2017	12/1/2017	12/1/2026	2.35	342	103	-	35	68
Clean Water Loan	5/4/2023	9/1/2024	2.91	1,000	1,000	-	1,000	-
Total Governmental Activities Notes Payable					<u>\$ 2,129</u>	<u>\$ -</u>	<u>\$ 1,322</u>	<u>\$ 807</u>

Notes Payable – Providence Redevelopment Agency

The following are the changes notes payable for the year ended June 30, 2025:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding July 1, 2024	Issued	Retired	Balance Outstanding June 30, 2025
Clean Water State Revolving Fund Loan	10/1/2020	9/1/2040	1.83-3.32	\$ 2,700	\$ 1,712	\$ -	\$ 161	\$ 1,551
Bank Loan	9/27/2021	9/27/1931	3.48	\$ 2,000	1,863	-	56	1,807
Total Providence Redevelopment Agency Notes Payable					<u>\$ 3,575</u>	<u>\$ -</u>	<u>\$ 217</u>	<u>\$ 3,358</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 \$23.1 million and the current 3% debt limit of the City is \$552.2 million based on taxable property as of December 31, 2023, of approximately \$18.4 billion, leaving a remaining borrowing capacity of approximately \$529.2 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, 2025, the total outstanding debt of the City issued outside the 3% debt limit was \$1 million, excluding water bonds and sewer bonds which are deemed self-supporting.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 \$34,700 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>
2026	\$ 4,636
2027	2,998
2028	2,998
2029	672
Total Payments	11,304
Less: Interest	(439)
Principal Balance	\$ 10,865

Financed purchase expenditures amounted to \$4,217 for the fiscal year ended June 30, 2025.

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, 2025**

NOTE 11 FUND BALANCE

The components of fund balance at June 30, 2025, are as follows:

	General	School Fund	School Grants Fund	Capital Projects	ARPA	Nonmajor and Other Funds	Total
Fund Balances:							
Nonspendable:							
Prepayments	\$ 4,312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,312
Restricted for:							
Trust	-	-	-	-	-	28,945	28,945
Education	-	-	6,536	-	-	-	6,536
Capital Projects	-	-	-	112,589	-	1,116	113,705
Federal Programs	-	-	-	-	-	9,809	9,809
Public Lands and Parks	-	-	-	-	-	7,329	7,329
Law Enforcement and Fire Prevention	-	-	-	-	-	2,874	2,874
Recreation	-	-	-	-	-	946	946
Community Development	-	-	-	-	-	537	537
Committed to:							
Executive, Legislative and Judicial	-	-	-	-	6,945	-	6,945
Education	-	6,515	-	-	-	-	6,515
Capital Projects	-	-	-	-	-	9,359	9,359
Public Lands and Parks	-	-	-	-	-	716	716
Unassigned	28,952	-	-	-	-	(642)	28,310
Total Fund Balances	<u>\$ 33,264</u>	<u>\$ 6,515</u>	<u>\$ 6,536</u>	<u>\$ 112,589</u>	<u>\$ 6,945</u>	<u>\$ 60,989</u>	<u>\$ 226,838</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 3% to 6%. 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, 2025**

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, 2024, the date of the latest actuarial valuation:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	3,313
Inactive Employees Entitled to But Not Yet Receiving Benefits	814
Active Employees	<u>3,087</u>
Total	<u><u>7,214</u></u>

B. Contributions

Class A members are required to contribute 8% of their salary to the Plan for the fiscal year ended June 30, 2025. Police officers are required to contribute 13.5% of their salary to the Plan for the fiscal year ending June 30, 2025. 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 plus 8% of their salary. 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, 2024 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, 2025**

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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.93%. 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, 2025**

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, 2025, were as follows:

Total Pension Liability	\$ 1,880,330
Plan Fiduciary Net Position	(609,610)
Net Pension Liability	\$ 1,270,720

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.42%
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H. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2024 and rolled forward to June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary Increases	3.00%, Including Inflation
Investment Rate of Return	7.00%, Net of Pension Plan Investment Expenses, Including Inflation

Mortality rates were based on the following:

Pre-Retirement

- Class A Healthy: PubG-2010 Employee Mortality Table projected generationally from the 2016 base year using Scale MP-2021.
- Class B Health: PubS-2010 Employee Mortality Table projected generationally from the 2016 base year using Scale MP-2021.

Post Retirement

- Class A Healthy Retiree: PubG-2016 Retiree Mortality Tables projected generationally from the 2016 base year using Scale MP-2021.
- Class B Health Retiree: PubS-2016 Retiree Mortality Tables projected generationally from the 2016 base year using Scale MP-2021.
- Class A Disabled Retiree: PubG-2016 Disabled Retiree Mortality Table projected generationally from the 2016 base year using Scale MP-2021.
- Class B Disabled Retiree: PubS-2016 Disabled Retiree Mortality Table projected generationally from the 2016 base year using Scale MP-2021.
- Post-Retirement Survivor: Pub-2016 Contingent Survivor Mortality Table projected generationally from the 2016 base year using Scale MP-2021.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024	\$ 1,829,899	\$ 525,882	\$ 1,304,017
Changes for the Year:			
Service Cost	30,705	-	30,705
Interest on Total Pension Liability	126,283	-	126,283
Differences Between Expected and Actual Experience	-	-	-
Changes in Assumptions	6,563	-	6,563
Employer Contributions	-	113,616	(113,616)
Member Contributions	-	19,477	(19,477)
Net Investment Income (Loss)	-	63,935	(63,935)
Benefit Payments, Including Refund to Employee Contributions	(113,120)	(113,120)	-
Administrative Expenses	-	(180)	180
Net Changes	<u>50,431</u>	<u>83,728</u>	<u>(33,297)</u>
Balances - June 30, 2025	<u>\$ 1,880,330</u>	<u>\$ 609,610</u>	<u>\$ 1,270,720</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$ 1,507,065	\$ 1,270,720	\$ 1,076,333

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

For the year ended June 30, 2025, the City recognized pension expense of \$116,091. At June 30, 2025, 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	\$ 15,904	\$ 1,234
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	27,603
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	977	978
Total	\$ 16,881	\$ 29,815

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
2026	\$ 7,123
2027	(5,762)
2028	(9,008)
2029	(5,287)
Total	\$ (12,934)

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$	2,165
Investments, at Fair Value:		
Corporate and Foreign Bonds		44,230
U.S. Government Securities		18,930
Corporate Equity Securities		462,938
Total Investments		526,098
Receivables:		
Loans Receivable		26,241
Other		408
Due from Primary Government		58,111
Total Receivables		84,760
Total Assets		613,023

LIABILITIES

Accounts Payable		3,413
Other Payables		-
Due to Primary Government		-
Due to Other Funds		-
Total Liabilities		3,413

NET POSITION

Held in Trust for Pension Benefits	\$	609,610
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ADDITIONS

Employer	\$	113,616
Employees		19,477
Total Contributions		133,093
Investment Earnings:		
Net Appreciation in the Fair Value of Investments		56,389
Interest		83
Dividends		7,464
Total Investment Earnings		63,936
Total Additions		197,029

DEDUCTIONS

Benefits		113,176
Administrative Expenses		239
Total Deductions		113,414

CHANGE IN NET ASSETS

		83,615
Net Position - Beginning of Year		453,622
NET POSITION - END OF YEAR	\$	537,237

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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 5 years of service as of July 1, 2012. Members are vested after 5 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 to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 2025, 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 11.42% and 15.54% of annual covered payroll for the fiscal year ended June 30, 2025, for the state and City of Providence, respectively. The City contributed \$26,667, \$29,882 and \$28,083 for the fiscal years ended June 30, 2025, 2024, and 2023, respectively, equal to 100% of the required contribution. The state's share of contribution for fiscal 2025 was \$22,129 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, 2025, the City reported a liability of \$222,378 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	\$ 222,378
State's Proportionate Share of the Pension Liability Associated With the City	161,952
Total Net Pension Liability	<u>\$ 384,330</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024, 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, 2023, rolled forward to June 30, 2024. 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, 2024, the City's proportion was 9.33%, which was an increase of 0.29% from the prior year.

For the year ended June 30, 2025, the City recognized gross pension expense of \$55,192 and revenue of \$23,043 for support provided by the state. At June 30, 2025, 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	\$ 1,518	\$ 5,301
Changes of Assumptions	-	6,836
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	13,639
Contributions Subsequent to Measurement Date	26,677	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	21,286	13,069
Total	<u>\$ 49,481</u>	<u>\$ 38,845</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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)

\$26,677 reported as deferred outflows of resources related to pensions resulting from the City's contributions in fiscal year 2025 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>
2026	\$ (12,330)
2027	1,801
2028	(5,482)
2029	(1,926)
2030	1,611
Thereafter	285
Total	<u><u>\$ (16,041)</u></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	2.75% to 8.25%
Investment Rate of Return	7.00%

Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

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 40 sources.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Information about the Pension Plan (Continued)

E. Actuarial Assumptions (Continued)

The June 30, 2024, 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	25.90 %	5.98 %
International Developed Equity	10.00	6.47
Emerging Market Equity	4.10	8.10
Private Growth:		
Private Equity	12.50	9.37
None-Core RE	2.50	4.92
Income:		
Equity Options	2.00	5.69
Liquid Credit	5.00	4.36
Private Credit	3.00	4.36
Collateralized Loan Obligations (CLO)	2.00	4.36
Crisis Protection Class:		
Treasury Duration	5.00	1.00
Systematic Trend	5.00	4.02
Inflation Protection:		
Core Real Estate	4.00	4.92
Private Infrastructure	4.00	6.02
Volatility Protection:		
IG Fixed Income	3.25	2.60
Securitized Credit	3.25	2.60
Absolute Return	6.50	4.02
Cash	2.00	1.00
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, 2025**

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 7.0 percent. 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, and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions were 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 proportionate share of the net pension liability calculated using the discount rate of 7.0 percent as well as what the net pension liability 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	\$ 288,738	\$ 222,378	\$ 162,084

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, 2025:

	Measurement Date	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Employee Retirement System:					
ERS	6/30/2024	\$ 222,378	\$ 49,481	\$ 38,845	\$ 26,834
Providence	6/30/2025	1,270,720	16,881	29,815	116,091
Total		\$ 1,493,098	\$ 66,362	\$ 68,660	\$ 142,925

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$ 1,436,147	\$ 64,672	\$ 66,389	\$ 138,572
Business Activities	56,951	1,690	2,271	4,353
Total	<u>\$ 1,493,098</u>	<u>\$ 66,362</u>	<u>\$ 68,660</u>	<u>\$ 142,925</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 \$1,025 for the fiscal year ended June 30, 2025.

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 \$3,951 for the year ended June 30, 2025.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. Plan Description

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

B. OPEB Funding Policy

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

The following is a current census of the City benefit participants as of July 1, 2024:

Active Members	4,663
Retirees	4,676
Total	<u>9,339</u>

C. Total OPEB Liability

The City's total OPEB liability of \$802,554 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2024.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

D. Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2024, 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 Healthy: Pub-2010 General Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Class B Healthy: 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 Healthy: Pub-2010 General Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Class B Healthy: 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, 2025**

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 Activities Liability	Business-Type Activities Liability	Total OPEB Liability
	(a)	(b)	(a)+(b)
Balances - July 1, 2024	\$ 861,871	\$ 18,406	\$ 880,277
Changes for the Year:			
Service Cost	23,750	490	24,240
Interest on Total OPEB Liability	33,627	693	34,320
Experience (Gain) and Loss	(154,736)	(3,190)	(157,926)
Benefit Payments	(31,625)	(652)	(32,277)
Change of Assumptions	52,831	1,089	53,920
Change in Proportionate Share	624	(624)	
Net Changes	<u>(75,529)</u>	<u>(2,194)</u>	<u>(77,723)</u>
Balances - June 30, 2025	<u>\$ 786,342</u>	<u>\$ 16,212</u>	<u>\$ 802,554</u>

Changes of assumptions reflect the following:

- The per capita cost assumption was updated to reflect the FY2025 premium rates and plan experience from July 1, 2022 through June 30, 2024.
- The percentage of pre-Medicare retirees who are assumed to not be eligible for Medicare upon turning 65 was decreased from 30% to 25% and updated to apply to all groups.
- The healthcare cost trend assumption as updated based on the 2024 Getzen model released by the SOA and adjusted to reflect the expected impact of the Inflation Reduction Act.
- The discount rate was updated from 3.86% to 3.97% based on the Fidelity Municipal 20-year GO Bond Index rate as of June 30, 2024.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 (2.97%) or 1-percentage-point higher (4.97%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 943,529	\$ 802,554	\$ 691,641

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 683,902	\$ 802,554	\$ 955,171

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

For the year ended June 30, 2025, the City recognized OPEB expense of (\$43,953). At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 6,229	\$ 244,837
Contributions Subsequent to Measurement Date	40,828	-
Changes of Assumptions	80,427	117,910
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total	\$ 127,484	\$ 362,747

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 \$40,827 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>
2026	\$ (106,678)
2027	(140,434)
2028	(28,979)
2029	-
Total	<u><u>\$ (276,091)</u></u>

NOTE 14 CONTINGENCIES

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

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

The City is committed under contracts for outstanding projects approximating \$257.8 million as of June 30, 2025.

NOTE 15 RELATED PARTY TRANSACTIONS

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

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 16 RISK MANAGEMENT

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

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

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

Changes in the risk management liability for the fiscal years ended June 30, 2025 and June 30, 2024, 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.

	2025	2024
Beginning of the Year	\$ 24,605	\$ 30,267
Incurred Claims	126,561	123,612
Less: Payment of Claims Attributable to Events of Both the Current and Prior Fiscal Years:		
Health, Legal, and Workers' Compensation	125,643	129,274
Total	\$ 25,523	\$ 24,605
Legal Claims	\$ -	\$ -
Health - IBNR	20,438	19,791
Workers' Compensation	5,085	4,814
Total	\$ 25,523	\$ 24,605

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 17 CHANGE IN ACCOUNTING PRINCIPLE

Effective July 1, 2024, the Town implemented GASB Statement No. 101, Compensated Absences. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2024 was understated by \$10,806 in the governmental activities. The effect of the implementation of this standard is shown in the table below.

