

City of Pawtucket Rhode Island



Annual Financial Report

Fiscal Year Ended June 30, 2020

**CITY OF PAWTUCKET, RHODE ISLAND
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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 JUNE 30, 2020**

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Introductory Section

CITY OF PAWTUCKET, RHODE ISLAND
LIST OF CITY OFFICIALS
JUNE 30, 2020

CITY COUNCIL

David P. Moran, President
Michael A. Araujo
Albert J. Vitali Jr.
John J. Barry Iii
Terence Mercer
Timothy Rudd
Meghan E. Kallman
Mark J. Wildenhain
Elena Vasquez

MAYOR

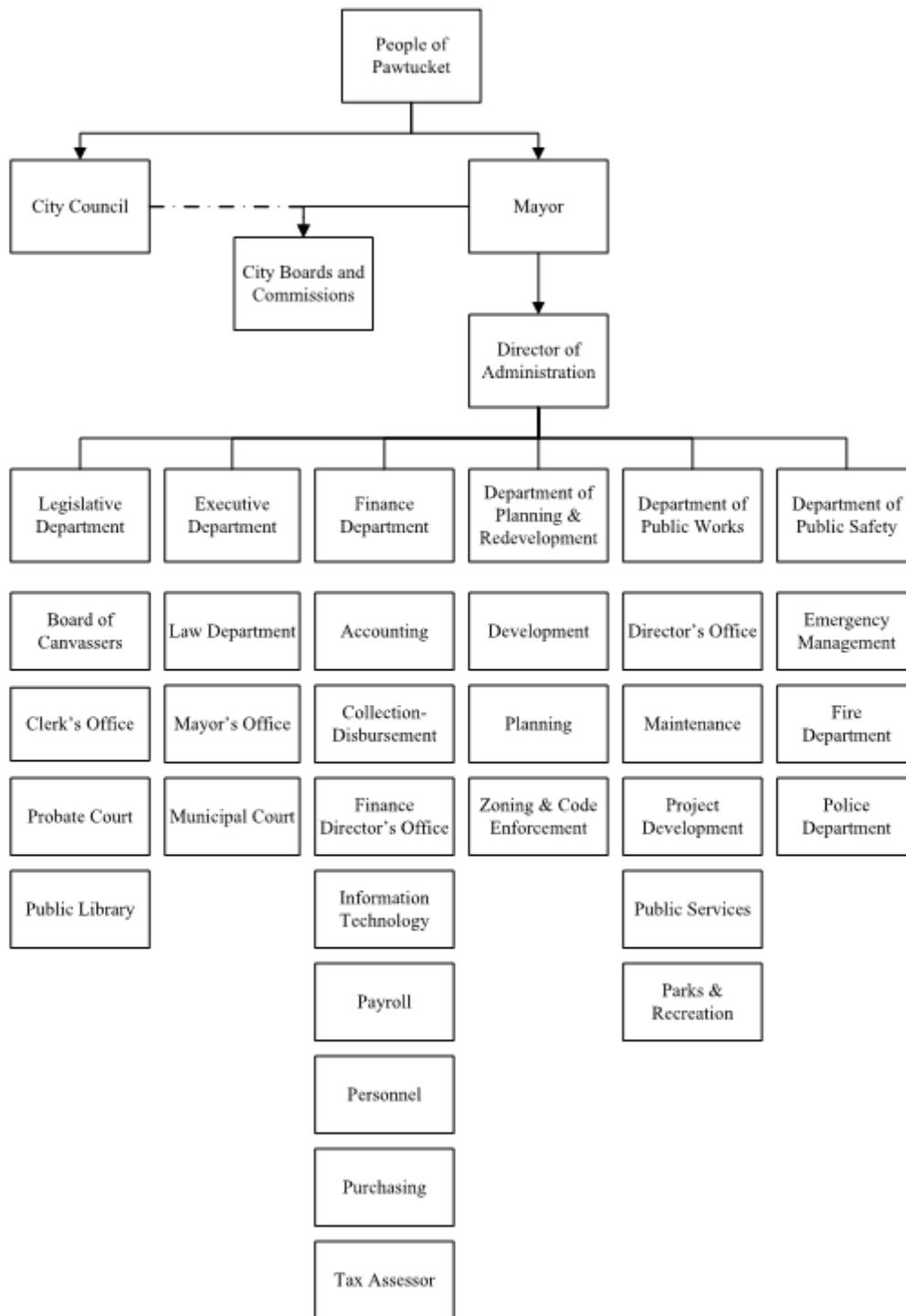
Donald R. Grebien

DIRECTOR OF ADMINISTRATION

Dylan Zelazo

FINANCE DEPARTMENT

Joanna L'heureux, Finance Director
Jeannine Bourski, Deputy Finance Director
Shaun Strobel, Treasurer / Tax Collector
Robert W. Burns, Tax Assessor
Peter Wingate, Purchasing Director



Financial Section



Independent Auditors' Report

To the Members of City Council
City of Pawtucket, Rhode Island

Report on the Financial Statements

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 Pawtucket, Rhode Island (the City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Pawtucket Business Development Corporation (PBDC), which represents less than one percent of the assets, net position and revenues of the City. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for PBDC, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the PBDC were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion based on our audit and the report of the other auditors, 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 Pawtucket, Rhode Island, as of June 30, 2020 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.

Other Matters

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, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, the Annual Supplemental Transparency Report and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the Annual Supplemental Transparency Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the Annual Supplemental Transparency Report are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2021 on our consideration of the City of Pawtucket, 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'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's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Cranston, Rhode Island
January 28, 2021

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Our discussion and analysis of the City of Pawtucket, Rhode Island's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2020. This discussion and analysis should be read in conjunction with the City's financial statements that follow this section.

Financial Highlights

- ❖ The City's total net position decreased by (\$8,060,406) as a result of this year's operations. On a government-wide basis, the City's liabilities and deferred inflows of resources for the City exceeded its assets and deferred outflows at the close of the most recent fiscal year by (\$405,349,541). This is due to increases in the Pension and OPEB liability during the current fiscal year.
- ❖ Net position of business-type activities increased by \$6,516,784, or 6.8%, while net position of governmental activities decreased by (\$14,577,190) or -2.97%.
- ❖ The City's government-wide (governmental and business activities) operating expenses were \$299,211,035, a 16.4% increase from the prior year, while revenues collected were \$289,260,109 a 2.6% increase from the prior year.
- ❖ As of the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$36,477,048. Approximately 13% of this amount, \$4,708,103 is unassigned and available for use at the government's discretion.
- ❖ The remaining fund balance of \$31,768,945 includes \$1,812,803 in non-spendable funds, \$27,594,914 in restricted funds, \$2,039,278 in committed funds and \$321,950 in assigned funds.

New Significant Accounting Standards

For the fiscal year ended June 30, 2020, the City did not adopt any new statements of financial accounting standards issued by the Governmental Accounting Standards Board (GASB).

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. These basic financial statements consist of three components:

- Government – wide financial statements
- Fund financial statements
- Notes to financial statements

In addition to the basic financial statements, this report also contains other supplementary information.

The City's basic financial statements and other supplementary financial information provide information about all of the City's activities. They provide both a short-term and a long-term view of the City's financial health as well as information about activities for which the City acts solely as a trustee for the benefit of those outside of the City's government.

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Overview of the Financial Statements (Continued)

Government-wide financial statements - are designed to provide readers with a broad overview of the City's finances in a manner, which is similar to a private-sector business. They are presented on the accrual basis of accounting where revenues and expenses are recognized on the date they occurred rather than on the date they were collected or paid.

The *Statement of Net Position* presents information on all of the City's assets and deferred outflows and liabilities and deferred inflows with the difference reported as net position. Over time, increases or decreases in 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 which shows how the City's net position changed during the fiscal year. All changes in net position are reported when 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 only result in cash flows in the future fiscal periods. Examples are uncollected taxes and earned but unused compensated absences.

Overview of the Financial Statements (Continued)

Both of the government-wide financial statements distinguish functions of the City, which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The City's governmental activities include legislative, judicial and general administrative, financial administration, planning, engineering and inspection, public safety, public works, education and interest on long-term debt. The City's business activities include the Pawtucket Water Supply Board and School Lunch Program.

The government-wide financial statements are reported on pages 18 through 19.

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. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories - governmental funds, proprietary funds, and fiduciary funds.

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, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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 funds balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Overview of the Financial Statements (Continued)

The City maintains individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for two funds, the General Fund and School Unrestricted Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The governmental funds financial statements are presented on pages 20 through 23.

The City adopts an annual budget for its General Fund and for its School Unrestricted Fund. Budgetary comparison statements have been provided for these funds to demonstrate compliance with this budget.

Proprietary Funds - The City's proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City has two enterprise funds. The Pawtucket Water Supply Board, which accounts for the City's water system; and the School Lunch Program, which accounts for School Lunch operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for health & dental benefits. Because these services predominately benefit governmental rather than business type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Pawtucket Water Supply Board and the School Lunch Fund since they are considered to be major funds of the City. The internal service fund financial statement provides information for health & dental plan benefits.

The basic proprietary fund financial statements are presented on pages 24 through 27.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found on pages 28 and 29.

Notes to Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 30 through 85.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the City's operations. Required Supplementary information is presented on pages 86 through 101.

The combining statements referred to earlier in connection with non-major governmental funds, are presented on pages 102 through 159.

The fiduciary funds are presented on page 160 through 162.

The annual supplemental transparency reports (MTP2) are presented on pages 163 through 169.

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Government-wide Financial Analysis

Analysis of the City of Pawtucket's Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The City of Pawtucket, governmental activities liabilities and deferred inflows exceeded assets and deferred outflows by (\$507,640,135) as of June 30, 2020. This is a decrease of (\$16,467,710) from the previous year which is a result of increases in the OPEB liability and Teacher's Pension liability.

Listed below is a comparison of the City's net position for the current and prior fiscal years.

	City of Pawtucket Net Position					
	2020			2019		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ 69,251,536	\$ 7,219,649	\$ 76,471,185	\$ 82,316,773	\$ 6,443,626	\$ 88,760,399
Capital assets	211,733,351	188,383,113	400,116,464	202,794,442	187,648,662	390,443,104
Total assets	280,984,887	195,602,762	476,587,649	285,111,215	194,092,288	479,203,503
Deferred outflows	107,114,660	1,321,244	108,435,904	60,627,711	1,512,231	62,139,942
Current and other liabilities	22,722,206	8,097,738	30,819,944	27,526,167	7,858,410	35,384,577
Long-term liabilities	818,212,129	85,444,726	903,656,855	748,398,369	90,729,390	839,127,759
Total liabilities	840,934,335	93,542,464	934,476,799	775,924,536	98,587,800	874,512,336
Deferred inflows	52,914,827	1,090,948	54,005,775	60,986,815	1,242,909	62,229,724
Net position:						
Net investment in capital assets	91,719,068	78,791,864	170,510,932	82,354,456	72,972,030	155,326,486
Restricted	35,797,789	27,407,657	63,205,446	42,278,063	27,215,396	69,493,459
Unrestricted as restated	(633,266,472)	(3,908,927)	(637,175,399)	(615,804,944)	(4,413,616)	(620,218,560)
Total Net Postion	<u>\$ (505,749,615)</u>	<u>\$ 102,290,594</u>	<u>\$ (403,459,021)</u>	<u>\$ (491,172,425)</u>	<u>\$ 95,773,810</u>	<u>\$ (395,398,615)</u>

The largest portion of the City's net position, \$170,510,932 consists of its net investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any debt used to acquire these assets, which is still outstanding. The City uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the City's net investment 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 themselves are unlikely to be used to liquidate these liabilities. An additional portion of the City's net position, \$63,205,446 represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors. As of June 30, 2020, the City of Pawtucket reports a negative balance in net position for the government as a whole.

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Analysis of the City's Operations

Governmental activities decreased the City's net position by (\$14,577,190) for the current period, while business-type activities increased by \$6,516,784 for the current period. The decreases are mainly due to the increase in the OPEB & Pension liability.

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures. See page 23 for the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities for a detailed explanation of these differences.

The following schedule presents the Changes in Net Position for the current and prior years' activity.

City of Pawtucket Changes in Net Position						
	2020			2019		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:						
Program Revenues:						
Charges for Services	\$ 14,373,617	\$ 22,005,820	\$ 36,379,437	\$ 12,443,134	\$ 21,663,330	\$ 34,106,464
Operating Grants & Contributions	21,107,222	3,404,194	24,511,416	21,013,651	4,344,085	25,357,736
Capital Grants & Contributions	4,665,658		4,665,658	2,393,242		2,393,242
General Revenues:						
Property Tax	114,357,849		114,357,849	111,626,396		111,626,396
State aid, unrestricted	96,647,381		96,647,381	96,988,200		96,988,200
State aid, Teachers' pension	8,662,706		8,662,706	8,019,165		8,019,165
Investment earnings	3,282,720	605,224	3,887,944	1,860,078	694,981	2,555,059
Other Revenues	1,403,813	634,425	2,038,238	875,387	20,018	895,405
Transfer (in) out	(194,543)	194,543	-	(119,219)	119,219	-
Total revenues	264,306,423	26,844,206	291,150,629	255,100,034	26,841,633	281,941,667
Expenses:						
Legislative & Executive	3,509,235		3,509,235	5,928,625		5,928,625
Finance	4,059,844		4,059,844	3,730,208		3,730,208
Public Safety	76,816,877		76,816,877	59,729,083		59,729,083
Public Works	16,469,545		16,469,545	17,934,961		17,934,961
Planning	4,857,179		4,857,179	5,681,748		5,681,748
Education	154,471,051		154,471,051	127,316,580		127,316,580
Interest Expense	4,212,348		4,212,348	4,248,397		4,248,397
Other	14,487,534		14,487,534	12,017,224		12,017,224
Water Supply Board		16,118,059	16,118,059		15,532,104	15,532,104
School Lunch Fund		4,209,363	4,209,363		4,901,562	4,901,562
Total Expense	278,883,613	20,327,422	299,211,035	236,586,826	20,433,666	257,020,492
Change in net position	(14,577,190)	6,516,784	(8,060,406)	18,513,208	6,407,967	24,921,175
Net position,						
Beginning of the year	(491,172,425)	95,773,810	(395,398,615)	(509,685,633)	89,365,843	(420,319,790)
Net Position, End of Year	\$ (505,749,615)	\$ 102,290,594	\$ (403,459,021)	\$ (491,172,425)	\$ 95,773,810	\$ (395,398,615)

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Financial Analysis of the City of Pawtucket's Funds

Governmental Funds - The focus of the City of Pawtucket'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, the unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$36,477,048. Of this amount, \$4,708,103 constitutes net unassigned fund balance. The remainder of the fund balance is classified in Note 7 on page 50 as follows:

Non-Spendable:

Perpetual care and endowment permanent funds	\$ 1,586,974
School department prepaid items	218,118
City special revenue funds	7,711
Total Non-Spendable fund balance	<u><u>\$ 1,812,803</u></u>

Restricted:

Restricted for City special revenue funds	\$ 4,067,035
Restricted for School capital projects funds	\$ 8,169,049
Restricted for general School purposes	2,562,916
Restricted for HUD special revenue funds	933,956
Restricted for School special revenue funds	349,514
Restricted for Capital projects funds	11,512,444
Total Restricted fund balance	<u><u>\$ 27,594,914</u></u>

Committed:

Committed for Charter Reserve	\$ 700,000
Committed for City special revenue funds	1,339,278
Total Committed fund balance	<u><u>\$ 2,039,278</u></u>

Assigned

Assigned for revaluation	321,950
Total Assigned fund balance	<u><u>\$ 321,950</u></u>

Total **\$ 31,768,945**

Proprietary Funds - The City of Pawtucket's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

Total unrestricted net position of the proprietary funds is reported at (\$3,908,927).

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

General Fund Budgeting Highlights for the Fiscal Year Ending
June 30, 2020 and June 30, 2019

REVENUE:

Real Estate, Tangible and Auto Taxes – were under budget by \$1,415,255. Prior year taxes came in lower than budgeted by \$530,718 in total. Current year Real Estates taxes came in lower than budgeted by \$848,764 and Tangible taxes were under by \$63,303. Current Motor Vehicle tax was over budget by \$87,927. Taxes were under last year by \$754,670 due to an increase in Real Estate taxes but a decrease in Motor Vehicle taxes.

License and Permit Revenue – was under budget by \$349,849 and under last year by \$141,054. Both variances are mainly the result of lower than expected permits due to the COVID-19 pandemic during FY2020.

Fines and Forfeitures – was over budget by \$1,377,988 and under last year by \$2,043,059. Both variances are mainly due to the new School Camera Fees which were implemented in FY2020.

Charges for Services – was under budget by \$427,259 and over last year by \$224,330. The variance for the current year was mainly due to Rescue Service Fees coming in lower than expected. The variance for last year is due to additional Rescue Services Fees and Police Vehicle Admin. Fees.

Interest Revenue – was under budget by \$123,234 and under last year by \$452,405. The variance for both years is mainly due to less interest collected on various investments and CDs.

Intergovernmental Revenue – was under over by \$1,328,588 and was over last year by \$4,547,282. The variance for the current year was due to receiving more Auto Phase Out and School Construction Aid. The variance for last year is mainly due to the additional Auto Phase-Out State Aid because of the increased exemption.

Other Financing Sources – was over budget by \$5,520 and over last year by \$174,821. The variance for this year and last year is due to receiving more than anticipated from closing the Insurance Deductible Fund.

Total Revenue – was over budget by \$396,176 mainly due to the School Camera Fees being overbudget more than the Real Estate, Tangible, and Auto Taxes coming in lower than budget. We are over last year \$5,566,735 mainly due to the increase in values for Real Estate and Tangible taxes, additional Auto Phase-Out State Aid, and School Camera Fees.

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

EXPENSES:

Legislative – The Legislative Department was under budget by \$143,420 and was under last year by \$58,964.

City Clerks – was under budget by \$31,581 and over last year \$2,104. The variance in the current year is due to a reduction in staff.

Library – was under budget \$86,105 and over last year by \$31,587. This was mainly due to Salaries and Health Benefits being lower than budgeted due to a change in staff.

There were no material variances in the **City Council, Board of Canvassers, & Probate Court Divisions.**

Executive – The Executive Department was over budget by \$550,449 and under last year \$68,706.

Law Department – was over budget by \$456,684 and under last year \$181,769. The variances in both years are due to an increase in outside legal fees.

Insurances – was over budget by \$105,868 and over last year by \$75,706. The variance in the current year was due to an increase in claims & judgments and last year's variance was due to RI Interlocal Trust insurance.

There were no material variances in the **Mayor's Office, Municipal Court & Contribution Support.**

Finance - The Finance Department was under budget by \$234,011 and over last year \$818,823.

Accounting Division - was under budget by \$31,354 and over last year \$10,933. The variance for both years is mostly due to changes in staffing levels.

Collections Division – was under budget by \$34,677 and over last year \$22,840. The variance is mostly due to the tax bill consultant being lower due to less motor vehicle tax bills being sent out.

Personnel Division – was over budget by \$95,707 and over last year by \$78,447. This was mainly due to changes in staffing and creating a new position.

Information Technology Division – was under budget \$258,861 and under over year by \$559,295. This was due to a savings in IS Hard/Software Maintenance lines and a lag in hiring.

There were no other material variances in the **Finance Director, Tax Assessors, Purchasing or Payroll Divisions.**

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Planning - The Planning Department was under budget by \$91,382 and was over last year by \$60,416.

Planning Department – was over budget by \$90,989 and over last year by \$54,291. This was mainly due to paying for the unbudgeted Visitor Center expenses in FY2020 and more for consulting services in both years.

Zoning & Code Enforcement Division – was under budget by \$184,480 and was over last year by \$2,649. The variance for this year was mainly due to Salaries and Benefits due to a lag in hiring.

There was no significant variance in the Development Division.

Public Safety – The Public Safety Department consists of the Police Department, Fire Department, and Other Public Safety Divisions.

Police – The Police Department was under budget by \$342,590 and over last year by \$1,330,207.

Uniform Police Division - was under budget by \$261,714 and over last year \$1,392,185. This year's variance was mainly due to a lag in hiring. Last year's variance is mainly due to additional costs in police salaries and benefits due to raises and increase in health costs.

Civilian Police Division – was under budget by \$80,876 and under last year by \$61,978. The variances for both years are mostly due to having less candidates in the Academy than budgeted.

Fire –The Fire Department was over budget by \$1,602,523 and over last year \$1,895,859.

Uniform Fire Division – was over budget by \$1,575,227 and over last year by \$1,815,698. The variance for this year is mainly due to Overtime, Medical IOD, and Communication Equipment. Last year's variance is mainly due to additional costs in police salaries and benefits due to raises and increase in health costs

Fire Prevention Division – was under budget by \$66,249 and under last year by \$63,291. The variance for both years is mainly due to a lag in hiring.

Fire Civilian Division – was over budget by \$93,545 and over last year by \$143,452. This was mostly due to outsourcing the fire dispatch to the Town of North Providence in February of FY2020.

Crossing Guards – was under budget by \$102,219 and under last year by \$98,519. The variances for both years was mainly due to a lag in hiring and the school closures in March of 2020.

There were no material differences in the Animal Shelter and Emergency Management Divisions.

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Public Works Department – was under budget by \$530,384 and under last year by \$273,863.

Equipment Maintenance – was under budget by \$134,563 and under last year by \$14,252. The variance in both years was due to a reduction in the staffing levels due to additional licensing being required.

Sewer Division – was under budget by \$60,012 and under last year by \$41,645. The variance for both years in mainly due to a lag in hiring and a reduction in using outside vendors.

Transfer Station Division – was over budget \$222,268 and over last year by \$61,148. The variance for both years was mainly due to increase tipping fees

Streets, Bridges & Cemetery – was under budget by \$195,290 and under last year by \$383,105. The variance is mainly due to a reduction in the street lighting charges because of changing the lights to L.E.D. lights.

Street Cleaning/Snow Division – was under budget by \$200,270 and under last year by \$144,317. The variances for both years was mainly due to a light snow season in FY2020 as compared to FY2019.

Parks Division – was under budget by \$98,015 and over last year by \$28,395. The current year variance is was mainly due to a reduction in staff and the prior year was due to tree maintenance.

Recreation Division – was under budget by \$58,372 and over last year by \$2,074. The variance is mainly due to savings in salaries and summer program due to the COVID-19 pandemic.

There were no other material variances in the **Public Works Director, Engineering, Building Maintenance, City Hall Maintenance, Passive Parks, Traffic, and Daggett Farm Divisions.**

There were no material variances in the Senior Center.

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Fixed Charges (Non-Departmental Costs) – was over budget by \$1,028,914 and over last year by \$1,854,304.

Debt Service – was under budget by \$354,310 and over last year by \$1,323,245. The main reason for the difference from last year to this year is we added new bonds.

Employee Benefits – was over budget by \$1,009,627 and over last year \$952,089. The major variance for this year was the increase in health benefits.

Other Fixed Charges – was over budget by \$373,597 and under last year by \$421,030. The main reason is we budgeted for a savings in lag in hiring of \$600,000 and the savings are shown in each department.

Other Financing Uses – was on budget for the current year and under last year by \$3,876,044 due to a bond refunding in the prior year.

Total Expenses – was over budget by \$1,717,419 and over last year by \$2,087,295. The main reason for this year's variance is due to a Fire Department Overtime and increased health benefit costs for retirees. The variance from last year is due to increase salaries and health insurance benefits.

The City of Pawtucket's Capital Assets

The City of Pawtucket's investment in capital assets for its governmental and business-type activities amounts to \$371,738,867 net of accumulated depreciation at June 30, 2020. Included are land, building and improvements, construction in progress, motor vehicles, furniture and equipment and infrastructure. Additional information on the City of Pawtucket's capital assets is located in Note 6 to the financial statements and can be found on page 47.

	City of Pawtucket					
	Capital Assets (Net of Accumulated Depreciation)					
	2020			2019		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land and improvements	\$ 9,239,650	\$ 6,776,552	\$ 16,016,202	\$ 9,239,650	\$ 6,371,552	\$ 15,611,202
Construction in progress	19,279,234	6,198,319	25,477,553	14,491,141	12,003,675	26,494,816
Buildings and improvements	92,025,096		92,025,096	90,587,098		90,587,098
Distribution and collection systems		93,880,001	93,880,001		86,838,524	86,838,524
Motor Vehicles	4,994,681		4,994,681	5,299,352		5,299,352
Machinery, equipment & furniture	1,770,875	1,077,735	2,848,610	947,324	967,141	1,914,465
Infrastructure	84,423,815	52,072,909	136,496,724	82,229,877	53,222,839	135,452,716
	<u>\$ 211,733,351</u>	<u>\$ 160,005,516</u>	<u>\$ 371,738,867</u>	<u>\$ 202,794,442</u>	<u>\$ 159,403,731</u>	<u>\$ 362,198,173</u>

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Constructions in process for governmental activities relate to the district-wide school building renovations, Town Landing Marine Project, and the William Blackstone Park improvements. These projects will be funded by a combination of grant monies and bond debt expected to be issued in the upcoming years. Construction in process for business-type activities relate to Pawtucket Water Supply Board annual water main replacement contracts, Main office window upgrade and electric power upgrades to be funded from bond proceeds and rate revenue restricted for infrastructure improvements.

The City of Pawtucket's Capital Assets (Continued)

The City has the following commitments related to construction project contracts at June 30, 2020:

City:

School renovations	\$28,880,000
City buildings rehabilitation	644,000
Park rehabilitation	303,750
Planning rehabilitation	<u>1,321,000</u>
Total City	<u>\$31,148,750</u>

PWSB:

MR-11 Main replacement project	\$4,049,893
Main office window upgrade	182,100
Well field electric power upgrade	55,930
Residual water pipeline redesign	<u>39,378</u>
Total PWSB	<u>\$4,327,301</u>

Total Commitments	<u>\$35,476,051</u>
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The City of Pawtucket's Debt Administration

At the end of the current fiscal year, the City of Pawtucket's Governmental Activities had a total bonded debt of \$112,057,043. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the City's long-term liabilities:

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

The following is a summary of the City's long-term debt:

City of Pawtucket General Obligation Bonds and Notes Payable						
	2020			2019		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General obligation bonds and loans payable	\$ 112,348,243	\$ -	\$ 112,348,243	\$ 116,847,059	\$ -	\$ 116,847,059
Bond premiums	9,017,759	1,038,031	10,055,790	9,271,768	1,104,555	10,376,323
Capital leases	7,053,087		7,053,087	9,303,197		9,303,197
Less loan from permanent fund	(80,000)			(110,000)		
Water and clean water bonds		79,968,957	79,968,957		85,268,835	85,268,835
Total bonds and loans payable, bond premium and capital leases	128,339,089	81,006,988	209,426,077	135,312,024	86,373,390	221,795,414
Other Liabilities						
Compensated absences	8,934,050	772,209	9,706,259	7,894,093	836,222	8,730,315
Net OPEB obligations	399,649,297	5,446,815	405,096,112	316,099,543	4,625,366	320,724,909
Pension liability	1,457,819		1,457,819	1,891,904		1,891,904
Net pension liability	289,134,434	3,993,839	293,128,273	296,313,149	4,497,214	300,810,363
Total Other Liabilities	699,175,600	10,212,863	709,388,463	622,198,689	9,958,802	632,157,491
	\$ 827,514,689	\$ 91,219,851	\$ 918,814,540	\$ 757,510,713	\$ 96,332,192	\$ 853,952,905

Additional information on the City's long-term liabilities can be found in Note 9 of the Notes to the Financial Statements and on pages 52 and 53.

The City of Pawtucket's Debt Administration (Continued)

The City maintains a "A3" rating from Moody's and an "A-" from Fitch for general obligation debt. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable City property on the general obligation debt that a municipality can issue. The City of Pawtucket's limit is \$120,500,164 at fiscal year-end. The City's outstanding general obligation debt that is applicable to the debt limit is \$3,000,200 at year-end, which is \$117,499,964 under the State imposed limitation.

Economic Factors and Next Year's Budgets and Rates

The City of Pawtucket's total general fund budget for fiscal year 2021 amounts to \$263,853,975, which reflects an increase of \$5,883,671, or a 2.28% increase over the fiscal 2020 budget of \$257,970,304. Of the City's 2021 budget \$128,523,972 or 48.7%, is budgeted for educational purposes and \$135,330,003 or 51.3% is budgeted for other purposes.

Economic Factors and Next Year's Budgets and Rates (continued)

The City's tax rate for fiscal year 2021 is \$34.47 per thousand for commercial real property, \$20.89 per thousand for residential real property, \$35.00 per thousand for motor vehicles and \$52.09 per thousand for tangible personal property. Taxes for retail/wholesale inventory have been completely phased out.

CITY OF PAWTUCKET, RHODE ISLAND
Management's Discussion and Analysis

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the City's finances and to show the City's accountability for the tax dollars received. Questions concerning this report, or requests for additional information, should be directed to Ms. Joanna L'Heureux, Finance Director, Pawtucket City Hall, 137 Roosevelt Avenue, Pawtucket, RI 02860, Telephone (401)728-0500.