	Governmental Activities
Net Position as Previously Reported at July 1, 2024	\$ (1,968,868)
Adjustment:	
Implementation of GASB Statement No. 101	(10,806)
Balance as Restated, Beginning of Year	\$ (1,979,674)

NOTE 18 ABATEMENTS

As of June 30, 2025, 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

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 18 ABATEMENTS (CONTINUED)

Program:	Title 44 Program	Historic Property Stabilization Ordinance	Tax Stabilization for Commercial and Residential Property	Neighborhood Revitalization Act	Real Property Tax Stabilization Program
Purpose of program:	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.
Tax being abated:	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
Authority under which abatement agreement is entered into:	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
Criteria to be eligible to receive abatement:	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.
How recipients' taxes are reduced:	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.
How amount of abatement is determined:	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.
Provisions for recapturing abated taxes:	None	None	None	None	None
Types of commitments made by the City other than to reduce taxes:	None	None	None	None	None
Gross dollar amount (accrual basis) by which the City's taxes were reduced as a result of the abatement agreement/program:	\$8,883	\$3,383	\$3,216	\$206	\$2,283

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, 2025
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)

REVENUES	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
Tax Revenues:				
Property Taxes	\$ 379,439	\$ 379,439	\$ 384,179	\$ 4,740
Interest on Overdue Taxes	4,500	4,500	4,706	206
Total	383,939	383,939	388,885	4,946
Payments in Lieu of Taxes	37,274	37,274	39,807	2,533
Tax Stabilization Plans	18,211	18,211	15,254	(2,957)
State Revenue	73,370	73,370	78,929	5,559
Fines	4,250	4,250	4,825	575
Investment Interest	3,942	3,942	3,449	(493)
Miscellaneous	6,617	6,617	8,669	2,052
Total Tax Revenues	143,664	143,664	150,933	7,269
Executive, Legislative, and Judicial:				
Law Department	25	25	73	48
City Clerk	17	17	6	(11)
Probate Court	199	199	228	29
Housing Court	20	20	22	2
Total Executive, Legislative, and Judicial	261	261	329	68
Finance:				
City Collector	465	465	333	(132)
City Controller	15	15	21	6
City Assessor	300	300	377	77
Total Finance	780	780	731	(49)
Public Safety:				
Police Department	8,870	8,870	6,745	(2,125)
Fire Department	1,092	1,092	1,245	153
Communications	750	750	705	(45)
Parking Administration	3,170	3,170	2,401	(769)
Traffic Engineering	295	295	448	153
Total Public Safety	14,177	14,177	11,544	(2,633)
Building Inspection Department:				
Building Inspection Administration	9,028	9,028	12,298	3,270
Zoning Board of Review	38	38	27	(11)
Building Board of Review	3	3	8	5
Total Building Inspection Department	9,069	9,069	12,333	3,264

**CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
REVENUES (CONTINUED)				
Public Works:				
Environmental Control	\$ 53	\$ 53	\$ 46	\$ (7)
Highway	237	237	485	248
Sewer Construction and Maintenance	24	24	20	(4)
Total Public Works	<u>314</u>	<u>314</u>	<u>551</u>	<u>237</u>
Public Lands and Parks:				
North Burial Ground	340	340	239	(101)
Other Departments:				
Recorder of Deeds	4,376	4,376	3,985	(391)
Vital Statistics	213	213	175	(38)
Bureau of Licenses	1,676	1,676	1,592	(84)
Emergency Management	238	238	211	(27)
WSB Reimbursement	839	839	839	-
Room Tax	2,503	2,503	2,915	412
Meals and Beverage Tax	8,025	8,025	9,588	1,563
Tax Stabilization	80	80	135	55
Planning and Urban Development	-	-	29	29
Arts, Culture, Film, and Tourism	134	134	168	34
Providence Place Mall	1,048	1,048	1,163	115
Voluntary Payments in Lieu of Taxes	13,669	13,669	15,180	1,511
Port Providence	1,200	1,200	1,583	383
Total Other Departments	<u>34,001</u>	<u>34,001</u>	<u>37,563</u>	<u>3,562</u>
Public Properties	228	228	228	-
Issuance of Debt	1,291	1,291	4,568	3,277
TRANSFERS				
Transfer from Rescue Runs	6,300	6,300	7,586	1,286
Transfer from False Alarm Fund	200	200	-	(200)
Transfer from Police Detail Fund	2,750	2,750	2,487	(263)
Transfer from Fire Detail	200	200	234	34
Transfers from North Burial Ground	260	260	334	74
Transfer from ARPA Fund	2,000	2,000	2,051	51
Total Transfers	<u>11,710</u>	<u>11,710</u>	<u>12,692</u>	<u>982</u>
Total Revenues and Transfers	<u>\$ 599,774</u>	<u>\$ 599,774</u>	<u>620,596</u>	<u>\$ 20,822</u>

Budgetary revenues are different than GAAP revenues because:

Funds consolidated with the General Fund under GASB 54	22,407
Issuance of Leases	<u>14</u>

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

\$ 643,017

CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)

EXPENDITURES	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
Executive, Legislative, and Judicial:				
Mayor's Office	\$ 4,027	\$ 4,027	\$ 3,238	\$ 789
City Council	779	779	674	105
City Sergeant	121	121	113	8
City Clerk	1,871	1,871	1,826	45
Law Department	8,151	8,151	8,651	(500)
Municipal Court	1,775	1,775	1,550	225
Probate Court	792	792	666	126
Housing Court	472	472	482	(10)
Contingencies - Mayor	50	50	20	30
Total Executive, Legislative, and Judicial	18,038	18,038	17,220	818
Finance:				
Finance Director	1,474	1,474	1,519	(45)
City Controller	1,745	1,745	1,732	13
Employees Retirement Office	613	613	613	-
Data Processing	7,711	7,711	7,087	624
City Collector	2,446	2,446	2,204	242
City Assessor	2,493	2,493	2,460	33
Board of Tax Assessment Review	17	17	17	-
Treasury Department	868	868	751	117
Personnel	1,894	1,894	1,796	98
Equity, Inclusion and Belonging	173	173	98	75
Heat, Light, and Power	4,898	4,898	8,091	(3,193)
Debt Service	71,056	71,056	75,313	(4,257)
Employee Death Benefit	130	130	848	(718)
Workers Compensation	2,508	2,508	3,081	(573)
Unemployment Compensation	200	200	248	(48)
Total Finance	98,226	98,226	105,858	(7,632)
Public Safety:				
Commissioner of Public Safety	1,594	1,594	1,368	226
Police Department	111,516	111,516	109,925	1,591
Fire Department	97,902	97,902	93,190	4,712
Communications Department	11,116	11,116	10,792	324
Traffic Engineering	1,655	1,655	1,502	153
Total Public Safety	223,783	223,783	216,777	7,006

**CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
EXPENDITURES (CONTINUED)				
Building Inspection Department:				
Building Inspection Administration	\$ 2,002	\$ 2,002	\$ 1,987	\$ 15
Structures and Zoning Division	2,270	2,270	2,155	115
Plumbing, Drainage, and Gas Piping Division	483	483	191	292
Electrical Installations Division	401	401	410	(9)
Zoning Board of Review	20	20	24	(4)
Building and Housing Board of Review	14	14	12	2
Total Building Inspection Department	5,190	5,190	4,779	411
Public Works:				
Public Works Administration	1,252	1,252	1,286	(34)
Engineering and Sanitation	1,463	1,463	1,100	363
Environmental Control	16,013	16,013	16,736	(723)
Highway	5,983	5,983	5,148	835
Snow Removal	2,179	2,179	2,388	(209)
Parking Administration	682	682	721	(39)
Sewer Construction and Maintenance	1,558	1,558	1,464	94
Garage Maintenance and Equipment Repair	1,215	1,215	1,142	73
Total Public Works	30,345	30,345	29,985	360
Recreation:				
Recreation	3,500	3,500	3,230	270
Recreation Seasonal	2,088	2,088	2,058	30
Total Recreation	5,588	5,588	5,288	300
Public Lands and Parks:				
Grounds Maintenance Services	8,428	8,428	8,033	395
Forestry Services	1,808	1,808	1,582	226
Zoological Services	3,594	3,594	3,696	(102)
Park Environmental Services (Greenhouse)	720	720	762	(42)
Park Programming (Roger Williams Park)	631	631	611	20
Superintendent of Parks	2,030	2,030	2,360	(330)
North Burial Grounds	826	826	856	(30)
Total Public Lands and Parks	18,037	18,037	17,900	137
Other Departments:				
Recorder of Deeds	608	608	627	(19)
Vital Statistics	336	336	357	(21)
Board of Canvassers	1,217	1,217	1,171	46
Bureau of Licenses	1,119	1,119	803	316

**CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
EXPENDITURES (CONTINUED)				
Other Departments (Continued):				
Emergency Management	\$ 797	\$ 797	\$ 814	\$ (17)
Planning and Urban Development	3,185	3,185	2,817	368
Office of Economic Opportunity	1,680	1,680	1,511	169
Administration to City Council	2,582	2,582	2,165	417
Internal Auditor	1,021	1,021	797	224
Archives	788	788	628	160
Human Relations Commission	142	142	123	19
Department of Human Services	2,700	2,700	1,708	992
Office of Arts, Culture, Film, and Tourism	1,809	1,809	1,649	160
Providence Housing Authority	7	7	5	2
League of Cities	69	69	70	(1)
Ceremonies	9	9	5	4
P.E.R.A.	719	719	437	282
Purchasing	770	770	650	120
Sustainability	896	896	924	(28)
Nondepartmental	847	847	3,290	(2,443)
Total Other Departments	21,301	21,301	20,551	750
Grants:				
Providence Public Library	4,250	4,250	4,250	-
Community Centers	2,422	2,422	2,400	22
Grants (Transfer to Mary Sharpe)	25	25	25	-
Total Grants	6,697	6,697	6,675	22
Public Property and Purchasing:				
Public Properties	11,601	11,601	9,932	1,669
TRANSFERS				
Transfers to School Department - Local Appropriation	135,547	135,547	138,365	(2,818)
Transfers to School Department - State Intervention	-	-	5,500	(5,500)
Transfer to Retiree Benefits	26,987	26,987	28,987	(2,000)
Deficit Reduction	100	100	-	100
Transfer to Other Department	-	-	10,200	(10,200)
Total Transfers	162,634	162,634	183,052	(20,418)
Total Expenditures and Transfers	\$ 601,440	\$ 601,440	618,017	\$ (16,577)
Budgetary expenditures are different than GAAP expenditures because:				
Funds consolidated with the General Fund under GASB 54			22,284	
Issuance of Leases			14	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV			\$ 640,315	

**CITY OF PROVIDENCE, RHODE ISLAND
SCHOOL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
REVENUES				
Federal and State Revenue	\$ 273,173	\$ 273,173	\$ 294,552	\$ 21,379
Other Revenue	7,785	7,785	14,726	6,941
Transfers from Other Funds	147,678	147,678	143,865	(3,813)
Total Revenues	<u>428,635</u>	<u>428,635</u>	<u>453,143</u>	<u>24,508</u>
EXPENDITURES				
Education	428,635	428,635	453,034	(24,399)
Total Expenditures	<u>428,635</u>	<u>428,635</u>	<u>453,034</u>	<u>(24,399)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109</u>	<u>\$ 109</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, 2025	\$ 453,143	\$ 453,034
Issuance of Leases	61	61
State Teachers' Retirement On-Behalf Payments	<u>22,129</u>	<u>22,129</u>
Balance, GAAP Basis - June 30, 2025	<u>\$ 475,333</u>	<u>\$ 475,224</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 TEN FISCAL YEARS
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 30,705	\$ 28,857	\$ 26,467	\$ 25,527	\$ 24,774	\$ 21,139	\$ 19,541	\$ 19,667	\$ 20,248	\$ 18,405
Interest	126,283	121,865	119,361	115,174	111,807	109,930	107,615	105,421	102,963	100,333
Differences Between Expected and Actual Experience	6,563	21,963	(4,935)	23,551	17,287	(10,499)	2,142	5,781	11,541	(4,367)
Changes of Assumptions	-	-	-	-	-	203,265	-	-	-	60,313
Benefit Payments, Including Refunds of Member Contributions	(113,120)	(109,716)	(105,311)	(105,438)	(107,619)	(101,076)	(102,828)	(103,818)	(103,088)	(108,193)
Net Change in Total Pension Liability	50,431	62,969	35,582	58,814	46,249	222,759	26,470	27,051	31,664	66,491
Total Pension Liability - Beginning	1,829,899	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
Total Pension Liability - Ending	1,880,330	1,829,899	1,766,930	1,731,348	1,672,534	1,626,285	1,403,526	1,377,056	1,350,005	1,318,341
Plan Fiduciary Net Position:										
Contributions - Employer	113,616	104,943	100,323	93,585	90,484	86,723	83,357	78,123	72,396	70,704
Contributions - Member	19,477	18,193	16,896	14,611	13,479	12,842	12,654	12,246	11,419	12,043
Net Investment Income	63,935	59,030	39,781	(39,747)	82,659	(4,961)	15,249	24,026	34,880	7,849
Benefit Payments, Including Refunds of Member Contributions	(113,120)	(109,716)	(105,311)	(105,438)	(107,619)	(101,076)	(102,828)	(103,818)	(103,088)	(108,193)
Administrative Expense	(180)	(190)	(216)	(250)	(213)	(184)	(176)	(223)	(250)	(184)
Net Change in Plan Fiduciary Net Position	83,728	72,260	51,473	(37,239)	78,790	(6,656)	8,256	10,354	15,357	(17,781)
Plan Fiduciary Net Position - Beginning	525,882	453,622	402,149	439,388	360,598	367,254	358,998	348,644	333,287	351,068
Plan Fiduciary Net Position - Ending	609,610	525,882	453,622	402,149	439,388	360,598	367,254	358,998	348,644	333,287
Net Pension Liability - Ending	<u>\$ 1,270,720</u>	<u>\$ 1,304,017</u>	<u>\$ 1,313,308</u>	<u>\$ 1,329,199</u>	<u>\$ 1,233,146</u>	<u>\$ 1,265,687</u>	<u>\$ 1,036,272</u>	<u>\$ 1,018,058</u>	<u>\$ 1,001,361</u>	<u>\$ 985,054</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.74%	25.67%	25.67%	23.23%	26.27%	22.17%	26.17%	26.07%	25.83%	25.28%
Covered Payroll	\$ 200,973	\$ 191,000	\$ 178,118	\$ 168,624	\$ 168,841	\$ 159,505	\$ 155,596	\$ 145,815	\$ 143,311	\$ 145,874
Net Pension Liability as a Percentage of Covered Payroll	682.73%	737.32%	737.32%	788.26%	730.36%	793.51%	666.00%	698.18%	698.73%	675.28%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 112,272	\$ 104,943	\$ 100,323	\$ 93,585	\$ 88,955	\$ 84,867	\$ 80,763	\$ 76,444	\$ 72,396	\$ 70,704
Contributions in Relation to the Actuarially Determined Contribution	113,616	104,943	100,323	93,585	90,484	86,723	83,357	78,123	72,396	70,704
Contribution Deficiency (Excess)	\$ (1,344)	\$ -	\$ -	\$ -	\$ (1,529)	\$ (1,856)	\$ (2,594)	\$ (1,679)	\$ -	\$ -
Covered Payroll	\$ 200,973	\$ 191,000	\$ 178,118	\$ 168,624	\$ 168,841	\$ 159,505	\$ 155,596	\$ 145,815	\$ 143,311	\$ 145,874
Contributions as a Percentage of Covered Payroll	56.53%	54.94%	56.32%	55.50%	53.59%	54.37%	53.57%	53.58%	50.52%	48.47%