Joanna L'Heureux
Finance Director

Basic Financial Statements

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2020

	Primary Government			Component Unit Pawtucket Business Development Corporation
	Governmental Activities	Business-type Activities	Total	
Assets:				
Current assets:				
Cash and cash equivalents	\$ 40,457,999	\$ 2,439,322	\$ 42,897,321	\$ 33,945
Investments	1,078,700		1,078,700	
Real estate and personal property taxes receivable	7,842,072		7,842,072	
Water user fees receivable		4,235,687	4,235,687	
Due from federal and state government	7,442,916	106,296	7,549,212	
Due from RICWFA	8,404,806		8,404,806	
Other receivables	3,806,925		3,806,925	629,857
Prepaid items	218,118		218,118	
Inventories		438,344	438,344	
Total current assets	<u>69,251,536</u>	<u>7,219,649</u>	<u>76,471,185</u>	<u>663,802</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents		22,691,687	22,691,687	
Investments		5,685,910	5,685,910	
Capital assets:				
Capital assets not being depreciated	28,518,884	12,974,871	41,493,755	
Capital assets being depreciated	183,214,467	147,030,645	330,245,112	
Total noncurrent assets	<u>211,733,351</u>	<u>188,383,113</u>	<u>400,116,464</u>	<u>-</u>
Total assets	<u>280,984,887</u>	<u>195,602,762</u>	<u>476,587,649</u>	<u>663,802</u>
Deferred outflows of resources:				
Deferred charge in refunding	100,733		100,733	
Deferred outflows of resources related to pensions	35,727,261	593,432	36,320,693	
Deferred outflows of resources related to OPEB	71,286,666	727,812	72,014,478	
Total deferred outflows of resources	<u>107,114,660</u>	<u>1,321,244</u>	<u>108,435,904</u>	<u>-</u>
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	11,174,518	1,138,314	12,312,832	
Accrued interest payable	881,829	969,940	1,851,769	-
Unearned revenue	4,594		4,594	
Deposits		5,155	5,155	
Claims accrual	1,358,705		1,358,705	
Long-term liabilities due within one year	9,302,560	5,984,329	15,286,889	
Total current liabilities	<u>22,722,206</u>	<u>8,097,738</u>	<u>30,819,944</u>	<u>-</u>
Noncurrent liabilities:				
Other noncurrent liabilities		209,204	209,204	
Long-term liabilities	818,212,129	85,235,522	903,447,651	
Total noncurrent liabilities	<u>818,212,129</u>	<u>85,444,726</u>	<u>903,656,855</u>	<u>-</u>
Total liabilities	<u>840,934,335</u>	<u>93,542,464</u>	<u>934,476,799</u>	<u>-</u>
Deferred inflows of resources:				
Advanced collections	4,556,798		4,556,798	
Deferred inflows of resources related to pensions	15,322,277	478,686	15,800,963	
Deferred inflows of resources related to OPEB	33,035,752	612,262	33,648,014	
Total deferred inflows of resources	<u>52,914,827</u>	<u>1,090,948</u>	<u>54,005,775</u>	<u>-</u>
Net position:				
Net investment in capital assets	91,719,068	78,791,864	170,510,932	
Restricted for:				
Trust agreements		27,407,657	27,407,657	
Capital projects	19,681,493		19,681,493	
Education	2,912,430		2,912,430	
Housing services	933,956		933,956	
Other purposes	12,269,910		12,269,910	584,353
Unrestricted	<u>(633,266,472)</u>	<u>(3,908,927)</u>	<u>(637,175,399)</u>	<u>79,449</u>
Total Net Position	<u>\$ (505,749,615)</u>	<u>\$ 102,290,594</u>	<u>\$ (403,459,021)</u>	<u>\$ 663,802</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Pawtucket Business Development Corporation
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Governmental Activities:								
Legislative, judicial and general administrative	\$ 3,509,235	\$ 1,679,170	\$ 531,005	\$	\$ (1,299,060)	\$	\$ (1,299,060)	\$
Financial administration	4,059,844	321,741			(3,738,103)		(3,738,103)	
Public safety	76,816,877	10,735,030	3,285,728		(62,796,119)		(62,796,119)	
Public works	16,469,545	113,316	198,878	133,476	(16,023,875)		(16,023,875)	
Planning, engineering and inspection	4,857,179	101,134	2,216,532	63,316	(2,476,197)		(2,476,197)	
Other	14,487,534		11,935		(14,475,599)		(14,475,599)	
Education	154,471,051	1,423,226	14,863,144	4,468,866	(133,715,815)		(133,715,815)	
Interest on long-term debt	4,212,348				(4,212,348)		(4,212,348)	
Total governmental activities	<u>278,883,613</u>	<u>14,373,617</u>	<u>21,107,222</u>	<u>4,665,658</u>	<u>(238,737,116)</u>	<u>-</u>	<u>(238,737,116)</u>	<u>-</u>
Business-Type Activity:								
School lunch fund	4,209,363	455,158	3,252,747		-	(501,458)	(501,458)	
Water Supply Board	16,118,059	21,550,662	151,447		-	5,584,050	5,584,050	
Total business-type activity	<u>20,327,422</u>	<u>22,005,820</u>	<u>3,404,194</u>	<u>-</u>	<u>-</u>	<u>5,082,592</u>	<u>5,082,592</u>	<u>-</u>
Total primary government	<u>\$ 299,211,035</u>	<u>\$ 36,379,437</u>	<u>\$ 24,511,416</u>	<u>\$ 4,665,658</u>	<u>(238,737,116)</u>	<u>5,082,592</u>	<u>(233,654,524)</u>	<u>-</u>
Component Unit								
Pawtucket Business Development Corp	<u>\$ 56,575</u>	<u>\$ -</u>	<u>\$ 223,714</u>	<u>\$ -</u>				<u>167,139</u>
General Revenues:								
Taxes:								
Property taxes levied for general purposes					105,172,570		105,172,570	
Motor vehicle phase-out taxes					9,185,279		9,185,279	
State aid, unrestricted					96,647,381		96,647,381	
State aid, teachers' pension plan					8,662,706		8,662,706	
Investment and interest income					3,282,720	605,224	3,887,944	11,861
Other revenues					1,403,813	634,425	2,038,238	
Transfers in (out)					(194,543)	194,543	-	
Total general revenues and transfers					<u>224,159,926</u>	<u>1,434,192</u>	<u>225,594,118</u>	<u>11,861</u>
Change in Net Position					(14,577,190)	6,516,784	(8,060,406)	179,000
Net Position - Beginning of Year					<u>(491,172,425)</u>	<u>95,773,810</u>	<u>(395,398,615)</u>	<u>484,802</u>
Net Position - End of Year					<u>\$ (505,749,615)</u>	<u>\$ 102,290,594</u>	<u>\$ (403,459,021)</u>	<u>\$ 663,802</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	<u>General Fund</u>	<u>School Unrestricted Fund</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Cash and cash equivalents	\$ 6,451,894	\$ 5,733,999	\$ 18,280,119	\$ 30,466,012
Investments			1,078,699	1,078,699
Real estate and personal property tax receivable	7,842,072			7,842,072
Due from federal and state governments	1,501,380	131,750	5,809,784	7,442,914
Due from RICWFA			8,404,806	8,404,806
Due from other funds	9,719,502			9,719,502
Other receivables			3,001,849	3,001,849
Prepaid items		218,118		218,118
Note receivable			80,000	80,000
Total Assets	<u>\$ 25,514,848</u>	<u>\$ 6,083,867</u>	<u>\$ 36,655,257</u>	<u>\$ 68,253,972</u>
Liabilities, deferred inflows and fund balances				
Liabilities:				
Accounts payable and accrued liabilities	\$ 2,970,934	\$ 3,164,217	\$ 2,445,176	\$ 8,580,327
Due to other funds		134,037	9,585,465	9,719,502
Unearned revenue		4,579	15	4,594
Total liabilities	<u>2,970,934</u>	<u>3,302,833</u>	<u>12,030,656</u>	<u>18,304,423</u>
Deferred inflows of resources:				
Unavailable revenue - property taxes	7,025,183			7,025,183
Unavailable revenue - loans receivable			1,890,520	1,890,520
Advanced tax collections	4,556,798			4,556,798
Total deferred inflows of resources	<u>11,581,981</u>	<u>-</u>	<u>1,890,520</u>	<u>13,472,501</u>
Fund balances:				
Nonspendable		218,118	1,594,685	1,812,803
Restricted		2,562,916	25,031,998	27,594,914
Committed	700,000		1,339,278	2,039,278
Assigned	321,950			321,950
Unassigned	9,939,983		(5,231,880)	4,708,103
Total fund balances	<u>10,961,933</u>	<u>2,781,034</u>	<u>22,734,081</u>	<u>36,477,048</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 25,514,848</u>	<u>\$ 6,083,867</u>	<u>\$ 36,655,257</u>	<u>\$ 68,253,972</u>

(Continued on next page)

**CITY OF PAWTUCKET, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Amounts Reported for Governmental Activities in the Statement of Net Position Differ Because:

Total Net Position (B-1)	\$ 36,477,048
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	211,733,351
Deferred outflows relating to pensions are recorded in the statement of net position.	35,727,261
Deferred inflows relating to pensions are recorded in the statement of net position.	(15,322,277)
Deferred outflows relating to OPEB are recorded in the statement of net position.	71,286,666
Deferred inflows relating to OPEB are recorded in the statement of net position.	(33,035,752)
Long-term liabilities and related items are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.	
Long-term liabilities (net of premiums) at year-end consist of:	
Claims accrual	(1,358,705)
Bonds and loans payable	(112,348,243)
Unamortized bond premium	(9,017,759)
Deferred amount in refunding	100,733
Capital leases	(7,053,087)
Compensated absences	(8,934,050)
Net pension liability	(289,134,434)
Net OPEB liability	(399,649,297)
Total pension liability	(1,457,819)
Accrued interest payable	(881,829)
Internal service funds are recorded as proprietary funds in the fund financial statements but are recorded as governmental activities on the government-wide statement of net position.	8,202,875
Unavailable loans	1,890,520
Unearned tax revenues (net of an allowance for uncollectible) are recorded in the funds, but are not deferred under the measurement focus employed in the statement of net position.	<u>7,025,183</u>
Total Net Position (A-1)	<u>\$ (505,749,615)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>General Fund</u>	<u>School Unrestricted Fund</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
General property taxes and payments in lieu of taxes	\$ 105,230,706	\$	\$	\$ 105,230,706
Intergovernmental and departmental	17,292,123	88,707,682		105,999,805
Licenses	233,949			233,949
Permits	606,144			606,144
Fines and forfeitures	2,385,928			2,385,928
Charges for service	3,651,325	1,292,776	6,203,496	11,147,597
Operating grants and contributions			20,938,721	20,938,721
Capital grants and contributions			4,665,658	4,665,658
Investment income	1,256,766		135,435	1,392,201
On behalf pension contribution		6,013,478		6,013,478
Other revenues	1,403,813			1,403,813
Total revenues	<u>132,060,754</u>	<u>96,013,936</u>	<u>31,943,310</u>	<u>260,018,000</u>
Expenditures:				
Legislative and executive	6,472,132		1,104,481	7,576,613
Finance	3,812,223			3,812,223
Planning	1,773,244		4,138,825	5,912,069
Public safety	53,082,119		9,917,956	63,000,075
Public works	12,433,210		6,848,304	19,281,514
Senior Center	611,974		12,484	624,458
Other fixed and general charges	10,178,015			10,178,015
Education		120,260,779	26,376,781	146,637,560
Debt service principal	8,067,929			8,067,929
Debt service interest	4,249,627			4,249,627
On behalf pension contribution		6,013,478		6,013,478
Total expenditures	<u>100,680,473</u>	<u>126,274,257</u>	<u>48,398,831</u>	<u>275,353,561</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>31,380,281</u>	<u>(30,260,321)</u>	<u>(16,455,521)</u>	<u>(15,335,561)</u>
Other financing sources (uses):				
Transfers from other funds	174,520	33,124,280	861,222	34,160,022
Transfers to other funds	(32,876,044)	(788,333)	(690,188)	(34,354,565)
Bond proceeds			1,350,000	1,350,000
Total other financing sources (uses)	<u>(32,701,524)</u>	<u>32,335,947</u>	<u>1,521,034</u>	<u>1,155,457</u>
Net change in fund balances	(1,321,243)	2,075,626	(14,934,487)	(14,180,104)
Fund balances - Beginning of Year	<u>12,283,176</u>	<u>705,408</u>	<u>37,668,568</u>	<u>50,657,152</u>
Fund Balances - End of Year	<u>\$ 10,961,933</u>	<u>\$ 2,781,034</u>	<u>\$ 22,734,081</u>	<u>\$ 36,477,048</u>

(Continued on next page)

**CITY OF PAWTUCKET, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Net Change in Fund Balances - Total Governmental Funds (B-3)	\$ (14,180,104)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. The capital outlays are as follows:</p>	
Capital asset additions	\$ 18,146,855
Less net book value of disposed assets	<u>(35,939)</u>
Net capital outlays reported as expenditures	18,110,916
Depreciation expense	(9,172,007)
Change in claims accrual	1,981,279
Proceeds from issuance of long-term debt	(1,350,000)
Change in accrued interest	(235,849)
Change in liability for compensated absences	(1,039,957)
Change in unearned tax revenues that are recorded in the funds, but are not deferred under the measurement focus employed	(58,136)
Change in unearned loan receivable revenues that are recorded in the funds, but are not deferred under the measurement focus employed	1,890,520
Principal payments made on long-term obligations	5,848,816
Principal payments made on capital lease	2,250,110
Bond premium amortization	254,009
Deferral amount in refunding	(11,193)
Excess of internal service funds' revenues over expenses, reported as governmental activities in the government-wide statement of activities	1,116,335
Change in net OPEB liability	(83,549,754)
Change in pension liability	434,085
Change in net pension liability	7,178,715
Change in deferred inflows of resources related to pension	1,514,680
Change in deferred outflows of resources related to pension	(14,791,108)
Change in deferred inflows of resources related to OPEB	7,942,203
Change in deferred outflows of resources related to OPEB	<u>61,289,250</u>
Change in Net Position of Governmental Activities (A-2)	<u>\$ (14,577,190)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020**

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
Assets				
Current assets:				
Cash and cash equivalents	\$ 2,206,417	\$ 232,905	\$ 2,439,322	\$ 9,991,990
Water user fees receivable	4,235,687		4,235,687	
Due from federal and state government		106,296	106,296	
Inventories	438,344		438,344	
Other receivables			-	805,114
Total current assets	<u>6,880,448</u>	<u>339,201</u>	<u>7,219,649</u>	<u>10,797,104</u>
Noncurrent assets:				
Restricted cash and cash equivalents	22,691,687		22,691,687	
Investments	5,685,910		5,685,910	
Capital assets:				
Non-depreciable assets	12,974,871		12,974,871	
Depreciable assets, net	<u>147,030,645</u>		<u>147,030,645</u>	
Total noncurrent assets	<u>188,383,113</u>	<u>-</u>	<u>188,383,113</u>	<u>-</u>
Total assets	<u>195,263,561</u>	<u>339,201</u>	<u>195,602,762</u>	<u>10,797,104</u>
Deferred outflows of resources:				
Pension	593,432		593,432	
OPEB	<u>727,812</u>		<u>727,812</u>	
Total deferred outflows of resources	<u>1,321,244</u>	<u>-</u>	<u>1,321,244</u>	<u>-</u>
Liabilities				
Current liabilities:				
Accounts payable and accrued expenses	671,138	260,511	931,649	2,594,229
Accounts payable from restricted assets	206,665		206,665	
Accrued interest payable	969,940		969,940	
Deposits	5,155		5,155	
Long-term debt due within one year	<u>5,984,329</u>		<u>5,984,329</u>	
Total current liabilities	<u>7,837,227</u>	<u>260,511</u>	<u>8,097,738</u>	<u>2,594,229</u>
Noncurrent liabilities:				
Accrued expenses	209,204		209,204	
Net pension liability	3,993,839		3,993,839	
Accrued compensated absences and vacation	694,989		694,989	
Net OPEB liability	5,446,815		5,446,815	
Bonds, loans and notes payable	<u>75,099,879</u>		<u>75,099,879</u>	
Total noncurrent liabilities	<u>85,444,726</u>	<u>-</u>	<u>85,444,726</u>	<u>-</u>
Total liabilities	<u>93,281,953</u>	<u>260,511</u>	<u>93,542,464</u>	<u>2,594,229</u>
Deferred inflows of resources:				
Pension	478,686		478,686	
OPEB	<u>612,262</u>		<u>612,262</u>	
Total deferred inflows of resources	<u>1,090,948</u>	<u>-</u>	<u>1,090,948</u>	<u>-</u>
Net position:				
Net investment in capital assets	78,791,864		78,791,864	
Restricted for:				
Trust agreement	27,407,657		27,407,657	
Other purposes			-	8,202,875
Unrestricted	<u>(3,987,617)</u>	<u>78,690</u>	<u>(3,908,927)</u>	
Total Net Position	<u>\$ 102,211,904</u>	<u>\$ 78,690</u>	<u>\$ 102,290,594</u>	<u>\$ 8,202,875</u>

The accompanying notes are an integral part of the financial statements

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor	Total	Internal Service Fund
		School Lunch Fund		
Operating revenues:				
Charges for services	\$ 20,738,912	\$ 455,158	\$ 21,194,070	\$ 36,702,749
Other income	811,750		811,750	233,200
Total operating revenues	<u>21,550,662</u>	<u>455,158</u>	<u>22,005,820</u>	<u>36,935,949</u>
Operating expenses:				
General and administrative	2,272,726		2,272,726	35,819,614
Customer service	588,741		588,741	
Source of supply	1,113,432		1,113,432	
Purification	2,805,664		2,805,664	
Transmission and distribution	2,168,266		2,168,266	
Engineering	721,034		721,034	
Meters	538,838		538,838	
Depreciation and amortization	3,061,342		3,061,342	
School lunch program		4,209,363	4,209,363	
Total operating expenses	<u>13,270,043</u>	<u>4,209,363</u>	<u>17,479,406</u>	<u>35,819,614</u>
Income (loss) from operations	<u>8,280,619</u>	<u>(3,754,205)</u>	<u>4,526,414</u>	<u>1,116,335</u>
Non-operating revenues (expenses):				
Rental income, net	32,909		32,909	
Intergovernmental income	151,447		151,447	
Federal grants		3,200,371	3,200,371	
State matching funds		52,376	52,376	
Miscellaneous revenue	601,516		601,516	
Interest income	605,224		605,224	
Interest expense	(2,848,016)		(2,848,016)	
Total non-operating revenues (expenses)	<u>(1,456,920)</u>	<u>3,252,747</u>	<u>1,795,827</u>	<u>-</u>
Transfers:				
Transfers from other funds		194,543	194,543	
Total transfers	<u>-</u>	<u>194,543</u>	<u>194,543</u>	<u>-</u>
Change in net position	6,823,699	(306,915)	6,516,784	1,116,335
Net Position - Beginning of Year	<u>95,388,205</u>	<u>385,605</u>	<u>95,773,810</u>	<u>7,086,540</u>
Net Position - End of Year	<u>\$ 102,211,904</u>	<u>\$ 78,690</u>	<u>\$ 102,290,594</u>	<u>\$ 8,202,875</u>

The accompanying notes are an integral part of the financial statements

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor	Total	Internal Service Fund
		School Lunch Fund		
Cash flows from operating activities:				
Cash received from customers	\$ 21,098,454	\$ 455,158	\$ 21,553,612	\$ 36,944,076
Cash payments to suppliers for goods and services	(6,631,807)	(4,364,929)	(10,996,736)	
Cash payments to employees for services	(3,027,811)		(3,027,811)	
Payment of administrative expenses			-	(35,962,928)
Net cash (used in) provided by operating activities	<u>11,438,836</u>	<u>(3,909,771)</u>	<u>7,529,065</u>	<u>981,148</u>
Cash flows from non-capital financing activities:				
Transfers from other funds		194,543	194,543	
Rental income received	32,909		32,909	
Miscellaneous revenue received	601,516		601,516	
Intergovernmental revenue	151,447	3,699,017	3,850,464	
Interfund (repayments) borrowings	(1,824,740)		(1,824,740)	
Net cash provided by (used in) non-capital financing activities	<u>(1,038,868)</u>	<u>3,893,560</u>	<u>2,854,692</u>	<u>-</u>
Cash flows from capital and related financing activities:				
Principal paid on bonds, notes and loans	(5,727,051)		(5,727,051)	
Proceeds from bonds	427,172		427,172	
Additions to capital assets	(3,663,127)		(3,663,127)	
Interest paid on bonds, notes and loans	(2,974,134)		(2,974,134)	
Net cash used in capital-related financing activities	<u>(11,937,140)</u>	<u>-</u>	<u>(11,937,140)</u>	<u>-</u>
Cash flows from investing activities:				
Purchase/sale of investments, net	(265,085)		(265,085)	
Investment income	605,224		605,224	
Net cash provided by investing activities	<u>340,139</u>	<u>-</u>	<u>340,139</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(1,197,033)	(16,211)	(1,213,244)	981,148
Cash and cash equivalents - beginning of year	<u>26,095,137</u>	<u>249,116</u>	<u>26,344,253</u>	<u>9,010,843</u>
Cash and Cash Equivalents - End of Year	<u>\$ 24,898,104</u>	<u>\$ 232,905</u>	<u>\$ 25,131,009</u>	<u>\$ 9,991,991</u>
Unrestricted cash and cash equivalents, per statement of net position	\$ 2,206,417	\$ 232,905	\$ 2,439,322	\$ 9,991,990
Restricted cash and cash equivalents, per statement of net position	<u>22,691,687</u>		<u>22,691,687</u>	
Total Cash and Cash Equivalents, per Statement of Net Position	<u>\$ 24,898,104</u>	<u>\$ 232,905</u>	<u>\$ 25,131,009</u>	<u>\$ 9,991,990</u>

The accompanying notes are an integral part of the financial statements

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 8,280,619	\$ (3,754,205)	\$ 4,526,414	\$ 1,116,335
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	3,061,342		3,061,342	
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable and accrued revenue			-	8,127
(Increase) decrease in inventories	(45,095)		(45,095)	
(Increase) decrease in user charges receivable	(465,177)		(465,177)	
(Increase) decrease in due from federal and state agencies	31,892		31,892	
(Increase) decrease in deferred outflows	807,805		807,805	
Increase (decrease) in accounts payable and accrued expenses	282,140	(155,566)	126,574	(143,314)
Increase (decrease) in accrued compensated absences and vacation	(64,013)		(64,013)	
Increase (decrease) in net pension liability	(503,375)		(503,375)	
Increase (decrease) in net OPEB liability	821,449		821,449	
Increase (decrease) in deferred inflows related to pensions	(4,071)		(4,071)	
Increase (decrease) in deferred inflows related to OPEB	(147,890)		(147,890)	
Increase (decrease) in deferred outflows related to OPEB	(616,818)		(616,818)	
Increase (decrease) in deposits	28		28	
Total adjustments	<u>3,158,217</u>	<u>(155,566)</u>	<u>3,002,651</u>	<u>(135,187)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 11,438,836</u>	<u>\$ (3,909,771)</u>	<u>\$ 7,529,065</u>	<u>\$ 981,148</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Pension and Other Employee Benefit Trust Fund
Additions:	
Contributions:	
Employer and plan members	\$ 30,473,833
Plan members	2,175,015
Total contributions	<u>32,648,848</u>
Investment Income:	
Net increase in fair value of investments	3,995,290
Interest and dividends	2,541,282
Other	2,216
Net investment earnings	<u>6,538,788</u>
Less investment expenses	702,171
Total investment income	<u>5,836,617</u>
Total additions	<u>38,485,465</u>
Deductions	
Benefits paid	32,853,256
Administrative and other expenses	699,904
Total deductions	<u>33,553,160</u>
Change in Net Position	4,932,305
Net Position - Beginning of Year	<u>132,569,296</u>
Net Position - End of Year	<u>\$ 137,501,601</u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Pawtucket, Rhode Island (the City), have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The government's significant accounting policies are described below.

A. Reporting Entity

The City of Pawtucket is a municipal corporation governed by a Council/Mayor form of government with a nine-member City Council headed by a Council President. In some matters, including the issuance of short and long-term debt, the general laws of the State of Rhode Island govern the City. The City provides the following services: Public Safety (police, fire, traffic safety, inspections, zoning and building), Public Works (sanitation, highways and streets, engineering and building maintenance), Planning Engineering and Inspection, Education, Legislative, Judicial, and General Administrative Services.

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary City's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the City, organizations for which the City is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

Blended Component Unit

The Pawtucket Water Supply Board serves all the citizens of the City and is governed by a board comprised of four members appointed by the Mayor, approved by City council, a member of City Council, and the City Finance Director, who serves ex-officio. The rates for user charges is governed by the general laws of the State of Rhode Island and approval of the Rhode Island Public Utilities Commission. Bond issuance authorizations are approved by City Council and the City is legally obligated to provide resources in case there are deficiencies in debt service payments and resources are not available from any other remedies. The Pawtucket Water Supply Board is reported as an enterprise fund and issues separate financial statements.

Discretely Presented Component Unit

The Pawtucket Business Development Corporation (Corporation) is a nonprofit corporation whose purpose is to promote the growth of business and industry in Pawtucket through loans to local businesses. The Corporation is governed by a volunteer board of directors, appointed by the Mayor of the City of Pawtucket. The board reviews and approves all loans. The Corporation is managed by employees of the City of Pawtucket Planning Department. No compensation is paid to the Planning

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

Department employees or the City for these services. It is discretely presented as a component unit. Complete financial statements for the Pawtucket's Business Development Corporation may be obtained at their administrative office at 137 Roosevelt Ave, Pawtucket, RI 02860.

B. Basis of Presentation

Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the City has a discretely presented component unit. While the Pawtucket Business Development Corporation is not considered to be a major component unit, it is nevertheless shown in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and transit functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

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

Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of that individual, governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and

Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of the individual, governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the government's officials believe is particularly important to financial statement users (for example, because of public interest or inconsistency) may be reported as a major fund.

General Fund

The General Fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted, committed or assigned to expenditures for certain purposes for the City and School.

Capital Project Funds

Capital Project Funds are used to account for resources restricted, committed or assigned for the acquisition or construction of specific capital projects or items.

Permanent Funds

The Permanent Funds account for assets held by the City pursuant to trust agreements. The principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund.

Proprietary Funds

Proprietary Funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the proprietary funds consist of customer/taxpayer charges for uses and services and certain other miscellaneous revenues. All other revenues of the proprietary funds are considered non-operating sources of revenue. Operating expenses for the enterprise funds include costs of providing services, including administration and depreciation on capital assets. All other expense items not meeting the above criteria are reported as nonoperating expenses.

Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or agency capacity and, therefore, cannot be used to support the City's own programs. The following fiduciary funds are used by the City:

Agency Funds

Agency Funds account for assets held by the City in a purely custodial capacity. The reporting entity includes five agency funds. Since agency funds are custodial in nature (i.e. assets equal liabilities), they do not involve the measurement of results of operations. The agency funds for the City are those funds relating to the Student Activity Funds.

Pension Funds

The Pension Trust Fund (New Plan) is an irrevocable trust used to account for funds that are to be used for the payment of retirement benefits to former police and fire employees.

The Pension Plan (Old Plan) is not part of an irrevocable trust, and therefore the assets are held in the City's general fund and used for payment of retirement benefits on a pay-as-you-go basis.

**CITY OF PAWTUCKET, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020**

Major Funds

The funds further classified as major are as follows:

<u>Fund</u>	<u>Brief Description</u>
Governmental: General Fund	This fund is the primary operating fund of the City.
School Unrestricted Fund	This fund is used to report all financial transactions of the Pawtucket School Department, except those legally or administratively required to be accounted for in other funds.
Proprietary: Water Supply Board	This fund accounts for the City's water system.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and deferred outflows and liabilities and deferred inflows 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. The City considers property taxes as available if they are collected within 60 days after year end.

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 deferred outflows and liabilities and deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows and liabilities and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

CITY OF PAWTUCKET, RHODE ISLAND
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All proprietary funds, private purpose trust funds and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Amounts reported as program revenues include charges to customers or applicants for goods, services or privileges provided and operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Cash Equivalents

For purposes of the cash flow statement, the proprietary funds consider all investments with original maturities of three months or less when purchased to be cash equivalents.

Investments

The City's cash and cash equivalents consist of cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

The City's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounts Receivable

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes, other receivables and intergovernmental receivables. Business-type activities report service fees as its major receivables.

Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. The allowance for uncollectible taxes receivable accounts amounted to \$3,000,000 at June 30, 2020. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables 21% and 28%, respectively, of total governmental receivables. Business-type activities report service fees as its major receivables.

Inventories

Inventories are stated at cost (using the average cost method) and are recorded as expenditures when consumed.

Capital Assets

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

CITY OF PAWTUCKET, RHODE ISLAND
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In the government-wide financial statements, capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their acquisition price at the date of donation. Library collections, capital assets that are not being depreciated, are placed into service using the replacement method of cost for any new assets and the expense is charged to depreciation expense in the year of acquisition. As of June 30, 2020, the City's infrastructure assets have been capitalized and reported within the financial statements.

The City defines capital assets as assets with an individual cost of more than \$10,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical costs (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1979) is included as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at their acquisition price, which approximates estimated fair value at the date of donation.

The Pawtucket Water Supply Board's (PWSB in the Enterprise Funds) assets are used as collateral for water improvement revenue bonds.

Depreciation of all exhaustible capital assets is recorded, as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Autos and information processing equipment	5 years
Trucks	8 years
Equipment, furniture and fixtures	10 years
Heavy equipment	25 years
Buildings, infrastructure, water lines and fire hydrants	39-1/2 years
Sewer mains and certain water assets	75-100 years

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Open encumbrances at year-end are closed out and re-evaluated at the beginning of the following fiscal year.

Property Taxes

The City is responsible for assessing, collecting, and distributing property taxes in accordance with enabling State legislation.

All property taxes for fund statement purposes are recognized in compliance with Section P70, "Property Taxes" of the Codification of Governmental Accounting and Financial Reporting Standards on the Fund statements.

The City's fiscal 2020 property taxes were levied in July of 2019 on assessed valuation as of December 31, 2018. Upon levy, taxes are billed quarterly and are due on July 15, October 15, January 15 and April 15. Failure to mail payments by due dates will result in lien on taxpayer's property. Assessed values are established by Tax Assessor's Office and are currently calculated at 100% of assessed value for real estate and 100% of market value for motor vehicles. The most recent assessment of all real estate was completed as of December 31, 2019.

Compensated Absences

Under the terms of various contracts and agreements, City employees are granted vacation and sick leave in the varying amounts based on length of service. The City's policy is to recognize the cost of the vacation and sick leave in governmental funds when paid, and on the accrual basis in proprietary funds. For governmental fund types accrued compensated absences are presented as a current liability for those amounts expected to be paid with current financial resources. In governmental funds compensated absence expenditures are only reported when matured. For those compensated absences not to be paid with current financial resources the liability is recorded in the statement of net position of the government-wide financial statements. See Note 9 for amounts due and payable at June 30, 2020. For proprietary fund types accrued compensated absences are recorded as a liability within those funds. In past years and in future fiscal years the general fund has been used to liquidate the liability for compensated absences in governmental funds other than those which are liabilities on proprietary funds.

Judgments and Claims

Liabilities for legal cases and other claims against governmental funds are recorded when the ultimate liability can be estimated, and such cases are expected to be liquidated with expendable available financial resources. Proprietary fund types record these liabilities using the accrual basis of accounting.

Bond Issuance Costs

Bond issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred.

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Employees' Retirement System plan (ERS), the New Plan of the Police and Firefighters Employees' Retirement System (PFERS) and the Municipal Employees' Retirement System plan (MERS) and additions to/deductions from ERS/PFERS/MERS' fiduciary net position have been determined on the same basis as they are reported by ERS/PFERS/MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The pension liability related to the Old Plan of the PFERS, which is a pay-as-you-go plan with no assets, and which is paid out of the general fund, has been determined on the same basis as they are reported by PFERS.

Net OPEB Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB 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.

Long-Term Obligations

In the Government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond 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.

Deferred Outflows 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, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding and deferred outflows related to pensions and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pensions and OPEB results from differences between expected and actual experience and investment gains or losses. 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 plan (active employees and inactive employees). No deferred outflows of resources affect the governmental fund financial statements in the current year.

Deferred Inflows of Resources

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, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows for advance property tax collections and deferred inflows of resources related to pensions and OPEB 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 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 plan (active employees and inactive employees). Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. For governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting and advance property tax collections. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

Self-Insurance

The City's self-insurance costs for health and general liabilities are accounted for in the City's internal service funds. Claims incurred but not paid, including those which have not been reported, are accounted for as expenses and accrued claims in those funds when a liability has been incurred.

Interfund Transactions

Nonreciprocal Interfund Activities

Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

Interfund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as expenditures/expenses in the reimbursing fund and are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other interfund transactions are reported as transfers.

Net Position/Fund Balance Classifications

Government-Wide Statements

Net position is the result of assets and deferred outflows of resources, less liabilities and deferred inflows of resources, and is displayed in three components:

Net Investment in Capital Assets

Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings excluding unexpended bond proceeds, that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position

Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position

All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund Financial Statements

Governmental fund equity is classified as fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balance is classified as non-spendable, restricted, committed, assigned or unassigned as described below:

Nonspendable

The amount of fund balance that cannot be spent because it is either not in spendable form or there is a legal or contractual requirement for the funds to remain intact.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Restricted

The amount of fund balance that can only be spent on specific expenditures due to constraints on the spending because of legal restrictions, outside party creditors, and grantor/donor requirements. The City's restricted fund balance amounts are considered to have been spent when an expenditure has been incurred satisfying such restriction.

Committed

The City Council, as the City's highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, such as an ordinance or resolution. These committed amounts cannot be used for any other purpose unless the City Council removes or changes the specific use through the same type of formal action taken to establish the commitment. This constraint must be imposed prior to the fiscal year end, but the specific amount may be determined at a later date.

Assigned

The amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance. The City does not maintain a spending policy in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition* therefore any remaining positive portion of unassigned fund balance cannot be considered assigned.

Unassigned

The amount of fund balance that remains from residual positive net resources of the General Fund in excess of what can properly be classified in one of the other four categories, not subject to any constraints or intended use, no external or self-imposed limitations, no set spending plan and are available for any purposes. Unassigned fund balance is commonly used for emergency expenditures not previously considered. In addition, the resources classified as unassigned can be used to cover expenditures for revenues not yet received. At the end of each fiscal year, the Finance Director will report the portion of the unassigned fund balance. It is also used to report negative fund balances in other governmental funds.

Proprietary fund equity is classified the same as in the government-wide statements.

Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the City's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumption

Sometimes the City will fund outlays for particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last, unless the City Council has provided otherwise in its commitment or assignment actions by either ordinance or resolution.

E. Estimates

The preparation of the 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 including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

In accordance with the City Charter, the Mayor must present to the City Council a recommended annual budget for the operations of all municipal departments prior to the commencement of each fiscal year. The recommended budget must include an appropriation to fund school expenditures in excess of their anticipated revenues as requested by the Superintendent and approved by the School Committee. Estimates of sums expected to become available from federal and state grants for the support of the public schools shall be included in the total requested for school expenditures. The City Council shall appropriate these funds for expenditure by the School Committee, and shall appropriate such additional funds from local tax revenues as may be required to meet the total school budget which the City Council approves. The School Committee shall not have the authority to obligate the City financially beyond the total budgetary amount voted by the City Council. The City Council can change only the total amount of the School Committee's recommended budget. The City Council can increase the total amount of the total budget, as presented by the Mayor, only if it makes provisions for increasing anticipated revenue to match increases in expenditures in the budget.