Notes to Schedule:

Valuation Date: July 1, 2024
 Measurement Date: June 30, 2025

Actuarially determined contribution (ADC) rates are calculated as of the beginning of the fiscal year (July 1) for the fiscal year immediately following the current fiscal year. Actuarial valuations are performed every year. The assumptions shown below are those used in the July 1, 2024 actuarial valuation which developed the FY 2025 ADC. Assumptions used to determine contributions in the past may not have been the same.

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	8 years for the 1995 deferral liability and 17 years for the remaining unfunded liability.
Asset Valuation Method	5-year smoothed market with a 20% corridor
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 Adjustment	10-year freeze as of January 1, 2013 and 3% thereafter; capped at the lesser of (a) current base compensation of same active position and (b) 150% of RI state median income
Retirement Age	Rates vary by participant age and service
Mortality	Class A Employees: PubG-2016 Employee Mortality Table projected generationally from the 2016 base year using Scale MP-2021. Class A Retiree: PubG-2016 Retiree Mortality Table projected generationally from the 2016 base year using Scale MP-2021. Class A Beneficiary: Pub-2016 Contingent Survivor Mortality Table projected generationally from the 2016 base year using Scale MP-2021. Class A Disabled Retiree: PubG-2016 Disabled Retiree Mortality Table Projected generationally from the 2016 base year using Scale MP-2021. Class B Employees: PubS-2016 Employee Mortality Table projected generationally from the 2016 base year using Scale MP-2021. Class B Retiree: PubS-2016 Retiree Mortality Table projected generationally from the 2016 base year using Scale MP-2021. Class B Beneficiary: Pub-2016 Contingent Survivor Mortality Table projected generationally from the 2016 base year using Scale MP-2021. Class B Disabled Retiree: PubS-2016 Disabled Retiree Mortality Table Projected generationally from the 2016 base year using Scale MP-2021.

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.93%	14.30%	11.30%	(11.10%)	27.00%	(2.00%)	4.50%	(1.83%)	0.46%	2.60%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's Proportion of the Net Pension Liability	9.33%	9.04%	8.37%	8.95%	9.17%	9.10%	9.01%	8.99%
City's Proportionate Share of the Net Pension Liability	\$ 222,378	\$ 219,505	\$225,951	\$210,586	\$292,896	\$290,336	\$286,187	\$282,998
State's Proportionate Share of the Net Pension Liability Associated With the City	<u>161,952</u>	<u>158,702</u>	<u>167,107</u>	<u>156,168</u>	<u>217,628</u>	<u>217,492</u>	<u>213,475</u>	<u>213,878</u>
Total	<u>\$ 384,330</u>	<u>\$ 378,207</u>	<u>\$ 393,058</u>	<u>\$ 366,754</u>	<u>\$ 510,524</u>	<u>\$ 507,828</u>	<u>\$ 499,662</u>	<u>\$ 496,876</u>
City's Covered Payroll	\$ 210,409	\$ 191,584	\$ 187,680	\$ 190,112	\$ 184,089	\$ 164,929	\$ 154,253	\$ 140,752
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	95%	87%	83%	90%	63%	57%	54%	50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.10%	65.80%	62.10%	66.50%	54.30%	54.60%	54.01%	54.06%

Notes:

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

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

	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 26,677	\$ 29,882	\$28,083	\$24,083	\$24,677	\$22,715	\$21,525	\$20,980
Contributions in Relation to the Actuarially Determined Contribution	<u>26,677</u>	<u>29,882</u>	<u>28,083</u>	<u>24,083</u>	<u>24,677</u>	<u>22,715</u>	<u>21,525</u>	<u>20,980</u>
Contribution Deficiency (Excess)	<u>\$ -</u>							
City's Covered Payroll	\$ 190,721	\$ 210,409	\$191,584	\$187,680	\$190,112	\$184,089	\$164,929	\$154,253
Contributions as a Percentage of its Covered Payroll	14.0%	14.2%	14.7%	12.8%	13.0%	12.3%	13.1%	13.6%

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 SEVEN FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019
Total OPEB Liability:							
Service Cost	\$ 24,240	\$ 25,444	\$ 45,961	\$ 40,771	\$ 26,281	\$ 26,084	\$ 23,533
Interest on the Total OPEB Liability	34,321	31,822	26,622	29,620	39,638	41,499	37,115
Changes of Benefit Terms							
Experience (Gains) Losses	(157,926)	10,382	(310,808)	(1,487)	(9,441)	-	49,105
Changes of Assumptions	53,920	(25,266)	(256,877)	13,973	211,978	24,984	(45,456)
Benefit Payments	(32,277)	(38,585)	(34,756)	(35,115)	(31,943)	(33,205)	(29,355)
Net Change in Total OPEB Liability	(77,722)	3,797	(529,858)	47,762	236,513	59,362	34,942
Total OPEB Liability - Beginning	880,277	876,480	1,406,338	1,358,576	1,122,063	1,062,701	1,027,759
Total OPEB Liability - Ending	<u>\$ 802,555</u>	<u>\$ 880,277</u>	<u>\$ 876,480</u>	<u>\$ 1,406,338</u>	<u>\$ 1,358,576</u>	<u>\$ 1,122,063</u>	<u>\$ 1,062,701</u>

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

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

SUPPLEMENTAL, COMBINING, AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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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.

Permanent Funds – are used to account for permanent trust funds.

**CITY OF PROVIDENCE, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025
(IN THOUSANDS)**

	Community Development	PEDC	Other P & D	Other Special Revenue Fund	Skating Rink	WDO	Capital Proceeds Fund	Permanent Funds	Totals
ASSETS									
Cash and Cash Equivalents	\$ 5,171	\$ 3,172	\$ 2,087	\$ 34,995	\$ 161	\$ 94	\$ 596	\$ 2,188	\$ 48,464
Investments	-	-	-	1,454	-	-	-	27,136	28,590
Receivables, Net:									
Loans	8,733	5,873	-	-	-	-	-	-	14,606
Intergovernmental	1,818	-	1,503	2,094	-	567	-	-	5,982
Leases	-	-	-	93	-	-	-	-	93
Other	875	-	60	390	7	-	-	93	1,425
Due from Other Funds	3,550	1,806	435	1,346	80	-	9,041	474	16,732
Other Assets	-	327	-	-	-	-	-	-	327
Total Assets	\$ 20,147	\$ 11,178	\$ 4,085	\$ 40,372	\$ 248	\$ 661	\$ 9,637	\$ 29,891	\$ 116,219
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Warrants and Accounts Payable	\$ 6,029	\$ 42	\$ 1,418	\$ 1,362	\$ 39	\$ 320	\$ -	\$ 33	\$ 9,243
Accrued Liabilities	-	-	-	-	1	36	-	-	37
Unearned Revenue	8,753	437	7	152	-	-	-	-	9,349
Due to Other Funds	4,424	2,030	2,461	25,062	198	139	278	913	35,505
Total Liabilities	19,206	2,509	3,886	26,576	238	495	278	946	54,134
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue - leases	-	-	-	63	-	-	-	-	63
Unavailable revenue - other receivables	-	-	-	1,033	-	-	-	-	1,033
Total Deferred Inflow of Resources	-	-	-	1,096	-	-	-	-	1,096
FUND BALANCES									
Restricted	941	8,669	199	12,626	10	166	-	28,945	51,556
Committed	-	-	-	716	-	-	9,359	-	10,075
Unassigned	-	-	-	(642)	-	-	-	-	(642)
Total Fund Balances	941	8,669	199	12,700	10	166	9,359	28,945	60,989
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 20,147	\$ 11,178	\$ 4,085	\$ 40,372	\$ 248	\$ 661	\$ 9,637	\$ 29,891	\$ 116,219

**CITY OF PROVIDENCE, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)**

	Community Development	PEDC	Other P & D	Other Special Revenue Funds	Skating Rink	WDO	Capital Proceeds Fund	Permanent Funds	Totals
REVENUES									
Departmental	\$ -	\$ -	\$ -	\$ 1,025	\$ 562	\$ 514	\$ -	\$ 455	\$ 2,556
Intergovernmental	9,554	-	4,810	9,817	-	3,226	-	-	27,407
Investment and Rental Income	-	198	773	934	-	-	212	3,569	5,686
Other	-	22	-	1,932	-	-	201	-	2,155
Total Revenues	9,554	220	5,583	13,708	562	3,740	413	4,024	37,804
EXPENDITURES									
Current:									
Executive, Legislative, and Judicial	-	-	-	4	-	-	-	428	432
Public Safety	-	-	-	4,996	-	3,727	-	-	8,723
Building Inspection	-	-	-	213	-	-	-	-	213
Recreation	-	-	-	635	568	-	10	-	1,213
Public Lands and Parks	-	-	-	2,210	-	-	-	46	2,256
Grants	-	-	-	1,665	-	-	-	-	1,665
Education	-	-	-	1,394	-	-	-	-	1,394
Community Development	9,554	325	5,530	1,638	-	-	-	-	17,047
Noncurrent:									
Capital Outlays	-	-	-	981	-	-	-	139	1,120
Total Expenditures	9,554	325	5,530	13,736	568	3,727	10	613	34,063
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(105)	53	(28)	(6)	13	403	3,411	3,741
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	-	478	-	-	-	138	616
Transfers Out	-	-	-	(131)	-	-	-	(472)	(603)
Total Other Financing Sources (Uses)	-	-	-	347	-	-	-	(334)	13
NET CHANGE IN FUND BALANCE	-	(105)	53	319	(6)	13	403	3,077	3,754
Fund Balance - Beginning of Year	941	8,774	146	12,381	16	153	8,956	25,868	57,235
FUND BALANCE - END OF YEAR	\$ 941	\$ 8,669	\$ 199	\$ 12,700	\$ 10	\$ 166	\$ 9,359	\$ 28,945	\$ 60,989

**CITY OF PROVIDENCE, RHODE ISLAND
COMMUNITY DEVELOPMENT
COMBINING BALANCE SHEET
JUNE 30, 2025
(IN THOUSANDS)**

	Community Development Block Grant	Lead Grant	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,989	\$ 2,182	\$ 5,171
Loans	3,518	5,215	8,733
Intergovernmental	1,769	49	1,818
Other Receivables	832	43	875
Due from Other Funds	2,808	742	3,550
Total Assets	\$ 11,916	\$ 8,231	\$ 20,147
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Warrants and Accounts Payable	\$ 4,377	\$ 1,652	\$ 6,029
Unearned Revenue	3,538	5,215	8,753
Due to Other Funds	3,381	1,043	4,424
Total Liabilities	11,296	7,910	19,206
FUND BALANCES			
Restricted	620	321	941
Total Liabilities and Fund Balances	\$ 11,916	\$ 8,231	\$ 20,147

**CITY OF PROVIDENCE, RHODE ISLAND
COMMUNITY DEVELOPMENT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)**

	Community Development Block Grant	Lead Grant	Totals
REVENUES			
Intergovernmental	\$ 8,318	\$ 1,236	\$ 9,554
Total Revenues	<u>8,318</u>	<u>1,236</u>	<u>9,554</u>
EXPENDITURES			
Community Development	8,318	1,236	9,554
Total Expenditures	<u>8,318</u>	<u>1,236</u>	<u>9,554</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>620</u>	<u>321</u>	<u>941</u>
FUND BALANCE - END OF YEAR	<u>\$ 620</u>	<u>\$ 321</u>	<u>\$ 941</u>

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025
(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
ASSETS											
Cash and Cash Equivalents	\$ -	\$ 10	\$ 198	\$ 839	\$ 86	\$ 141	\$ 1	\$ 132	\$ 261	\$ 3	\$ 3,540
Investments	-	-	-	-	-	-	-	-	-	-	-
Receivables, Net:											
Intergovernmental	-	13	-	835	14	-	-	-	66	-	1,166
Leases	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	19	-	4	-	-	23	-	-
Due from Other Funds	-	58	-	7	-	-	-	-	-	-	34
Total Assets	\$ -	\$ 81	\$ 198	\$ 1,700	\$ 100	\$ 145	\$ 1	\$ 132	\$ 350	\$ 3	\$ 4,740
LIABILITIES AND FUND BALANCES											
LIABILITIES											
Warrants and Accounts Payable	\$ -	\$ 2	\$ -	\$ 699	\$ 45	\$ 34	\$ -	\$ -	\$ 112	\$ -	\$ 295
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	4	90	-	125	51	-	-	-	2	-	36
Total Liabilities	4	92	-	824	96	34	-	-	114	-	331
DEFERRED INFLOWS OF RESOURCES											
Unavailable Revenue - Leases	-	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-	-	1,033
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-	1,033
FUND BALANCES (DEFICIT)											
Restricted	-	-	198	876	4	111	1	132	236	3	3,376
Committed	-	-	-	-	-	-	-	-	-	-	-
Unassigned	(4)	(11)	-	-	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	(4)	(11)	198	876	4	111	1	132	236	3	3,376
Total Liabilities, Deferred Inflow of Resources and Fund Balances (Deficit)	\$ -	\$ 81	\$ 198	\$ 1,700	\$ 100	\$ 145	\$ 1	\$ 132	\$ 350	\$ 3	\$ 4,740

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025
(IN THOUSANDS)**

	Building Inspection	Gateway Center Fund	Waterplace Park Revolving Fund	Fire National Hwy Grant Fund	Public Safe/Fire Detect Inspect	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
ASSETS													
Cash and Cash Equivalents	\$ 24,650	\$ 3	\$ 1	\$ 11	\$ 279	\$ 244	\$ 119	\$ 133	\$ 274	\$ 3	\$ 202	\$ 779	\$ 409
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables, Net:													
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases	-	-	93	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	2	6	9	14	21	-	20	42	2
Due from Other Funds	-	-	-	-	5	43	-	1	-	-	16	6	2
Total Assets	\$ 24,650	\$ 3	\$ 94	\$ 11	\$ 286	\$ 293	\$ 128	\$ 148	\$ 295	\$ 3	\$ 238	\$ 827	\$ 413
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Warrants and Accounts Payable	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ 10	\$ 1	\$ -	\$ -	\$ -	\$ 14	\$ 31	\$ 11
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	23,984	300	-	-	-	-	447	-	-	-	17	4	-
Total Liabilities	23,984	304	-	-	-	10	448	-	-	-	31	35	11
DEFERRED INFLOWS OF RESOURCES													
Unavailable Revenue - Leases	-	-	63	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	63	-	-	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICIT)													
Restricted	666	-	-	11	286	-	-	148	295	3	207	792	-
Committed	-	-	31	-	-	283	-	-	-	-	-	-	402
Unassigned	-	(301)	-	-	-	-	(320)	-	-	-	-	-	-
Total Fund Balances (Deficit)	666	(301)	31	11	286	283	(320)	148	295	3	207	792	402
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 24,650	\$ 3	\$ 94	\$ 11	\$ 286	\$ 293	\$ 128	\$ 148	\$ 295	\$ 3	\$ 238	\$ 827	\$ 413

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025
(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
ASSETS													
Cash and Cash Equivalents	\$ 1	\$ -	\$ 371	\$ -	\$ 285	\$ 247	\$ 339	\$ 133	\$ 110	\$ 16	\$ 57	\$ 1,118	\$ 34,995
Investments	-	-	1,176	278	-	-	-	-	-	-	-	-	1,454
Receivables, Net:													
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	2,094
Leases	-	-	-	-	-	-	-	-	-	-	-	-	93
Other	-	-	224	-	-	-	-	-	4	-	-	-	390
Due from Other Funds	-	-	-	-	390	699	3	-	82	-	-	-	1,346
Total Assets	\$ 1	\$ -	\$ 1,771	\$ 278	\$ 675	\$ 946	\$ 342	\$ 133	\$ 196	\$ 16	\$ 57	\$ 1,118	\$ 40,372
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Warrants and Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23	\$ 2	\$ -	\$ 16	\$ 63	\$ -	\$ 1,362
Unearned Revenue	-	-	152	-	-	-	-	-	-	-	-	-	152
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	2	25,062
Total Liabilities	-	-	152	-	-	-	23	2	-	16	63	2	26,576
DEFERRED INFLOWS OF RESOURCES													
Unavailable Revenue - Leases	-	-	-	-	-	-	-	-	-	-	-	-	63
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	1,033
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-	-	-	1,096
FUND BALANCES (DEFICIT)													
Restricted	1	-	1,619	278	675	946	319	131	196	-	-	1,116	12,626
Committed	-	-	-	-	-	-	-	-	-	-	-	-	716
Unassigned	-	-	-	-	-	-	-	-	-	-	(6)	-	(642)
Total Fund Balances (Deficit)	1	-	1,619	278	675	946	319	131	196	-	(6)	1,116	12,700
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 1	\$ -	\$ 1,771	\$ 278	\$ 675	\$ 946	\$ 342	\$ 133	\$ 196	\$ 16	\$ 57	\$ 1,118	\$ 40,372

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025
(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
REVENUES											
Departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	331	102	4,573	208	-	-	-	1,657	-	1,336
Investment and Rental Income	-	-	-	-	-	-	-	-	-	-	129
Other	-	-	25	391	-	-	-	-	-	-	305
Total Revenues	-	331	127	4,964	208	49	-	-	1,657	-	1,770
EXPENDITURES											
Current:											
Executive, Legislative, and Judicial	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	13	4,154	-	127	-	-	-	-	-
Building Inspection	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	382	-	-	-	-	-	-	-	-	-
Public Lands and Parks	-	-	-	-	220	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	1,665
Education	-	-	-	-	-	-	-	-	-	-	-
Community Development	-	-	-	-	-	-	-	-	1,638	-	-
Noncurrent:											
Capital Outlays	-	-	-	754	-	-	-	-	227	-	-
Total Expenditures	-	382	13	4,908	220	127	-	-	1,865	-	1,665
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(51)	114	56	(12)	(78)	-	-	(208)	-	105
OTHER FINANCING SOURCES (USES)											
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	(121)	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	(121)	-	-
NET CHANGE IN FUND BALANCE (DEFICIT)	-	(51)	114	56	(12)	(78)	-	-	(329)	-	105
Fund Balance - Beginning of Year	(4)	40	84	820	16	189	1	132	565	3	3,271
FUND BALANCE - END OF YEAR	\$ (4)	\$ (11)	\$ 198	\$ 876	\$ 4	\$ 111	\$ 1	\$ 132	\$ 236	\$ 3	\$ 3,376

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)**

	Building Inspection	Gateway Center Fund	Waterplace Park Revolving Fund	Fire National Hwy Grant Fund	Public Safe/Fire Detect Inspect	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
REVENUES													
Departmental	\$ 196	\$ 5	\$ 9	\$ -	\$ -	\$ 97	\$ -	\$ 146	\$ -	\$ -	\$ -	\$ 260	\$ 248
Intergovernmental	-	106	-	-	-	89	-	-	-	-	-	8	-
Investment and Rental Income	23	1	3	-	10	10	155	2	9	-	3	397	12
Other	-	-	-	-	109	5	-	-	267	-	280	32	-
Total Revenues	219	112	12	-	119	201	155	148	276	-	283	697	260
EXPENDITURES													
Current:													
Executive, Legislative, and Judicial	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	189	-	-	-	-	-	-	-	-
Building Inspection	213	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-	-	162
Public Lands and Parks	-	187	309	-	-	341	219	-	182	-	118	634	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncurrent:													
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	213	187	309	-	189	341	219	-	182	-	118	634	162
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	6	(75)	(297)	-	(70)	(140)	(64)	148	94	-	165	63	98
OTHER FINANCING SOURCES (USES)													
Transfers In	-	-	-	-	-	-	-	-	-	-	-	10	-
Transfers Out	-	-	-	-	-	-	-	(10)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	(10)	-	-	-	10	-
NET CHANGE IN FUND BALANCE (DEFICIT)	6	(75)	(297)	-	(70)	(140)	(64)	138	94	-	165	73	98
Fund Balance - Beginning of Year	660	(226)	328	11	356	423	(256)	10	201	3	42	719	304
FUND BALANCE - END OF YEAR	\$ 666	\$ (301)	\$ 31	\$ 11	\$ 286	\$ 283	\$ (320)	\$ 148	\$ 295	\$ 3	\$ 207	\$ 792	\$ 402

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2025
(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
REVENUES													
Departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ 1,025
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	1,407	9,817
Investment and Rental Income	-	1	105	22	-	33	11	4	4	-	-	-	934
Other	-	-	261	-	-	-	217	40	-	-	-	-	1,932
Total Revenues	-	1	366	22	-	33	228	44	19	-	-	1,407	13,708
EXPENDITURES													
Current:													
Executive, Legislative, and Judicial	-	-	4	-	-	-	-	-	-	-	-	-	4
Public Safety	-	-	-	-	286	-	202	25	-	-	-	-	4,996
Building Inspection	-	-	-	-	-	-	-	-	-	-	-	-	213
Recreation	-	49	-	-	-	42	-	-	-	-	-	-	635
Public Lands and Parks	-	-	-	-	-	-	-	-	-	-	-	-	2,210
Grants	-	-	-	-	-	-	-	-	-	-	-	-	1,665
Education	-	-	-	-	-	-	-	-	-	-	-	1,394	1,394
Community Development	-	-	-	-	-	-	-	-	-	-	-	-	1,638
Noncurrent:													
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	981
Total Expenditures	-	49	4	-	286	42	202	25	-	-	-	1,394	13,736
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	-	(48)	362	22	(286)	(9)	26	19	19	-	-	13	(28)
OTHER FINANCING SOURCES (USES)													
Transfers In	-	-	-	-	384	84	-	-	-	-	-	-	478
Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	(131)
Total Other Financing Sources (Uses)	-	-	-	-	384	84	-	-	-	-	-	-	347
NET CHANGE IN FUND BALANCE (DEFICIT)	-	(48)	362	22	98	75	26	19	19	-	-	13	319
Fund Balance - Beginning of Year	1	48	1,257	256	577	871	293	112	177	-	(6)	1,103	12,381
FUND BALANCE - END OF YEAR	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1,619</u>	<u>\$ 278</u>	<u>\$ 675</u>	<u>\$ 946</u>	<u>\$ 319</u>	<u>\$ 131</u>	<u>\$ 196</u>	<u>\$ -</u>	<u>\$ (6)</u>	<u>\$ 1,116</u>	<u>\$ 12,700</u>

**CITY OF PROVIDENCE, RHODE ISLAND
PERMANENT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025
(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	Parks Community Benefits Reserve	MH Gould Trust	Elizabeth Angell Gould Trust	City of Providence Port Trust	C.H. Smith (Superior Court)
ASSETS													
Cash and Cash Equivalents	\$ 767	\$ 37	\$ 57	\$ -	\$ 8	\$ 40	\$ -	\$ 9	\$ 38	\$ -	\$ 616	\$ -	\$ 218
Investments	8,794	-	4,004	115	-	873	142	811	-	84	256	410	4,418
Receivables, Net:	-	-	-	-	-	-	-	-	40	-	-	-	-
Due from Other Funds	20	-	-	-	-	-	-	-	202	-	-	-	-
Total Assets	\$ 9,581	\$ 37	\$ 4,061	\$ 115	\$ 8	\$ 913	\$ 142	\$ 820	\$ 280	\$ 84	\$ 872	\$ 410	\$ 4,636
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Warrants and Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13
Due to Other Funds	862	-	-	-	3	48	-	-	-	-	-	-	-
Total Liabilities	862	-	-	-	3	48	-	-	-	-	-	-	13
FUND BALANCES													
Restricted	8,719	37	4,061	115	5	865	142	820	280	84	872	410	4,623
Total Fund Balances	8,719	37	4,061	115	5	865	142	820	280	84	872	410	4,623
Total Liabilities and Fund Balances	\$ 9,581	\$ 37	\$ 4,061	\$ 115	\$ 8	\$ 913	\$ 142	\$ 820	\$ 280	\$ 84	\$ 872	\$ 410	\$ 4,636

**CITY OF PROVIDENCE, RHODE ISLAND
PERMANENT FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025
(IN THOUSANDS)**

	Emeline Owen Vinton Trust	Fredrick A. Vinton Trust Fund	Ebenizer Knight Dexter Trust Fund	Edward F. Ely Exp Trust	H. B. Anthony Exp Trust	Abbey A. King Trust	Sustainability Fund	Ward 10 Community Benefits Reserve	North Burial Ground Res Fund	School Comm Dwight Mem	Ellen Barnes	Charles H Smith	Total
ASSETS													
Cash and Cash Equivalents	\$ 1	\$ 2	\$ 4	\$ 65	\$ -	\$ 26	\$ 44	\$ 23	\$ 187	\$ 44	\$ 1	\$ 1	\$ 2,188
Investments	-	-	5,223	1,491	51	464	-	-	-	-	-	-	27,136
Receivables, Net:	-	-	-	-	-	-	47	6	-	-	-	-	93
Due from Other Funds	-	-	-	-	-	-	239	13	-	-	-	-	474
Total Assets	\$ 1	\$ 2	\$ 5,227	\$ 1,556	\$ 51	\$ 490	\$ 330	\$ 42	\$ 187	\$ 44	\$ 1	\$ 1	\$ 29,891
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Warrants and Accounts Payable	\$ -	\$ -	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ 33
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	913
Total Liabilities	-	-	-	13	-	-	-	7	-	-	-	-	946
FUND BALANCES													
Restricted	1	2	5,227	1,543	51	490	330	35	187	44	1	1	28,945
Total Fund Balances	1	2	5,227	1,543	51	490	330	35	187	44	1	1	28,945
Total Liabilities and Fund Balances	\$ 1	\$ 2	\$ 5,227	\$ 1,556	\$ 51	\$ 490	\$ 330	\$ 42	\$ 187	\$ 44	\$ 1	\$ 1	\$ 29,891