The General Fund and the School Unrestricted Fund annual operating budgets are in conformity with the legally enacted budgetary basis. The legally enacted budgetary basis differs from accounting principles generally accepted in the United States of America (U.S. GAAP) in several regards. Budgets are adopted on the modified accrual basis with certain exceptions. Budgetary revenues may include appropriations from fund equity previously recognized under U.S. GAAP. Budgetary expenditures may include provisions to build fund balance.

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

Excess of Expenditures over Appropriations

For the year ended June 30, 2020, General Fund expenditures exceeded appropriations in the following categories:

Executive	\$	550,449
Public safety		1,118,886
Senior Center		18,367
Employee benefits		1,009,627
Other fixed and general charges		373,597

For the year ended June 30, 2020, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

Purchased services	\$	45,682
Other		26,895
Transfer out - school lunch fund		194,543
Transfer out - capital projects funds		594,632

Legal Debt Margin

The City's legal debt margin as set forth by State Statute is limited to three percent of total assessed value which approximates \$4,196,989,757 based on the December 31, 2018 assessment. As of June 30, 2020, the City's debt is under the debt limit by \$117,499,964 subject to the Maximum Aggregate Indebtedness provision (3% Debt Limit) of the Rhode Island General Laws 45-12-2. All other City debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum.

Donor Restricted Endowments

The City has received certain endowments of Library and Cemetery maintenance. The amounts are reflected in the net position and restricted for perpetual care and endowments. Investment income is approved for the expenditure by the various boards of the benefiting activities and is included in the nonspendable fund balance.

**CITY OF PAWTUCKET, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020**

Fund Deficits

Funds with deficit fund balances as of June 30, 2020 were as follows:

City Special Revenue Restricted Funds:

Beat Covid	\$ 76,614
Instructor Programming	11,127
TIF Leg	135,413
Total city special revenue restricted funds	<u>223,154</u>

Capital Projects Funds:

CH477/428 PL2012 School Renovate & Equip School Building	2,887,842
TOD DISTRICT STORMWATER IMPROV	280,135
Main Street	12,500
Slater Mill	671,063
State Pier Town Landing	11,662
Blackstone Bike SEG 3A1	411,515
Exchange Street Enhancements	575,145
Town Landing Env RI DEM	15,688
SBA Pay as you GO	143,176
Total capital projects funds funds	<u>5,008,726</u>

Total	<u>\$ 5,231,880</u>
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The above capital projects funds will be funded by bond debt expected to be issued in the coming year and specifically for these projects.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

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 sixty 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.

The City maintains deposits in various financial institutions that are carried at cost except for those amounts which are carried as petty cash. The carrying amount of deposits is separately displayed on the balance sheet as “Cash and Cash Equivalents”.

**CITY OF PAWTUCKET, RHODE ISLAND
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Investments

Investments of all idle funds are made through national banks or trust companies, providing that the financial conditions and integrity of the institutions are verifiable and can be monitored. The investment of funds must be in direct obligations of the United States Government and “money market instruments” rated “A” or better. Investments in any one institution cannot exceed five (5) percent of that institutions capital and surplus as set forth in the institutions most recent audited financial statements.

Interest Rate Risk

The City and the Pension Trust Fund limits their 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. This policy avoids the need to sell securities on the open market prior to maturity.

Concentrations

The City and the Pension Trust Fund’s investment policies are to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

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.

At June 30, 2020, the carrying amount of the City, Pawtucket Business Development Corporation, and the Pension Trust Fund’s deposits was \$65,911,602, while the bank balance was \$75,076,830, all of which was covered by federal depository insurance or collateralized by the financial institutions and/or third parties in the name of the City, Pawtucket Business Development Corporation, and the Pension Trust Fund.

Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates.

Credit Risk

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The City has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Rhode Island or political subdivision.

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

As of June 30, 2020, the City had the following investments:

	<u>Total Value</u>	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>		
			<u>Less Than 1</u>	<u>1 - 10</u>	<u>More Than 10</u>
Interest-bearing investments at fair value:					
Short-term investments	\$ 3,193,828	\$ 3,193,828	\$ 3,193,828	\$	\$
U.S. Government Securities	22,796,110	22,796,110	4,661,349	13,187,804	4,946,957
U.S. Government Agencies	6,280,248	6,280,248	22,732	2,908,393	3,349,123
Corporate Bonds	8,863,544	8,863,544	-	7,780,686	1,082,858
Total Interest Bearing Investments	41,133,730	\$ 41,133,730	\$ 7,877,909	\$ 23,876,883	\$ 9,378,938
Common Stock	94,911,199				
Mutual Funds	6,893,339				
Pooled Equity Index Funds	603,121				
Pooled Fixed Income Index Funds	201,040				
Real Estate Investment Trusts	69,927				
Total Investments	\$ 143,812,356				

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

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>U.S. Government Securities</u>	<u>Short Term Investment Fund</u>	<u>U.S. Government Agencies</u>
Aaa	\$	\$ 22,796,110	\$	\$ 583,365
Aa1	-			697,239
Aa2	960,498			158,847
Aa3	489,738			352,240
A1	1,341,609			
A2	1,637,454			
A3	1,235,731			218,100
Baa1	1,425,872			
Baa2	1,772,642			
Unrated			3,193,828	4,270,457
	<u>\$ 8,863,544</u>	<u>\$ 22,796,110</u>	<u>\$ 3,193,828</u>	<u>\$ 6,280,248</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
U.S. Government Securities	\$ 22,796,110	\$ 22,796,110		\$
U.S. Government Agencies	6,280,248	6,280,248		
Corporate Bonds	8,863,544		8,863,544	
Common Stock	94,911,199	94,911,199		
Short Term Investments	3,193,828	3,193,828		
Mutual Funds	6,893,339	6,893,339		
Pooled Equity Index Funds	603,121	603,121		
Pooled Fixed Income Index Funds	201,040	201,040		
Real Estate Investment Trusts	69,927	69,927		
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Investments by Fair Value Level	\$ <u>143,812,356</u>	\$ <u>134,948,812</u>	\$ <u>8,863,544</u>	\$ <u>-</u>

4. PROPERTY TAXES

The City is permitted by state law to levy property taxes. Current tax collections for the City were approximately 98.15% of the total December 31, 2018 levy.

For year ended June 30, 2020, the City used a tax rate of \$34.47 per thousand for commercial real property, \$20.89 per thousand for residential real property, \$35.00 per thousand for motor vehicles, and \$52.09 per thousand for tangible personal property.

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

5. 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:

	<u>General</u>	<u>School Fund</u>	<u>Water Supply Board</u>	<u>Other Nonmajor Funds</u>	<u>Total</u>
Receivables:					
Taxes	\$ 10,842,072	\$	\$	\$	\$ 10,842,072
Intergovernmental	1,501,380	131,750		5,916,080	7,549,210
RICWFA				8,404,806	8,404,806
User charges			4,308,831		4,308,831
Notes				80,000	80,000
Accounts and other				5,089,151	5,089,151
Gross receivables	<u>12,343,452</u>	<u>131,750</u>	<u>4,308,831</u>	<u>19,490,037</u>	<u>36,274,070</u>
Less allowance for uncollectibles:					
Taxes	3,000,000				3,000,000
User charges			73,144		73,144
Total allowance	<u>3,000,000</u>	<u>-</u>	<u>73,144</u>	<u>-</u>	<u>3,073,144</u>
Net Total Receivables	<u>\$ 9,343,452</u>	<u>\$ 131,750</u>	<u>\$ 4,235,687</u>	<u>\$ 19,490,037</u>	<u>\$ 33,200,926</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

6. CAPITAL ASSETS

Governmental activities capital asset activity for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,239,650	\$	\$ -	\$ 9,239,650
Construction in progress	14,491,141	10,082,887	(5,294,794)	19,279,234
Total capital assets not being depreciated	<u>23,730,791</u>	<u>10,082,887</u>	<u>(5,294,794)</u>	<u>28,518,884</u>
Capital assets being depreciated:				
Buildings and improvements	144,800,299	6,990,747		151,791,046
Motor vehicles	20,489,839	1,002,405	(275,103)	21,217,141
Machinery, equipment and furniture	9,426,791	1,122,477	(4,419)	10,544,849
Infrastructure	146,427,316	4,243,133		150,670,449
Total capital assets being depreciated	<u>321,144,245</u>	<u>13,358,762</u>	<u>(279,522)</u>	<u>334,223,485</u>
Less accumulated depreciation for:				
Buildings and improvements	54,213,201	5,552,749		59,765,950
Motor vehicles	15,190,487	1,275,114	(243,141)	16,222,460
Machinery, equipment and furniture	8,479,467	294,949	(442)	8,773,974
Infrastructure	64,197,439	2,049,195		66,246,634
Total accumulated depreciation	<u>142,080,594</u>	<u>9,172,007</u>	<u>(243,583)</u>	<u>151,009,018</u>
Total capital assets being depreciated, net	<u>179,063,651</u>	<u>4,186,755</u>	<u>(35,939)</u>	<u>183,214,467</u>
Governmental Activities Capital Assets, Net	<u>\$ 202,794,442</u>	<u>\$ 14,269,642</u>	<u>\$ (5,330,733)</u>	<u>\$ 211,733,351</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Depreciation expense was charged to the functions of the governmental activities of the primary government as follows:

Governmental activities:	
Legislative	\$ 125,568
Finance	22,150
Public Safety	1,118,974
Public Works	3,366,119
Planning	272,460
Education	<u>4,266,736</u>
Total Governmental Activities Depreciation Expense	\$ <u>9,172,007</u>
The City has the following commitments related to construction project contracts at June 30, 2020:	
School renovations	\$ 28,880,000
City buildings rehabilitation	644,000
Park rehabilitation	303,750
Planning rehabilitation	<u>1,321,000</u>
Total Commitments	\$ <u>31,148,750</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Business-type activities capital asset activity for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Adjustments/ Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 6,371,552	\$ 405,000	\$	\$ 6,776,552
Construction in progress	12,003,675	3,258,127	(9,063,483)	6,198,319
Total capital assets not being depreciated	<u>18,375,227</u>	<u>3,663,127</u>	<u>(9,063,483)</u>	<u>12,974,871</u>
Capital assets being depreciated:				
Structures and improvements	72,897,296	160,447		73,057,743
Transmission and distribution	111,929,762	8,645,519		120,575,281
Equipment	4,758,910	257,517		5,016,427
Total capital assets being depreciated	<u>189,585,968</u>	<u>9,063,483</u>	<u>-</u>	<u>198,649,451</u>
Less accumulated depreciation for:				
Structures and improvements	19,674,457	1,310,377		20,984,834
Transmission and distribution	25,091,238	1,604,042		26,695,280
Equipment	3,791,769	146,923		3,938,692
Total accumulated depreciation	<u>48,557,464</u>	<u>3,061,342</u>	<u>-</u>	<u>51,618,806</u>
Total capital assets being depreciated, net	<u>141,028,504</u>	<u>6,002,141</u>	<u>-</u>	<u>147,030,645</u>
Business-Type Activities Capital Assets, Net	<u>\$ 159,403,731</u>	<u>\$ 9,665,268</u>	<u>\$ (9,063,483)</u>	<u>\$ 160,005,516</u>
Business Activities Depreciation Expense				
Water Supply Board		<u>\$ 3,061,342</u>		
The PWSB has the following commitments related to the Construction Project Contracts at June 30, 2020:				
MR-11 Main replacement project		\$ 4,049,893		
Main office window upgrade		182,100		
Well field electric power upgrade		55,930		
Residual water pipeline redesign		<u>39,378</u>		
Total Commitments		<u>\$ 4,327,301</u>		

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

7. FUND EQUITY

Fund Balance Classifications

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City has classified governmental fund balances at June 30, 2020 as follows:

Nonspendable

Perpetual Care and endowment permanent funds	\$ 1,586,974
School department prepaid items	218,118
City special revenue funds	7,711
Total nonspendable fund balance	<u>\$ 1,812,803</u>

Restricted

Restricted for City special revenue funds	\$ 4,067,035
Restricted for School Capital Projects funds	8,169,049
Restricted for general School purposes	2,562,916
Restricted for HUD special revenue funds	933,956
Restricted for School special revenue funds	349,514
Restricted for Capital project funds	11,512,444
Total restricted fund balance	<u>\$ 27,594,914</u>

Committed

Committed for Charter Reserve	\$ 700,000
Committed for City special revenue funds	1,339,278
Total committed fund balance	<u>\$ 2,039,278</u>

Assigned

Assigned for revaluation	<u>\$ 321,950</u>
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Unassigned

General Fund	\$ 9,939,983
City special revenue funds	(223,154)
Capital projects funds	(5,008,726)
Total unassigned fund balance	<u>\$ 4,708,103</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

8. 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, 2020 is presented below:

<u>Fund/Department</u>	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 9,719,502	\$
School Unrestricted Fund		134,037
Special Revenue Funds		649,921
HUD Restricted Funds		230,952
School Restricted Funds		4,188,039
Capital Project Funds		4,516,553
	<hr/>	<hr/>
Totals	\$ <u>9,719,502</u>	\$ <u>9,719,502</u>

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have the ability to cover all costs with revenue generated by the fund. The composition of interfund transfers for the year ended June 30, 2020 is as follows:

<u>Fund/Department</u>	<u>Transfers From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$ 174,520	\$ 32,876,044
School Unrestricted Fund	33,124,280	788,333
Special Revenue Funds	97,075	216,022
School Restricted Funds	15,214	333,555
School Lunch	194,543	
Capital Project Funds	748,933	140,611
	<hr/>	<hr/>
Totals	\$ <u>34,354,565</u>	\$ <u>34,354,565</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

9. LONG-TERM LIABILITIES

A. Long-Term Liability Activity

Long-term liability activity for the year ended June 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and loans payable	\$ 30,804,659	\$	\$ 2,439,616	\$ 28,365,043	\$ 2,160,043
Loans from direct borrowings	86,042,400	1,350,000	3,409,200	83,983,200	4,380,200
Bond premium	9,271,768		254,009	9,017,759	336,648
Total bonds and loans payable and bond premium	<u>126,118,827</u>	<u>1,350,000</u>	<u>6,102,825</u>	<u>121,366,002</u>	<u>6,876,891</u>
Other Liabilities:					
Capital leases	9,303,197		2,250,110	7,053,087	1,562,263
Compensated absences	7,894,093	1,039,957		8,934,050	893,406
Net OPEB liability	316,099,543	83,549,754		399,649,297	
Pension liability	1,891,904		434,085	1,457,819	
Net pension liability	296,313,149		7,178,715	289,134,434	
Total Other Liabilities	<u>631,501,886</u>	<u>84,589,711</u>	<u>9,862,910</u>	<u>706,228,687</u>	<u>2,455,669</u>
Less loan from permanent fund	<u>(110,000)</u>		<u>(30,000)</u>	<u>(80,000)</u>	<u>(30,000)</u>
Governmental Activities Long-Term Liabilities	<u>\$ 757,510,713</u>	<u>\$ 85,939,711</u>	<u>\$ 15,935,735</u>	<u>\$ 827,514,689</u>	<u>\$ 9,302,560</u>
Business-Type Activities:					
Bonds, notes and loans payable:					
Loans from direct borrowings	\$ 85,696,008	\$	\$ 5,727,051	\$ 79,968,957	\$ 5,907,109
Less undrawn proceeds	(427,172)		(427,172)	-	
Total Bonds and Loans Payable	<u>85,268,836</u>	<u>-</u>	<u>5,299,879</u>	<u>79,968,957</u>	<u>5,907,109</u>
Bond premium	1,104,555		66,524	1,038,031	
Total Bonds and Loans Payable and Bond Premium	<u>86,373,391</u>	<u>-</u>	<u>5,366,403</u>	<u>81,006,988</u>	<u>5,907,109</u>
Other Liabilities:					
Compensated absences	836,222		64,013	772,209	77,220
Net OPEB liability	4,625,366	821,449		5,446,815	
Net pension liability	4,497,214		503,375	3,993,839	
Total Other Liabilities	<u>9,958,802</u>	<u>821,449</u>	<u>567,388</u>	<u>10,212,863</u>	<u>77,220</u>
Business Type Activities Long-Term Liabilities	<u>\$ 96,332,193</u>	<u>\$ 821,449</u>	<u>\$ 5,933,791</u>	<u>\$ 91,219,851</u>	<u>\$ 5,984,329</u>

B. Debt Service

Payments on all long-term debt and other long-term liabilities that pertain to the City's governmental activities are made by the Debt Service Fund and General Fund.

On June 23, 2011, the City Council approved an ordinance authorizing the City to use accumulated funds for the Pawtucket School Department deficit reduction plan in fiscal year 2011. This ordinance allowed the City to transfer accumulated fund balances in various funds to the City's General Fund. The Cemetery Perpetual Care permanent fund transferred \$500,000 to the General Fund, \$350,000 of which was deemed a loan that shall be repaid to the permanent fund in equal payments in the amount of \$40,000 per year for a period of ten years beginning in fiscal year 2013. This loan payable, in the amount of \$80,000, has been eliminated in the government-wide long-term debt obligations.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The debt service through maturity for the governmental bonds and loans are as follows:

Fiscal Year Ending June 30	Loans from Direct Borrowings		Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 4,380,200	\$ 3,156,268	\$ 2,160,043	\$ 1,115,570
2022	4,517,200	3,017,317	2,245,000	1,038,207
2023	4,654,200	2,848,753	1,790,000	962,550
2024	4,829,200	2,666,447	1,855,000	896,850
2025	5,010,200	2,490,070	1,930,000	828,725
2026-2030	23,760,200	9,483,657	8,020,000	3,121,450
2031-2035	23,853,000	5,074,306	6,255,000	1,465,388
2036-2040	12,979,000	941,223	4,110,000	258,863
Totals	\$ <u>83,983,200</u>	\$ <u>29,678,042</u>	\$ <u>28,365,043</u>	\$ <u>9,687,602</u>

The debt service through maturity for the business type loans from direct borrowings are as follows:

Fiscal Year Ending June 30	Principal	Interest
2021	\$ 5,907,109	\$ 2,791,916
2022	6,096,848	2,599,762
2023	6,282,000	2,396,255
2024	6,499,000	2,181,124
2025	6,724,000	1,809,925
2026-2030	25,708,000	6,460,870
2031-2035	19,768,000	2,330,161
2036-2040	2,984,000	57,584
Totals	\$ <u>79,968,957</u>	\$ <u>20,627,597</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

10. BONDS AUTHORIZED BUT UNISSUED

Bonds authorized but unissued at June 30, 2020 were \$248,004,500 to be used for capital project funds.

11. DEFINED BENEFIT PENSION PLANS

All eligible employees of the City are covered by one of three pension plans: the Municipal Employees' Retirement System of the State of Rhode Island, a hybrid plan with a defined contribution component for certain employees (Municipal Plan); the Employees' Retirement System of Rhode Island (Teachers' Plan); or the Police and Firefighters Employees' Retirement System (New Plan), a contributory defined benefit. The Municipal Plan covers all full-time City and non-certified School Department general employees. The Teachers' Plan covers all School Department personnel certified by the Rhode Island Department of Education who are or have been engaged in teaching or administration as a principal occupation. The Police and Firefighters Employees' Retirement System (New Plan) is mandatory for employees of the City who are covered under a collective bargaining agreement between the City and the Pawtucket Fire Fighters Independent Union and the City and the Pawtucket Lodge No. 4, Fraternal Order of Police.

Eligible retired police and firefighters of the City that were hired prior to July 1, 1973 and July 1, 1972, respectively, are covered by the Police and Firefighters Employees' Retirement System (Old Plan), a defined benefit pension plan.

In November 2011, the State enacted the Rhode Island Retirement Security Act of 2011 (RIRSA), which made broad changes to the Teachers' Plan and Municipal Plan effective July 1, 2012. The most significant changes include changing the structure of the retirement program from a traditional defined benefit plan to a hybrid plan designed with a smaller defined benefit plan and a supplemental defined contribution plan; changing the automatic cost of living adjustment (COLA) from a CPI-related formula to a formula contingent on the actual investment performance over time; suspension/reduction of the COLA during times when the funded ratio is lower than targeted 80% levels; and the re-amortization of the Unfunded Actuarial Accrued Liability (UAAL) to 25 years from the 19-year schedule as of June 30, 2010. For the Teachers' Plan, teachers not covered by Social Security will participate in additional defined contribution allocations equal to 2% member plus 2% employer. Included within these significant changes are certain rules for transitioning from the prior defined benefit structure to the smaller defined benefit plan going forward. The changes in the defined benefit plan instituted by RIRSA have been fully reflected in the actuarial valuation as of June 30, 2012.

	<u>Measurement Date</u>	<u>Pension Liability</u>	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
Municipal Employee Retirement System - MERS	6/30/2019	\$	\$ (31,442,084)	\$ 6,355,005	\$ (4,322,146)	\$ 4,722,503
Employe Retirement System - ERS	6/30/2019		(104,239,992)	18,751,344	(5,903,850)	10,978,831
Police and Fire Pension - New Plan	6/30/2020		(157,446,197)	11,214,344	(5,574,967)	18,378,813
Police and Fire Pension - Old Plan	6/30/2020	(1,457,819)				
		\$ (1,457,819)	\$ (293,128,273)	\$ 36,320,693	\$ (15,800,963)	\$ 34,080,147

12. DEFINED BENEFIT PENSION PLANS - POLICE & FIRE DEPARTMENT OLD PLAN

A. General Information about the Pension Plan

Plan Description

The Old Plan covers police officers who were hired prior to July 1, 1973 and firefighters who were hired prior to July 1, 1972. The Old Plan is unfunded, with benefits paid out of the City's general fund on a pay-as-you-go basis. The Police and Firefighters Pension Old Plan does not issue stand-alone financial reports. Pawtucket's City Council acts as the board of the Old Plan.

B. Summary of Significant Accounting Policies

Basis of Accounting

The Police and Firefighters Pension Plan is administered by the City, and is accounted for on the accrual basis of accounting. Expenses (benefits, administration and refunds) are recognized when they are due and payable in accordance with the terms of the Plan.

Funding Policy (Old Plan only)

Each fiscal year, the City pays into the pension plan a sum equal to the actual benefit payout of the Plan for that year. As the Old Plan matures, the amounts payable each year, in general, will decrease until paid in full. The City at present is not intending to create a pool of assets to cover these projected costs but rather will allow this Plan to run its course. Because there are no active employees in the Old Plan and because the diminishing contributions and funds for payment are built into the taxpayer's rate and budget, the Plan will not add additional burden to future taxpayers and, thus, will continue as is until completion.

Benefits Provided

The Police and Firefighters Pension Plan provides pension wages, but does not provide medical benefits.

In the event that an employee died prior to retirement and was survived by a spouse or children, the spouse was entitled to a pension benefit equal to 30% of the employee's highest or final salary plus an additional 10% for each dependent child less than 21 years of age. The benefit could not exceed a total of 50% of the member's highest or final salary. The benefits will continue during the lifetime of the spouse or until he/she remarries.

Cost of Living Adjustments are equal to 0% to 3% annually to every three years, depending on the member's date of retirement and collective bargaining agreement the member is covered by.

Employees Covered by Benefit Terms

At the June 30, 2020, valuation date, the following employees were covered by the benefit terms:

Retirees, disability retirees and beneficiaries receiving benefits	<u>25</u>
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**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

Contributions

All of the Old Plan participants are now retirees or beneficiaries. The City pays the benefits of the Old Plan on a pay-as-you go basis through an annual budgetary appropriation. For the year ended June 30, 2020, the City paid \$393,190.

Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Assumptions and Methods

**Summary of Actuarial Assumptions Used in the Valuation to
Determine the Pension Liability at the July 1, 2019 Valuation Date**

Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Normal Cost methodology is used.
Actuarial Assumptions	
Projected Salary Increases	None, since all members are now retired.
Inflation	3.00%
	It is assumed that both pre-retirement and post retirement mortality are represented by the RP-2000 combined mortality table adjusted to Blue Collar (male tables) with 1-year setback, and Scale AA improvement through 2011. Disabled mortality is assumed to follow the RP-2000 combined mortality table adjusted to blue collar male tables; set forward 1 year for males and 2 years for females, and Scale AA improvement through 2011.
Cost of Living Adjustments	COLA's vary from 0%-3% depending on the date of retirement, compounded from every 3 years to every year depending on date of retirement. This applies to 15 of the 38 surviving members.

**CITY OF PAWTUCKET, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020**

Summary of Changes in Pension Liability - Old Plan

	Total Pension Liability
Balances as of July 1, 2019	\$ <u>1,891,904</u>
Changes for the Year:	
Interest on the total pension liability	127,415
Difference between expected and actual experience	(168,310)
Net investment income	
Benefit payments, including employee refunds	<u>(393,190)</u>
Net changes	<u>(434,085)</u>
Balances as of June 30, 2020	\$ <u>1,457,819</u>

Sensitivity of The Pension Liability to Changes in The Discount Rate

The following presents the net pension liability of the employers calculated using the discount rate of 7.5%, as well as what the employers' 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 (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
\$ 1,519,929	\$ 1,457,819	\$ 1,401,246

13. DEFINED BENEFIT PENSION PLANS - POLICE & FIRE DEPARTMENT NEW PLAN

A. General Information about the Pension Plan

Plan Description

The City administers a single employer defined benefit pension plan for Police and Fire Employees ("New Plan"). The New Plan covers police officers who were hired after July 1, 1973 and firefighters who were hired after July 1, 1972. The New Plan is prefunded, the information of which can be viewed in the fiduciary fund section of these financial statements. The New Plan does not issue stand-alone financial reports. Pawtucket's City Council acts as the board of the New Plan.

B. Summary of Significant Accounting Policies

Basis of Accounting

The New Plan is administered by the City and is accounted for on the accrual basis of accounting. Revenues (contributions and investment income) are recognized when they are earned and expenses (benefits, administration and refunds) are recognized when they are due and payable in accordance with the terms of the New Plan.

Method Used to Value Investments

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. There are no investments of 5% or greater in any one organization.

Benefits Provided

The New Plan provides pension benefits, and death and disability benefits. Mandatory retirement age under the Plan is 65. Members are vested in their benefits after 10 years of service, accruing 2.5% for each year of service up to and including their 20th year, with a benefit equal to 50% of the member's final average compensation. A member is entitled to an additional 2% of final average compensation for each year of service over 20 years, not to exceed 10 years or 70%. Details specific to each group are as follows:

Police

Final average compensation is defined as the highest 3-year average salary rate over the last 10 years. Police members who had 23 years and 4 months of service as of July 1, 2014 shall be entitled to additional pension benefit of 3 2/3% for each year of service up to a maximum of 70%. This additional benefit shall begin to accrue from July 1, 2013.

Firefighters

Firefighter members hired before May 1, 2013 retiring after 20 years of credited service are also entitled to an additional retirement benefit of 3% of the member's base for each year of service over 20 years, but not to exceed an additional 3 years and 4 months, and 2% for each year of service thereafter, with a maximum retirement benefit of 70%. Firefighter members hired after May 1, 2013 retiring after 20 years of credited service are entitled to an additional retirement benefit of 2% of the member's Base for each year of service over 20 years, with a maximum retirement benefit of 70%. Final average compensation is defined as the latest 3-year average salary rate.

Any member that withdraws from service prior to retirement (10 years) is entitled to a refund in a single sum of the amount of contribution made to the New Plan with interest at 4%. The payment of a refund under the provisions automatically affects a waiver and forfeiture of all accrued rights and benefits on the part of the member.

Employees that become totally and permanently disabled are eligible for a benefit equal to 66 2/3% of the employee's pay at the time the disability occurs, plus an additional 10% for each dependent child of the employee until the child reaches the age of 21, with a maximum total disability benefit not to exceed 80% of the employee's pay at the time of the occurrence of the disability. The disability benefit will continue until the employee reaches normal retirement, at which time the member will receive the normal retirement benefit.

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

In the event that an employee dies prior to retirement and is survived by a spouse or children, the spouse is entitled to a pension benefit equal to 50% of the employee's highest or final salary plus an additional 10% for each dependent child less than 21 years of age. The benefit cannot exceed a total of 70% of the member's highest or final salary. The benefits will continue during the lifetime of the spouse or until he/she remarries.

Cost of Living Adjustments are equal to 1% to 3% annually depending on the member's date of retirement and collective bargaining agreement the member is covered by.

Employees Covered by Benefit Terms

At the July 1, 2019 valuation date, the following employees were covered by the benefit terms:

Retirees, disability retirees and beneficiaries receiving benefits	427
Active plan members vested	<u>294</u>
Totals	<u><u>721</u></u>

Contributions

Employee and Employer contribution requirements are established and may be amended by City Council ordinance or union contract.

Eligible police and fire employees hired before May 1, 2013 are required to contribute 7.5% of their salary to the Plan. Employees hired after May 1, 2013 contribute 9%. Firefighters and police contribute 8% beginning on July 1, 2014, increasing to 8.5% effective July 1, 2015, and 9% commencing July 1, 2016 in accordance with Collective Bargaining Agreements as of July 1, 2014 and the approved Funding Improvement Plan.

The City establishes employer contributions based on an actuarially determined contribution recommended by an independent actuary. The actuarially determined contribution is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2020, the City contributed \$14,731,148 in the year ended June 30, 2020 which was 66.53% of annual covered payroll.

**CITY OF PAWTUCKET, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020**

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Assumptions and Methods

**Summary of Actuarial Assumptions Used in the Valuation to
 Determine the Net Pension Liability at the July 1, 2019 Valuation Date**

Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Normal Cost methodology is used.
Amortization Method	Level Percent of Payroll - Closed
Equivalent Single Remaining Amortization Period	20 years at June 30, 2016
Actuarial Assumptions	
Investment Rate of Return	7.50%
Projected Salary Increases	Police & Fire Employees - 2.00% to 11.00%
Inflation	3.00%
Mortality	It is assumed that both pre-retirement and post retirement mortality are represented by the RP-2000 combined mortality table adjusted to Blue Collar (male tables) with 1-year setback, and Scale AA improvement through 2011. Disabled mortality is assumed to follow the RP-2000 combined mortality table adjusted to blue collar male tables; set forward 1 year for males and 2 years for females, and Scale AA improvement through 2011.
Cost of Living Adjustments	COLA's vary from 0%-3% depending on the date of retirement, compounded annually. Under the new plan provisions for active Members, the COLA begins at the earlier of age 55 and 10 years following retirement.

The actuarial assumptions used in the June 30, 2020 valuation were consistent with the results of an actuarial experience study performed as of July 1, 2014.

The long-term expected rate of return on pension plan investments was determined using a building-block method on which best estimates ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return and by adding inflation.

**CITY OF PAWTUCKET, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS
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The City determined 7.50% as the long-term expectation of investment returns. The average return for the past 5 years ending June 30, 2020 exceeded 7.50%. The June 30, 2020 expected geometric returns over the long term by asset class as developed by the City’s investment consultant, which are utilized by the actuary and summarized below. Best estimates of rates of return for each major asset class included in the pension plan’s target allocation as of June 30, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return, Net of Inflation</u>	<u>Long-term Expected Rate of Return</u>
Equities	6.25%	9.25%
Government fixed income	1.50%	4.50%
Corporate fixed income	3.00%	6.00%
Cash	0.00%	3.00%

Discount Rate

The discount rate was selected based on a projection of employer and employee contributions, benefit payments, expenses and the long term expected rate of return on New Plan assets. Rhode Island law requires locally administered plans to adopt a plan to become fully funded by 2042. Based on these laws and assumptions, the pensions 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.