**CITY OF PROVIDENCE, RHODE ISLAND
PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025
(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	Parks Community Benefits Reserve	MH Gould Trust	Elizabeth Angell Gould Trust	City of Providence Port Trust	C.H. Smith (Superior Court)
REVENUES													
Departmental	\$ 97	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154	\$ -	\$ -	\$ -	\$ -
Investment and Rental Income	1,212	1	507	9	-	108	13	108	1	6	105	35	558
Total Revenues	1,309	1	507	9	-	108	13	108	155	6	105	35	558
EXPENDITURES													
Executive, Legislative, and Judicial	-	-	262	-	-	3	-	3	-	-	22	1	61
Public Lands and Parks	31	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	139	-	-	-	-	-
Total Expenditures	31	-	262	-	-	3	-	142	-	-	22	1	61
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,278	1	245	9	-	105	13	(34)	155	6	83	34	497
OTHER FINANCING SOURCES (USES)													
Transfers In	-	-	138	-	-	-	-	-	-	-	-	-	-
Transfers Out	(334)	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(334)	-	138	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	944	1	383	9	-	105	13	(34)	155	6	83	34	497
Fund Balance - Beginning of Year	7,775	36	3,678	106	5	760	129	854	125	78	789	376	4,126
FUND BALANCE - END OF YEAR	\$ 8,719	\$ 37	\$ 4,061	\$ 115	\$ 5	\$ 865	\$ 142	\$ 820	\$ 280	\$ 84	\$ 872	\$ 410	\$ 4,623

**CITY OF PROVIDENCE, RHODE ISLAND
PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)**

	Emeline Owen Vinton Trust	Fredrick A. Vinton Trust Fund	Ebenizer Knight Dexter Trust Fund	Edward F. Ely Exp Trust	H. B. Anthony Exp Trust	Abbey A. King Trust	Sustainability Fund	Ward 10 Community Benefits Reserve	North Burial Ground Res Fund	School Comm Dwight Mem	Ellen Barnes	Charles H Smith	Total
REVENUES													
Departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ 455
Investment and Rental Income	-	-	657	190	4	46	1	-	6	2	-	-	3,569
Total Revenues	-	-	657	190	4	46	180	25	6	2	-	-	4,024
EXPENDITURES													
Executive, Legislative, and Judicial	-	-	16	59	-	1	-	-	-	-	-	-	428
Public Lands and Parks	-	-	-	-	-	-	-	15	-	-	-	-	46
Capital	-	-	-	-	-	-	-	-	-	-	-	-	139
Total Expenditures	-	-	16	59	-	1	-	15	-	-	-	-	613
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	641	131	4	45	180	10	6	2	-	-	3,411
OTHER FINANCING SOURCES (USES)													
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	138
Transfers Out	-	-	(138)	-	-	-	-	-	-	-	-	-	(472)
Total Other Financing Sources (Uses)	-	-	(138)	-	-	-	-	-	-	-	-	-	(334)
NET CHANGE IN FUND BALANCE	-	-	503	131	4	45	180	10	6	2	-	-	3,077
Fund Balance - Beginning of Year	1	2	4,724	1,412	47	445	150	25	181	42	1	1	25,868
FUND BALANCE - END OF YEAR	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 5,227</u>	<u>\$ 1,543</u>	<u>\$ 51</u>	<u>\$ 490</u>	<u>\$ 330</u>	<u>\$ 35</u>	<u>\$ 187</u>	<u>\$ 44</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 28,945</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, 2025
(IN THOUSANDS)**

	Legal Accrual	Active Benefits	Retiree Benefits	Total
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ -	\$ 4,621	\$ 3,685	\$ 8,306
Receivables, Net	-	2,299	70	2,369
Due from Other Funds	13,825	40,190	28,311	82,326
Other Assets	-	2,268	-	2,268
	<u>-</u>	<u>2,268</u>	<u>-</u>	<u>2,268</u>
Total Assets	<u>\$ 13,825</u>	<u>\$ 49,378</u>	<u>\$ 32,066</u>	<u>\$ 95,269</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	\$ -	\$ 527	\$ 3,711	\$ 4,238
Risk Management Claims Payable	13,525	5,128	1,785	20,438
Due to Other Funds/Other Payables	300	30,113	21,337	51,750
Total Liabilities	<u>13,825</u>	<u>35,768</u>	<u>26,833</u>	<u>76,426</u>
NET POSITION				
Unrestricted	<u>-</u>	<u>13,610</u>	<u>5,233</u>	<u>18,843</u>
Total Liabilities and Net Position	<u>\$ 13,825</u>	<u>\$ 49,378</u>	<u>\$ 32,066</u>	<u>\$ 95,269</u>

CITY OF PROVIDENCE, RHODE ISLAND
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

	Legal Accrual	Active Benefits	Retiree Benefits	Total
OPERATING REVENUES				
Charges for Sales and Services	\$ -	\$ 14,470	\$ 5,781	\$ 20,251
Other	-	74,240	34,545	108,785
Total Operating Revenues	-	88,710	40,326	129,036
OPERATING EXPENSES				
Health Claims	-	85,669	40,892	126,561
OPERATING INCOME (LOSS)	-	3,041	(566)	2,475
NONOPERATING REVENUES				
Investment Income	-	-	-	-
Total Nonoperating Expenses	-	-	-	-
CHANGE IN NET POSITION	-	3,041	(566)	2,475
Net Position - Beginning of Year	-	10,569	5,799	16,368
NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 13,610</u>	<u>\$ 5,233</u>	<u>\$ 18,843</u>

**CITY OF PROVIDENCE, RHODE ISLAND
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)**

	Internal Service Funds			Totals
	Legal Accrual	Active Benefits	Retiree Benefits	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers and Other	\$ -	\$ 88,710	\$ 40,326	\$ 129,036
Cash Paid to Vendors	-	(86,846)	(40,176)	(127,022)
Net Cash Provided by Operating Activities	-	1,864	150	2,014
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	1,864	150	2,014
Cash and Cash Equivalents - Beginning of Year	-	2,757	3,535	6,292
Cash and Cash Equivalents, Unrestricted - End of Year	-	4,621	3,685	8,306
CASH AND CASH EQUIVALENTS, RESTRICTED - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ -	\$ 3,041	\$ (566)	\$ 2,475
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
(Increase) Decrease in:				
Receivables	-	(286)	6	(280)
Due from Other Funds	(1,125)	(1,701)	(813)	(3,639)
Increase (Decrease) in:				
Accounts Payable and Accrued Expenses	-	55	1,040	1,095
Due to Other Funds	-	1,299	417	1,716
Risk Management Claims Payable	1,125	(544)	66	647
Net Cash Used by Operating Activities	<u>\$ -</u>	<u>\$ 1,864</u>	<u>\$ 150</u>	<u>\$ 2,014</u>

OTHER SCHEDULE

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**CITY OF PROVIDENCE, RHODE ISLAND
 SCHEDULE OF PROPERTY TAXES RECEIVABLE
 YEAR ENDED JUNE 30, 2025
 (IN THOUSANDS)**

Year	Property Taxes Receivable July 1, 2024	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2025
2025	\$ -	\$ 397,407	\$ -	\$ 5,686	\$ 391,721	\$ 383,460	\$ 8,261
2024	5,091	-	-	(520)	5,611	3,950	1,661
2023	1,295	-	-	(237)	1,532	387	1,145
2022	1,622	-	-	(15)	1,637	141	1,496
2021	1,428	-	-	-	1,428	105	1,323
2020	1,534	-	-	7	1,527	70	1,457
2019	1,889	-	-	5	1,884	105	1,779
2018	1,848	-	-	20	1,828	115	1,713
2017	2,618	-	-	23	2,595	117	2,478
2016	2,770	-	-	34	2,736	103	2,633
2015 and Prior	29,819	-	-	80	29,739	588	29,151
Subtotal	49,914	<u>\$ 397,407</u>	<u>\$ -</u>	<u>\$ 5,083</u>	<u>\$ 442,238</u>	<u>\$ 389,141</u>	53,097
Less: Estimated Allowance for Uncollectable Accounts	<u>37,991</u>						<u>38,770</u>
Net Property Taxes Receivable	<u>\$ 11,923</u>						<u>\$ 14,327</u>

CITY OF PROVIDENCE, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

Collections

<u>Year</u>	July - August 2024 Collections Subject to 60-Day FY24 Accrual	September - June 2025 Collections	Total FY 2025 Collections	July - August 2025 Collections Subject to 60-Day FY25 Accrual
2025	\$ -	\$ 383,460	\$ 383,460	\$ 1,224
2024	1,224	2,726	3,950	23
2023	43	344	387	73
2022	39	102	141	3
2021	40	65	105	13
2020	24	46	70	6
2019	28	77	105	14
2018	28	87	115	14
2017	21	96	117	14
2016	18	85	103	11
2015 and Prior	245	343	588	59
Total	\$ 1,710	\$ 387,431	\$ 389,141	\$ 1,454

CITY OF PROVIDENCE, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

Schedule of Net Assessed Property Value by Category		
Assessed December 31, 2023		
Description of Property	Valuations	Levy
Real Property	\$ 17,626,854	\$ 315,771
Motor Vehicle	-	-
Tangible Property	1,623,219	86,680
Total	<u>19,250,073</u>	<u>402,451</u>
Exemptions and Adjustments	<u>843,179</u>	<u>5,044</u>
Net Assessed Value	<u>\$ 18,406,894</u>	<u>\$ 397,407</u>

Reconciliation of Current Year Property Tax Revenue	
Current Year Collections	\$ 389,141
Revenue Received 60 Days Subsequent to Fiscal Year Ending June 30, 2025	<u>1,454</u>
Subtotal	390,595
Prior Year Revenue Received in Current Year (2024 60-Day Rule)	<u>(1,710)</u>
Current Year Property Tax Revenue	<u>\$ 388,885</u>

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ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT

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City of Providence
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 384,684,000	\$ -
Last Year's Levy Tax Collection	2,749,000	-
Prior Years Property Tax Collection	1,452,000	-
Interest & Penalty	4,705,719	-
PILOT & Tax Treaty (excluded from levy) Collection	18,323,538	-
Other Local Property Taxes	-	-
Licenses and Permits	14,961,675	-
Fines and Forfeitures	5,329,664	-
Investment Income	5,728,835	-
Departmental	31,508,878	-
Rescue Run Revenue	7,745,823	-
Police & Fire Detail	13,484,272	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	306,412
Impact Aid	-	-
Medicaid	-	11,593,140
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	15,425,132
CDBG	8,318,385	-
COPS Grants	142,127	-
SAFER Grants	1,724,552	-
Other Federal Aid Funds	6,034,149	38,369,040
COVID - ESSER	-	4,468,185
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	47,417
COVID - ARPA	30,840,526	-
MV Excise Tax Reimbursement	-	-
State PILOT Program	37,273,505	-
Distressed Community Relief Fund	7,107,546	-
Library Resource Aid	1,528,268	-
Library Construction Aid	-	-
Public Service Corporation Tax	2,684,345	-
Meals & Beverage Tax / Hotel Tax	10,658,937	-
LEA Aid	-	294,551,960
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	34,709,657	-
State Food Service Revenue	-	113,169
Incentive Aid	-	-
Property Revaluation Reimbursement	377,100	-
Other State Revenue	1,908,597	2,651,474
Motor Vehicle Phase Out	34,130,583	-
Tangible Property Reimbursement	6,101,330	-
Cannabis Tax Distribution	456,233	-
Other Revenue	5,945,754	8,298,464
Local Appropriation for Education	-	138,365,019
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	5,499,996
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 680,615,000	\$ 519,689,409
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	12,706,000	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ 12,706,000	\$ -

City of Providence
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	General		Social	Centralized			Public	Parks and	Police
	Government	Finance	Services	IT	Planning	Libraries	Works	Rec	Department
Compensation- Group A	\$ 17,307,096	\$ 6,083,460	\$ 8,448,915	\$ 2,106,783	\$ 5,272,924	\$ -	\$ 6,688,462	\$ 13,100,251	\$ 41,679,956
Compensation - Group B	-	-	-	-	-	-	-	-	7,432,264
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	242,465	18,469	-	7,560	17,505	-	387,983	506,402	6,158,315
Overtime - Group B	-	-	-	-	-	-	-	-	1,114,004
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	10,010,123
Active Medical Insurance- Group A	3,183,058	845,723	192,701	271,330	717,942	-	1,148,059	2,163,864	4,855,118
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	878,263
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	143,966	64,571	11,682	16,380	53,849	-	98,172	169,491	334,900
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	60,536
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	1,174,892	455,260	112,964	157,399	402,313	-	551,151	1,058,093	1,384,154
Life Insurance	14,863	5,987	704	1,338	6,199	-	8,664	13,525	40,926
State Defined Contribution- Group A	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	1,172,513	181,015	11,119	38,184	177,336	-	400,683	565,675	329,537
Other Benefits- Group B	-	-	-	-	-	-	-	-	59,611
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	4,826,306	1,934,565	455,839	671,049	1,676,195	-	2,047,245	3,336,701	32,497,073
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	5,870,888
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	376,685	230,843	16,013	49,788	211,104	-	509,917	703,019	380,905
Purchased Services	3,912,825	1,324,064	17,761,013	-	672,385	-	10,159,629	659,388	1,180,335
Materials/Supplies	2,085,839	24,291	19,527	23,585	25,582	-	608,547	632,373	2,226,296
Software Licenses	-	-	-	3,171,092	-	-	-	-	-
Capital Outlays	1,497,703	-	74,670	155,637	-	-	92,216	-	243,489
Insurance	266,171	-	-	-	-	-	-	-	-
Maintenance	1,793,972	15,058	-	6,923	6,427	-	329,417	265,021	1,444,145
Vehicle Operations	8,510	-	-	-	-	-	35,502	-	222,639
Utilities	307,457	56,637	66,692	587,144	169,911	-	1,254,103	3,632,852	1,178,144
Contingency	594,966	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	2,388,364	-	-
Trash Removal & Recycling	-	-	-	-	-	-	5,761,324	-	-
Claims & Settlements	2,279,097	-	-	-	-	-	-	-	-
Community Support	6,677,959	-	-	-	-	-	-	-	-
Other Operation Expenditures	7,579,085	525,068	4,145,272	107,068	1,809,319	4,250,000	37,347	759,142	4,112,987
Tipping Fees	-	-	-	-	-	-	242,671	-	-
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	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 55,445,430	\$ 11,765,010	\$ 31,317,113	\$ 7,371,263	\$ 11,218,989	\$ 4,250,000	\$ 32,749,457	\$ 27,565,797	\$ 123,694,611

City of Providence
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 34,242,065	\$ 5,311,307	\$ 908,247	\$ -	\$ -	\$ -	\$ 141,149,466	\$ 158,828,690
Compensation - Group B	1,658,585	-	-	-	-	-	9,090,849	30,502,414
Compensation - Group C	-	-	-	-	-	-	-	33,805,044
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	8,900,238	484,058	5,536	-	-	-	16,728,531	73,213
Overtime - Group B	445,012	-	-	-	-	-	1,559,016	93,389
Overtime - Group C	-	-	-	-	-	-	-	1,009,810
Police & Fire Detail	742,892	-	-	-	-	-	10,753,015	-
Active Medical Insurance - Group A	7,286,375	795,427	133,156	-	-	-	21,592,752	25,265,383
Active Medical Insurance- Group B	364,319	-	-	-	-	-	1,242,582	4,604,730
Active Medical Insurance- Group C	-	-	-	-	-	-	-	9,697,906
Active Dental insurance- Group A	361,714	63,542	9,123	-	-	-	1,327,390	1,459,326
Active Dental Insurance- Group B	17,906	-	-	-	-	-	78,443	252,930
Active Dental Insurance- Group C	-	-	-	-	-	-	-	1,500,840
Payroll Taxes	880,307	436,594	68,170	-	-	-	6,681,298	18,331,017
Life Insurance	34,164	4,860	916	-	-	-	132,146	116,808
State Defined Contribution- Group A	-	-	-	-	-	-	-	891,832
State Defined Contribution - Group B	-	-	-	-	-	-	-	130,264
State Defined Contribution - Group C	-	-	-	-	-	-	-	3,014
Other Benefits- Group A	78,801	253,295	21,612	-	-	-	3,229,771	3,570,637
Other Benefits- Group B	3,940	-	-	-	-	-	63,551	420,924
Other Benefits- Group C	-	-	-	-	-	-	-	5,700,305
Local Defined Benefit Pension- Group A	36,151,022	1,612,479	291,221	-	-	-	85,499,697	1,660,819
Local Defined Benefit Pension - Group B	1,776,123	-	-	-	-	-	7,647,012	2,253,420
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	11,661,761
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	21,794,816
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	3,789,809
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	67,857
Other Defined Benefit / Contribution	169,749	320,021	25,439	-	-	-	2,993,483	-
Purchased Services	443,837	4,087	7,643	-	-	-	36,125,206	129,403,765
Materials/Supplies	2,011,523	262,126	57,835	-	-	-	7,977,524	3,667,053
Software Licenses	-	-	-	-	-	-	3,171,092	1,008,025
Capital Outlays	110,660	-	999,109	-	-	-	3,173,484	2,062,875
Insurance	-	-	-	-	-	-	266,171	1,053,238
Maintenance	93,575	533,911	410,215	-	-	-	4,898,666	26,520,258
Vehicle Operations	14,715	8,637	-	-	-	-	290,003	-
Utilities	792,916	879,543	250,821	-	-	-	9,176,220	6,293,031
Contingency	-	-	-	-	-	-	594,966	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	2,388,364	-
Trash Removal & Recycling	-	-	-	-	-	-	5,761,324	-
Claims & Settlements	-	-	-	-	-	-	2,279,097	369,817
Community Support	-	-	-	-	-	-	6,677,959	-
Other Operation Expenditures	1,189,229	-	119,326	-	-	-	24,633,843	3,197,608
Tipping Fees	-	-	-	-	-	-	242,671	-
Local Appropriation for Education	-	-	-	138,365,019	-	-	138,365,019	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	5,499,996	-	-	5,499,996	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	29,820,768	-	29,820,768	-
Municipal Debt- Interest	-	-	-	-	14,859,325	-	14,859,325	-
School Debt- Principal	-	-	-	-	21,591,390	-	21,591,390	-
School Debt- Interest	-	-	-	-	9,041,768	-	9,041,768	-
Retiree Medical Insurance- Total	-	-	-	-	-	28,987,153	28,987,153	7,352,374
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 97,769,669	\$ 10,969,887	\$ 3,308,370	\$ 143,865,015	\$ 75,313,251	\$ 28,987,153	\$ 665,591,015	\$ 518,415,000

Financing Uses: Transfer to Capital Funds	\$ 20,698,178	\$ -
Financing Uses: Transfer to Other Funds	1,859,807	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 22,557,985	\$ -
Net Change in Fund Balance¹	5,172,000	1,274,409
Fund Balance1- beginning of year	\$40,338,000	\$15,098,611
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	155,000	-
Prior period adjustments	32,000	-
Misc. Adjustment	-	(611)
Fund Balance¹ - beginning of year adjusted	40,525,000	15,098,000
Rounding	-	-
Fund Balance¹ - end of year	\$ 45,697,000	\$ 16,372,409

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

City of Providence
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2024						\$ 40,338,000	\$ -	\$ 40,338,000	
<i>No funds removed from RGS for fiscal 2024</i>						-	-	-	
<i>Funds added to RGS for Fiscal 2024</i>						155,000	32,000	187,000	
<i>No misc. adjustments made for fiscal 2024</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 40,493,000</u>	<u>32,000</u>	<u>\$ 40,525,000</u>	
General Fund (funds 101, 252, 256, 283, 284, 651, 653, 654, 657, 658, 664, 815, 818, 842, 850, 852, 866, 871, 87	\$ 630,311,000	\$ 12,706,000	\$ 475,943,000	\$ 164,372,000	\$ 2,702,000	\$ 30,562,000	\$ -	\$ 30,562,000	\$ 33,264,000
CDBG (company 4, fund 231-1010)	8,318,000	-	8,318,000	-	-	620,000	-	620,000	620,000
Public Safety Grants (250)	4,964,000	-	4,908,000	-	56,000	820,000	-	820,000	876,000
WDO (261)	3,740,000	-	3,726,000	-	14,000	152,000	-	152,000	166,000
ARPA Fund (263)	31,240,000	-	26,939,000	2,051,000	2,250,000	4,663,000	32,000	4,695,000	6,945,000
Healthy Communities Grants (277)	1,770,000	-	1,665,000	-	105,000	3,271,000	-	3,271,000	3,376,000
State Adoptive Seizures (839)	228,000	-	202,000	-	26,000	293,000	-	293,000	319,000
Federal Adoptive Seizures (840)	44,000	-	25,000	-	19,000	112,000	-	112,000	131,000
Totals per audited financial statements	<u>\$ 680,615,000</u>	<u>\$ 12,706,000</u>	<u>\$ 521,726,000</u>	<u>\$ 166,423,000</u>	<u>\$ 5,172,000</u>	<u>\$ 40,493,000</u>	<u>\$ 32,000</u>	<u>\$ 40,525,000</u>	<u>\$ 45,697,000</u>
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 138,365,019	\$ (138,365,019)	\$ -	\$ -	\$ -	\$ -	\$ -
Reclassify transfer of supplemental municipal appropriation to Education Department as expenditure on MTP2	-	-	5,499,996	(5,499,996)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 680,615,000</u>	<u>\$ 12,706,000</u>	<u>\$ 665,591,015</u>	<u>\$ 22,557,985</u>	<u>\$ 5,172,000</u>	<u>\$ 40,493,000</u>	<u>\$ 32,000</u>	<u>\$ 40,525,000</u>	<u>\$ 45,697,000</u>

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

City of Providence
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2024						\$ 15,098,611	-	\$ 15,098,611	
<i>Misc. adjustments made for fiscal 2024</i>						(611)	-	(611)	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 15,098,000</u>	-	<u>\$ 15,098,000</u>	
School Unrestricted Fund	\$ 330,207,000	\$ 145,126,408	\$ 475,224,000	\$ -	\$ 109,408	\$ 6,406,000	\$ -	\$ 6,406,000	\$ 6,515,408
Enterprise Fund - School lunch - exhibit VI	18,114,000	-	17,279,000	-	835,000	1,634,000	-	1,634,000	2,469,000
SBA School Capital Project Fund (supplemental stmt)	-	-	-	-	-	(283,000)	-	(283,000)	(283,000)
School Grants Funds	48,206,000	1,928,000	46,708,000	3,128,000	298,000	6,238,000	-	6,238,000	6,536,000
Student Activity Funds	1,407,000	-	1,394,000	-	13,000	1,103,000	-	1,103,000	1,116,000
Totals per audited financial statements	<u>\$ 397,934,000</u>	<u>\$ 147,054,408</u>	<u>\$ 540,605,000</u>	<u>\$ 3,128,000</u>	<u>\$ 1,255,408</u>	<u>\$ 15,098,000</u>	<u>\$ -</u>	<u>\$ 15,098,000</u>	<u>\$ 16,353,408</u>

Reconciliation from financial statements to MTP2

Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 138,365,019	\$ (138,365,019)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	5,499,996	(5,499,996)	-	-	-	-	-	-	-
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(22,129,000)	-	(22,129,000)	-	-	-	-	-	-
Indirect costs elimination	-	(1,200,000)	-	(1,200,000)	-	-	-	-	-
Elimination of transfers reflected in audit removed from MTP2	-	(1,928,000)	-	(1,928,000)	-	-	-	-	-
Audit adjustment to correct SAF fund balance	36,000	-	-	-	36,000	-	-	-	36,000
Adjustment by Auditors to adjust fund starting balance	(17,000)	-	-	-	(17,000)	-	-	-	(17,000)
Issuance of lease reclassification	-	(61,000)	(61,000)	-	-	-	-	-	-
Rounding	393	(393)	-	-	1	-	-	-	1
Totals Per MTP2	<u>\$ 519,689,409</u>	<u>\$ -</u>	<u>\$ 518,415,000</u>	<u>\$ -</u>	<u>\$ 1,274,409</u>	<u>\$ 15,098,000</u>	<u>\$ -</u>	<u>\$ 15,098,000</u>	<u>\$ 16,372,409</u>

Reconciliation from MTP2 to UCOA

Miscellaneous variance between MTP2 and UCOA	<u>\$ (308)</u>	<u>\$ 366</u>
Totals per UCOA Validated Totals Report 12/23/25	<u>\$ 519,689,101</u>	<u>\$ 518,415,366</u>

¹ 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, 2025

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, 2025

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net Investment In Capital Assets	\$ 204,262	\$ 243,237	\$ 238,126	\$ 224,920	\$ 164,496	\$ 584,965	\$ 500,461	\$ 580,602	\$ 650,799	\$ 593,518
Restricted	-	17,543	18,809	19,235	18,823	83,969	180,523	144,249	92,038	198,772
Unrestricted	(1,361,585)	(1,421,539)	(2,241,691)	(2,222,401)	(2,226,946)	(2,707,767)	(2,799,402)	(2,767,732)	(2,722,511)	(2,628,484)
Total Governmental Activities										
Net Assets	<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>\$ (2,042,881)</u>	<u>\$ (1,979,674)</u>	<u>\$ (1,836,194)</u>
Business-Type Activities:										
Net Investment In Capital Assets	\$ 256,129	\$ 256,129	\$ 294,003	\$ 319,820	\$ 336,526	\$ 329,505	\$ 357,815	\$ 374,800	\$ 351,705	\$ 375,297
Restricted	51,642	49,188	55,216	49,373	42,005	47,891	57,761	71,558	67,961	66,777
Unrestricted	(39,005)	(26,639)	(61,370)	(69,383)	(71,921)	(38,442)	(45,275)	(45,536)	5,089	8,910
Total Business-Type Activities										
Net Assets	<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>	<u>\$ 424,755</u>	<u>\$ 450,984</u>
Primary Government:										
Net Investment In Capital Assets	\$ 460,391	\$ 499,366	\$ 532,129	\$ 544,740	\$ 501,022	\$ 914,470	\$ 858,276	\$ 955,402	\$ 1,002,504	\$ 968,815
Restricted	51,642	66,731	74,025	68,608	60,828	131,860	238,284	215,807	159,999	265,549
Unrestricted	(1,400,590)	(1,448,178)	(2,303,061)	(2,291,784)	(2,298,867)	(2,746,209)	(2,844,677)	(2,813,268)	(2,717,422)	(2,619,574)
Total Primary Government										
Net Assets	<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>\$ (1,642,059)</u>	<u>\$ (1,554,919)</u>	<u>\$ (1,385,210)</u>