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Rate of Return

For the year ended June 30, 2020, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.27%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Summary of Changes in Net Pension Liability - New Plan

	Police & Fire Department New Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of July 1, 2019	\$ 290,221,470	\$ 131,932,610	\$ 158,288,860
Changes for the Year:			
Service cost	4,314,078		4,314,078
Interest on the total pension liability	21,452,755		21,452,755
Difference between expected and actual experience	(4,604,022)		(4,604,022)
Employer contributions		14,731,148	(14,731,148)
Employee contributions		2,175,015	(2,175,015)
Net investment income		5,797,223	(5,797,223)
Benefit payments, including employee refunds	(17,310,571)	(17,310,571)	-
Administrative expense		(697,912)	697,912
Net changes	<u>3,852,240</u>	<u>4,694,903</u>	<u>(842,663)</u>
Balances as of June 30, 2020	\$ <u>294,073,710</u>	\$ <u>136,627,513</u>	\$ <u>157,446,197</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the employers calculated using the discount rate of 7.5%, as well as what the employers' 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 (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Police & Fire New Plan	\$ 194,339,954	\$ 157,446,197	\$ 126,918,242

Pension Plan Fiduciary Net Position

The Plan Fiduciary Net Position as a percentage of the total New Plan Pension Liability is 46.5%.

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MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at www.ersri.org.

B. Benefits Provided

General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three-year FAC as of July 1, 2012 or the five-year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

General Employees

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 as described above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

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Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Other Benefit Provisions

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security Option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
- b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
- c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth-year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

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Employees Covered by Benefit Terms

At the June 30, 2019 valuation date, the following employees were covered by the benefit terms:

	<u>From Employer Specific Valuation</u>
Retirees and Beneficiaries	478
Inactive, Nonretired Members	202
Active Members	<u>505</u>
Total	<u><u>1,185</u></u>

Contributions

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The City contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The City contributed \$3,656,784 in the year ended June 30, 2020 which was 16.00% of annual covered payroll.

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2018 and rolled forward to June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement.

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2019 measurement date (June 30, 2018 valuation rolled forward to June 30, 2019)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll - Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5 %
Mortality	Mortality – variants of the RP-2014 mortality tables - for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

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The actuarial assumptions used in the June 30, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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 35 sources. The June 30, 2019 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

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Type of Investment	Target Allocation	Long-Term Expected Real Rate of Return
GROWTH		
Global Equity		
US Equity	22.10%	6.16%
International Developed Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
Sub-total	40.00%	
Private Equity		
Private Energy	11.25%	9.81%
Non-Core RE	2.25%	5.51%
OPP Private Credit	1.50%	9.81%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
Sub-total	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
Sub-total	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
Sub-total	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
Sub-total	21.00%	
Total	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.

Discount Rate

The discount rate used to measure the total pension liability of the plan was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net

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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.

	<u>Total Pension Liability</u>	<u>Increase (Decrease) Plan Fiduciary Net Position</u>	<u>Net Pension Liability (Asset)</u>
Balances as of July 1, 2019	\$ 129,826,341	\$ 94,056,010	\$ 35,770,331
Changes for the year:			
Service cost	1,926,808		1,926,808
Interest on the total pension liability	8,890,949		8,890,949
Differences between expected and actual experience	(4,952,200)		(4,952,200)
Employer contributions		3,433,074	(3,433,074)
Employee contributions		700,122	(700,122)
Net investment income		5,987,342	(5,987,342)
Benefit payments, including employee refunds	(7,552,371)	(7,552,371)	-
Administrative expense		(93,567)	93,567
Other changes		166,833	(166,833)
Net changes	<u>(1,686,814)</u>	<u>2,641,433</u>	<u>(4,328,247)</u>
Balances as of June 30, 2020	\$ <u>128,139,527</u>	\$ <u>96,697,443</u>	\$ <u>31,442,084</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the employers calculated using the discount rate of 7.0%, as well as what the employers' 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.

	<u>1% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
	\$ 45,034,639	\$ 31,442,084	\$ 20,316,331

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Pension Plan Fiduciary Net Position

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2020, the employer recognized pension expense of \$4,722,503. The employer 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>
Contributions subsequent to the measurement date	\$ 3,656,784	\$ -
Difference in experience	325,053	(4,156,259)
Difference in assumptions	2,373,168	
Excess (deficit) investment returns		(165,887)
Total	<u>\$ 2,698,221</u>	<u>\$ (4,322,146)</u>

\$3,656,784 reported as deferred outflows of resources related to pensions resulting from the City’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

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

<u>Year Ending June 30</u>	<u>Net Deferred Outflows/(Inflows) of Resources</u>
2021	\$ 783,903
2022	(745,869)
2023	(1,082,167)
2024	(579,792)
Total	<u>\$ (1,623,925)</u>

Defined Contribution Plan Description

Certain employees participating in the defined benefit plan, as described above, may 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 1% of annual covered salary. 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 Internal Revenue Service guidelines for such plans.

The City of Pawtucket recognized pension expense of \$217,276, for the fiscal year ended June 30, 2020.

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

15. DEFINED BENEFIT PENSION PLANS - TEACHERS

General Information about the Pension Plan

A. Plan description

Certain employees of the Pawtucket School District 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 financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersri.org>.

Benefit Provisions

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

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

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

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

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 2020, Pawtucket School District teachers were required to contribute 3.75% of their annual covered salary except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the Pawtucket School District 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 Pawtucket School Department; the rates were 10.49% and 14.12% of annual covered payroll for the year ended June 30, 2020 for the State and Pawtucket School District, respectively. The Pawtucket School District contributed \$9,296,964, \$8,155,386 and \$8,418,535 for the years ended June 30, 2020, 2019 and 2018, respectively, equal to 100% of the required contributions for each year. The State’s share of contribution for fiscal 2020 was \$6,013,478 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2020, the Pawtucket School District reported a liability of \$104,239,992 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Pawtucket School District 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 Pawtucket School District were as follows:

Pawtucket School District proportionate share of net pension liability	\$ 104,239,992
State's proportionate share of the net pension liability associated with the Pawtucket District	<u>78,086,549</u>
Total Net Pension Liability	<u>\$ 182,326,541</u>

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The net pension liability was measured as of June 30, 2019, 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, 2018 rolled forward to June 30, 2019. The Pawtucket School District proportion of the net pension liability was based on a projection of the Pawtucket School District 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, 2019, the Pawtucket School District proportion was 3.27%.

For the year ended June 30, 2020 the Pawtucket School District recognized gross pension expense of \$19,641,537 and revenue of \$8,662,706 for support provided by the State. At June 30, 2020 the Pawtucket School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Pawtucket School District proportionate share of net pension liability	\$ 104,239,992
State's proportionate share of the net pension liability associated with the Pawtucket District	<u>78,086,549</u>
Total Net Pension Liability	<u><u>\$ 182,326,541</u></u>
Deferred outflows of resources:	
Contributions subsequent to the measurement date	<u>\$ 9,296,964</u>
Difference in experience	1,269,375
Changes of assumptions	6,099,685
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>2,085,320</u>
Total	<u><u>\$ 9,454,380</u></u>
Deferred inflows of resources:	
Difference between expected and actual experience	\$ (1,740,805)
Changes of assumptions	(822,700)
Changes in proportion and differences between employer contributions and proportionate share of contributions	(3,176,316)
Net difference between projected and actual earnings on pension plan investments	<u>(164,029)</u>
Total	<u><u>\$ (5,903,850)</u></u>

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The \$9,296,964 reported as deferred outflows of resources related to pensions resulting from the Pawtucket School District contributions in fiscal year 2020 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. This and all other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30

2021	\$	1,524,558
2022		(282,725)
2023		1,037,027
2024		1,258,255
2025		336,124
Thereafter		<u>(322,709)</u>
Total	\$	<u><u>3,550,530</u></u>

Actuarial Assumptions

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

Inflation	2.50%
Salary increases	3.00% to 13.00%
Investment rate of return	7.00%

Mortality - variants of the RP-2014 mortality tables - for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

The actuarial assumptions used in the June 30, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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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 34 sources. The June 30, 2019 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Type of Investment	Target Allocation	Long-Term Expected Real Rate of Return
GROWTH		
Global Equity		
US Equity	22.10%	6.16%
International Developed Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
Sub-total	40.00%	
Private Equity		
Private Energy	11.25%	9.81%
Non-Core RE	2.25%	5.51%
OPP Private Credit	1.50%	9.81%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
Sub-total	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
Sub-total	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
Sub-total	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
Sub-total	21.00%	
Total	100.00%	

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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.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability calculated using the discount rate of 7.0% 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.

<u>1% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
\$ 128,822,912	\$ 104,239,992	\$ 84,116,397

Pension Plan Fiduciary Net Position

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

Defined Contribution 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 Internal Revenue Service guidelines for such plans.

The Pawtucket School District recognized pension expense of \$641,482 for the fiscal year ended June 30, 2020.

**CITY OF PAWTUCKET, RHODE ISLAND
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JUNE 30, 2020**

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

16. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The City provides post-retirement benefits to retired individuals as required by union contracts with City municipal employees, teachers, School department administrators (through age 65), police officers, and firefighters through a single-employer defined benefit plan (OPEB). Benefits include: 1) full health coverage for the retiree and their spouse, and 2) full dental coverage for the retiree and their spouse. The City obtains a biennial actuarial valuation report which can be obtained from the City's Finance Director at City Hall, 137 Roosevelt Avenue, Pawtucket, Rhode Island 02860.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The OPEB trust fund financial statements are prepared on the accrual basis of accounting. Contributions are recognized when they are due, pursuant to formal commitments and contractual requirements. Investment income is recognized when earned. Expenses (benefits and administration) are recognized when they are due and payable in accordance with terms of the plan.

Valuation of Investments

Investments are valued at fair value. Securities traded on national exchanges are valued at the last reported sales price. There are no investments of 5% or greater in any one organization.

Classes of Employees Covered

As of June 30, 2020 (date of the last actuarial valuation), membership data was as follows:

Inactive employees currently receiving benefit payments	654
Active employees	<u>1,536</u>
Total	<u><u>2,190</u></u>

Funding Policy

The City established an Irrevocable Trust Agreement (OPEB Trust) effective in 2017 and has started to pre-fund OPEB liabilities.

Investments

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on plan investments, net of investment expense was 4.78%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts of actually invested.

CITY OF PAWTUCKET, RHODE ISLAND
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The long-term expected rate of return on OPEB plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. These rates do not include inflation assumption which is assumed to be 2%. The target allocation and best of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	48%	4.3%
Non-U.S. Equity	21%	6.5%
U.S. Aggregate Bonds	9%	2.0%
Intermediate-Term Credit	5.4%	2.5%
Short-Term Credit	3.6%	2.2%
Intermediate-Term TIPS	5.0%	1.1%
REITs	8.0%	4.0%
	<u>100.0%</u>	

Net OPEB Liability

The components of the net OPEB liability of the City of Pawtucket at June 30, 2020, were as follows:

Total OPEB liability	\$ 405,970,200
Plan fiduciary net position	<u>(874,088)</u>
Net OPEB Liability	<u>\$ 405,096,112</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.22%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.25%, average, including inflation
Discount rate	2.50%
Healthcare cost trend rates	4.5% for 2019 and later years

**CITY OF PAWTUCKET, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020**

It is assumed that the pre-retirement and post retirement mortality for general employees and Teachers are represented by the MERS Class A assumptions for 2013. It is assumed that the pre-retirement and post retirement mortality for Public Safety employees are represented by the RP2000 Mortality Table with Blue Collar adjustment, projected to 2011 using Scale AA. For disabled general and Teacher members is represented by the MERS mortality assumptions for 2013. For Public Safety disabled retirees, it is represented by RP2000 Mortality Table with Blue Collar adjustment, projected to 2011 using Scale AA, set forward 1 year for males and 2 years for females.

The actuarial assumptions used in the June 30, 20120 valuation were based on the results of an actual experience study for the period July 1, 2016 - June 30, 2017.

Discount Rate

The discount rate used to measure the total OPEB liability was 2.50%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City, as well as what the City’s net OPEB 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 discount rate:

	<u>1% Decrease (1.50%)</u>	<u>Current Discount Rate (2.50%)</u>	<u>1% Increase (3.50%)</u>
Total OPEB Liability	\$ 330,815,754	\$ 405,096,112	\$ 503,939,600

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as the City’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 270,553,375	\$ 405,096,112	\$ 385,900,178

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2019	\$ 321,361,595	\$ 636,686	\$ 320,724,909
Changes for the year:			
Service cost	13,716,221		13,716,221
Interest on total OPEB liability	12,237,628		12,237,628
Differences between expected and actual experience			-
Changes in assumptions	76,299,278		76,299,278
Employer contributions		15,742,685	(15,742,685)
Net investment income		39,394	(39,394)
Benefit payments	(17,644,522)	(15,542,685)	(2,101,837)
Administrative expense		(1,992)	1,992
Net changes	<u>84,608,605</u>	<u>237,402</u>	<u>84,371,203</u>
Balances as of June 30, 2020	<u>\$ 405,970,200</u>	<u>\$ 874,088</u>	<u>\$ 405,096,112</u>

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

For the year ended June 30, 2019, the City recognized OPEB expense of \$32,219,565. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred outflows of resources:	
Changes of assumptions	\$ <u>72,014,478</u>
Deferred inflows of resources:	
Difference between expected and actual experience	\$ (33,592,308)
Net difference between projected and actual earnings on plan investments	<u>(55,706)</u>
Total	\$ <u>(33,648,014)</u>

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

Year Ending June 30	Net Deferred Outflows/(Inflows) of Resources
2021	\$ 6,263,109
2022	6,263,109
2023	6,263,452
2024	6,271,126
2025	11,565,946
Thereafter	<u>1,739,722</u>
Total	<u>\$ 38,366,464</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

17. COMBINING SCHEDULE OF FIDUCIARY NET POSITION

	<u>City Pension Trust Fund (New Plan)</u>	<u>City OPEB Trust Fund</u>	<u>Total</u>
Assets:			
Cash equivalents	\$ 846	\$	\$ 846
Investments, at Fair Value:			
Short term investments	3,193,828		3,193,828
Real estate investment trust		69,927	69,927
Common stock	94,624,837		94,624,837
Equity mutual fund	3,525,639	603,121	4,128,760
U.S. Government obligations	19,685,562		19,685,562
U.S. Government agency obligations	6,280,248		6,280,248
Domestic corporate bonds	8,863,544	201,040	9,064,584
Total investments	<u>136,173,658</u>	<u>874,088</u>	<u>137,047,746</u>
Receivables:			
Interest and dividends	312,695		312,695
Other	969,493		969,493
Total receivables	<u>1,282,188</u>	<u>-</u>	<u>1,282,188</u>
Total assets	<u>137,456,692</u>	<u>874,088</u>	<u>138,330,780</u>
Liabilities:			
Accounts payable and accrued expenses	<u>829,179</u>		<u>829,179</u>
Net Position:			
Restricted for pension benefits	136,627,513		136,627,513
Restricted for OPEB benefits		874,088	874,088
Net Position Held in Trust for Pension Benefits	<u>\$ 136,627,513</u>	<u>\$ 874,088</u>	<u>\$ 137,501,601</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

18. COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

	City Pension Trust Fund (New Plan)	City OPEB Trust Fund	Total
Additions:			
Contributions:			
Employer and plan members	\$ 14,731,148	\$ 15,742,685	\$ 30,473,833
Plan members	2,175,015		2,175,015
Total contributions	<u>16,906,163</u>	<u>15,742,685</u>	<u>32,648,848</u>
Investment Income:			
Net increase in fair value of investments	3,955,896	39,394	3,995,290
Interest and dividends	2,541,282		2,541,282
Other	2,216		2,216
Net investment earnings	<u>6,499,394</u>	<u>39,394</u>	<u>6,538,788</u>
Less investment expenses	702,171		702,171
Total investment income	<u>5,797,223</u>	<u>39,394</u>	<u>5,836,617</u>
Total additions	<u>22,703,386</u>	<u>15,782,079</u>	<u>38,485,465</u>
Deductions			
Benefits paid	17,310,571	15,542,685	32,853,256
Administrative and other expenses	697,912	1,992	699,904
Total deductions	<u>18,008,483</u>	<u>15,544,677</u>	<u>33,553,160</u>
Change in Net Position	4,694,903	237,402	4,932,305
Net Position - Beginning of Year	<u>131,932,610</u>	<u>636,686</u>	<u>132,569,296</u>
Net Position - End of Year	<u>\$ 136,627,513</u>	<u>\$ 874,088</u>	<u>\$ 137,501,601</u>

19. CONTINGENCIES AND COMMITMENTS

Litigation

During the ordinary course of its operations, the City is a party to various claims, legal actions and complaints, and adequately provides for losses and accrues liabilities for losses when they are both probable and can be reasonable estimated.

The City is involved in the early stages of litigation with several plaintiffs relating to tax assessment appeals, personal injuries and contract disputes. The outcomes of the cases are not known at this time. Management is rigorously defending the cases and has calculated the range of potential liability, after applying the City's insurance deductible, if the City should not prevail to be between \$0 and \$3,940,000. At June 30, 2019, the government-wide financial statements have \$1,981,279 accrued for loss contingencies.

Property and Liability Insurance

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters. As a result, the City participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) (the Trust) which provides coverage for property and liability claims. Upon joining the Trust, the City signed a participation agreement which outlines the rights and responsibilities of both the Trust and the City. The agreement states that for premiums paid by the City, the Trust will assume financial responsibility for the City's losses up to the maximum amount of insurance purchased, minus the City's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Under the participation agreement, the City is insured for a maximum of \$4,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage during the year ended June 30, 2020. At June 30, 2020, the Trust's estimated reserves on open claims not subject to coverage amounted to approximately \$4,734,000, which the City could be liable for.

Grants

The City has received federal and state grants for specific purposes that are subject to audit by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grant agency for expenditures disallowed under terms of the grant. City officials believe such disallowances, if any, would be immaterial.

20. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters for which the City carries commercial insurance. Settled claims resulting from these risks have not exceeded the City's coverage in any of the past three fiscal years and there have been no significant reductions in insurance coverage from the prior year. The City maintains an internal service fund for Health/Dental (medical) insurance, which is a cost-plus health and dental plan that has a self-insurance mechanism with a stop gap maximum claim amount at \$300,000.

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

The claims liability reported in the internal service fund at June 30, 2020 is based on the requirements of GASB Statement No. 10 and 30, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses. At June 30, 2020 and 2019, the City has estimated a liability for incurred but not reported claims (IBNR) based on actual claims paid subsequent to year end but related to claims incurred prior to June 30, 2020 and 2019, as follows:

	<u>2020</u>	<u>2019</u>
IBNR at beginning of year	\$ 1,766,752	\$ 1,118,004
Claims incurred during the year	33,190,006	31,362,150
Claims paid during the year	<u>(33,375,323)</u>	<u>(30,713,402)</u>
 IBNR at End of Year	 <u>\$ 1,581,435</u>	 <u>\$ 1,766,752</u>

21. TAX ABATEMENTS

The City enters into tax abatement agreements with local businesses under its Real Estate Tax Stabilization Program. Under the program, new businesses locating in a commercially zoned property with the City or the rehabilitation of property may qualify for a tax incentive.

For the fiscal year ended June 30, 2020, the City abated property taxes totaling \$1,226,320 under this program, including the following tax abatement agreements to new businesses locating in a commercially zoned property or rehabilitation of property:

<u>Purpose</u>	<u>Percentage of Taxes Abated During the Fiscal Year</u>	<u>Amount of Taxes Abated During the Fiscal Year</u>
Adaptive reuse of blighted mill property into residential units	48%	\$ 79,346
Attract the relocation of Corporate Office Operations in Pawtucket increase jobs	44%	47,046
Adaptive reuse of blighted mill property into market rate residential units	93%	248,325
Adaptive reuse of blighted mill property into market rate residential units	39%	32,903
Brewery buildout for economic development	100%	41,594
Increase size and employment base	76%	99,999
Retain and increase leased vehicle fleet operations	51%	456,246
New Adaptive reuse of mill property into market rent apartments	37%	35,999
New Adaptive reuse of mill property into market rent apartments	61%	79,166
New Adaptive reuse of mill property into market rent apartments	92%	<u>105,696</u>
 Total		 <u>\$ 1,226,320</u>

22. CORONAVIRUS (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 9, 2020, the Governor of the State of Rhode Island declared a state of emergency to combat a novel coronavirus disease (COVID-19).

The City derives a significant portion of its revenues from property taxes. While the City has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the City's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.

23. SUBSEQUENT EVENTS

In July 2020, the City issued \$34,000,000 in bond anticipation notes. The proceeds will be used by the City to fund school renovations of various schools across the City. The bond anticipation note will be due in January 2022 at an interest rate of 1.36%.

**Required
Supplementary
Information**

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF REVENUES AND EXPENDITURES (NON-GAAP BUDGETARY BASIS)
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
General property taxes and payments in lieu of taxes	\$ 108,043,097	\$ 108,043,097	\$ 106,627,842	\$ (1,415,255)
Intergovernmental and departmental	15,963,535	15,963,535	17,292,123	1,328,588
Licenses	240,592	240,592	233,949	(6,643)
Permits	949,350	949,350	606,144	(343,206)
Fines and forfeitures	1,007,940	1,007,940	2,385,928	1,377,988
Charges for services	4,078,584	4,078,584	3,651,325	(427,259)
Investment and interest income	1,380,000	1,380,000	1,256,766	(123,234)
Donations	7,000	7,000	6,677	(323)
Total revenues	<u>131,670,098</u>	<u>131,670,098</u>	<u>132,060,754</u>	<u>390,656</u>
Expenditures:				
Current:				
Legislative, judicial and general administrative	3,304,227	3,304,227	3,160,807	143,420
Executive	2,760,876	2,760,876	3,311,325	(550,449)
Finance	4,046,234	4,046,234	3,812,223	234,011
Planning	1,864,626	1,864,626	1,773,244	91,382
Public safety	51,963,233	51,963,233	53,082,119	(1,118,886)
Public works	12,963,594	12,963,594	12,433,210	530,384
Senior Center	593,607	593,607	611,974	(18,367)
Employee benefits	8,656,130	8,656,130	9,665,757	(1,009,627)
Other fixed and general charges	138,661	138,661	512,258	(373,597)
Debt services	12,671,866	12,671,866	12,317,556	354,310
Total expenditures	<u>98,963,054</u>	<u>98,963,054</u>	<u>100,680,473</u>	<u>(1,717,419)</u>
Excess of revenues over expenditures before other financing sources (uses)	<u>32,707,044</u>	<u>32,707,044</u>	<u>31,380,281</u>	<u>(1,326,763)</u>
Other Financing Sources (Uses):				
Transfers in	169,000	169,000	174,520	5,520
Transfers out - other	(70,107)	(70,107)	(70,107)	-
Transfers out - School unrestricted fund - appropriation	<u>(32,805,937)</u>	<u>(32,805,937)</u>	<u>(32,805,937)</u>	<u>-</u>
Net other financing sources (uses)	<u>(32,707,044)</u>	<u>(32,707,044)</u>	<u>(32,701,524)</u>	<u>5,520</u>
Excess of Revenues over Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>(1,321,243)</u>	<u>\$ (1,321,243)</u>
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
Appropriation of reserved fund balance for revaluation			-	
Committed for contribution to OPEB Trust			-	
Total Net Change in Fund Balance - GAAP basis			<u>\$ (1,321,243)</u>	

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (NON-GAAP BUDGETARY BASIS)
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Original Budgeted Revenues</u>	<u>Revised Budgeted Revenues</u>	<u>Actual Revenues</u>	<u>Variance</u>
General Property Taxes:				
Real estate, tangible and motor vehicle	\$ 106,585,565	\$ 106,585,565	\$ 105,230,706	\$ (1,354,859)
Current other taxes	1,457,532	1,457,532	1,397,136	(60,396)
Total general property taxes	<u>108,043,097</u>	<u>108,043,097</u>	<u>106,627,842</u>	<u>(1,415,255)</u>
Intergovernmental and Departmental:				
State	15,963,535	15,963,535	17,124,978	1,161,443
Federal			167,145	167,145
Total intergovernmental and departmental	<u>15,963,535</u>	<u>15,963,535</u>	<u>17,292,123</u>	<u>1,328,588</u>
Licenses:				
Liquor	144,670	144,670	149,265	4,595
Taverns & victualling	36,400	36,400	37,920	1,520
Other	59,522	59,522	46,764	(12,758)
Total licenses	<u>240,592</u>	<u>240,592</u>	<u>233,949</u>	<u>(6,643)</u>
Permits:				
Building	480,000	480,000	265,086	(214,914)
Electrical	140,000	140,000	112,990	(27,010)
Plumbing	85,000	85,000	59,971	(25,029)
Other	244,350	244,350	168,097	(76,253)
Total permits	<u>949,350</u>	<u>949,350</u>	<u>606,144</u>	<u>(343,206)</u>
Fines and Forfeitures:				
Municipal and Police P.T.E.	120,000	120,000	63,216	(56,784)
Other	887,940	887,940	2,322,712	1,434,772
Total fines and forfeiture	<u>1,007,940</u>	<u>1,007,940</u>	<u>2,385,928</u>	<u>1,377,988</u>
Charges for Service:				
Legal instrument fees	510,000	510,000	544,775	34,775
Alarm box fee	200,000	200,000	170,000	(30,000)
Rescue service	2,555,000	2,555,000	2,025,958	(529,042)
Other	813,584	813,584	910,592	97,008
Total charges for services	<u>4,078,584</u>	<u>4,078,584</u>	<u>3,651,325</u>	<u>(427,259)</u>
Interest:				
Real estate overdue taxes	780,000	780,000	689,314	(90,686)
Bank accounts	600,000	600,000	567,452	(32,548)
Total interest	<u>1,380,000</u>	<u>1,380,000</u>	<u>1,256,766</u>	<u>(123,234)</u>
Donations	7,000	7,000	6,677	(323)
Total revenues	<u>131,670,098</u>	<u>131,670,098</u>	<u>132,060,754</u>	<u>390,656</u>
Other Financing Sources:				
Transfers in	169,000	169,000	174,520	5,520
Total other financing sources	<u>169,000</u>	<u>169,000</u>	<u>174,520</u>	<u>5,520</u>
Total Revenues and Other Financing Sources	<u>\$ 131,839,098</u>	<u>\$ 131,839,098</u>	<u>\$ 132,235,274</u>	<u>\$ 396,176</u>

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (NON-GAAP BUDGETARY BASIS)
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budgeted Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
Legislative:				
City Council	\$ 266,323	\$ 266,323	\$ 263,726	\$ 2,597
City Clerk	655,177	655,177	623,596	31,581
Probate Court	28,779	28,779	28,162	617
Board of Canvassers	364,413	364,413	341,893	22,520
Library	1,989,535	1,989,535	1,903,430	86,105
Total legislative	<u>3,304,227</u>	<u>3,304,227</u>	<u>3,160,807</u>	<u>143,420</u>
Executive:				
Mayor	681,403	681,403	676,900	4,503
Law Department	529,610	529,610	986,294	(456,684)
Municipal Court	82,182	82,182	78,832	3,350
Contribution Support	320,977	320,977	316,727	4,250
Insurances	1,146,704	1,146,704	1,252,572	(105,868)
Total executive	<u>2,760,876</u>	<u>2,760,876</u>	<u>3,311,325</u>	<u>(550,449)</u>
Finance Department:				
Finance Director	405,331	405,331	384,603	20,728
Accounting	347,202	347,202	315,848	31,354
Tax Assessors	459,452	459,452	434,706	24,746
Collections-disbursement	620,966	620,966	586,289	34,677
Information Technology	1,586,336	1,586,336	1,327,475	258,861
Personnel	211,262	211,262	306,969	(95,707)
Purchasing	237,550	237,550	249,143	(11,593)
Payroll	178,135	178,135	207,190	(29,055)
Total finance department	<u>4,046,234</u>	<u>4,046,234</u>	<u>3,812,223</u>	<u>234,011</u>
Planning Department:				
Planning Department	660,473	660,473	751,462	(90,989)
Development	63,696	63,696	65,805	(2,109)
Zoning & Code Enforcement	1,140,457	1,140,457	955,977	184,480
Total planning department	<u>1,864,626</u>	<u>1,864,626</u>	<u>1,773,244</u>	<u>91,382</u>
Public Safety:				
Uniform Police	24,399,276	24,399,276	24,137,562	261,714
Civilian Police	1,911,004	1,911,004	1,830,128	80,876
Animal Shelter	467,750	467,750	453,297	14,453
Police Crossing Guards	494,827	494,827	392,608	102,219
Uniform Fire	23,502,329	23,502,329	25,077,556	(1,575,227)
Civilian Fire	473,542	473,542	567,087	(93,545)
Fire Prevention	577,987	577,987	511,738	66,249
Emergency Management Systems	136,518	136,518	112,143	24,375
Total public safety	<u>51,963,233</u>	<u>51,963,233</u>	<u>53,082,119</u>	<u>(1,118,886)</u>

(Continued on next page)

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (NON-GAAP BUDGETARY BASIS)
BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Original Budget Expenditures</u>	<u>Revised Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Variance</u>
Public Works:				
Public Works Director	\$ 810,680	\$ 810,680	\$ 843,199	\$ (32,519)
Engineering	230,497	230,497	208,447	22,050
Equipment maintenance	910,979	910,979	776,416	134,563
Building maintenance	801,615	801,615	772,285	29,330
City Hall maintenance	639,367	639,367	633,599	5,768
Sewer maintenance	584,979	584,979	524,967	60,012
Beautification	2,676,281	2,676,281	2,698,708	(22,427)
Transfer station	1,224,000	1,224,000	1,446,268	(222,268)
Streets, bridge & cemetery	1,562,888	1,562,888	1,367,598	195,290
Street cleaning/snow removal	1,026,962	1,026,962	826,692	200,270
Traffic	416,943	416,943	420,103	(3,160)
Parks division	1,520,800	1,520,800	1,422,785	98,015
Recreation	440,826	440,826	382,454	58,372
Daggett Farm	116,777	116,777	109,689	7,088
Total public works	<u>12,963,594</u>	<u>12,963,594</u>	<u>12,433,210</u>	<u>530,384</u>
Senior Center	<u>593,607</u>	<u>593,607</u>	<u>611,974</u>	<u>(18,367)</u>
Employee Benefits	<u>8,656,130</u>	<u>8,656,130</u>	<u>9,665,757</u>	<u>(1,009,627)</u>
Fixed Charges	<u>138,661</u>	<u>138,661</u>	<u>512,258</u>	<u>(373,597)</u>
Debt Service:				
Debt service-principal	8,052,291	8,052,291	8,067,929	(15,638)
Debt service-interest & other charges	4,619,575	4,619,575	4,249,627	369,948
Total debt service	<u>12,671,866</u>	<u>12,671,866</u>	<u>12,317,556</u>	<u>354,310</u>
Total expenditures	<u>98,963,054</u>	<u>98,963,054</u>	<u>100,680,473</u>	<u>(1,717,419)</u>
Other Financing Uses:				
Transfer to school unrestricted fund- appropriation	32,805,937	32,805,937	32,805,937	-
Other transfers	70,107	70,107	70,107	-
Total other financing uses	<u>32,876,044</u>	<u>32,876,044</u>	<u>32,876,044</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 131,839,098</u>	<u>\$ 131,839,098</u>	<u>\$ 133,556,517</u>	<u>\$ (1,717,419)</u>

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF REVENUES AND EXPENDITURES (NON-GAAP BUDGETARY BASIS)
BUDGET AND ACTUAL - SCHOOL UNRESTRICTED FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
State aid	\$ 91,306,394	\$ 87,499,881	\$ 87,499,881	\$ -
Medicaid	1,250,000	1,250,000	1,207,801	(42,199)
Fees, services and miscellaneous revenue	1,075,489	1,075,489	1,292,776	217,287
Total revenues	<u>93,631,883</u>	<u>89,825,370</u>	<u>90,000,458</u>	<u>175,088</u>
Expenditures:				
Salaries	69,180,809	67,875,699	66,684,246	1,191,453
Fringe and fixed charges	29,995,526	29,702,910	28,981,311	721,599
Purchased services	21,963,876	19,044,306	19,089,988	(45,682)
Supplies and materials	3,880,071	3,567,352	3,536,587	30,765
Equipment/capital improvement	612,500	1,644,372	1,607,872	36,500
Other	115,388	333,880	360,775	(26,895)
Total expenditures	<u>125,748,170</u>	<u>122,168,519</u>	<u>120,260,779</u>	<u>1,907,740</u>
Excess of Expenditures over Revenues Before Other Financing Sources	<u>(32,116,287)</u>	<u>(32,343,149)</u>	<u>(30,260,321)</u>	<u>2,082,828</u>
Other Financing Sources (Uses):				
Operating transfer from general fund				
City appropriation	32,805,937	32,805,937	32,805,937	-
Transfer In - Indirect Revenue			318,343	318,343
Transfer Out - School Lunch Fund			(194,543)	(194,543)
Transfer Out - Capital Projects Funds	39,931	842	(593,790)	(594,632)
Total other financing sources	<u>32,845,868</u>	<u>32,806,779</u>	<u>32,335,947</u>	<u>(470,832)</u>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Sources	<u>\$ 729,581</u>	<u>\$ 463,630</u>	<u>\$ 2,075,626</u>	<u>\$ 1,611,996</u>

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

	<u>School Unrestricted</u>	
	<u>Revenues</u>	<u>Expenditures</u>
Balance, Budgetary Basis - June 30, 2020	\$ 123,124,738	\$ 121,049,112
State teachers' retirement on-behalf payments	<u>6,013,478</u>	<u>6,013,478</u>
Balance, GAAP Basis - June 30, 2020	<u>\$ 129,138,216</u>	<u>\$ 127,062,590</u>

CITY OF PAWTUCKET, RHODE ISLAND
PAWTUCKET RETIREMENT SYSTEM - POLICE AND FIRE PENSION NEW PLAN
SCHEDULE OF CHANGES IN THE CITY OF PAWTUCKET'S NET PENSION LIABILITY AND RELATED RATIOS
LAST SIX FISCAL YEARS*

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:						
Service cost	\$ 4,314,078	\$ 2,425,062	\$ 3,845,925	\$ 3,616,831	\$ 3,765,783	\$ 4,436,644
Interest on the total pension liability	21,452,755	19,918,258	19,796,387	19,062,801	18,699,523	18,845,036
Changes of benefit terms						(6,485,856)
Difference between expected and actual experience of the total pension liability	(4,604,022)	13,861,845	(3,887,709)	2,075,037	4,031,307	(1,519,718)
Changes of assumptions						5,317,024
Benefit payments, including refunds of employee contributions	(17,310,571)	(17,946,367)	(15,515,181)	(14,901,137)	(13,684,199)	(13,253,086)
Interest on benefit payments					(503,881)	(503,975)
Net change in total pension liability	<u>3,852,240</u>	<u>18,258,798</u>	<u>4,239,422</u>	<u>9,853,532</u>	<u>12,308,533</u>	<u>6,836,069</u>
Total pension liability - beginning	<u>290,221,470</u>	<u>271,962,672</u>	<u>267,723,250</u>	<u>257,869,718</u>	<u>245,561,185</u>	<u>238,725,116</u>
Total pension liability - ending (a)	<u>294,073,710</u>	<u>290,221,470</u>	<u>271,962,672</u>	<u>267,723,250</u>	<u>257,869,718</u>	<u>245,561,185</u>
Plan fiduciary net position:						
Contributions - employer	14,731,148	14,458,472	13,760,338	13,646,297	13,630,084	12,996,379
Contributions - employee	2,175,015	1,925,543	1,833,531	1,955,294	1,843,313	1,527,777
Net investment income (loss)	5,797,223	10,647,268	8,233,321	10,803,883	(1,288,022)	5,940,316
Benefit payments, including refunds of employee contributions	(17,310,571)	(17,946,367)	(15,515,181)	(14,901,137)	(13,684,199)	(13,253,087)
Expenses	(697,912)	(176,467)	(154,759)	(107,167)	(728,116)	(735,430)
Net change in plan fiduciary net position	<u>4,694,903</u>	<u>8,908,449</u>	<u>8,157,250</u>	<u>11,397,170</u>	<u>(226,940)</u>	<u>6,475,955</u>
Plan fiduciary net position - beginning	<u>131,932,610</u>	<u>123,024,161</u>	<u>114,866,911</u>	<u>103,469,741</u>	<u>103,696,681</u>	<u>97,220,726</u>
Plan fiduciary net position - ending (b)	<u>\$ 136,627,513</u>	<u>\$ 131,932,610</u>	<u>\$ 123,024,161</u>	<u>\$ 114,866,911</u>	<u>\$ 103,469,741</u>	<u>\$ 103,696,681</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 157,446,197</u>	<u>\$ 158,288,860</u>	<u>\$ 148,938,511</u>	<u>\$ 152,856,339</u>	<u>\$ 154,399,977</u>	<u>\$ 141,864,504</u>
Plan fiduciary net position as a percentage of the total pension liability	46.46%	45.46%	45.24%	42.91%	40.12%	42.23%
Covered payroll	\$ 22,143,601	\$ 21,670,656	\$ 21,257,802	\$ 19,504,659	\$ 18,353,315	\$ 19,427,234
Net pension liability as a percentage of covered payroll	711.02%	730.43%	700.63%	783.69%	841.26%	730.24%

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

**CITY OF PAWTUCKET, RHODE ISLAND
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM - MUNICIPAL PLAN
SCHEDULE OF CHANGES IN THE CITY OF PAWTUCKET'S NET PENSION LIABILITY AND RELATED RATIOS
LAST SIX FISCAL YEARS***

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:						
Service cost	\$ 1,926,808	\$ 1,871,871	\$ 1,755,796	\$ 1,725,078	\$ 1,678,551	\$ 1,758,847
Interest on the total pension liability	8,890,949	8,653,339	8,573,954	8,661,520	8,425,763	8,327,033
Changes of benefit terms					2,108,670	
Difference between expected and actual experience of the total pension liability	(4,952,200)	446,990	209,515	(3,281,003)	(919,002)	
Changes of assumptions			6,659,706			(571,087)
Benefit payments, including refunds of employee contributions	(7,552,371)	(7,658,104)	(8,256,419)	(8,320,604)	(8,027,028)	(8,289,462)
Net change in total pension liability	(1,686,814)	3,314,096	8,942,552	(1,215,009)	3,266,954	1,225,331
Total pension liability - beginning	<u>129,826,341</u>	<u>126,512,245</u>	<u>117,569,693</u>	<u>118,784,702</u>	<u>115,517,748</u>	<u>114,292,417</u>
Total pension liability - ending (a)	<u>128,139,527</u>	<u>129,826,341</u>	<u>126,512,245</u>	<u>117,569,693</u>	<u>118,784,702</u>	<u>115,517,748</u>
Plan fiduciary net position:						
Contributions - employer	3,433,074	3,132,995	3,349,306	3,351,122	3,180,541	2,748,725
Contributions - employee	700,122	670,915	660,191	652,005	396,865	383,778
Net investment income	5,987,342	7,038,026	9,644,921	27,958	2,096,868	12,248,352
Benefit payments, including refunds of employee contributions	(7,552,371)	(7,658,104)	(8,256,419)	(8,320,604)	(8,027,028)	(8,289,462)
Pension plan administrative expense	(93,567)	(93,694)	(91,121)	(136,903)	(95,648)	(76,699)
Other	166,833	144,461	457,627	7,826	(38,394)	(9,184)
Net change in plan fiduciary net position	<u>2,641,433</u>	<u>3,234,599</u>	<u>5,764,505</u>	<u>(4,418,596)</u>	<u>(2,486,796)</u>	<u>7,005,510</u>
Plan fiduciary net position - beginning	<u>94,056,010</u>	<u>90,821,411</u>	<u>85,056,906</u>	<u>89,475,502</u>	<u>91,962,298</u>	<u>84,956,788</u>
Plan fiduciary net position - ending (b)	<u>96,697,443</u>	<u>94,056,010</u>	<u>90,821,411</u>	<u>85,056,906</u>	<u>89,475,502</u>	<u>91,962,298</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 31,442,084</u>	<u>\$ 35,770,331</u>	<u>\$ 35,690,834</u>	<u>\$ 32,512,787</u>	<u>\$ 29,309,200</u>	<u>\$ 23,555,450</u>
Plan fiduciary net position as a percentage of the total pension liability	75.46%	72.45%	71.79%	72.35%	75.33%	79.61%
Covered payroll	21,970,443	21,055,912	20,463,823	19,760,339	19,382,810	18,953,097
Net pension liability as a percentage of covered payroll	143.11%	169.88%	174.41%	164.54%	151.21%	124.28%

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

**CITY OF PAWTUCKET, RHODE ISLAND
 EMPLOYEES' RETIREMENT SYSTEM - TEACHERS PLAN
 SCHEDULE OF PAWTUCKET'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 LAST SIX FISCAL YEARS***

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Employer's proportion of the net pension liability	3.36%	3.36%	3.31%	3.41%	3.33%	3.33%
Employer's proportionate share of the net pension liability	\$ 104,239,992	\$ 106,751,172	\$ 104,552,182	\$ 101,708,548	\$ 91,758,238	\$ 80,955,350
State's proportionate share of the net pension liability associated with the school district	<u>78,086,549</u>	<u>79,628,706</u>	<u>79,016,330</u>	<u>69,655,421</u>	<u>62,686,348</u>	<u>55,514,813</u>
Total	<u>\$ 182,326,541</u>	<u>\$ 186,379,878</u>	<u>\$ 183,568,512</u>	<u>\$ 171,363,969</u>	<u>\$ 154,444,586</u>	<u>\$ 136,470,163</u>
Employer's covered payroll	\$ 62,212,402	\$ 60,634,313	\$ 60,618,942	\$ 59,048,806	\$ 57,530,052	\$ 51,497,621
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	167.56%	176.06%	172.47%	172.24%	159.50%	157.20%
Plan fiduciary net position as a percentage of the total pension liability	52.80%	54.30%	54.00%	54.06%	57.55%	61.40%

Notes:

1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.

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

**CITY OF PAWTUCKET, RHODE ISLAND
PAWTUCKET RETIREMENT SYSTEM - POLICE AND FIRE PENSION OLD PLAN
SCHEDULE OF CHANGES IN THE CITY OF PAWTUCKET'S PENSION LIABILITY
LAST FIVE FISCAL YEARS***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability:					
Interest on the total pension liability	\$ 127,415	\$ 158,226	\$ 178,442	\$ 167,297	\$ 177,313
Difference between expected and actual experience of the total pension liability	(168,310)	(157,312)	235,954	221,592	164,609
Benefit payments, including refunds of employee contributions	<u>(393,190)</u>	<u>(429,601)</u>	<u>(473,037)</u>	<u>(472,041)</u>	<u>(478,777)</u>
Net change in total pension liability	<u>(434,085)</u>	<u>(428,687)</u>	<u>(58,641)</u>	<u>(83,152)</u>	<u>(136,855)</u>
Total pension liability - beginning	<u>1,891,904</u>	<u>2,320,591</u>	<u>2,379,232</u>	<u>2,462,384</u>	<u>2,599,239</u>
Total Pension Liability - Ending	<u>\$ 1,457,819</u>	<u>\$ 1,891,904</u>	<u>\$ 2,320,591</u>	<u>\$ 2,379,232</u>	<u>\$ 2,462,384</u>

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

CITY OF PAWTUCKET, RHODE ISLAND
PAWTUCKET RETIREMENT SYSTEM - POLICE AND FIRE PENSION - NEW PLAN
SCHEDULE OF CITY OF PAWTUCKET'S CONTRIBUTIONS
LAST SIX FISCAL YEARS*

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 14,731,148	\$ 14,458,472	\$ 13,760,338	\$ 13,646,297	\$ 13,630,084	\$ 12,996,379
Contributions in relation to the actuarially determined contributio	<u>14,731,148</u>	<u>14,458,472</u>	<u>13,760,338</u>	<u>13,646,297</u>	<u>13,630,084</u>	<u>12,996,379</u>
Contribution deficiency (excess)	<u>\$ -</u>					
Covered payroll	\$ 22,143,601	\$ 21,670,656	\$ 21,257,802	\$ 19,504,659	\$ 18,353,315	\$ 19,427,234
Contributions as a percentage of covered payrol	66.53%	66.72%	64.73%	69.96%	74.26%	66.90%

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

Notes to schedule:

Valuation date: June 30, 2019

Measurement date: June 30, 2020

**CITY OF PAWTUCKET, RHODE ISLAND
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM - MUNICIPAL PLAN
SCHEDULE OF CITY OF PAWTUCKET'S CONTRIBUTIONS
LAST SEVEN FISCAL YEARS***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 3,656,784	\$ 3,433,074	\$ 3,132,995	\$ 3,349,306	\$ 3,351,122	\$ 3,180,541	\$ 2,748,725
Contributions in relation to the actuarially determined contribution	<u>3,656,784</u>	<u>3,433,074</u>	<u>3,132,995</u>	<u>3,349,306</u>	<u>3,351,122</u>	<u>3,180,541</u>	<u>2,748,725</u>
Contribution deficiency (excess)	\$ <u>-</u>						
Covered payroll	\$ 22,849,261	\$ 21,970,443	\$ 21,055,912	\$ 20,463,823	\$ 19,760,339	\$ 19,382,810	\$ 18,953,097
Contributions as a percentage of covered payroll	16.00%	15.63%	14.88%	16.37%	16.96%	16.41%	14.50%

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

Notes:

1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

Notes to schedule:

Valuation date: June 30, 2018

Measurement date: June 30, 2019

Actuarially determined contribution rates are calculated as of June 30th of each plan year and effective two years after the actuarial valuation.

**CITY OF PAWTUCKET, RHODE ISLAND
 EMPLOYEES' RETIREMENT SYSTEM - TEACHERS PLAN
 SCHEDULE OF CITY OF PAWTUCKET'S CONTRIBUTIONS
 LAST SEVEN FISCAL YEARS***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 9,296,964	\$ 8,610,679	\$ 8,418,535	\$ 8,202,436	\$ 8,107,401	\$ 7,714,780	\$ 6,905,831
Contributions in relation to the actuarially determined contribution	<u>9,296,964</u>	<u>8,610,679</u>	<u>8,418,535</u>	<u>8,202,436</u>	<u>8,107,401</u>	<u>7,714,780</u>	<u>6,905,831</u>
Contribution deficiency (excess)	\$ <u>-</u>						
Covered payroll	\$ 62,212,402	\$ 60,634,313	\$ 60,618,942	\$ 62,233,961	\$ 59,048,806	\$ 57,530,052	\$ 51,497,621
Contributions as a percentage of covered payroll	14.94%	14.20%	13.89%	13.18%	13.73%	13.41%	13.41%
Contributions as a percentage of covered federal payroll	24.61%	23.51%	21.86%	21.86%	21.44%	22.60%	22.60%

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

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.

**CITY OF PAWTUCKET, RHODE ISLAND
PAWTUCKET RETIREMENT SYSTEM - POLICE AND FIRE PENSION - NEW PLAN
SCHEDULE OF INVESTMENT RETURNS
LAST SIX FISCAL YEARS***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expenses	6.27%	9.57%	7.62%	11.03%	-1.21%	6.02%

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

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS
OPEB PLAN
LAST THREE FISCAL YEARS*

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:			
Service cost	\$ 13,716,221	\$ 7,740,680	\$ 7,407,349
Interest on the total OPEB liability	12,237,628	14,139,699	13,903,660
Difference between expected and actual experience of the total pension liability		(49,820,476)	
Changes of assumptions	76,299,278	12,075,027	
Benefit payments	<u>(17,644,522)</u>	<u>(16,884,710)</u>	<u>(14,624,203)</u>
Net change in total OPEB liability	84,608,605	(32,749,780)	6,686,806
Total OPEB liability - beginning	<u>321,361,595</u>	<u>354,111,375</u>	<u>347,424,569</u>
Total OPEB liability - ending	<u>\$ 405,970,200</u>	<u>\$ 321,361,595</u>	<u>\$ 354,111,375</u>
Plan fiduciary net position:			
Contributions - employer	\$ 15,742,685	\$ 15,273,382	\$ 14,824,203
Net investment income	39,394	37,050	1,059
Benefit payments	(15,542,685)	(14,873,382)	(14,624,203)
Administrative expenses	<u>(1,992)</u>	<u>(1,423)</u>	
Net change in plan fiduciary net position	237,402	435,627	201,059
Plan fiduciary net position - beginning	<u>636,686</u>	<u>201,059</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>874,088</u>	<u>636,686</u>	<u>201,059</u>
Net OPEB Liability - Ending	<u>\$ 405,096,112</u>	<u>\$ 320,724,909</u>	<u>\$ 353,910,316</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.22%	0.20%	0.06%
Covered payroll	\$ 109,167,949	\$ 105,988,300	\$ 102,553,692
Net OPEB liability as a percentage of covered payroll	371.08%	302.60%	345.10%

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

**CITY OF PAWTUCKET, RHODE ISLAND
 OPEB PLAN
 SCHEDULE OF CITY OF PAWTUCKET'S CONTRIBUTIONS
 LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 16,750,119	\$ 16,159,644	\$ 21,155,209	\$ 20,305,107	\$ 20,604,671	\$ 19,664,769	\$ 17,636,868	\$ 20,257,675	\$ 19,285,740	\$ 24,211,420
Contributions in relation to the actuarially determined contribution	<u>15,742,685</u>	<u>15,273,382</u>	<u>14,613,247</u>	<u>13,994,453</u>	<u>11,109,056</u>	<u>9,976,571</u>	<u>12,892,143</u>	<u>12,953,770</u>	<u>12,939,217</u>	<u>12,541,409</u>
Contribution deficiency (excess)	<u>\$ 1,007,434</u>	<u>\$ 886,262</u>	<u>\$ 6,541,962</u>	<u>\$ 6,310,654</u>	<u>\$ 9,495,615</u>	<u>\$ 9,688,198</u>	<u>\$ 4,744,725</u>	<u>\$ 7,303,905</u>	<u>\$ 6,346,523</u>	<u>\$ 11,670,011</u>
Percentage contributed	94%	95%	69%	69%	54%	51%	73%	64%	67%	52%

Notes to Schedule:

Valuation date:

July 1, 2019

Measurement date:

June 30, 2020

**CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF INVESTMENT RETURNS
OPEB PLAN
LAST THREE FISCAL YEARS***

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Annual money-weighted rate of return, net of investment expense	4.78%	7.01%	0.53%

* 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**

**CITY OF PAWTUCKET, RHODE ISLAND
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

	City Special Revenue Funds	HUD Special Revenue Funds	School Restricted Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
Assets:						
Cash and cash equivalents	\$ 4,903,084	\$ 11,386	\$ 268,560	\$ 12,668,814	\$ 428,275	\$ 18,280,119
Investments					1,078,699	1,078,699
Due from federal and state governments	510,941	914,452	4,384,391			5,809,784
Due from RICWFA				8,404,806		8,404,806
Other receivables	628,732	2,373,117				3,001,849
Notes receivable					80,000	80,000
Total Assets	\$ 6,042,757	\$ 3,298,955	\$ 4,652,951	\$ 21,073,620	\$ 1,586,974	\$ 36,655,257
Liabilities:						
Accounts payable and accrued liabilities	\$ 201,951	\$ 243,527	\$ 115,398	\$ 1,884,300		\$ 2,445,176
Due to other funds	649,921	230,952	4,188,039	4,516,553		9,585,465
Unearned Revenue	15					15
Total liabilities	851,887	474,479	4,303,437	6,400,853	-	12,030,656
Deferred inflows of resources:						
Unavailable revenue - loans receivable		1,890,520				1,890,520
Total deferred inflows of resources:	-	1,890,520	-	-	-	1,890,520
Fund Balance:						
Nonspendable	7,711				1,586,974	1,594,685
Restricted	4,067,035	933,956	349,514	19,681,493		25,031,998
Committed	1,339,278					1,339,278
Unassigned	(223,154)			(5,008,726)		(5,231,880)
Total fund balance	5,190,870	933,956	349,514	14,672,767	1,586,974	22,734,081
Total Liabilities and Fund Balance	\$ 6,042,757	\$ 3,298,955	\$ 4,652,951	\$ 21,073,620	\$ 1,586,974	\$ 36,655,257

**CITY OF PAWTUCKET, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>City Special Revenue Funds</u>	<u>HUD Special Revenue Funds</u>	<u>School Restricted Funds</u>	<u>Capital Projects Funds</u>	<u>Permanent Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:						
Charges for services	\$ 6,073,046	\$	\$ 130,450	\$	\$	\$ 6,203,496
Operating grants and contributions	3,917,283	2,144,392	14,863,146		13,900	20,938,721
Capital grants and contributions				4,665,658		4,665,658
Investment income	23,428	18,526		29,152	64,329	135,435
Total revenues	<u>10,013,757</u>	<u>2,162,918</u>	<u>14,993,596</u>	<u>4,694,810</u>	<u>78,229</u>	<u>31,943,310</u>
Expenditures:						
Current:						
Legislative and executive	885,154			187,542	31,785	1,104,481
Planning	164,083	2,243,376		1,731,366		4,138,825
Public safety	8,016,365			1,901,591		9,917,956
Public works	154,322			6,693,982		6,848,304
Senior center	12,484					12,484
Education			14,556,085	11,820,696		26,376,781
Total expenditures	<u>9,232,408</u>	<u>2,243,376</u>	<u>14,556,085</u>	<u>22,335,177</u>	<u>31,785</u>	<u>48,398,831</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>781,349</u>	<u>(80,458)</u>	<u>437,511</u>	<u>(17,640,367)</u>	<u>46,444</u>	<u>(16,455,521)</u>
Other financing sources (uses):						
Transfers from other funds	97,075		15,214	748,933		861,222
Transfers to other funds	(216,022)		(333,555)	(140,611)		(690,188)
Bond proceeds				1,350,000		1,350,000
Total other financing sources (uses)	<u>(118,947)</u>	<u>-</u>	<u>(318,341)</u>	<u>1,958,322</u>	<u>-</u>	<u>1,521,034</u>
Net change in fund balances	<u>662,402</u>	<u>(80,458)</u>	<u>119,170</u>	<u>(15,682,045)</u>	<u>46,444</u>	<u>(14,934,487)</u>
Fund Balances - Beginning of Year	<u>4,528,468</u>	<u>1,014,414</u>	<u>230,344</u>	<u>30,354,812</u>	<u>1,540,530</u>	<u>37,668,568</u>
Fund Balances - End of Year	<u>\$ 5,190,870</u>	<u>\$ 933,956</u>	<u>\$ 349,514</u>	<u>\$ 14,672,767</u>	<u>\$ 1,586,974</u>	<u>\$ 22,734,081</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020

	Cancer Task Force <u>105</u>	Pawtucket Public Fund <u>106</u>	Convergence Fund 2 <u>107</u>	Convergence Fund <u>108</u>	Elect Imp <u>109</u>	Substance Abuse <u>113</u>	Department of Health Deliverable <u>122</u>
Assets:							
Cash and cash equivalents	\$ 471	\$	\$ 3,417	\$ 16,771	\$	\$ 11,137	\$ 2,516
Other receivables							
Due from federal and state governments			5,000			18,878	
Total Assets	<u>\$ 471</u>	<u>\$ -</u>	<u>\$ 8,417</u>	<u>\$ 16,771</u>	<u>\$ -</u>	<u>\$ 30,015</u>	<u>\$ 2,516</u>
Liabilities and Fund Balance:							
Liabilities:							
Accounts payable and accrued expenses	\$	\$	\$	\$	\$	\$ 27,672	\$
Unearned revenue							
Due to other funds							
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,672</u>	<u>-</u>
Fund Balance:							
Nonspendable							
Restricted						2,343	2,516
Committed	471		8,417	16,771			
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>471</u>	<u>-</u>	<u>8,417</u>	<u>16,771</u>	<u>-</u>	<u>2,343</u>	<u>2,516</u>
Total Liabilities and Fund Balance	<u>\$ 471</u>	<u>\$ -</u>	<u>\$ 8,417</u>	<u>\$ 16,771</u>	<u>\$ -</u>	<u>\$ 30,015</u>	<u>\$ 2,516</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020

	<u>Beat COVID</u>	<u>Slater Park Permits</u>	<u>Recreation Trips</u>	<u>Daggett Farm</u>	<u>Carousel Fund</u>	<u>Tennis Single League</u>	<u>Instructor Programming</u>
	127	129	131	132	134	136	138
Assets:							
Cash and cash equivalents	\$	\$ 38,613	\$ 4,038	\$ 46,739	\$ 26,822	\$ 35,922	\$
Other receivables							
Due from federal and state governments							
Total Assets	\$ -	\$ 38,613	\$ 4,038	\$ 46,739	\$ 26,822	\$ 35,922	\$ -
Liabilities and Fund Balance:							
Liabilities:							
Accounts payable and accrued expenses	\$ 33,012	\$ 251	\$	\$	\$ 2,785	\$ 768	\$ 170
Unearned revenue							
Due to other funds	43,602						10,957
Total liabilities	76,614	251	-	-	2,785	768	11,127
Fund Balance:							
Nonspendable							
Restricted							
Committed		38,362	4,038	46,739	24,037	35,154	
Unassigned	(76,614)	-	-	-	-	-	(11,127)
Total fund balance	(76,614)	38,362	4,038	46,739	24,037	35,154	(11,127)
Total Liabilities and Fund Balance	\$ -	\$ 38,613	\$ 4,038	\$ 46,739	\$ 26,822	\$ 35,922	\$ -

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>Arts In The Park</u>	<u>Field Use Maintenance</u>	<u>Council's Substance Abuse</u>	<u>Arts Support Initiative</u>	<u>Pawtucket Arts Funding</u>	<u>Youth Sports League</u>	<u>AED Fund</u>
	<u>139</u>	<u>140</u>	<u>141</u>	<u>145</u>	<u>146</u>	<u>147</u>	<u>150</u>
Assets:							
Cash and cash equivalents	\$ 3,109	\$ 101,950	\$ 100,816	\$ 45,595	\$ 7,354	\$ 22,603	\$ 1,052
Other receivables							
Due from federal and state governments							
Total Assets	<u>\$ 3,109</u>	<u>\$ 101,950</u>	<u>\$ 100,816</u>	<u>\$ 45,595</u>	<u>\$ 7,354</u>	<u>\$ 22,603</u>	<u>\$ 1,052</u>
Liabilities and Fund Balance:							
Liabilities:							
Accounts payable and accrued expenses	\$	\$ 541	\$	\$	\$	\$	\$
Unearned revenue							
Due to other funds							
Total liabilities	<u>-</u>	<u>541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:							
Nonspendable							
Restricted				45,595			
Committed	3,109	101,409	100,816		7,354	22,603	1,052
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>3,109</u>	<u>101,409</u>	<u>100,816</u>	<u>45,595</u>	<u>7,354</u>	<u>22,603</u>	<u>1,052</u>
Total Liabilities and Fund Balance	<u>\$ 3,109</u>	<u>\$ 101,950</u>	<u>\$ 100,816</u>	<u>\$ 45,595</u>	<u>\$ 7,354</u>	<u>\$ 22,603</u>	<u>\$ 1,052</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020

	<u>Mayor's Holiday Dinner</u>	<u>Vital St. Restoration</u>	<u>Animal Control</u>	<u>Land Records Restoration</u>	<u>Alcohol Prevention Fund</u>	<u>Document Preservation</u>	<u>Family Literacy Initiative</u>
	<u>155</u>	<u>158</u>	<u>161</u>	<u>162</u>	<u>163</u>	<u>166</u>	<u>175</u>
Assets:							
Cash and cash equivalents	\$ 20,357	\$ 109,873	\$ 66,413	\$ 163,330	\$ 11,754	\$ 237,717	\$ 82,646
Other receivables							
Due from federal and state governments							
Total Assets	<u>\$ 20,357</u>	<u>\$ 109,873</u>	<u>\$ 66,413</u>	<u>\$ 163,330</u>	<u>\$ 11,754</u>	<u>\$ 237,717</u>	<u>\$ 82,646</u>
Liabilities and Fund Balance:							
Liabilities:							
Accounts payable and accrued expenses	\$	\$	\$	\$ 4,760	\$	\$ 500	\$ 978
Unearned revenue							
Due to other funds							
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,760</u>	<u>-</u>	<u>500</u>	<u>978</u>
Fund Balance:							
Nonspendable							
Restricted	20,357			158,570			81,668
Committed		109,873	66,413		11,754	237,217	
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>20,357</u>	<u>109,873</u>	<u>66,413</u>	<u>158,570</u>	<u>11,754</u>	<u>237,217</u>	<u>81,668</u>
Total Liabilities and Fund Balance	<u>\$ 20,357</u>	<u>\$ 109,873</u>	<u>\$ 66,413</u>	<u>\$ 163,330</u>	<u>\$ 11,754</u>	<u>\$ 237,717</u>	<u>\$ 82,646</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>State Grant In Aid</u>	<u>Library Donations</u>	<u>Champlin Grant</u>	<u>Pawtucket Times Digitization</u>	<u>Holiday Basket Drive</u>	<u>Foundation Contribution Fund</u>	<u>Insurance Deductible Reserve</u>	<u>Fire Equipment Fund</u>
	<u>184</u>	<u>185</u>	<u>186</u>	<u>189</u>	<u>191</u>	<u>193</u>	<u>501</u>	<u>510</u>
Assets:								
Cash and cash equivalents	\$ 7,740	\$ 193,429	\$ 2,688	\$ -	\$ 5,777	\$ 10,337	\$ -	\$ 4,151
Other receivables								15
Due from federal and state governments								
Total Assets	<u>\$ 7,740</u>	<u>\$ 193,429</u>	<u>\$ 2,688</u>	<u>\$ -</u>	<u>\$ 5,777</u>	<u>\$ 10,337</u>	<u>\$ -</u>	<u>\$ 4,166</u>
Liabilities and Fund Balance:								
Liabilities:								
Accounts payable and accrued expenses	\$ 7,740	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue								15
Due to other funds								
Total liabilities	<u>7,740</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Fund Balance:								
Nonspendable								
Restricted			2,688		5,777	10,337		
Committed		193,329						4,151
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>193,329</u>	<u>2,688</u>	<u>-</u>	<u>5,777</u>	<u>10,337</u>	<u>-</u>	<u>4,151</u>
Total Liabilities and Fund Balance	<u>\$ 7,740</u>	<u>\$ 193,429</u>	<u>\$ 2,688</u>	<u>\$ -</u>	<u>\$ 5,777</u>	<u>\$ 10,337</u>	<u>\$ -</u>	<u>\$ 4,166</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>AFG 2017</u>	<u>Fire Prevention</u>	<u>Fire Apparatus</u>	<u>Safer Grant</u>	<u>Care New England RIDOH</u>	<u>Gun Buy-Back Fund</u>	<u>Comm Policing Initiative</u>
	<u>540</u>	<u>550</u>	<u>551</u>	<u>555</u>	<u>561</u>	<u>600</u>	<u>601</u>
Assets:							
Cash and cash equivalents	\$ 92,439	\$ 453,493	\$ 10,587	\$ -	\$ 48,427	\$ 307	\$ 6,229
Other receivables							
Due from federal and state governments				226,027			
Total Assets	<u>\$ 92,439</u>	<u>\$ 453,493</u>	<u>\$ 10,587</u>	<u>\$ 226,027</u>	<u>\$ 48,427</u>	<u>\$ 307</u>	<u>\$ 6,229</u>
Liabilities and Fund Balance:							
Liabilities:							
Accounts payable and accrued expenses	\$ -	\$ 35	\$ -	\$ 17,067	\$ 1,500	\$ -	\$ -
Unearned revenue							
Due to other funds				208,960			
Total liabilities	<u>-</u>	<u>35</u>	<u>-</u>	<u>226,027</u>	<u>1,500</u>	<u>-</u>	<u>-</u>
Fund Balance:							
Nonspendable							
Restricted	92,439	453,458				307	6,229
Committed			10,587		46,927		
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>92,439</u>	<u>453,458</u>	<u>10,587</u>	<u>-</u>	<u>46,927</u>	<u>307</u>	<u>6,229</u>
Total Liabilities and Fund Balance	<u>\$ 92,439</u>	<u>\$ 453,493</u>	<u>\$ 10,587</u>	<u>\$ 226,027</u>	<u>\$ 48,427</u>	<u>\$ 307</u>	<u>\$ 6,229</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020