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental Activities:										
Executive, Legislative, and Judicial	\$ 54,515	\$ 66,564	\$ 61,615	\$ 30,296	\$ 34,029	\$ 34,232	\$ 68,697	\$ 94,731	\$ 89,220	\$ 63,455
Finance	27,561	20,693	31,118	28,105	57,997	55,688	52,722	45,778	46,556	57,011
Public Safety	219,557	218,980	221,138	217,100	260,313	287,300	290,807	219,001	192,165	178,872
Building Inspection	4,960	4,800	4,149	4,106	4,568	4,561	4,690	4,569	4,408	4,752
Public Works	12,360	15,875	13,376	28,452	30,995	32,081	32,693	32,913	36,024	37,057
Recreation	3,362	3,631	4,326	4,481	4,840	4,623	6,148	6,176	6,391	6,505
Public Land and Parks	37,119	28,908	29,847	36,842	45,117	37,129	48,702	44,589	47,788	31,551
Education	430,501	430,468	445,724	441,456	453,307	551,514	494,656	518,931	564,102	532,835
Community Development	27,758	25,924	16,673	18,865	23,021	22,963	21,165	25,208	49,252	29,721
Interest on Long-Term Debt	21,908	20,182	14,860	15,978	12,622	15,195	22,028	21,545	20,584	24,417
Total Governmental Activities Expenses	839,601	836,025	842,826	825,681	926,809	1,045,286	1,042,308	1,013,441	1,056,490	966,176
Business-Type Activities:										
PPBA	14,574	11,919	11,950	12,945	14,406	17,143	16,054	16,400	15,817	21,431
Water Supply Board	59,635	60,274	60,483	62,489	66,165	60,548	65,135	67,107	70,003	70,654
Civic Center	-	-	-	-	-	-	-	-	-	-
Non-Major School Lunch Program	16,010	17,442	16,552	16,988	16,052	15,841	17,006	20,832	19,193	17,279
Total Business-Type Activities Expenses	90,219	89,635	88,985	92,422	96,623	93,532	98,195	104,339	105,013	109,364
Total Primary Government Expenses	929,820	925,660	931,811	918,103	1,023,432	1,138,818	1,140,503	1,117,780	1,161,503	1,075,540
Component Unit:										
Providence Redevelopment Agency	-	-	10,928	9,070	12,336	12,805	14,027	11,312	16,824	14,168
Total Component Unit	-	-	10,928	9,070	12,336	12,805	14,027	11,312	16,824	14,168

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Charges for Services:										
Executive, Legislative, and Judicial	355	344	347	377	364	306	465	463	423	370
Finance	5,312	5,578	5,799	7,413	5,817	6,184	7,778	6,037	6,779	6,378
Public Safety	21,621	26,075	27,696	32,144	32,031	22,363	31,055	27,554	32,280	38,516
Building Inspection	7,872	6,871	8,441	7,402	6,354	6,721	8,513	6,450	9,538	12,529
Public Works	295	218	330	262	219	367	291	2,203	917	934
Recreation	1,350	1,417	1,324	1,421	1,312	1,319	1,529	1,484	1,569	1,190
Public Land and Parks	2,109	1,825	2,683	1,716	4,330	1,197	1,875	1,946	2,008	2,152
Education	367	34	41	-	39	21	10	57	1	153
Community Development	10,310	9,893	1,001	1,420	1,281	714	1,355	1,110	643	712
Operating Grants and Contributions:										
Executive, Legislative, and Judicial	2	6	12	4	66	84	241	6	4	211
Finance	-	-	-	-	-	189	-	-	-	-
Public Safety	2,378	2,453	8,786	11,108	1,901	49,798	30,723	53,792	53,825	34,250
Public Works	-	-	-	-	-	-	-	-	363	2,449
Recreation	589	575	730	589	830	1,563	450	256	315	331
Public Land and Parks	-	-	-	190	125	568	69	106	151	392
Education	297,205	312,170	323,305	332,577	350,919	429,069	389,316	435,528	465,646	433,247
Community Development	20,017	16,569	14,393	16,044	14,226	14,692	14,852	18,078	17,087	20,583
Capital Grants and Contributions:										
Public Works	2,083	6,656	4,088	4,024	11,998	9,772	11,606	36,517	20,195	5,064
Public Land and Parks	486	1,849	924	636	1,245	144	69	-	-	99
Total Governmental Activities										
Program Revenue	372,351	392,533	399,900	417,327	433,057	545,071	500,197	591,587	611,744	559,560

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenue:										
Business-Type Activities:										
Charges for Services:										
PPBA	\$ 22,405	\$ 13,815	\$ 13,784	\$ 14,826	\$ 15,386	\$ 15,333	\$ 19,150	\$ 15,134	\$ 13,896	\$ 16,562
Water Supply Board	71,011	73,404	76,512	72,330	69,796	81,349	88,655	94,492	88,038	91,108
Non-Major School Lunch Program	16,759	16,918	16,796	16,989	15,903	16,852	19,055	18,373	17,203	18,114
Capital Grants and Contributions:										
Water Supply Board	471	391	4,229	916	523	684	789	1,117	924	1,827
Total Business-Type Activities										
Program Revenues	110,646	104,528	111,321	105,061	101,608	114,218	127,649	129,116	120,061	127,611
Total Primary Government										
Program Revenues	503,179	504,428	511,221	522,388	534,665	659,289	627,846	629,313	620,258	719,198
Program Revenue:										
Component Unit:										
Charges for Services:										
Providence Redevelopment Agency	-	-	10,555	11,644	11,370	13,893	25,447	17,382	16,519	21,416
Capital Grants and Contributions:										
Providence Redevelopment Agency	-	-	-	-	-	-	-	3,946	5,369	6,122
Total Component Unit										
Program Revenues	-	-	10,815	11,644	11,370	13,893	25,447	21,328	21,888	27,538
Net (Expense) Revenue:										
Governmental Activities	(467,250)	(443,492)	(442,926)	(408,354)	(493,752)	(500,215)	(421,854)	(542,111)	(444,746)	(406,616)
Business-type Activities	20,427	14,893	22,336	12,639	4,985	20,686	23,310	30,921	15,048	18,247
Total Primary Government Net Expense	(446,823)	(428,599)	(420,590)	(395,715)	(488,767)	(479,529)	(398,544)	(511,190)	(429,698)	(388,369)
Component Unit:										
Providence Redevelopment Agency										
Net Expense	-	-	(373)	2,574	(966)	1,088	14,135	7,301	5,064	13,370
General Revenues and Other Changes in Net Position:										

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes	\$ 344,012	\$ 357,666	\$ 357,649	\$ 351,543	\$ 353,387	\$ 352,504	\$ 358,402	\$ 360,691	\$ 372,583	\$ 390,518
Payments in Lieu of Taxes	39,139	40,698	40,964	41,003	21,366	42,320	42,727	40,578	45,856	55,249
Grants and Contributions Not Restricted to										
Specific Programs	17,586	16,978	22,479	25,118	33,301	16,851	39,144	51,441	51,734	53,560
Investment Income	117	2,598	1,926	1,488	1,918	6,739	(1,956)	7,313	9,756	7,638
Gain (Loss) on Disposal	-	-	-	-	-	-	-	-	-	-
Miscellaneous	13,944	13,364	12,395	15,774	18,399	23,968	24,209	34,036	40,121	43,131
Transfers	-	1,103	1,016	250	-	-	-	-	-	-
Total Governmental Activities	414,798	432,407	436,429	435,176	428,371	442,382	462,526	494,059	520,050	550,096
Business-Type Activities:										
Investment Earnings	-	-	-	673	1,573	647	1,893	5,395	8,859	7,982
Miscellaneous	2,218	543	1,465	(1,101)	242	10	-	-	26	-
Transfers	-	(1,103)	(1,016)	(250)	-	-	-	-	-	-
Special Items:										
Annexation	-	-	-	-	-	10,326	-	-	-	-
Total Business-Type Activities	2,218	(560)	449	(678)	1,815	10,983	1,893	5,395	8,885	7,982
Total Primary Government	417,016	431,847	436,878	434,498	430,186	453,365	464,419	499,454	528,935	558,078
Component Unit:										
Miscellaneous	-	-	-	-	-	68	293	82	48	75
Investment Earnings	-	-	-	-	-	-	-	-	68	355
Total Component Unit	-	-	-	-	-	68	293	82	116	430
Changes In Net Position:										
Governmental Activities	(52,452)	(11,085)	(6,497)	26,822	(65,381)	(57,833)	40,672	(48,052)	75,304	143,480
Business-Type Activities	22,645	14,333	22,785	11,961	6,800	31,669	25,203	36,316	23,933	26,229
Total Primary Government	\$ (29,807)	\$ 3,248	\$ 13,739	\$ 38,783	\$ (58,581)	\$ (25,076)	\$ 65,875	\$ (11,736)	\$ 99,237	\$ 169,709
Component Unit	\$ -	\$ -	\$ (373)	\$ 2,574	\$ (966)	\$ 1,156	\$ 14,428	\$ 7,383	\$ 5,180	\$ 13,800
Total Component Unit	\$ -	\$ -	\$ (373)	\$ 2,574	\$ (966)	\$ 1,156	\$ 14,428	\$ 7,383	\$ 5,180	\$ 13,800

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Designated for Future Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,622	\$ 4,312
Unreserved/Unassigned	(3,158)	2,279	11,462	20,405	25,141	28,818	29,645	29,800	26,940	28,952
Total General Fund	<u>\$ (3,158)</u>	<u>\$ 2,279</u>	<u>\$ 11,462</u>	<u>\$ 20,405</u>	<u>\$ 25,141</u>	<u>\$ 28,818</u>	<u>\$ 29,645</u>	<u>\$ 29,800</u>	<u>\$ 30,562</u>	<u>\$ 33,264</u>
All Other Governmental Funds:										
Nonspendable	\$ 17,032	\$ 136	\$ 136	\$ 136	\$ 136	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	39,117	55,356	53,490	51,283	61,158	180,734	163,494	117,585	59,546	170,681
Committed	9,877	10,114	8,894	9,238	9,109	23,349	24,738	24,614	14,706	23,535
Unassigned	-	-	-	(7)	(19,005)	(174)	(132)	625	5,914	(642)
Total All Other Government Funds	<u>\$ 66,026</u>	<u>\$ 65,606</u>	<u>\$ 62,520</u>	<u>\$ 60,650</u>	<u>\$ 51,398</u>	<u>\$ 203,909</u>	<u>\$ 188,100</u>	<u>\$ 142,824</u>	<u>\$ 80,166</u>	<u>\$ 193,574</u>

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	\$ 343,993	\$ 356,050	\$ 359,547	\$ 353,386	\$ 352,750	\$ 353,326	\$ 359,938	\$ 363,471	\$ 373,188	\$ 388,885
Departmental Revenue	325,438	340,919	348,779	357,819	85,208	103,332	116,341	113,991	126,912	143,438
Federal and State Grants and Reimbursements	104,375	111,057	114,651	131,826	400,009	478,213	490,634	597,641	591,023	517,614
Investment and Rental Income	1,173	3,626	4,206	2,193	2,391	6,911	(1,577)	6,627	12,283	12,356
Fines and Forfeitures	6,294	5,228	4,772	4,427	3,136	1,820	4,456	2,710	3,719	4,825
State Fiscal Stabilization Funds	-	-	-	-	-	-	-	-	-	-
Other	9,366	4,481	4,413	3,420	5,867	7,776	5,528	11,824	16,730	19,689
Total Revenues	790,639	821,361	836,368	853,071	849,361	951,378	975,320	1,096,264	1,123,855	1,086,807
Expenditures:										
Current:										
Executive, Legislative, and Judicial	15,834	24,553	20,872	14,572	14,569	17,016	48,956	74,696	71,428	44,750
Finance	43,199	45,378	45,685	47,555	51,067	48,337	50,671	52,921	53,315	59,532
Public Safety	173,208	172,922	181,208	188,637	187,015	200,571	189,346	202,028	215,031	236,513
Building Inspection	4,454	4,262	3,947	3,894	3,918	3,515	4,085	4,244	4,320	4,992
Public Works	19,180	21,798	22,100	21,705	20,960	22,121	23,359	24,577	29,248	30,554
Recreation	3,208	3,487	4,196	4,447	4,800	4,594	5,752	6,136	6,311	6,501
Public Lands And Parks	19,641	20,050	22,174	24,083	26,368	22,297	26,536	29,154	32,487	30,820
Other Departments	9,942	10,868	11,530	14,639	16,150	13,804	15,527	18,423	18,337	20,551
Grants	4,563	4,963	5,880	6,716	6,518	6,882	7,648	10,064	8,166	8,340
Education	399,087	412,405	427,156	436,905	436,046	493,720	510,878	551,068	579,302	523,265
Community Development	21,299	18,274	8,150	11,719	10,967	11,228	11,478	12,670	12,824	17,047
Noncurrent:										
Capital Outlays	11,821	15,650	13,788	6,328	147,354	34,896	68,703	92,929	83,140	57,528
Debt Service Principal Payments	42,815	47,050	45,347	46,550	29,661	38,640	44,859	45,907	51,215	51,412
Debt Service Interest and Other Payments	22,797	21,975	21,573	18,497	33,502	20,264	24,725	23,368	21,011	23,901
Total Expenditures	791,048	823,635	833,606	846,247	988,895	937,885	1,032,523	1,148,185	1,186,135	1,115,706
Excess of Revenues (Under) Expenditures	(409)	(2,274)	2,762	6,824	(139,534)	30,652	(57,203)	(51,921)	(62,280)	(28,899)

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing Sources (Uses):										
Capital Leases Issued	\$ 6,043	\$ 3,846	\$ 12,111	\$ -	\$ 5,498	\$ 6,546	\$ 6,213	\$ 699	\$ 675	\$ 4,217
Issuance of Leases	-	-	-	-	-	-	16,933	-	-	75
Capital Notes Issued	464	2,342	-	-	-	-	-	-	1,000	-
Bond Proceeds	-	-	-	-	115,000	127,660	-	-	-	125,000
Refunding Bonds Issued	-	-	-	-	-	-	-	-	-	-
Payment to Refunding Bonds Escrow Agent	-	-	-	-	-	(26,262)	-	-	-	-
Premium on Bond Issued	-	-	-	-	15,090	23,374	-	-	-	15,717
Loan Proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Real Estate	-	-	-	-	-	-	-	-	-	-
Transfers In	127,980	128,787	136,211	131,737	141,571	147,356	156,858	161,062	165,545	173,334
Transfers Out	(127,980)	(127,684)	(135,195)	(131,487)	(141,571)	(147,356)	(156,858)	(154,962)	(165,545)	(173,334)
Proceeds On Refunding Bonds Issued	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources										
(Uses)	6,507	7,291	13,127	250	135,588	131,318	23,146	6,799	1,675	145,009
Special Items										
Proceeds from Sale	-	-	-	-	-	-	-	-	-	-
Net Changes in Fund Balance	\$ 6,098	\$ 5,017	\$ 15,889	\$ 7,074	\$ (3,946)	\$ 161,970	\$ (34,057)	\$ (45,122)	\$ (60,605)	\$ 116,110
Debt Service as a Percentage of Noncapital Expenditures	8.4%	8.5%	8.2%	7.7%	7.5%	6.5%	7.2%	6.6%	6.5%	7.1%