	K-9 Donation Account 602	Federal Forfeited Property 603	State Share Drugs 604	Cold Case Unit 605	MVAC 606	Reim O/T Special Squad 607	RI Traffic Tribunal 609
Assets:							
Cash and cash equivalents	\$ 6,871	\$ 58,635	\$ 509,509	\$ 7,870	\$ 5,510	\$	\$ 226,227
Other receivables						5,090	4,064
Due from federal and state governments							
Total Assets	<u>\$ 6,871</u>	<u>\$ 58,635</u>	<u>\$ 509,509</u>	<u>\$ 7,870</u>	<u>\$ 5,510</u>	<u>\$ 5,090</u>	<u>\$ 230,291</u>
Liabilities and Fund Balance:							
Liabilities:							
Accounts payable and accrued expenses	\$	\$ 943	\$	\$	\$	\$ 2,026	\$ 8,080
Unearned revenue							
Due to other funds						2,160	
Total liabilities	<u>-</u>	<u>943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,186</u>	<u>8,080</u>
Fund Balance:							
Nonspendable							
Restricted	6,871	57,692	509,509	7,870	5,510	904	222,211
Committed							
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>6,871</u>	<u>57,692</u>	<u>509,509</u>	<u>7,870</u>	<u>5,510</u>	<u>904</u>	<u>222,211</u>
Total Liabilities and Fund Balance	<u>\$ 6,871</u>	<u>\$ 58,635</u>	<u>\$ 509,509</u>	<u>\$ 7,870</u>	<u>\$ 5,510</u>	<u>\$ 5,090</u>	<u>\$ 230,291</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>SAFE Street Gang Taskforce 610</u>	<u>NRU SE 611</u>	<u>Bike Patrol 625</u>	<u>RI Foundation Grant 637</u>	<u>D.A.R.E. 638</u>	<u>PTE Overtime 641</u>	<u>2017 JAG Account 642</u>
Assets:							
Cash and cash equivalents	\$	\$ 2,354	\$ 24,073	\$ 2,133	\$ 8,029	\$ 70,702	\$
Other receivables	3,092						
Due from federal and state governments							
Total Assets	<u>\$ 3,092</u>	<u>\$ 2,354</u>	<u>\$ 24,073</u>	<u>\$ 2,133</u>	<u>\$ 8,029</u>	<u>\$ 70,702</u>	<u>\$ -</u>
Liabilities and Fund Balance:							
Liabilities:							
Accounts payable and accrued expenses	\$ 286	\$	\$ 1,563	\$	\$	\$	\$
Unearned revenue							
Due to other funds	2,806						
Total liabilities	<u>3,092</u>	<u>-</u>	<u>1,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:							
Nonspendable							
Restricted		2,354	22,510	2,133			
Committed					8,029	70,702	
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>2,354</u>	<u>22,510</u>	<u>2,133</u>	<u>8,029</u>	<u>70,702</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 3,092</u>	<u>\$ 2,354</u>	<u>\$ 24,073</u>	<u>\$ 2,133</u>	<u>\$ 8,029</u>	<u>\$ 70,702</u>	<u>\$ -</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020

	PTE Police Equipment <u>643</u>	2019 DOJ <u>644</u>	Dog Pound- Spay & Neuter Fund <u>651</u>	Vet Care Private Donation <u>652</u>	Spay & Neuter Public Assist <u>653</u>	Spay & Neuter Pound Fund <u>654</u>	Underage Drinking <u>658</u>	Highway Safety Grant 2015 <u>660</u>
Assets:								
Cash and cash equivalents	\$ 103,375	\$	\$ 68,165	\$ 65,697	\$ 7,188	\$ 7,188	\$	\$
Other receivables				38				
Due from federal and state governments		16,828						
Total Assets	<u>\$ 103,375</u>	<u>\$ 16,828</u>	<u>\$ 68,165</u>	<u>\$ 65,735</u>	<u>\$ 7,188</u>	<u>\$ 7,188</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities and Fund Balance:								
Liabilities:								
Accounts payable and accrued expenses	\$	\$ 3,712	\$ 1,576	\$	\$	\$	\$	\$
Unearned revenue								
Due to other funds		13,116						
Total liabilities	<u>-</u>	<u>16,828</u>	<u>1,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:								
Nonspendable								
Restricted				65,735	7,188	7,188		
Committed	103,375		66,589					
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>103,375</u>	<u>-</u>	<u>66,589</u>	<u>65,735</u>	<u>7,188</u>	<u>7,188</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 103,375</u>	<u>\$ 16,828</u>	<u>\$ 68,165</u>	<u>\$ 65,735</u>	<u>\$ 7,188</u>	<u>\$ 7,188</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020

	Seized Vehicles (State)	Pending Forfeiture (Campbell)	Highway Safety Grant 2014	Sex Offenders	Details Private Company Reimbursements	Evidence Money	Misc Police Reimbursements
	662	664	665	678	694	697	698
Assets:							
Cash and cash equivalents	\$ 1,738	\$ 1,417,424	\$ 445	\$	\$	\$ 7,711	\$ 2,899
Other receivables				130	55,724		411
Due from federal and state governments			225		240,983		
Total Assets	\$ 1,738	\$ 1,417,424	\$ 670	\$ 130	\$ 296,707	\$ 7,711	\$ 3,310
Liabilities and Fund Balance:							
Liabilities:							
Accounts payable and accrued expenses	\$	\$	\$ 80	\$	\$ 43,798	\$	\$
Unearned revenue					0		
Due to other funds				130	252,909		
Total liabilities	-	-	80	130	296,707	-	-
Fund Balance:							
Nonspendable						7,711	
Restricted	1,738	1,417,424	590				3,310
Committed							
Unassigned	-	-	-	-	-	-	-
Total fund balance	1,738	1,417,424	590	-	-	7,711	3,310
Total Liabilities and Fund Balance	\$ 1,738	\$ 1,417,424	\$ 670	\$ 130	\$ 296,707	\$ 7,711	\$ 3,310

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020

	<u>TIF Leg</u>	<u>Municipal Waste Reduction</u>	<u>GCD Various Polling Site</u>	<u>Public Works Misc Small Funds</u>	<u>Veg Water Fowl Buffer</u>	<u>Summer Youth Initiative</u>	<u>Stormwater Master Plan</u>
	<u>700</u>	<u>706</u>	<u>711</u>	<u>715</u>	<u>742</u>	<u>745</u>	<u>747</u>
Assets:							
Cash and cash equivalents	\$	\$ 15,518	\$	\$	\$	\$	\$ 4,560
Other receivables							
Due from federal and state governments				3,000			
Total Assets	\$ -	\$ 15,518	\$ -	\$ 3,000	\$ -	\$ -	\$ 4,560
Liabilities and Fund Balance:							
Liabilities:							
Accounts payable and accrued expenses	\$ 22,006	\$	\$	\$	\$	\$	\$
Unearned revenue							
Due to other funds	113,407			1,874			
Total liabilities	135,413	-	-	1,874	-	-	-
Fund Balance:							
Nonspendable							
Restricted		15,518		1,126			4,560
Committed							
Unassigned	(135,413)	-	-	-	-	-	-
Total fund balance	(135,413)	15,518	-	1,126	-	-	4,560
Total Liabilities and Fund Balance	\$ -	\$ 15,518	\$ -	\$ 3,000	\$ -	\$ -	\$ 4,560

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	Spring 2018 Tree Planting <u>748</u>	PRA Redevelopment <u>801</u>	Mayor Scholarship Fund <u>810</u>	Leon Mathieu Donations <u>827</u>	AARP <u>829</u>	Revolving Loan Fund <u>881</u>	City Special Revenue Funds Totals <u>Totals</u>
Assets:							
Cash and cash equivalents	\$	\$ 149,737	\$ 40,000	\$ 2,298	\$ 609	\$ 90,000	\$ 4,903,084
Other receivables		500,168				60,000	628,732
Due from federal and state governments							510,941
Total Assets	\$ -	\$ 649,905	\$ 40,000	\$ 2,298	\$ 609	\$ 150,000	\$ 6,042,757
Liabilities and Fund Balance:							
Liabilities:							
Accounts payable and accrued expenses	\$	\$ 20,002	\$	\$	\$	\$	\$ 201,951
Unearned revenue							15
Due to other funds							649,921
Total liabilities	-	20,002	-	-	-	-	851,887
Fund Balance:							
Nonspendable							7,711
Restricted		629,903	40,000	2,298	609	150,000	4,067,035
Committed							1,339,278
Unassigned	-	-	-	-	-	-	(223,154)
Total fund balance	-	629,903	40,000	2,298	609	150,000	5,190,870
Total Liabilities and Fund Balance	\$ -	\$ 649,905	\$ 40,000	\$ 2,298	\$ 609	\$ 150,000	\$ 6,042,757

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

	Cancer Task Force	Pawtucket Public Fund	Convergence Fund 2	Convergence Fund	Elect Imp	Substance Abuse	Department of Health Deliverable
	105	106	107	108	109	113	122
Revenues:							
Charges for services	\$	\$ 5,301,531	\$ 15,192	\$ 14,650	\$ 3,781	\$ 82,685	\$
Operating grants and contributions			35,086				
Investment Income							
Total revenues	<u>-</u>	<u>5,301,531</u>	<u>50,278</u>	<u>14,650</u>	<u>3,781</u>	<u>82,685</u>	<u>-</u>
Expenditures:							
Current:							
Legislative and executive Planning			82,236	111	3,759	80,342	
Public safety		5,301,531					
Public works							
Senior Center							
Total expenditures	<u>-</u>	<u>5,301,531</u>	<u>82,236</u>	<u>111</u>	<u>3,759</u>	<u>80,342</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(31,958)</u>	<u>14,539</u>	<u>22</u>	<u>2,343</u>	<u>-</u>
Other financing sources (uses):							
Transfers from other funds							
Transfers to other funds					(22)		
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	(31,958)	14,539	-	2,343	-
Fund Balances - Beginning of Year	<u>471</u>	<u>-</u>	<u>40,375</u>	<u>2,232</u>	<u>-</u>	<u>-</u>	<u>2,516</u>
Fund Balances - End of Year	<u>\$ 471</u>	<u>\$ -</u>	<u>\$ 8,417</u>	<u>\$ 16,771</u>	<u>\$ -</u>	<u>\$ 2,343</u>	<u>\$ 2,516</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Beat COVID</u>	<u>Slater Park Permits</u>	<u>Recreation Trips</u>	<u>Daggett Farm</u>	<u>Carousel Fund</u>	<u>Tennis Single League</u>	<u>Instructor Programming</u>
	<u>127</u>	<u>129</u>	<u>131</u>	<u>132</u>	<u>134</u>	<u>136</u>	<u>138</u>
Revenues:							
Charges for services	\$	\$ 18,466	\$ 2,156	\$ 1,946	\$ 7,243	\$ 12,437	\$ 9,314
Operating grants and contributions		10		13,682	1,499		
Investment Income							
Total revenues	<u>-</u>	<u>18,476</u>	<u>2,156</u>	<u>15,628</u>	<u>8,742</u>	<u>12,437</u>	<u>9,314</u>
Expenditures:							
Current:							
Legislative and executive Planning							
Public safety	76,614						
Public works		23,497	3,930	6,620	10,760	13,913	20,441
Senior Center							
Total expenditures	<u>76,614</u>	<u>23,497</u>	<u>3,930</u>	<u>6,620</u>	<u>10,760</u>	<u>13,913</u>	<u>20,441</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>(76,614)</u>	<u>(5,021)</u>	<u>(1,774)</u>	<u>9,008</u>	<u>(2,018)</u>	<u>(1,476)</u>	<u>(11,127)</u>
Other financing sources (uses):							
Transfers from other funds							
Transfers to other funds							
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(76,614)	(5,021)	(1,774)	9,008	(2,018)	(1,476)	(11,127)
Fund Balances - Beginning of Year	<u>-</u>	<u>43,383</u>	<u>5,812</u>	<u>37,731</u>	<u>26,055</u>	<u>36,630</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ (76,614)</u>	<u>\$ 38,362</u>	<u>\$ 4,038</u>	<u>\$ 46,739</u>	<u>\$ 24,037</u>	<u>\$ 35,154</u>	<u>\$ (11,127)</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	Arts In The Park	Field Use Maintenance	Council's Substance Abuse	Arts Support Initiative	Pawtucket Arts Funding	Youth Sports League	AED Fund
	139	140	141	145	146	147	150
Revenues:							
Charges for services	\$	\$ 37,832	\$ 17,406	\$	\$	\$	\$
Operating grants and contributions	1,500						
Investment Income							
Total revenues	<u>1,500</u>	<u>37,832</u>	<u>17,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Current:							
Legislative and executive Planning			1,370	26,866	8,857		
Public safety							
Public works	366	35,090					
Senior Center							
Total expenditures	<u>366</u>	<u>35,090</u>	<u>1,370</u>	<u>26,866</u>	<u>8,857</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>1,134</u>	<u>2,742</u>	<u>16,036</u>	<u>(26,866)</u>	<u>(8,857)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):							
Transfers from other funds				20,000	10,107		
Transfers to other funds							
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>10,107</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,134	2,742	16,036	(6,866)	1,250	-	-
Fund Balances - Beginning of Year	<u>1,975</u>	<u>98,667</u>	<u>84,780</u>	<u>52,461</u>	<u>6,104</u>	<u>22,603</u>	<u>1,052</u>
Fund Balances - End of Year	<u>\$ 3,109</u>	<u>\$ 101,409</u>	<u>\$ 100,816</u>	<u>\$ 45,595</u>	<u>\$ 7,354</u>	<u>\$ 22,603</u>	<u>\$ 1,052</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Mayor's Holiday Dinner</u>	<u>Vital St. Restoration</u>	<u>Animal Control</u>	<u>Land Records Restoration</u>	<u>Alcohol Prevention Fund</u>	<u>Document Preservation</u>	<u>Family Literacy Initiative</u>
	<u>155</u>	<u>158</u>	<u>161</u>	<u>162</u>	<u>163</u>	<u>166</u>	<u>175</u>
Revenues:							
Charges for services	\$	\$ 11,836	\$ 8,289	\$ 19,201	\$	\$ 53,895	\$ 51,405
Operating grants and contributions	3,350		3				
Investment Income							
Total revenues	<u>3,350</u>	<u>11,836</u>	<u>8,292</u>	<u>19,201</u>	<u>-</u>	<u>53,895</u>	<u>51,405</u>
Expenditures:							
Current:							
Legislative and executive Planning	1,866	2,778		1,028		104,913	50,627
Public safety			7,483				
Public works							
Senior Center							
Total expenditures	<u>1,866</u>	<u>2,778</u>	<u>7,483</u>	<u>1,028</u>	<u>-</u>	<u>104,913</u>	<u>50,627</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>1,484</u>	<u>9,058</u>	<u>809</u>	<u>18,173</u>	<u>-</u>	<u>(51,018)</u>	<u>778</u>
Other financing sources (uses):							
Transfers from other funds							
Transfers to other funds							
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,484	9,058	809	18,173	-	(51,018)	778
Fund Balances - Beginning of Year	<u>18,873</u>	<u>100,815</u>	<u>65,604</u>	<u>140,397</u>	<u>11,754</u>	<u>288,235</u>	<u>80,890</u>
Fund Balances - End of Year	<u>\$ 20,357</u>	<u>\$ 109,873</u>	<u>\$ 66,413</u>	<u>\$ 158,570</u>	<u>\$ 11,754</u>	<u>\$ 237,217</u>	<u>\$ 81,668</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	State Grant In Aid	Library Donations	Champlin Grant	Pawtucket Times Digitization	Holiday Basket Drive	Foundation Contribution Fund	Insurance Deductible Reserve	Fire Equipment Fund
	184	185	186	189	191	193	501	510
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	415,582	10,764	28,184	4,978	17,738			1,425
Investment Income		2,892	32				1,918	
Total revenues	<u>415,582</u>	<u>13,656</u>	<u>28,216</u>	<u>4,978</u>	<u>17,738</u>	<u>-</u>	<u>1,918</u>	<u>1,425</u>
Expenditures:								
Current:								
Legislative and executive Planning	415,582	12,230	26,914	27,377	20,955			
Public safety								
Public works								
Senior Center								
Total expenditures	<u>415,582</u>	<u>12,230</u>	<u>26,914</u>	<u>27,377</u>	<u>20,955</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>1,426</u>	<u>1,302</u>	<u>(22,399)</u>	<u>(3,217)</u>	<u>-</u>	<u>1,918</u>	<u>1,425</u>
Other financing sources (uses):								
Transfers from other funds							(173,873)	
Transfers to other funds							(173,873)	
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(173,873)</u>	<u>-</u>
Net change in fund balances	-	1,426	1,302	(22,399)	(3,217)	-	(171,955)	1,425
Fund Balances - Beginning of Year	<u>-</u>	<u>191,903</u>	<u>1,386</u>	<u>22,399</u>	<u>8,994</u>	<u>10,337</u>	<u>171,955</u>	<u>2,726</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 193,329</u>	<u>\$ 2,688</u>	<u>\$ -</u>	<u>\$ 5,777</u>	<u>\$ 10,337</u>	<u>\$ -</u>	<u>\$ 4,151</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	AFG 2017	Fire Prevention	Fire Apparatus	Safer Grant FY18	Care New England RIDOH	Gun Buy-Back Fund	Comm Policing Initiative
	540	550	551	555	561	600	601
Revenues:							
Charges for services	\$	\$ 104,347	\$	\$	\$	\$	\$
Operating grants and contributions				825,175		300	
Investment Income							
Total revenues	-	104,347	-	825,175	-	300	-
Expenditures:							
Current:							
Legislative and executive Planning							
Public safety		13,412		825,175	52,049	3,544	3,655
Public works							
Senior Center							
Total expenditures	-	13,412	-	825,175	52,049	3,544	3,655
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	90,935	-	-	(52,049)	(3,244)	(3,655)
Other financing sources (uses):							
Transfers from other funds							
Transfers to other funds							
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	-	90,935	-	-	(52,049)	(3,244)	(3,655)
Fund Balances - Beginning of Year	92,439	362,523	10,587	-	98,976	3,551	9,884
Fund Balances - End of Year	\$ 92,439	\$ 453,458	\$ 10,587	\$ -	\$ 46,927	\$ 307	\$ 6,229

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	K-9 Donation Account <u>602</u>	Federal Forfeited Property <u>603</u>	State Share Drugs <u>604</u>	Cold Case Unit <u>605</u>	MVAC <u>606</u>	Reim O/T Special Squad <u>607</u>	RI Traffic Tribunal <u>609</u>
Revenues:							
Charges for services	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	100	7,227	24,230	1,542	5,510	84,028	662
Investment Income		559	8,154				55,052
Total revenues	<u>100</u>	<u>7,786</u>	<u>32,384</u>	<u>1,542</u>	<u>5,510</u>	<u>84,028</u>	<u>55,714</u>
Expenditures:							
Current:							
Legislative and executive Planning							
Public safety		18,692	71,783	710		84,373	21,098
Public works							
Senior Center							
Total expenditures	<u>-</u>	<u>18,692</u>	<u>71,783</u>	<u>710</u>	<u>-</u>	<u>84,373</u>	<u>21,098</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>100</u>	<u>(10,906)</u>	<u>(39,399)</u>	<u>832</u>	<u>5,510</u>	<u>(345)</u>	<u>34,616</u>
Other financing sources (uses):							
Transfers from other funds							
Transfers to other funds							(10,795)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,795)</u>
Net change in fund balances	100	(10,906)	(39,399)	832	5,510	(345)	23,821
Fund Balances - Beginning of Year	<u>6,771</u>	<u>68,598</u>	<u>548,908</u>	<u>7,038</u>	<u>-</u>	<u>1,249</u>	<u>198,390</u>
Fund Balances - End of Year	<u>\$ 6,871</u>	<u>\$ 57,692</u>	<u>\$ 509,509</u>	<u>\$ 7,870</u>	<u>\$ 5,510</u>	<u>\$ 904</u>	<u>\$ 222,211</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	<u>RI Traffic Tribunal</u>	<u>Bike Patrol</u>	<u>Bike Patrol</u>	<u>RI Foundation Grant</u>	<u>D.A.R.E.</u>	<u>PTE Overtime</u>	<u>2017 JAG Account</u>
	<u>610</u>	<u>611</u>	<u>625</u>	<u>637</u>	<u>638</u>	<u>641</u>	<u>642</u>
Revenues:							
Charges for services	\$ 18,396				\$ 16,957	\$ 122,392	
Operating grants and contributions		3,565		2,000			27,077
Investment Income					11		
Total revenues	<u>18,396</u>	<u>3,565</u>	<u>-</u>	<u>2,000</u>	<u>16,968</u>	<u>122,392</u>	<u>27,077</u>
Expenditures:							
Current:							
Legislative and executive Planning							
Public safety	18,396	1,211	21,706		2,500	62,939	27,077
Public works							
Senior Center							
Total expenditures	<u>18,396</u>	<u>1,211</u>	<u>21,706</u>	<u>-</u>	<u>2,500</u>	<u>62,939</u>	<u>27,077</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>2,354</u>	<u>(21,706)</u>	<u>2,000</u>	<u>14,468</u>	<u>59,453</u>	<u>-</u>
Other financing sources (uses):							
Transfers from other funds			26,968				
Transfers to other funds					(16,503)		
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>26,968</u>	<u>-</u>	<u>(16,503)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	2,354	5,262	2,000	(2,035)	59,453	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>17,248</u>	<u>133</u>	<u>10,064</u>	<u>11,249</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 2,354</u>	<u>\$ 22,510</u>	<u>\$ 2,133</u>	<u>\$ 8,029</u>	<u>\$ 70,702</u>	<u>\$ -</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	PTE Police Equipment	2019 DOJ	Dog Pound- Spay & Neuter Fund	Vet Care Private Donation	Spay & Neuter Public Assist	Spay & Neuter Pound Fund	Underage Drinking	Highway Safety Grant 2015
	643	644	651	652	653	654	658	660
Revenues:								
Charges for services	\$ 33,630	\$	\$ 24,482	\$	\$ 240	\$ 240	\$	\$
Operating grants and contributions		28,470	1,030	5,711			1,077	5,466
Investment Income								
Total revenues	<u>33,630</u>	<u>28,470</u>	<u>25,512</u>	<u>5,711</u>	<u>240</u>	<u>240</u>	<u>1,077</u>	<u>5,466</u>
Expenditures:								
Current:								
Legislative and executive Planning								
Public safety	8,305	28,470	22,681	3,901			1,077	5,466
Public works								
Senior Center								
Total expenditures	<u>8,305</u>	<u>28,470</u>	<u>22,681</u>	<u>3,901</u>	<u>-</u>	<u>-</u>	<u>1,077</u>	<u>5,466</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>25,325</u>	<u>-</u>	<u>2,831</u>	<u>1,810</u>	<u>240</u>	<u>240</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Transfers from other funds								
Transfers to other funds								
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	25,325	-	2,831	1,810	240	240	-	-
Fund Balances - Beginning of Year	<u>78,050</u>	<u>-</u>	<u>63,758</u>	<u>63,925</u>	<u>6,948</u>	<u>6,948</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 103,375</u>	<u>\$ -</u>	<u>\$ 66,589</u>	<u>\$ 65,735</u>	<u>\$ 7,188</u>	<u>\$ 7,188</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	Seized Vehicles (State)	Pending Forfeiture (Campbell)	Highway Safety Grant 2014	Sex Offenders	Details Private Company Reimbursements	Evidence Money	Misc Police Reimbursements
	662	664	665	678	694	697	698
Revenues:							
Charges for services	\$ 10,950						
Operating grants and contributions		1,026,986	6,960	9,526	1,244,598		2,608
Investment Income		7,437					
Total revenues	<u>10,950</u>	<u>1,034,423</u>	<u>6,960</u>	<u>9,526</u>	<u>1,244,598</u>	<u>-</u>	<u>2,608</u>
Expenditures:							
Current:							
Legislative and executive Planning							
Public safety	40,400	27,097	6,370	9,526	1,244,598	2,418	2,108
Public works							
Senior Center							
Total expenditures	<u>40,400</u>	<u>27,097</u>	<u>6,370</u>	<u>9,526</u>	<u>1,244,598</u>	<u>2,418</u>	<u>2,108</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>(29,450)</u>	<u>1,007,326</u>	<u>590</u>	<u>-</u>	<u>-</u>	<u>(2,418)</u>	<u>500</u>
Other financing sources (uses):							
Transfers from other funds							
Transfers to other funds							
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(29,450)	1,007,326	590	-	-	(2,418)	500
Fund Balances - Beginning of Year	<u>31,188</u>	<u>410,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,129</u>	<u>2,810</u>
Fund Balances - End of Year	<u>\$ 1,738</u>	<u>\$ 1,417,424</u>	<u>\$ 590</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,711</u>	<u>\$ 3,310</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	TIF Leg	Municipal Waste Reduction	GCD Various Polling Site	Public Works Misc Small Funds	Veg Water Fowl Buffer	Summer Youth Initiative	Stormwater Master Plan
	700	706	711	715	742	745	747
Revenues:							
Charges for services	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions		5,167		3,126		3,000	
Investment Income							
Total revenues	<u>-</u>	<u>5,167</u>	<u>-</u>	<u>3,126</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Expenditures:							
Current:							
Legislative and executive Planning	135,413						
Public safety							
Public works		23,018		4,500		9,000	
Senior Center							
Total expenditures	<u>135,413</u>	<u>23,018</u>	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>9,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>(135,413)</u>	<u>(17,851)</u>	<u>-</u>	<u>(1,374)</u>	<u>-</u>	<u>(6,000)</u>	<u>-</u>
Other financing sources (uses):							
Transfers from other funds							
Transfers to other funds					(14,829)		
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,829)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(135,413)	(17,851)	-	(1,374)	(14,829)	(6,000)	-
Fund Balances - Beginning of Year	<u>-</u>	<u>33,369</u>	<u>-</u>	<u>2,500</u>	<u>14,829</u>	<u>6,000</u>	<u>4,560</u>
Fund Balances - End of Year	<u>\$ (135,413)</u>	<u>\$ 15,518</u>	<u>\$ -</u>	<u>\$ 1,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,560</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	Spring 2018 Tree Planting	PRA Redevelopment	Mayor Scholarship Fund	Leon Mathieu Donations	AARP	Revolving Loan Fund	City Special Revenue Funds
	748	801	810	827	829	881	Totals
Revenues:							
Charges for services	\$	\$ 200	\$ 48,000	\$	\$	\$	\$ 6,073,046
Operating grants and contributions		10,609		2	11,933	1,800	3,917,283
Investment Income		5,317					23,428
Total revenues	-	16,126	48,000	2	11,933	1,800	10,013,757
Expenditures:							
Current:							
Legislative and executive							885,154
Planning		36,213	8,000			1,800	164,083
Public safety							8,016,365
Public works	3,187						154,322
Senior Center				1,160	11,324		12,484
Total expenditures	3,187	36,213	8,000	1,160	11,324	1,800	9,232,408
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	(3,187)	(20,087)	40,000	(1,158)	609	-	781,349
Other financing sources (uses):							
Transfers from other funds						40,000	97,075
Transfers to other funds							(216,022)
Total other financing sources (uses)	-	-	-	-	-	40,000	(118,947)
Net change in fund balances	(3,187)	(20,087)	40,000	(1,158)	609	40,000	662,402
Fund Balances - Beginning of Year	3,187	649,990	-	3,456	-	110,000	4,528,468
Fund Balances - End of Year	\$ -	\$ 629,903	\$ 40,000	\$ 2,298	\$ 609	\$ 150,000	\$ 5,190,870

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL - HUD RESTRICTED FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020

	Planning Department						Redevelopment Agency		HUD Restricted Funds Totals
	CDBG Community Development 871	Home Program 874	Planning Emergency Shelter 873	CDBG Public Service 872	Plaza Shops City 876	Visitors Center City 877	UDAG City 875	Pawtucket Redevelopment Agency 878	
Assets									
Cash and cash equivalents	\$	\$ 9,358	\$	\$	\$	2,028	\$		\$ 11,386
Other receivables								2,373,117	2,373,117
Due from federal and state governments	150,662		14,879	70,390				678,521	914,452
Total Assets	\$ 150,662	\$ 9,358	\$ 14,879	\$ 70,390	\$ -	\$ 2,028	\$ -	\$ 3,051,638	\$ 3,298,955
Liabilities and Fund Balance									
Liabilities:									
Accounts payable and accrued expenses	\$ 36,016	\$ 1,127	\$ 7,673	\$ 49,933	\$	\$	\$	\$ 148,778	\$ 243,527
Due to other funds	114,646		7,181	20,457				88,668	230,952
Total liabilities	150,662	1,127	14,854	70,390	-	-	-	237,446	474,479
Deferred inflows of resources:									
Unavailable revenue - loans receivable								1,890,520	1,890,520
Fund Balance:									
Restricted		8,231	25			2,028		923,672	933,956
Unassigned	-								-
Total fund balance	-	8,231	25	-	-	2,028	-	923,672	933,956
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 150,662	\$ 9,358	\$ 14,879	\$ 70,390	\$ -	\$ 2,028	\$ -	\$ 3,051,638	\$ 3,298,955

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL - HUD RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020**

	Planning Department					Redevelopment Agency		HUD Restricted Funds Totals
	CDBG Community Development 871	Home Program 874	Planning Emergency Shelter 873	CDBG Public Service 872	Plaza Shops City 876	Visitors Center City 877	UDAG City 875	
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$ -
Operating grants and contributions	535,815	333,572	143,780	187,887			943,338	2,144,392
Investment income							18,526	18,526
Total revenues	<u>535,815</u>	<u>333,572</u>	<u>143,780</u>	<u>187,887</u>	<u>-</u>	<u>-</u>	<u>961,864</u>	<u>2,162,918</u>
Expenditures:								
Current:								
Planning	530,735	333,572	143,780	187,887			1,047,402	2,243,376
Total expenditures	<u>530,735</u>	<u>333,572</u>	<u>143,780</u>	<u>187,887</u>	<u>-</u>	<u>-</u>	<u>1,047,402</u>	<u>2,243,376</u>
Excess (Deficiency) of Revenues Over (Under)								
Expenditures Before Other Financing Sources (Uses)	<u>5,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(85,538)</u>	<u>(80,458)</u>
Other financing sources (uses):								
Transfers from other funds						-		-
Transfers to other funds								-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	5,080	-	-	-	-	-	(85,538)	(80,458)
Fund Balances - Beginning of Year	<u>(5,080)</u>	<u>8,231</u>	<u>25</u>	<u>-</u>	<u>-</u>	<u>2,028</u>	<u>1,009,210</u>	<u>1,014,414</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 8,231</u>	<u>\$ 25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,028</u>	<u>\$ 923,672</u>	<u>\$ 933,956</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020**

	<u>IDEA Part B</u> 21011100	<u>IDEA Sec. 619</u> 21011200	<u>COZ Federal</u> 21013100	<u>Title I Part A</u> 21021100	<u>Title I School Improvement 1003(g)</u> 21022600	<u>Title I - Part A</u> 21023100	<u>Title I School Improvement 1003a Launch</u> 21023101	<u>ATSI Launch Mini</u> 21023102	<u>Title II Part A- Professional Development</u> 21031100
Assets:									
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$	\$	\$
Due from federal and state governments	115,848		3,605	546,244		10,584			58,467
Prepaid expense									
Total Assets	<u>\$ 115,848</u>	<u>\$ -</u>	<u>\$ 3,605</u>	<u>\$ 546,244</u>	<u>\$ -</u>	<u>\$ 10,584</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,467</u>
Liabilities and Fund Balances:									
Liabilities:									
Accounts payable and accrued expenses	\$ 4,506	\$	\$ 1,268	\$ 20,330	\$	\$ 3,716	\$	\$	\$ 5,271
Due to other funds	111,342		2,335	525,908		6,868			52,976
Total liabilities	<u>115,848</u>	<u>-</u>	<u>3,603</u>	<u>546,238</u>	<u>-</u>	<u>10,584</u>	<u>-</u>	<u>-</u>	<u>58,247</u>
Fund Balances:									
Restricted	-	-	2	6	-	-	-	-	220
Total Liabilities and Fund Balances	<u>\$ 115,848</u>	<u>\$ -</u>	<u>\$ 3,605</u>	<u>\$ 546,244</u>	<u>\$ -</u>	<u>\$ 10,584</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,467</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>Title III - LEP/Emergency Immigrant 21041100</u>	<u>Title IV-Student Support & Academic Ach 21051100</u>	<u>21st Century Learning Ctr- Cohort 4 Yr 2 21052200</u>	<u>Carl D. Perkins 21091100</u>	<u>Fresh Fruit & Vegetable Program 21162100</u>	<u>Cares Act - ESSER 21251100</u>	<u>CARES Act - Supplemental Impact Education Aid 21251300</u>	<u>Project Aware 21372101</u>	<u>Support of Adolescent Health and Academic Achievement 21372102</u>
Assets:									
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$	\$	\$
Due from federal and state governments	18,510	79,261	31,514	17,089		2,926,860	84,842		31,778
Prepaid expense									
Total Assets	<u>\$ 18,510</u>	<u>\$ 79,261</u>	<u>\$ 31,514</u>	<u>\$ 17,089</u>	<u>\$ -</u>	<u>\$ 2,926,860</u>	<u>\$ 84,842</u>	<u>\$ -</u>	<u>\$ 31,778</u>
Liabilities and Fund Balances:									
Liabilities:									
Accounts payable and accrued expenses	\$ 1,016	\$ 1,718	\$ 9,996	\$	\$	\$	\$	\$	\$ 3,039
Due to other funds	17,494	77,543	21,518	17,089		2,926,860	84,842		28,739
Total liabilities	<u>18,510</u>	<u>79,261</u>	<u>31,514</u>	<u>17,089</u>	<u>-</u>	<u>2,926,860</u>	<u>84,842</u>	<u>-</u>	<u>31,778</u>
Fund Balances:									
Restricted	-	-	-	-	-	-	-	-	-
Total Liabilities and Fund Balances	<u>\$ 18,510</u>	<u>\$ 79,261</u>	<u>\$ 31,514</u>	<u>\$ 17,089</u>	<u>\$ -</u>	<u>\$ 2,926,860</u>	<u>\$ 84,842</u>	<u>\$ -</u>	<u>\$ 31,778</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020

	General Assembly Grant - #2 23112002	Legislative Grant- Varieur 23112003	Legislative Grant Jenks 23112006	General Assembly Grant - #12 23112012	General Assembly Grant - #13 23112013	Legislative Grant- Robotics 23112014	Legislative Grant-Robotics 23112015	Adult Ed/Even Start - COZ 23132000	Preschool Expansion-State 23153003
Assets:									
Cash and cash equivalents	\$	\$ 1,952	\$ 2,160	\$	\$ 900	\$	\$	\$	\$
Due from federal and state governments		3,500		1,500		5,000		97,227	247,512
Prepaid expense									
Total Assets	\$ -	\$ 5,452	\$ 2,160	\$ 1,500	\$ 900	\$ 5,000	\$ -	\$ 97,227	\$ 247,512
Liabilities and Fund Balances:									
Liabilities:									
Accounts payable and accrued expenses	\$	\$ 1,893	\$	\$ 1,500	\$	\$ 22	\$	\$ 34,106	\$ 13,563
Due to other funds						4,978		63,121	233,949
Total liabilities	-	1,893	-	1,500	-	5,000	-	97,227	247,512
Fund Balances:									
Restricted	-	3,559	2,160	-	900	-	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ 5,452	\$ 2,160	\$ 1,500	\$ 900	\$ 5,000	\$ -	\$ 97,227	\$ 247,512

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>Big Yellow Bus 23183004</u>	<u>Child Opportunity Zones (COZ) State Professional Development 23193000</u>	<u>Prepare RI Carrer Exploration Grant 23463001</u>	<u>Department of Health 23473000</u>	<u>State CTE Fund - 2018 23581000</u>	<u>State CTE Fund - 2019 23581001</u>	<u>CTE Trust 23582003</u>	<u>URI-Award #1 Confucius Classroom 23652000</u>	<u>Champlin Foundation 24012000</u>
Assets:									
Cash and cash equivalents	\$ 4,400	\$	\$	\$	\$ 20,591	\$ 132	\$ 246	\$ 11,473	\$ 472
Due from federal and state governments		7,678		3,454		81,540			
Prepaid expense									
Total Assets	<u>\$ 4,400</u>	<u>\$ 7,678</u>	<u>\$ -</u>	<u>\$ 3,454</u>	<u>\$ 20,591</u>	<u>\$ 81,672</u>	<u>\$ 246</u>	<u>\$ 11,473</u>	<u>\$ 472</u>
Liabilities and Fund Balances:									
Liabilities:									
Accounts payable and accrued expenses	\$	\$ 620	\$	\$ 553	\$ 3,564	\$ 132	\$	\$	\$
Due to other funds		7,058		41					
Total liabilities	<u>-</u>	<u>7,678</u>	<u>-</u>	<u>594</u>	<u>3,564</u>	<u>132</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:									
Restricted	4,400	-	-	2,860	17,027	81,540	246	11,473	472
Total Liabilities and Fund Balances	<u>\$ 4,400</u>	<u>\$ 7,678</u>	<u>\$ -</u>	<u>\$ 3,454</u>	<u>\$ 20,591</u>	<u>\$ 81,672</u>	<u>\$ 246</u>	<u>\$ 11,473</u>	<u>\$ 472</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>Lowe's Charitable Foundation</u> 24012007	<u>RI Foundation- Spark</u> 24012008	<u>RI Foundation- Dual Language</u> 24012027	<u>RI Foundation #3</u> 24012028	<u>RI Foundation #4</u> 24012029	<u>Verizon Foundation</u> 24012043	<u>JR High Sports</u> 24012048	<u>Luke Charitable Foundation</u> 24012051	<u>Bristol Count Savings Bank</u> 24012095	<u>Aramark Scholarship</u> 24020054
Assets:										
Cash and cash equivalents	\$ 598	\$ 23,685	\$ 7,270	\$ 25,000	\$ 2,000	\$ 3,678	\$ -	\$ 9,173	\$ 13,308	\$ 1,000
Due from federal and state governments				7,000						
Prepaid expense										
Total Assets	<u>\$ 598</u>	<u>\$ 23,685</u>	<u>\$ 7,270</u>	<u>\$ 32,000</u>	<u>\$ 2,000</u>	<u>\$ 3,678</u>	<u>\$ -</u>	<u>\$ 9,173</u>	<u>\$ 13,308</u>	<u>\$ 1,000</u>
Liabilities and Fund Balances:										
Liabilities:										
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ 6,459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds										
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:										
Restricted	598	23,685	7,270	25,541	2,000	3,678	-	9,173	13,308	1,000
Total Liabilities and Fund Balances	<u>\$ 598</u>	<u>\$ 23,685</u>	<u>\$ 7,270</u>	<u>\$ 32,000</u>	<u>\$ 2,000</u>	<u>\$ 3,678</u>	<u>\$ -</u>	<u>\$ 9,173</u>	<u>\$ 13,308</u>	<u>\$ 1,000</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>Target</u>	<u>Walmart</u>	<u>Local Initiatives Support</u>	<u>Nordson Corporation</u>	<u>JROTC</u>	<u>NE Dairy & Food Council</u>	<u>Action for Healthy Kids</u>	<u>Kid American Library Association</u>	<u>Friends of Varieur</u>	<u>Elementary School Donors</u>
	24030009	24030010	24030061	24030083	24040020	24040059	24040153	24040241	24050041	24050042
Assets:										
Cash and cash equivalents	\$ 700	\$ 492	\$ 490	\$ 3,894	\$ -	\$ 511	\$ 1,272	\$ 300	\$ 540	\$ 32,685
Due from federal and state governments										
Prepaid expense										
Total Assets	<u>\$ 700</u>	<u>\$ 492</u>	<u>\$ 490</u>	<u>\$ 3,894</u>	<u>\$ -</u>	<u>\$ 511</u>	<u>\$ 1,272</u>	<u>\$ 300</u>	<u>\$ 540</u>	<u>\$ 32,685</u>
Liabilities and Fund Balances:										
Liabilities:										
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds										
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:										
Restricted	700	492	490	3,894	-	511	1,272	300	540	32,685
Total Liabilities and Fund Balances	<u>\$ 700</u>	<u>\$ 492</u>	<u>\$ 490</u>	<u>\$ 3,894</u>	<u>\$ -</u>	<u>\$ 511</u>	<u>\$ 1,272</u>	<u>\$ 300</u>	<u>\$ 540</u>	<u>\$ 32,685</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	High School Donors <u>24050045</u>	Community Development Block Grant <u>24050055</u>	Technology Insurance Program <u>24050056</u>	PSA MOTT Study <u>60030000</u>	After School Program <u>60030001</u>	Pawtucket Adult Ed Fees COZ <u>60100000</u>	Curtis CARE After School Program <u>60200000</u>	Before School Program <u>60340000</u>	Dental Program <u>90000001</u>	School Restricted Funds
Assets:										
Cash and cash equivalents	\$ 1,300	\$ 0	\$ 41,352	\$ 43,461	\$ 2,873	\$ 4,025	\$ -	\$ -	\$ 6,627	\$ 268,560
Due from federal and state governments		5,378								4,384,391
Prepaid expense										-
Total Assets	<u>\$ 1,300</u>	<u>\$ 5,378</u>	<u>\$ 41,352</u>	<u>\$ 43,461</u>	<u>\$ 2,873</u>	<u>\$ 4,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,627</u>	<u>\$ 4,652,951</u>
Liabilities and Fund Balances:										
Liabilities:										
Accounts payable and accrued expenses				\$ 1,938	\$ 188					\$ 115,398
Due to other funds		5,378								4,188,039
Total liabilities	<u>-</u>	<u>5,378</u>	<u>-</u>	<u>1,938</u>	<u>188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,303,437</u>
Fund Balances:										
Restricted	<u>1,300</u>	<u>-</u>	<u>41,352</u>	<u>41,523</u>	<u>2,685</u>	<u>4,025</u>	<u>-</u>	<u>-</u>	<u>6,627</u>	<u>349,514</u>
Total Liabilities and Fund Balances	<u>\$ 1,300</u>	<u>\$ 5,378</u>	<u>\$ 41,352</u>	<u>\$ 43,461</u>	<u>\$ 2,873</u>	<u>\$ 4,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,627</u>	<u>\$ 4,652,951</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>IDEA Part B</u>	<u>IDEA Sec. 619</u>	<u>COZ Federal</u>	<u>Title I Part A</u>	<u>Title I School Improvement 1003(g)</u>	<u>Title I - Part A</u>	<u>Title I School Improvement 1003a Launch</u>	<u>ATSI Launch Mini</u>	<u>Title II Part A- Professional Development</u>	<u>Title III - LEP/Emergency Immigrant</u>
	<u>21011100</u>	<u>21011200</u>	<u>21013100</u>	<u>21021100</u>	<u>21022600</u>	<u>21023100</u>	<u>21023101</u>	<u>21023102</u>	<u>21031100</u>	<u>21041100</u>
Revenues:										
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	2,496,291	87,684	5,000	4,677,159	83,653	130,112	29,196	41,526	744,866	148,000
Total revenues	<u>2,496,291</u>	<u>87,684</u>	<u>5,000</u>	<u>4,677,159</u>	<u>83,653</u>	<u>130,112</u>	<u>29,196</u>	<u>41,526</u>	<u>744,866</u>	<u>148,000</u>
Expenditures:										
Education	2,413,682	84,700	5,000	4,517,173	83,653	130,112	29,196	41,526	728,541	145,461
Total expenditures	<u>2,413,682</u>	<u>84,700</u>	<u>5,000</u>	<u>4,517,173</u>	<u>83,653</u>	<u>130,112</u>	<u>29,196</u>	<u>41,526</u>	<u>728,541</u>	<u>145,461</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>82,609</u>	<u>2,984</u>	<u>-</u>	<u>159,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,325</u>	<u>2,539</u>
Other financing sources (uses):										
Transfers from other funds										
Transfers to other funds	(82,609)	(2,984)	-	(159,986)	-	-	-	-	(16,325)	(2,539)
Total other financing sources (uses)	<u>(82,609)</u>	<u>(2,984)</u>	<u>-</u>	<u>(159,986)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,325)</u>	<u>(2,539)</u>
Net change in fund balances	-	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	2	6	-	-	-	-	220	-
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 220</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Title IV-Student Support & Academic Ach 21051100</u>	<u>21st Century Learning Ctr- Cohort 4 Yr 2 21052200</u>	<u>Carl D. Perkins 21091100</u>	<u>Fresh Fruit & Vegetable Program 21162100</u>	<u>Cares Act - ESSER 21251100</u>	<u>CARES Act - Supplemental Impact Education Aid 21251300</u>	<u>Project Aware 21372101</u>	<u>Support of Adolescent Health and Academic Achievement 21372102</u>	<u>General Assembly Grant - #2 23112002</u>
Revenues:									
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	435,017	778,714	131,901	179,102	2,926,860	84,842	56,591	384,733	2,660
Total revenues	<u>435,017</u>	<u>778,714</u>	<u>131,901</u>	<u>179,102</u>	<u>2,926,860</u>	<u>84,842</u>	<u>56,591</u>	<u>384,733</u>	<u>2,660</u>
Expenditures:									
Education	422,936	755,559	131,901	179,102	2,924,594	84,842	55,231	369,696	2,660
Total expenditures	<u>422,936</u>	<u>755,559</u>	<u>131,901</u>	<u>179,102</u>	<u>2,924,594</u>	<u>84,842</u>	<u>55,231</u>	<u>369,696</u>	<u>2,660</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,081</u>	<u>23,155</u>	<u>-</u>	<u>-</u>	<u>2,266</u>	<u>-</u>	<u>1,360</u>	<u>15,037</u>	<u>-</u>
Other financing sources (uses):									
Transfers from other funds									
Transfers to other funds	(12,081)	(23,155)	-	-	(2,266)	-	(1,360)	(15,037)	-
Total other financing sources (uses)	<u>(12,081)</u>	<u>(23,155)</u>	<u>-</u>	<u>-</u>	<u>(2,266)</u>	<u>-</u>	<u>(1,360)</u>	<u>(15,037)</u>	<u>-</u>
Net change in fund balances	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	-	-	-	-
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	Legislative Grant- Varieur 23112003	Legislative Grant Jenks 23112006	General Assembly Grant - #12 23112012	General Assembly Grant - #13 23112013	Legislative Grant- Robotics 23112014	Legislative Grant- Robotics 23112015	Adult Ed/Even Start - COZ 23132000	Preschool Expansion-State 23153003	Big Yellow Bus 23183004	Child Opportunity Zones (COZ) State 23193000
Revenues:										
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	3,500		1,540	1,500	5,000	1,000	419,710	674,964	4,400	39,500
Total revenues	<u>3,500</u>	<u>-</u>	<u>1,540</u>	<u>1,500</u>	<u>5,000</u>	<u>1,000</u>	<u>419,710</u>	<u>674,964</u>	<u>4,400</u>	<u>39,500</u>
Expenditures:										
Education	5,574		1,540	600	5,000	1,000	419,710	674,964		39,500
Total expenditures	<u>5,574</u>	<u>-</u>	<u>1,540</u>	<u>600</u>	<u>5,000</u>	<u>1,000</u>	<u>419,710</u>	<u>674,964</u>	<u>-</u>	<u>39,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,074)</u>	<u>-</u>	<u>-</u>	<u>900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,400</u>	<u>-</u>
Other financing sources (uses):										
Transfers from other funds										
Transfers to other funds										
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(2,074)</u>	<u>-</u>	<u>-</u>	<u>900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,400</u>	<u>-</u>
Fund Balances - Beginning of Year	<u>5,633</u>	<u>2,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 3,559</u>	<u>\$ 2,160</u>	<u>\$ -</u>	<u>\$ 900</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,400</u>	<u>\$ -</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	Prepare RI Carrer Exploration Grant 23463001	Department of Health 23473000	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Trust 23582003	URI-Award #1 Confucius Classroom 23652000	Champlin Foundation 24012000	Lowe's Charitable Foundation 24012007	RI Foundation- Spark 24012008
Revenues:									
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	4,326	18,892		81,540			13,022		26,984
Total revenues	<u>4,326</u>	<u>18,892</u>	<u>-</u>	<u>81,540</u>	<u>-</u>	<u>-</u>	<u>13,022</u>	<u>-</u>	<u>26,984</u>
Expenditures:									
Education	4,326	18,633	50,715	12,104		1,059	12,550	884	11,546
Total expenditures	<u>4,326</u>	<u>18,633</u>	<u>50,715</u>	<u>12,104</u>	<u>-</u>	<u>1,059</u>	<u>12,550</u>	<u>884</u>	<u>11,546</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>259</u>	<u>(50,715)</u>	<u>69,436</u>	<u>-</u>	<u>(1,059)</u>	<u>472</u>	<u>(884)</u>	<u>15,438</u>
Other financing sources (uses):									
Transfers from other funds									
Transfers to other funds									
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	259	(50,715)	69,436	-	(1,059)	472	(884)	15,438
Fund Balances - Beginning of Year	<u>-</u>	<u>2,601</u>	<u>67,742</u>	<u>12,104</u>	<u>246</u>	<u>12,532</u>	<u>-</u>	<u>1,482</u>	<u>8,247</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 2,860</u>	<u>\$ 17,027</u>	<u>\$ 81,540</u>	<u>\$ 246</u>	<u>\$ 11,473</u>	<u>\$ 472</u>	<u>\$ 598</u>	<u>\$ 23,685</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	RI Foundation- Dual Language 24012027	RI Foundation #3 24012028	RI Foundation #4 24012029	Verizon Foundation 24012043	JR High Sports 24012048	Luke Charitable Foundation 24012051	Bristol Count Savings Bank 24012095	Aramark Scholarship 24020054	Target 24030009	Walmart 24030010
Revenues:										
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	-	32,000	-	-	15,000	-	20,000	1,500	700	-
Total revenues	-	32,000	-	-	15,000	-	20,000	1,500	700	-
Expenditures:										
Education	1,930	6,459	-	2,393	15,000	-	6,692	500	-	-
Total expenditures	1,930	6,459	-	2,393	15,000	-	6,692	500	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,930)	25,541	-	(2,393)	-	-	13,308	1,000	700	-
Other financing sources (uses):										
Transfers from other funds										
Transfers to other funds										
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	(1,930)	25,541	-	(2,393)	-	-	13,308	1,000	700	-
Fund Balances - Beginning of Year	9,200	-	2,000	6,071	-	9,173	-	-	-	492
Fund Balances - End of Year	\$ 7,270	\$ 25,541	\$ 2,000	\$ 3,678	\$ -	\$ 9,173	\$ 13,308	\$ 1,000	\$ 700	\$ 492

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	Local Initiatives Support 24030061	Nordson Corporation 24030083	JROTC 24040020	NE Dairy & Food Council 24040059	Action for Healthy Kids 24040153	Kid American Library Association 24040241	Friends of Varieur 24050041	Elementary School Donors 24050042	High School Donors 24050045	Community Development Block Grant 24050055
Revenues:										
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions			2,006			300		2,500	300	6,529
Total revenues	-	-	2,006	-	-	300	-	2,500	300	6,529
Expenditures:										
Education			2,006							6,529
Total expenditures	-	-	2,006	-	-	-	-	-	-	6,529
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	300	-	2,500	300	-
Other financing sources (uses):										
Transfers from other funds										
Transfers to other funds										
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	300	-	2,500	300	-
Fund Balances - Beginning of Year	490	3,894	-	511	1,272	-	540	30,185	1,000	-
Fund Balances - End of Year	\$ 490	\$ 3,894	\$ -	\$ 511	\$ 1,272	\$ 300	\$ 540	\$ 32,685	\$ 1,300	\$ -

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	Technology Insurance Program 24050056	PSA MOTT Study 60030000	After School Program 60030001	Pawtucket Adult Ed Fees COZ 60100000	Curtis CARE After School Program 60200000	Before School Program 60340000	Dental Program 90000001	School Restricted Funds Total
Revenues:								
Charges for services	\$	\$ 128,480	\$	\$ 1,970	\$	\$	\$	\$ 130,450
Operating grants and contributions	32,707	1,442	5,000		23,377			14,863,146
Total revenues	<u>32,707</u>	<u>129,922</u>	<u>5,000</u>	<u>1,970</u>	<u>23,377</u>	<u>-</u>	<u>-</u>	<u>14,993,596</u>
Expenditures:								
Education		124,975	2,315	609	21,407			14,556,085
Total expenditures	<u>-</u>	<u>124,975</u>	<u>2,315</u>	<u>609</u>	<u>21,407</u>	<u>-</u>	<u>-</u>	<u>14,556,085</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>32,707</u>	<u>4,947</u>	<u>2,685</u>	<u>1,361</u>	<u>1,970</u>	<u>-</u>	<u>-</u>	<u>437,511</u>
Other financing sources (uses):								
Transfers from other funds		15,214						15,214
Transfers to other funds					(1,970)	(13,243)		(333,555)
Total other financing sources (uses)	<u>-</u>	<u>15,214</u>	<u>-</u>	<u>-</u>	<u>(1,970)</u>	<u>(13,243)</u>	<u>-</u>	<u>(318,341)</u>
Net change in fund balances	32,707	20,161	2,685	1,361	-	(13,243)	-	119,170
Fund Balances - Beginning of Year	<u>8,645</u>	<u>21,362</u>	<u>-</u>	<u>2,664</u>	<u>-</u>	<u>13,243</u>	<u>6,627</u>	<u>230,344</u>
Fund Balances - End of Year	<u>\$ 41,352</u>	<u>\$ 41,523</u>	<u>\$ 2,685</u>	<u>\$ 4,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,627</u>	<u>\$ 349,514</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020**

	<u>CH275/234 PL2016 Streets 411</u>	<u>CH 138/121 PL18 STREETS & SIDE 412</u>	<u>CH137/112 PL2014 Streets & Sidewalks 415</u>	<u>CH 273/232 PL16 Public Building 421</u>	<u>CH 202/220 PL2014 Renovate & Improve Public Building 429</u>	<u>CH274&233 PL16 Recreation 434</u>	<u>CH 139/118 PL18 Recreation 435</u>
Assets							
Cash and cash equivalents	\$ 735,897	\$ 2,000,000	\$ 17,374	\$ 818,778	\$ 14,048	\$ 862,806	\$ 500,000
Intergovernmental receivables							
Total Assets	<u>\$ 735,897</u>	<u>\$ 2,000,000</u>	<u>\$ 17,374</u>	<u>\$ 818,778</u>	<u>\$ 14,048</u>	<u>\$ 862,806</u>	<u>\$ 500,000</u>
Liabilities and Fund Balance							
Liabilities:							
Accounts payable	\$ 5,385	\$	\$	\$ 7,286	\$	\$ 66,108	\$
Due to other funds							
Total liabilities	<u>5,385</u>	<u>-</u>	<u>-</u>	<u>7,286</u>	<u>-</u>	<u>66,108</u>	<u>-</u>
Fund Balance:							
Restricted	730,512	2,000,000	17,374	811,492	14,048	796,698	500,000
Unassigned							
Total fund balance	<u>730,512</u>	<u>2,000,000</u>	<u>17,374</u>	<u>811,492</u>	<u>14,048</u>	<u>796,698</u>	<u>500,000</u>
Total Liabilities and Fund Balance	<u>\$ 735,897</u>	<u>\$ 2,000,000</u>	<u>\$ 17,374</u>	<u>\$ 818,778</u>	<u>\$ 14,048</u>	<u>\$ 862,806</u>	<u>\$ 500,000</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>PL18 Sewers</u>	<u>CH276/230 PL16 Sewers</u>	<u>CH271/231 PL16 Traffic</u>	<u>CH138/115 PL14 Road & Traffic</u>	<u>CH136/116 PL2014 Bridges</u>	<u>CH 277/229 PL16 Highway</u>	<u>Energy Efficiency Bond 2</u>	<u>Energy Efficiency Bond</u>
	458	459	470	471	476	480	493	494
Assets								
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$	\$
Intergovernmental receivables	346,500	935,975	301,351	82,871	69,025	300,000	777,646	135,273
Total Assets	<u>\$ 346,500</u>	<u>\$ 935,975</u>	<u>\$ 301,351</u>	<u>\$ 82,871</u>	<u>\$ 69,025</u>	<u>\$ 300,000</u>	<u>\$ 777,646</u>	<u>\$ 202,728</u>
Liabilities and Fund Balance								
Liabilities:								
Accounts payable	\$	\$	\$	\$ 1,080	\$	\$	\$	\$
Due to other funds								
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:								
Restricted	346,500	935,975	301,351	81,791	69,025	300,000	777,646	202,728
Unassigned								
Total fund balance	<u>346,500</u>	<u>935,975</u>	<u>301,351</u>	<u>81,791</u>	<u>69,025</u>	<u>300,000</u>	<u>777,646</u>	<u>202,728</u>
Total Liabilities and Fund Balance	<u>\$ 346,500</u>	<u>\$ 935,975</u>	<u>\$ 301,351</u>	<u>\$ 82,871</u>	<u>\$ 69,025</u>	<u>\$ 300,000</u>	<u>\$ 777,646</u>	<u>\$ 202,728</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>RICWFA Road Loan \$15M</u>	<u>Max Read Synthetic Field</u>	<u>Library Dome Repair</u>	<u>East Street Reconstruction</u>	<u>TOD DISTRICT STORMWATER IMPROV</u>	<u>Main Street</u>	<u>Hazard Mitigation</u>
	496	740	749	771	775	777	830
Assets							
Cash and cash equivalents	\$ 43,468	\$ 260,339	\$ -	\$ 21,663	\$ -	\$ -	\$ -
Intergovernmental receivables	1,491,658	-	-	-	132,238	-	-
Total Assets	\$ 1,535,126	\$ 260,339	\$ -	\$ 21,663	\$ 132,238	\$ -	\$ -
Liabilities and Fund Balance							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 207,708	\$ -	\$ -
Due to other funds	-	-	-	-	204,665	12,500	-
Total liabilities	-	-	-	-	412,373	12,500	-
Fund Balance:							
Restricted	1,535,126	260,339	-	21,663	-	-	-
Unassigned	-	-	-	-	(280,135)	(12,500)	-
Total fund balance	1,535,126	260,339	-	21,663	(280,135)	(12,500)	-
Total Liabilities and Fund Balance	\$ 1,535,126	\$ 260,339	\$ -	\$ 21,663	\$ 132,238	\$ -	\$ -

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>ARC Library</u>	<u>Slater Mill</u>	<u>State Pier Town Landing</u>	<u>Blackstone Bike SEG 3A1</u>	<u>Exchange Street Enhancements</u>	<u>NEA Our Town Grant</u>	<u>Payne Park Renovation</u>
	836	837	841	855	858	859	864
Assets							
Cash and cash equivalents	\$	\$	\$	\$	\$	\$ 233	\$ 197,776
Intergovernmental receivables	<u>283</u>						
Total Assets	<u>\$ 283</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233</u>	<u>\$ 197,776</u>
Liabilities and Fund Balance							
Liabilities:							
Accounts payable	\$	\$	\$ 1,720	\$ 5,675	\$	\$	\$
Due to other funds	<u>283</u>	<u>671,063</u>	<u>9,942</u>	<u>405,840</u>	<u>575,145</u>		
Total liabilities	<u>283</u>	<u>671,063</u>	<u>11,662</u>	<u>411,515</u>	<u>575,145</u>	<u>-</u>	<u>-</u>
Fund Balance:							
Restricted						233	197,776
Unassigned		<u>(671,063)</u>	<u>(11,662)</u>	<u>(411,515)</u>	<u>(575,145)</u>		
Total fund balance	<u>-</u>	<u>(671,063)</u>	<u>(11,662)</u>	<u>(411,515)</u>	<u>(575,145)</u>	<u>233</u>	<u>197,776</u>
Total Liabilities and Fund Balance	<u>\$ 283</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233</u>	<u>\$ 197,776</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>Town Landing Env RI DEM</u>	<u>Main Street Façade</u>	<u>Lease FY 2013</u>	<u>Lease FY2015</u>	<u>Lease FY2018</u>	<u>Lease FY2019</u>	<u>Capital Reserve Proj Fund</u>	<u>School SBA Loan Fund #1</u>
	865	880	893	895	898	899	30000002	31020000
Assets								
Cash and cash equivalents	\$	\$	\$	\$ 10,896	\$ 321,490	\$ 1,327,672	\$ 1,725,696	\$ 47,338
Intergovernmental receivables								
Total Assets	\$ -	\$ -	\$ -	\$ 10,896	\$ 321,490	\$ 1,327,672	\$ 1,725,696	\$ 47,338
Liabilities and Fund Balance								
Liabilities:								
Accounts payable	\$	\$	\$	\$	\$	\$ 47,891	\$	\$
Due to other funds	15,688							
Total liabilities	15,688	-	-	-	-	47,891	-	-
Fund Balance:								
Restricted				10,896	321,490	1,279,781	1,725,696	47,338
Unassigned	(15,688)							
Total fund balance	(15,688)	-	-	10,896	321,490	1,279,781	1,725,696	47,338
Total Liabilities and Fund Balance	\$ -	\$ -	\$ -	\$ 10,896	\$ 321,490	\$ 1,327,672	\$ 1,725,696	\$ 47,338

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	CH477/428 PL2012 School Renovate & Equip School Building	CH134/111 PL2014 School	CH134/111 PL2014 School	School SBA Loan Fund #2	SBA Pay As You GO	Wireless Classroom Initiative	Capital Projects Funds
	31020001	31020002	31020003	31020004	31020005	32000004	Totals
Assets							
Cash and cash equivalents	\$	\$	\$ 1,800,558	\$ 138,287	\$	\$	\$ 12,668,814
Intergovernmental receivables			5,310,804	132,831	65,448	79,943	8,404,806
Total Assets	\$ -	\$ -	\$ 7,111,362	\$ 271,118	\$ 65,448	\$ 79,943	\$ 21,073,620
Liabilities and Fund Balance							
Liabilities:							
Accounts payable	\$ 482,153	\$	\$ 829,532	\$ 156,933	\$ 72,426	\$ 403	\$ 1,884,300
Due to other funds	2,405,689				136,198	79,540	4,516,553
Total liabilities	2,887,842	-	829,532	156,933	208,624	79,943	6,400,853
Fund Balance:							
Restricted			6,281,830	114,185			19,681,493
Unassigned	(2,887,842)				(143,176)		(5,008,726)
Total fund balance	(2,887,842)	-	6,281,830	114,185	(143,176)	-	14,672,767
Total Liabilities and Fund Balance	\$ -	\$ -	\$ 7,111,362	\$ 271,118	\$ 65,448	\$ 79,943	\$ 21,073,620