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
2016	\$ 256,943	\$ 49,034
2017	271,500	49,552
2018	273,056	50,147
2019	272,616	50,108
2020	277,754	52,444
2021	271,745	56,382
2022	278,704	58,906
2023	290,637	63,589
2024	300,532	62,812
2025	306,362	72,248
Change 2016-2025	19.2%	47.3%

Source: City Records

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

Fiscal Year	Real Property	Tangible Personal Property	Motor Vehicle	Exemptions	Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
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%
2024	17,425,047	1,328,579	-	(4,261,206)	14,492,420	1.52%	21.91	18,753,626	100.00%
2025	17,626,854	1,623,219	-	(843,207)	18,406,894	27.01%	21.91	19,250,073	100.00%

Source: City Records

Weighted Average Rate Calculation

Tot. R/E	\$ 17,626,854
Tangible	1,623,219
Excise	-
Tot. Assessment	\$ 19,250,073

		% of Assessment	Tax Rate	Tot. Direct Rate
Tot. Res. R/E Owner-Occupied	\$ 8,453,212	43.91%	\$ 10.46	\$ 4.59
Tot. Res. R/E Non-Owner-Occupied	4,493,179	23.34%	18.35	4.28
Comm. R/E	4,680,462	24.31%	35.10	8.53
Tangible	1,623,219	8.43%	53.40	4.50
Excise	-	0.00%	-	-
\$ 19,250,072	100.00%			\$ 21.91

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

Taxpayer	2025			2016			
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	
Narragansett Electric Company (PPL)	\$ 585,188,342	1	1.94%	Narragansett Electric Co.	\$ 412,951,423	1	5.73%
National Grid Lng LP (Lng)	328,505,789	2	1.09%	OMNI Rhode Island	77,054,283	2	0.75%
Dominion Energy Manchester Street Inc.	116,346,590	3	0.38%	Prospect Charter Care*	65,162,473	3	0.65%
Prospect Chartercare RWMC, LLC*	90,951,711	4	0.30%	Westminster Partners	62,113,988	4	0.60%
Blue Cross & Blue Shield	65,179,449	5	0.22%	1 Financial Holdings	59,016,117	5	0.57%
Promenade Street Owner LLC	45,806,207	6	0.15%	One Citizens Plaza Holdings	49,442,983	6	0.49%
Triton Terminaling LLC	77,725,382	7	0.26%	Regency Plaza I, LLC	48,913,439	7	0.48%
WT Terminal Providence LLC	49,446,502	8	0.16%	Motiva Enterprises	39,155,406	8	0.47%
Coxcom Inc	74,206,600	9	0.25%	CoxCom	29,604,500	9	0.45%
Regency Plaza I LLC	54,354,550	10	0.18%	Athlena Providence Place	53,328,361	10	0.45%
Omni Rhode Island LLC	66,939,800	11	0.22%	Textron Realty Corporation	42,854,577	11	0.42%
Sea-3 Providence, LLC	51,235,900	12	0.17%	Blue Cross & Blue Shield*	37,799,953	12	0.40%
HGIT 50 Park Row West LLC	49,821,700	13	0.16%	CJUF III MJH Providence LLC	29,135,032	13	0.35%
Brown University	48,181,300	14	0.16%	Avalon Properties Inc	35,403,098	14	0.34%
Walter L Bronhard	32,204,754	15	0.11%	Verizon Online LLC	20,805,000	15	0.32%
261, LLC*	38,498,408	16	0.13%	ARC Hospitality Providence	30,147,693	16	0.31%
100 Westminster Partners LLC	47,308,000	17	0.16%	10 Memorial Boulevard Owner	31,236,986	17	0.30%
TFG Providence Center Property LLC*	59,469,900	18	0.20%	PRI I LP	23,552,476	18	0.23%
Providence Financial Plaza LLC	24,716,694	19	0.08%	Laurelmead	23,057,399	19	0.22%
Vertex Pharmaceuticals Inc.	32,249,431	20	0.11%	GD Thayer LLC	22,681,856	20	0.22%
Total	\$ 1,938,337,009		6.41%		\$ 1,193,417,043		13.77%

* Indicates a Tax Stabilization Agreement

Source: City Records

**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
2016	\$ 351,854,213	\$ 330,475,210	93.92%	\$ 7,292,122	\$ 337,767,332	96.00%
2017	\$ 364,264,528	\$ 344,482,858	94.57%	\$ 7,438,702	\$ 351,921,560	96.61%
2018	\$ 363,953,371	\$ 348,884,056	95.86%	\$ 4,682,103	\$ 353,566,159	97.15%
2019	\$ 358,895,513	\$ 344,202,602	95.91%	\$ 4,451,347	\$ 348,653,949	97.15%
2020	\$ 357,927,849	\$ 339,684,148	94.90%	\$ 8,472,129	\$ 348,156,277	97.27%
2021	\$ 371,036,056	\$ 352,378,672	94.97%	\$ 7,781,600	\$ 360,160,272	97.07%
2022	\$ 380,750,940	\$ 362,970,056	95.33%	\$ 4,623,034	\$ 367,593,090	96.54%
2023	\$ 386,279,404	\$ 369,519,719	95.66%	\$ 4,084,873	\$ 373,604,592	96.72%
2024	\$ 397,678,717	\$ 378,955,066	95.29%	\$ 3,832,981	\$ 382,788,047	96.26%
2025	\$ 412,153,984	\$ 393,241,502	95.41%	\$ -	\$ 393,241,502	95.41%

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 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				
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	1,499	21,669	30,267	42,341	15,462	1,478,989	858,074	-	304,883	143,497	-	3,054,512	**	**	0.21%
2024	30,195	97,000	-	16,565	2,129	19,517	24,605	43,573	16,595	1,465,667	861,967	-	271,917	159,665	-	3,009,395	**	**	0.17%
2025	24,090	218,125	-	10,865	807	33,196	25,523	55,418	15,770	1,436,147	786,342	-	392,363	174,647	-	3,173,293	**	**	0.14%

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, 2025
(IN THOUSANDS)
(UNAUDITED)**

Governmental Unit	Debt Outstanding
General Obligation Debt:	
General Obligation Bonds	\$ 24,090
Revenue Bonds	218,125
Bond Premiums	33,196
Notes Payable	807
Capital Leases	10,865
Lease Liability	15,770
Total Direct Debt	\$ 302,853

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, 2025
 (IN THOUSANDS)
 (UNAUDITED)**

Legal Debt Margin Calculation for Fiscal Year 2025

Taxable Property	\$ 18,406,894
Debt Limit (3% of Taxable Property)	552,207
Debt Applicable to Limit:	
General Obligation Bonds	23,055
Less: Debt Not Subject to 3% Limit	1,035
Total Net Debt Applicable to Limit	22,020
 Legal Debt Margin	 \$ 530,187

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

	Fiscal Year										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$ 331,415	\$ 334,360	\$ 350,081	\$ 363,552	\$ 347,951	\$ 408,618	\$ 407,506	\$ 347,721	\$ 428,277	\$ 434,773	\$ 552,207
Total Net Debt Applicable to Limit	37,090	27,185	33,610	32,125	30,100	28,955	42,185	34,110	30,215	26,185	22,020
Legal Debt Margin	294,325	307,175	316,471	331,427	317,851	379,663	365,321	313,611	398,062	408,588	530,187
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	13%	9%	11%	10%	9%	8%	12%	11%	8%	6%	4%
Debt Outstanding Issued Outside the 3% Debt Limit*	\$ 55,170	\$ 48,921	\$ 42,495	\$ 35,795	\$ 29,280	\$ 21,520	\$ 4,565	\$ 3,765	\$ 2,915	\$ 2,005	\$ 1,035

* 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	
2016	\$ 71,011	\$ 56,953	\$ 14,058	**	**	**	2016	\$ 22,405	\$ 22,368	\$ 14,009	0.62
2017	73,404	57,371	16,033	**	**	**	2017	13,815	28,748	11,476	0.34
2018	76,102	60,483	15,619	**	**	**	2018	13,784	30,063	10,977	0.34
2019	72,330	59,429	12,901	**	**	**	2019	14,826	29,789	12,152	0.35
2020	69,796	63,042	6,754	**	**	**	2020	15,386	31,674	12,348	0.35
2021	81,349	57,125	24,224	**	**	**	2021	15,333	33,870	16,642	0.30
2022	88,655	65,135	23,520	**	**	**	2022	12,305	31,953	15,598	0.26
2023	94,492	67,107	27,385	**	**	**	2023	15,134	32,092	15,968	0.31
2024	88,038	70,003	18,035	**	**	**	2024	13,896	32,966	14,425	0.29
2025	91,108	70,654	20,454	**	**	**	2025	16,562	30,102	18,573	0.34

** Not available.

**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
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	\$ 54,947	25,169	30.6	22,537	5.9%
2022	180,609	56,179	25,169	30.6	21,830	3.1%
2023	180,609	58,572	25,169	30.6	21,063	2.9%
2024	190,807	58,572	25,169	32.3	19,403	4.3%
2025	196,829	66,772	25,169	32.9	19,868	4.8%

(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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Executive, Legislative, Judicial and Finance:										
City Council	15	15	15	15	15	15	15	15	15	15
City Council Administration	20	19	19	19	15	15	13	13	13	13
Internal Auditor	3	3	3	3	3	3	3	2	2	2
City Sergeant	1	1	1	1	1	1	1	1	1	1
City Clerk	13	13	12	12	12	10	10	10	10	11
Human Resources (Personnel)	22	19	20	20	18	18	18	17	17	16
Finance	19	19	20	20	18	20	24	23	21	19
Information Technology	19	18	19	19	18	19	20	19	15	16
Legal	30	31	33	32	33	33	32	33	27	26
Courts	28	26	26	26	26	26	25	25	24	23
Retirement	5	5	5	5	5	5	4	4	4	4
Board Tax Assessment	5	5	5	5	5	5	5	5	5	5
City Treasurer	4	4	5	5	5	5	5	5	5	5
City Collector	15	15	15	15	15	15	15	15	15	15
City Assessor	16	16	16	16	17	17	17	17	18	18
Recreation and Public Land and Parks:										
Neighborhood Parks & Recreation Svcs	65	65	64	63	52	52	45	45	44	44
Recreation	32	32	32	30	30	29	21	19	16	13
Zoo	34	34	34	31	31	31	31	31	31	31
Forestry	15	15	15	15	15	15	15	14	13	13
Parks	33	31	32	29	39	39	36	38	39	54
Botanical	7	11	11	11	11	11	11	11	9	8
Public Property	38	40	35	38	37	36	32	31	30	30
Public Safety:										
Police Department	581	531	573	553	582	544	563	538	559	526
Commissioner's Office	7	8	10	10	10	10	10	9	8	8
Firefighters' Department	483	411	399	433	460	475	438	439	463	508
Communication	69	69	67	67	67	67	67	67	67	67
Emergency Mgmt./Homeland Security	5	5	5	5	7	5	5	5	5	5

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

Functions/Program	Full-Time Equivalent Employees as of June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Works:										
Administration	10	9	10	9	9	9	9	8	9	8
Engineering	12	10	10	10	10	10	9	10	9	8
Environmental Control	12	12	10	10	10	10	9	8	8	8
Highway and Bridge Maintenance	54	54	50	50	9	49	49	49	49	49
Sewer Maintenance	14	11	10	10	10	10	10	10	9	9
Miscellaneous					0	0	0	0	0	0
Garage	7	7	7	7	7	7	7	7	7	7
Parking Administration	4	4	4	4	4	4	4	4	3	3
Traffic Engineering	11	11	12	11	10	10	9	9	9	9
Building Inspection	48	49	49	50	50	50	52	53	54	54
Miscellaneous:										
Recorded Deeds	5	5	5	5	5	5	5	5	5	5
Planning & Development	27	42	45	44	44	44	45	44	46	48
Office of Economic Opportunity	9	9	6	6	6	5	7	5	0	-
Arts, Culture & Tourism	6	7	5	5	5	6	6	6	5	4
Human Relations	1	1	1	1	1	1	1	1	1	1
Human Services	20	13	10	10	11	8	11	10	10	9
PERA	5	6	6	6	6	3	3	3	1	1
Board of Canvassers	9	9	9	9	9	9	9	9	9	9
Board of Licenses	13	12	12	12	12	12	13	11	11	11
Vital Statistics	4	4	5	4	4	4	3	4	4	4
City Archivist	5	5	5	4	4	4	4	4	4	3
Office of Diversity, Equity, Inclusion	1	4	3	2	-	-	-	-	-	-
Sustainability	7	6	6	-	-	-	-	-	-	-
Housing Authority	8									
School Department	3,091	3,449	3,531	3,461	3,338	3,437	3,425	3,400	3,316	3,265
Total	4,901	5,134	5,302	5,228	5,111	5,218	5,171	5,111	5,045	5,011

Source: City Records.

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

Function/Program	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police:										
Calls for Service	110	114	111	114	120	115	152	131	130	124
Fire:										
Total Fire Calls	48	48	50	49	99	98	67	44	47	46
Total Rescue Calls					37	34	0	-	-	-
Building Safety:										
Total Building Permits	12	13	9	9	9	8	8	8	9	9
Total Value All Permits	1,262,403	1,576,591	429,560	372,730	363,900	310,800	305,314	328,428	368,662	397,535
Public Service:										
Residential Garbage Collected (Ton)	76	75	74	73	75	68	66	64	63	61

Source: City Records

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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