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020**

	CH168/155 PL2012 Streets & Sidewalks <u>411</u>	CH 138/121 PL18 STREETS & SIDE <u>412</u>	CH137/112 PL2014 Streets & Sidewalks <u>415</u>	CH 273/232 PL16 Public Building <u>421</u>	CH 202/220 PL2014 Renovate & Improve Public Building <u>429</u>	CH274&233 PL16 Recreation <u>434</u>	CH 139/118 PL18 Recreation <u>435</u>
Revenues:							
Capital grants and contributions	\$	\$	\$	\$	\$	\$	\$
Investment income							
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Planning							
Public safety							
Public works	225,677		77,946	801,194	32,372	756,002	
Legislative and executive							
Education							
Debt Service Principal							
Debt Service Interest							
Total expenditures	<u>225,677</u>	<u>-</u>	<u>77,946</u>	<u>801,194</u>	<u>32,372</u>	<u>756,002</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	<u>(225,677)</u>	<u>-</u>	<u>(77,946)</u>	<u>(801,194)</u>	<u>(32,372)</u>	<u>(756,002)</u>	<u>-</u>
Other Financing Sources (Uses):							
Transfers from other funds							
Transfers to other funds				157,947			
Bond proceeds							
Bond premium							
Capital lease proceeds							
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,947</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(225,677)	-	(77,946)	(643,247)	(32,372)	(756,002)	-
Fund Balances - Beginning of Year	<u>956,189</u>	<u>2,000,000</u>	<u>95,320</u>	<u>1,454,739</u>	<u>46,420</u>	<u>1,552,700</u>	<u>500,000</u>
Fund Balances - End of Year	<u>\$ 730,512</u>	<u>\$ 2,000,000</u>	<u>\$ 17,374</u>	<u>\$ 811,492</u>	<u>\$ 14,048</u>	<u>\$ 796,698</u>	<u>\$ 500,000</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>PL18 Sewers</u>	<u>CH276/230 PL16 Sewers</u>	<u>CH271/231 PL16 Traffic</u>	<u>CH138/115 PL14 Road & Traffic</u>	<u>CH136/116 PL2014 Bridges</u>	<u>CH 277/229 PL16 Highway</u>	<u>Energy Efficiency Bond 2</u>	<u>Energy Efficiency Bond</u>
	458	459	470	471	476	480	493	494
Revenues:								
Capital grants and contributions	\$	\$	\$	\$	\$	\$	\$	\$
Investment income								
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:								
Planning								
Public safety								
Public works	3,500	200,665	30,011	42,597			222,354	2,289,389
Legislative and executive								
Education								
Debt Service Principal								
Debt Service Interest								
Total expenditures	<u>3,500</u>	<u>200,665</u>	<u>30,011</u>	<u>42,597</u>	<u>-</u>	<u>-</u>	<u>222,354</u>	<u>2,289,389</u>
Excess (Deficiency) of Revenues Over (Under)								
Expenditures Before Other Financing Sources (Uses)	<u>(3,500)</u>	<u>(200,665)</u>	<u>(30,011)</u>	<u>(42,597)</u>	<u>-</u>	<u>-</u>	<u>(222,354)</u>	<u>(2,289,389)</u>
Other Financing Sources (Uses):								
Transfers from other funds								
Transfers to other funds		(53,741)						
Bond proceeds	350,000						1,000,000	
Bond premium								
Capital lease proceeds								
Total other financing sources (uses)	<u>350,000</u>	<u>(53,741)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
Net Change in Fund Balances	346,500	(254,406)	(30,011)	(42,597)	-	-	777,646	(2,289,389)
Fund Balances - Beginning of Year	<u>-</u>	<u>1,190,381</u>	<u>331,362</u>	<u>124,388</u>	<u>69,025</u>	<u>300,000</u>	<u>-</u>	<u>2,492,117</u>
Fund Balances - End of Year	<u>\$ 346,500</u>	<u>\$ 935,975</u>	<u>\$ 301,351</u>	<u>\$ 81,791</u>	<u>\$ 69,025</u>	<u>\$ 300,000</u>	<u>\$ 777,646</u>	<u>\$ 202,728</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>RICWFA Road Loan \$15M</u>	<u>Max Read Synthetic Field</u>	<u>Library Dome Repair</u>	<u>East Street Reconstruction</u>	<u>TOD DISTRICT STORMWATER IMPROV</u>	<u>Main Street</u>	<u>Hazard Mitigation Plan</u>
	496	740	749	771	775	777	830
Revenues:							
Capital grants and contributions	\$	\$	\$	\$	\$ 133,476	\$	\$
Investment income							
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,476</u>	<u>-</u>	<u>-</u>
Expenditures:							
Planning							5,210
Public safety							
Public works	1,517,397				482,378	12,500	
Legislative and executive							
Education							
Debt Service Principal							
Debt Service Interest							
Total expenditures	<u>1,517,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>482,378</u>	<u>12,500</u>	<u>5,210</u>
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	<u>(1,517,397)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(348,902)</u>	<u>(12,500)</u>	<u>(5,210)</u>
Other Financing Sources (Uses):							
Transfers from other funds					68,570		
Transfers to other funds			(164,242)				
Bond proceeds							
Bond premium							
Capital lease proceeds							
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(164,242)</u>	<u>-</u>	<u>68,570</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(1,517,397)	-	(164,242)	-	(280,332)	(12,500)	(5,210)
Fund Balances - Beginning of Year	<u>3,052,523</u>	<u>260,339</u>	<u>164,242</u>	<u>21,663</u>	<u>197</u>	<u>-</u>	<u>5,210</u>
Fund Balances - End of Year	<u>\$ 1,535,126</u>	<u>\$ 260,339</u>	<u>\$ -</u>	<u>\$ 21,663</u>	<u>\$ (280,135)</u>	<u>\$ (12,500)</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>ARC Library</u> 836	<u>Slater Mill</u> 837	<u>State Pier Town Landing</u> 841	<u>Blackstone Bike SEG 3A1</u> 855	<u>Exchange Street Enhancements</u> 858	<u>Nea Our Town Grant</u> 859	<u>Payne Park Renovation</u> 864	<u>Town Landing Env RI DEM</u> 865
Revenues:								
Capital grants and contributions	\$ 283	\$	\$	\$	\$	\$	21,189	\$
Investment income								
Total revenues	<u>283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,189</u>	<u>-</u>
Expenditures:								
Planning	283	660,894	11,662	411,515	575,145	2,829		15,688
Public safety		10,169						
Public works								
Legislative and executive								
Education								
Debt Service Principal								
Debt Service Interest								
Total expenditures	<u>283</u>	<u>671,063</u>	<u>11,662</u>	<u>411,515</u>	<u>575,145</u>	<u>2,829</u>	<u>-</u>	<u>15,688</u>
Excess (Deficiency) of Revenues Over (Under)								
Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>(671,063)</u>	<u>(11,662)</u>	<u>(411,515)</u>	<u>(575,145)</u>	<u>(2,829)</u>	<u>21,189</u>	<u>(15,688)</u>
Other Financing Sources (Uses):								
Transfers from other funds								
Transfers to other funds								
Bond proceeds								
Bond premium								
Capital lease proceeds								
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	(671,063)	(11,662)	(411,515)	(575,145)	(2,829)	21,189	(15,688)
Fund Balances - Beginning of Year	-	-	-	-	-	3,062	176,587	-
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ (671,063)</u>	<u>\$ (11,662)</u>	<u>\$ (411,515)</u>	<u>\$ (575,145)</u>	<u>\$ 233</u>	<u>\$ 197,776</u>	<u>\$ (15,688)</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Main Street Façade</u> 880	<u>Lease FY 2013</u> 893	<u>Lease FY2015</u> 895	<u>Lease FY2018</u> 898	<u>Lease FY2019</u> 899	<u>Capital Reserve Proj Fund</u> 30000002	<u>School SBA Loan Fund #1</u> 31020000
Revenues:							
Capital grants and contributions	\$ 41,844	\$	\$	\$	\$	\$ 769,754	\$ 62,455
Investment income			300	9,047	19,805		
Total revenues	<u>41,844</u>	<u>-</u>	<u>300</u>	<u>9,047</u>	<u>19,805</u>	<u>769,754</u>	<u>62,455</u>
Expenditures:							
Planning	48,140						
Public safety				548,577	1,342,845		
Public works							
Legislative and executive			90,856	96,686			
Education						857,209	54,693
Debt Service Principal							
Debt Service Interest							
Total expenditures	<u>48,140</u>	<u>-</u>	<u>90,856</u>	<u>645,263</u>	<u>1,342,845</u>	<u>857,209</u>	<u>54,693</u>
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	<u>(6,296)</u>	<u>-</u>	<u>(90,556)</u>	<u>(636,216)</u>	<u>(1,323,040)</u>	<u>(87,455)</u>	<u>7,762</u>
Other Financing Sources (Uses):							
Transfers from other funds	6,296		(229)			674,296	
Transfers to other funds		(69)				(80,506)	
Bond proceeds							
Bond premium							
Capital lease proceeds							
Total other financing sources (uses)	<u>6,296</u>	<u>(69)</u>	<u>(229)</u>	<u>-</u>	<u>-</u>	<u>593,790</u>	<u>-</u>
Net Change in Fund Balances	-	(69)	(90,785)	(636,216)	(1,323,040)	506,335	7,762
Fund Balances - Beginning of Year	-	69	101,681	957,706	2,602,821	1,219,361	39,576
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,896</u>	<u>\$ 321,490</u>	<u>\$ 1,279,781</u>	<u>\$ 1,725,696</u>	<u>\$ 47,338</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>CH477/428 PL2012 School Renovate & Equip School Building 31020001</u>	<u>School Renovate and Equip School Building 31020002</u>	<u>CH134/111 PL2014 School 31020003</u>	<u>School SBA Loan Fund #2 31020004</u>	<u>SBA Pay As You Go 31020005</u>	<u>Wireless Classroom Initiative 32000004</u>	<u>Capital Projects Funds Totals</u>
Revenues:							
Capital grants and contributions	\$	\$	\$	\$ 2,854,790	\$ 701,924	\$ 79,943	\$ 4,665,658
Investment income							29,152
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,854,790</u>	<u>701,924</u>	<u>79,943</u>	<u>4,694,810</u>
Expenditures:							
Planning							1,731,366
Public safety							1,901,591
Public works							6,693,982
Legislative and executive							187,542
Education	2,798,095		3,830,727	3,355,128	844,901	79,943	11,820,696
Debt Service Principal							-
Debt Service Interest							-
Total expenditures	<u>2,798,095</u>	<u>-</u>	<u>3,830,727</u>	<u>3,355,128</u>	<u>844,901</u>	<u>79,943</u>	<u>22,335,177</u>
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	<u>(2,798,095)</u>	<u>-</u>	<u>(3,830,727)</u>	<u>(500,338)</u>	<u>(142,977)</u>	<u>-</u>	<u>(17,640,367)</u>
Other Financing Sources (Uses):							
Transfers from other funds		0					748,933
Transfers to other funds							(140,611)
Bond proceeds		0	0				1,350,000
Bond premium		0	0				-
Capital lease proceeds							-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,958,322</u>
Net Change in Fund Balances	(2,798,095)	-	(3,830,727)	(500,338)	(142,977)	-	(15,682,045)
Fund Balances - Beginning of Year	<u>(89,747)</u>	<u>-</u>	<u>10,112,557</u>	<u>614,523</u>	<u>(199)</u>	<u>-</u>	<u>30,354,812</u>
Fund Balances - End of Year	<u>\$ (2,887,842)</u>	<u>\$ -</u>	<u>\$ 6,281,830</u>	<u>\$ 114,185</u>	<u>\$ (143,176)</u>	<u>\$ -</u>	<u>\$ 14,672,767</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL PERMANENT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020**

	<u>Pawtucket TriCentennial</u> 142	<u>Library Zucker Trust</u> 170	<u>Library Little Acorn Trust</u> 172	<u>Mabel Anderson Fund</u> 176	<u>Library Caidin Trust</u> 177	<u>Father St. Godard Religious Studies</u> 179
Assets:						
Cash and cash equivalents	\$	\$	\$	\$	\$	\$
Investments	13,467	29,776	810,739	16,450	110,113	12,667
Notes receivable						
Total Assets	<u>\$ 13,467</u>	<u>\$ 29,776</u>	<u>\$ 810,739</u>	<u>\$ 16,450</u>	<u>\$ 110,113</u>	<u>\$ 12,667</u>
Liabilities and Fund Balance:						
Liabilities:						
Due to other funds	\$	\$	\$	\$	\$	\$
Fund Balance:						
Non-spendable	<u>13,467</u>	<u>29,776</u>	<u>810,739</u>	<u>16,450</u>	<u>110,113</u>	<u>12,667</u>
Total Fund Balance	<u>\$ 13,467</u>	<u>\$ 29,776</u>	<u>\$ 810,739</u>	<u>\$ 16,450</u>	<u>\$ 110,113</u>	<u>\$ 12,667</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL PERMANENT FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	<u>Community Service Library</u> 180	<u>Citizens Committee PPL</u> 181	<u>Gerald Burns Fund</u> 194	<u>Cemetery Perpetual Care</u> 708	<u>Cemetery Improvements</u> 709	<u>Permanent Funds</u> Totals
Assets:						
Cash and cash equivalents	\$	\$	\$	\$ 337,624	\$ 90,651	\$ 428,275
Investments	29,321	31,205	24,961			1,078,699
Notes receivable				80,000		80,000
Total Assets	\$ 29,321	\$ 31,205	\$ 24,961	\$ 417,624	\$ 90,651	\$ 1,586,974
Liabilities and Fund Balance:						
Liabilities:						
Due to other funds	\$	\$	\$	\$	\$	\$
Fund Balance:						
Non-spendable	29,321	31,205	24,961	417,624	90,651	1,586,974
Total Fund Balance	\$ 29,321	\$ 31,205	\$ 24,961	\$ 417,624	\$ 90,651	\$ 1,586,974

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

K-2

	<u>Pawtucket TriCentennial</u> 142	<u>Library Zucker Trust</u> 170	<u>Library Little Acorn Trust</u> 172	<u>Mabel Anderson Fund</u> 176	<u>Library Caidin Trust</u> 177	<u>Father St. Godard Religious Studies</u> 179
Revenues:						
Operating grants and contributions	\$	\$	\$	\$	\$	\$
Investment income (loss)	21	2,621	34,890	1,339	10,197	666
Total revenues	<u>21</u>	<u>2,621</u>	<u>34,890</u>	<u>1,339</u>	<u>10,197</u>	<u>666</u>
Expenditures:						
Legislative and executive		150	28,973		1,250	310
Total expenditures	<u>-</u>	<u>150</u>	<u>28,973</u>	<u>-</u>	<u>1,250</u>	<u>310</u>
Net Change in Fund Balances	21	2,471	5,917	1,339	8,947	356
Fund Balances - Beginning of Year	<u>13,446</u>	<u>27,305</u>	<u>804,822</u>	<u>15,111</u>	<u>101,166</u>	<u>12,311</u>
Fund Balances - End of year	<u>\$ 13,467</u>	<u>\$ 29,776</u>	<u>\$ 810,739</u>	<u>\$ 16,450</u>	<u>\$ 110,113</u>	<u>\$ 12,667</u>

CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

K-2

	<u>Community Service Library</u>	<u>Citizens Committee PPL</u>	<u>Gerald Burns Fund</u>	<u>Cemetery Perpetual Care</u>	<u>Cemetery Improvements</u>	<u>Permanent Funds Totals</u>
	180	181	194	708	709	Totals
Revenues:						
Operating grants and contributions	\$	\$	\$	\$ 13,900	\$ -	\$ 13,900
Investment income (loss)	2,527	2,695	2,699	5,106	1,568	64,329
Total revenues	<u>2,527</u>	<u>2,695</u>	<u>2,699</u>	<u>19,006</u>	<u>1,568</u>	<u>78,229</u>
Expenditures:						
Legislative and executive	121	164	666		151	31,785
Total expenditures	<u>121</u>	<u>164</u>	<u>666</u>	<u>-</u>	<u>151</u>	<u>31,785</u>
Net Change in Fund Balances	2,406	2,531	2,033	19,006	1,417	46,444
Fund Balances - Beginning of Year	<u>26,915</u>	<u>28,674</u>	<u>22,928</u>	<u>398,618</u>	<u>89,234</u>	<u>1,540,530</u>
Fund Balances - End of year	<u>\$ 29,321</u>	<u>\$ 31,205</u>	<u>\$ 24,961</u>	<u>\$ 417,624</u>	<u>\$ 90,651</u>	<u>\$ 1,586,974</u>

Fiduciary Funds

CITY OF PAWTUCKET, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2020

	City Pension Trust Fund (New Plan)	City OPEB Trust Fund	Total
Assets:			
Cash equivalents	\$ 846	\$	\$ 846
Investments, at Fair Value:			
Short term investments	3,193,828		3,193,828
Real estate investment trust		69,927	69,927
Common stock	94,624,837		94,624,837
Equity mutual fund	3,525,639	603,121	4,128,760
U.S. Government obligations	19,685,562		19,685,562
U.S. Government agency obligations	6,280,248		6,280,248
Domestic corporate bonds	8,863,544	201,040	9,064,584
Total investments	<u>136,173,658</u>	<u>874,088</u>	<u>137,047,746</u>
Receivables:			
Interest and dividends	312,695		312,695
Other	969,493		969,493
Total receivables	<u>1,282,188</u>	<u>-</u>	<u>1,282,188</u>
Total assets	<u>137,456,692</u>	<u>874,088</u>	<u>138,330,780</u>
Liabilities:			
Accounts payable and accrued expenses	<u>829,179</u>		<u>829,179</u>
Net Position:			
Restricted for pension benefits	<u>136,627,513</u>		<u>136,627,513</u>
Restricted for OPEB benefits		<u>874,088</u>	<u>874,088</u>
Net Position Held in Trust for Pension Benefits	<u>\$ 136,627,513</u>	<u>\$ 874,088</u>	<u>\$ 137,501,601</u>

**CITY OF PAWTUCKET, RHODE ISLAND
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>City Pension Trust Fund (New Plan)</u>	<u>City OPEB Trust Fund</u>	<u>Total</u>
Additions:			
Contributions:			
Employer and plan members	\$ 14,731,148	\$ 15,742,685	\$ 30,473,833
Plan members	2,175,015		2,175,015
Total contributions	<u>16,906,163</u>	<u>15,742,685</u>	<u>32,648,848</u>
Investment Income:			
Net increase in fair value of investments	3,955,896	39,394	3,995,290
Interest and dividends	2,541,282		2,541,282
Other	2,216		2,216
Net investment earnings	<u>6,499,394</u>	<u>39,394</u>	<u>6,538,788</u>
Less investment expenses	702,171		702,171
Total investment income	<u>5,797,223</u>	<u>39,394</u>	<u>5,836,617</u>
Total additions	<u>22,703,386</u>	<u>15,782,079</u>	<u>38,485,465</u>
Deductions			
Benefits paid	17,310,571	15,542,685	32,853,256
Administrative and other expenses	697,912	1,992	699,904
Total deductions	<u>18,008,483</u>	<u>15,544,677</u>	<u>33,553,160</u>
Change in Net Position	4,694,903	237,402	4,932,305
Net Position - Beginning of Year	<u>131,932,610</u>	<u>636,686</u>	<u>132,569,296</u>
Net Position - End of Year	<u>\$ 136,627,513</u>	<u>\$ 874,088</u>	<u>\$ 137,501,601</u>

**CITY OF PAWTUCKET, RHODE ISLAND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020**

	Beginning Balance <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2020</u>
Student Activity Funds				
Assets:				
Cash	\$ <u>273,302</u>	\$ <u>354,369</u>	\$ <u>339,868</u>	\$ <u>287,803</u>
Liabilities:				
Deposits held in custody for others	\$ <u>273,302</u>	\$ <u>354,369</u>	\$ <u>339,868</u>	\$ <u>287,803</u>

Annual Supplementary Transparency Report

City of Pawtucket
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2020

N-1

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 103,824,196	\$ -
Last Year's Levy Tax Collection	977,573	-
Prior Years Property Tax Collection	415,977	-
Interest & Penalty	702,274	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	840,093	-
Fines and Forfeitures	2,385,928	-
Investment Income	567,452	-
Departmental	1,352,139	-
Rescue Run Revenue	2,025,958	-
Police & Fire Detail	1,582,888	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	1,164,605
Impact Aid	-	-
Medicaid	-	1,207,801
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	3,179,669
CDBG	624,136	-
COPS Grants	-	-
SAFER Grants	825,175	-
Other Federal Aid Funds	242,546	10,515,540
COVID - ESSER	-	2,926,860
COVID - CRF	-	84,842
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
MV Excise Tax Reimbursement	821,285	-
State PILOT Program	579,677	-
Distressed Community Relief Fund	1,400,733	-
Library Resource Aid	415,582	-
Library Construction Aid	-	-
Public Service Corporation Tax	893,702	-
Meals & Beverage Tax / Hotel Tax	1,026,558	-
LEA Aid	-	87,037,935
Group Home	-	-
Housing Aid Capital Projects	-	4,378,898
Housing Aid Bonded Debt	4,332,227	-
State Food Service Revenue	-	73,078
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	45,407	1,800,421
Motor Vehicle Phase Out	8,363,994	-
Other Revenue	824,138	801,176
Local Appropriation for Education	-	32,805,937
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	<u><u>\$ 135,069,638</u></u>	<u><u>\$ 145,976,762</u></u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	174,520	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	<u><u>\$ 174,520</u></u>	<u><u>\$ -</u></u>

City of Pawtucket
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2020

N-1

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation- Group A	\$ 1,618,541	\$ 1,511,276	\$ 309,837	\$ 511,890	\$ 979,419	\$ 1,342,008	\$ 3,028,659	\$ 883,599	\$ 11,298,472
Compensation - Group B	-	-	-	-	-	-	-	-	1,177,837
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	59,727	37,045	391	2,235	19,759	36,699	278,536	60,294	621,350
Overtime - Group B	-	-	-	-	-	-	-	-	118,249
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	1,244,598
Active Medical Insurance - Group A	406,396	314,555	96,584	117,678	227,282	290,554	889,119	257,914	2,327,869
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	239,297
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	18,899	17,408	4,651	6,049	11,725	14,741	45,870	13,870	114,475
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	13,081
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	121,134	113,504	22,377	40,604	78,443	103,139	248,547	70,295	290,551
Life Insurance	5,093	6,507	1,372	2,312	4,439	6,096	14,897	4,629	60,708
State Defined Contribution- Group A	12,335	13,910	2,098	5,639	9,119	6,982	26,546	7,966	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	9,253
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	25,535	-	-	33,591	383	39,557	1,140	137,647
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	7,631,631
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	245,891	233,970	33,425	80,473	153,219	173,680	478,285	127,075	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	163,152
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	896,066	179,068	5,225	95,369	227,372	129,160	147,124	54,475	861,753
Materials/Supplies	38,334	33,584	5,222	546	16,546	115,510	37,199	33,139	332,889
Software Licenses	-	-	-	421,544	707	1,850	-	-	156,723
Capital Outlays	525	185	18,029	-	-	26,266	117,527	41	102,244
Insurance	1,349,930	-	-	-	-	-	-	-	-
Maintenance	7,623	3,660	28,479	-	19,391	32,775	198,841	31,476	65,491
Vehicle Operations	-	-	12,374	-	4,424	2,023	323,278	71,565	254,117
Utilities	21,880	19,929	73,070	38,961	16,161	86,102	406,864	298,203	120,228
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	536,580	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	100,722	-	-
Trash Removal & Recycling	-	-	-	-	-	-	2,219,523	-	-
Claims & Settlements	258,702	-	-	-	-	-	-	-	-
Community Support	116,727	-	-	-	-	-	-	-	-
Other Operation Expenditures	22,607	147	-	4,171	5,237	14,283	-	389	8,320
Tipping Fees	-	-	-	-	-	-	1,446,268	-	-
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	\$ 5,200,410	\$ 2,510,283	\$ 613,134	\$ 1,327,471	\$ 1,806,834	\$ 2,382,251	\$ 10,583,942	\$ 1,916,070	\$ 27,349,935

City of Pawtucket
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2020

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EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 11,671,642	\$ -	\$ 529,137	\$ -	\$ -	\$ -	\$ 33,684,480	\$ 57,391,765
Compensation - Group B	267,134	-	-	-	-	-	1,444,971	7,754,592
Compensation - Group C	-	-	-	-	-	-	-	8,813,534
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	2,653,548	-	37,155	-	-	-	3,806,739	-
Overtime - Group B	57,508	-	-	-	-	-	175,757	-
Overtime - Group C	-	-	-	-	-	-	-	372,506
Police & Fire Detail	-	-	-	-	-	-	1,244,598	-
Active Medical Insurance - Group A	2,576,878	-	44,348	-	-	-	7,549,177	8,693,796
Active Medical Insurance- Group B	8,936	-	-	-	-	-	248,233	1,074,297
Active Medical Insurance- Group C	-	-	-	-	-	-	-	2,823,677
Active Dental insurance- Group A	114,063	-	2,101	-	-	-	363,852	578,792
Active Dental Insurance- Group B	697	-	-	-	-	-	13,778	71,454
Active Dental Insurance- Group C	-	-	-	-	-	-	-	192,154
Payroll Taxes	225,067	-	97,273	-	-	-	1,410,934	5,492,250
Life Insurance	61,270	-	8,377	-	-	-	175,700	353,488
State Defined Contribution- Group A	159	-	4,363	-	-	-	89,117	363,831
State Defined Contribution - Group B	-	-	-	-	-	-	9,253	51,250
State Defined Contribution - Group C	-	-	-	-	-	-	-	81,442
Other Benefits- Group A	198,991	-	41,197	-	-	-	478,041	499,288
Other Benefits- Group B	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	7,492,707	-	-	-	-	-	15,124,338	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	77,059	-	-	-	1,603,077	8,260,363
State Defined Benefit Pension - Group B	11,506	-	-	-	-	-	174,658	1,163,706
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	1,267,458
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	132,981	-	17,752	-	-	-	2,746,345	24,982,339
Materials/Supplies	417,978	-	26,730	-	-	-	1,057,677	1,997,482
Software Licenses	40,385	-	2,037	-	-	-	623,246	203,976
Capital Outlays	294,367	-	-	-	-	-	559,184	6,344,360
Insurance	-	-	-	-	-	-	1,349,930	474,807
Maintenance	98,710	-	10,173	-	-	-	496,619	1,050,418
Vehicle Operations	340,865	-	4,319	-	-	-	1,012,965	70,452
Utilities	216,700	-	91,412	-	-	-	1,389,510	2,034,804
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	536,580	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	100,722	-
Trash Removal & Recycling	-	-	-	-	-	-	2,219,523	-
Claims & Settlements	-	-	-	-	-	-	258,702	37,997
Community Support	-	-	-	-	-	-	116,727	798
Other Operation Expenditures	298,459	-	5,813	-	-	-	359,426	311,591
Tipping Fees	-	-	-	-	-	-	1,446,268	-
Local Appropriation for Education	-	-	-	32,805,937	-	-	32,805,937	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	5,510,929	-	5,510,929	-
Municipal Debt- Interest	-	-	-	-	1,391,102	-	1,391,102	-
School Debt- Principal	-	-	-	-	2,557,000	-	2,557,000	241,207
School Debt- Interest	-	-	-	-	2,849,455	-	2,849,455	4,763
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	1,101,731
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	61,733
OPEB Contribution- Total	-	-	-	-	-	9,509,698	9,509,698	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 27,180,551	\$ -	\$ 999,246	\$ 32,805,937	\$ 12,308,486	\$ 9,509,698	\$ 136,494,248	\$ 144,218,101

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	70,107	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 70,107	\$ -
Net Change in Fund Balance¹	(1,320,197)	1,758,661
Fund Balance1- beginning of year	\$12,559,425	\$3,194,610
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	8
Fund Balance¹ - beginning of year adjusted	12,559,425	3,194,618
Rounding	-	-
Fund Balance¹ - end of year	\$ 11,239,228	\$ 4,953,279

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

City of Pawtucket
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2020

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, 2019						\$ 12,559,425	\$ -	\$ 12,559,425	
<i>No funds removed from RGS for fiscal 2020</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2020</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2020</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2019 adjusted						<u>\$ 12,559,425</u>	<u>-</u>	<u>\$ 12,559,425</u>	
General Fund	\$ 132,060,754	\$ 174,520	\$ 100,680,473	\$ 32,876,044	\$ (1,321,243)	\$ 12,283,176	\$ -	\$ 12,283,176	\$ 10,961,933
Family Literacy Initiative	51,405	-	50,627	-	778	80,890	-	80,890	81,668
State Grant In Aid	415,582	-	415,582	-	-	-	-	-	-
Library Donations	13,656	-	12,230	-	1,426	191,903	-	191,903	193,329
Safer Grant	825,175	-	825,175	-	-	-	-	-	-
Details Private Company Reimbursement	1,244,598	-	1,244,598	-	-	-	-	-	-
Leon Mathieu Donations	2	-	1,160	-	(1,158)	3,456	-	3,456	2,298
CDBG Community Development	535,815	-	530,735	-	5,080	(5,080)	-	(5,080)	-
Emergency Shelter	143,780	-	143,780	-	-	25	-	25	25
Home Program	333,572	-	333,572	-	-	8,231	-	8,231	8,231
Pawtucket Redevelopment Agency	961,864	-	1,047,402	-	(85,538)	1,009,210	-	1,009,210	923,672
Totals per audited financial statements	<u>\$ 136,586,203</u>	<u>\$ 174,520</u>	<u>\$ 105,285,334</u>	<u>\$ 32,876,044</u>	<u>\$ (1,400,655)</u>	<u>\$ 13,571,811</u>	<u>-</u>	<u>\$ 13,571,811</u>	<u>\$ 12,171,156</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 32,805,937	\$ (32,805,937)	\$ -	\$ -	\$ -	\$ -	\$ -
Program activity in CDBG Funds (871,873,874,878) that are not reported on the MTP2 because they are for program revenues & expenses and not for administration.	(1,516,565)	-	(1,597,023)	-	80,458	(1,012,386)	-	(1,012,386)	(931,928)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 135,069,638</u>	<u>\$ 174,520</u>	<u>\$ 136,494,248</u>	<u>\$ 70,107</u>	<u>\$ (1,320,197)</u>	<u>\$ 12,559,425</u>	<u>\$ -</u>	<u>\$ 12,559,425</u>	<u>\$ 11,239,228</u>

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

City of Pawtucket
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2020

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, 2019						\$ 3,194,610	\$ -	\$ 3,194,610	
<i>No misc. adjustments made for fiscal 2020</i>						-	-	-	
<i>Misc rounding variance</i>						8	-	8	
Fund Balance¹ - per MTP-2 at June 30, 2019 adjusted						<u>\$ 3,194,618</u>	-	<u>\$ 3,194,618</u>	
School Unrestricted Fund	\$ 96,013,936	\$ 33,124,280	\$ 126,274,257	\$ 788,333	\$ 2,075,626	\$ 705,408	\$ -	\$ 705,408	\$ 2,781,034
Enterprise Fund ¹	3,707,905	194,543	4,209,363	-	(306,915)	385,605	-	385,605	78,690
SBA School Capital Project Fund	4,468,866	674,296	5,191,874	80,506	(129,218)	1,873,261	-	1,873,261	1,744,043
School Special Revenue Funds	14,993,596	15,214	14,556,085	333,555	119,170	230,344	-	230,344	349,514
Totals per audited financial statements	<u>\$ 119,184,303</u>	<u>\$ 34,008,333</u>	<u>\$ 150,231,579</u>	<u>\$ 1,202,394</u>	<u>\$ 1,758,663</u>	<u>\$ 3,194,618</u>	<u>\$ -</u>	<u>\$ 3,194,618</u>	<u>\$ 4,953,281</u>

Reconciliation from financial statements to MTP2

Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 32,805,937	\$ (32,805,937)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(6,013,478)	-	(6,013,478)	-	-	-	-	-	-
Transfer of fund balance out of the School Unrestricted Fund to Capital Reserve Fund not reported on MTP2 or UCOA	-	(674,296)	-	(674,296)	-	-	-	-	-
Transfer between special revenue funds is reported as an Other Financing Sources and Use for GAAP while it is not reported in UCOA or the MTP2 because the transfers net out to zero.	-	(15,214)	-	(15,214)	-	-	-	-	-
Transfer (from School Unrestricted to the School Enterprise Fund) is reported as an Other Financing Sources and Use for GAAP while it is not reported in UCOA or the MTP2 because the transfers net out to zero.	-	(194,543)	-	(194,543)	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund.	-	(318,343)	-	(318,343)	-	-	-	-	-
Miscellaneous variances between UCOA & FS	-	-	-	2	(2)	-	-	-	(2)
Rounding	-	-	-	2	(2)	-	-	-	(2)
Totals Per MTP2	<u>\$ 145,976,762</u>	<u>\$ -</u>	<u>\$ 144,218,101</u>	<u>\$ -</u>	<u>\$ 1,758,661</u>	<u>\$ 3,194,618</u>	<u>\$ -</u>	<u>\$ 3,194,618</u>	<u>\$ 4,953,279</u>

Reconciliation from MTP2 to UCOA

Reconciling difference between MTP2 and UCOA	<u>(3)</u>	<u>(6)</u>
Totals per UCOA Validated Totals Report	<u>\$ 145,976,759</u>	<u>\$ 144,218,095</u>

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

Notes to Supplementary Information – *Annual Supplemental Transparency Report (MTP2)*

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.

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 post-employment 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 State Division of Municipal Finance website: <http://www.municipalfinance.ri.gov/>.

Statistical Section

**CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2020**

<u>Year</u>	<u>Property Taxes Receivable July 1, 2019</u>	<u>Current Year Assessment</u>	<u>Transfers Addendums (Net)</u>	<u>Abatements and Adjustments</u>	<u>Amount to be Collected</u>	<u>Collections Net of Refunds</u>	<u>Property Taxes Receivable June 30, 2020</u>
2020	\$	\$ 105,779,196	\$	\$ 171,924	\$ 105,607,272	\$ 103,251,763	\$ 2,355,509
2019	2,187,622			33,400	2,154,222	1,422,032	732,190
2018	848,474			24,237	824,237	214,281	609,956
2017	743,108			6,230	736,878	77,298	659,580
2016	593,379			3,987	589,392	38,600	550,792
2015	584,127			3,352	580,775	30,382	550,393
2014	690,846			1,887	688,959	29,253	659,706
2013	714,374			142	714,232	26,715	687,517
2012	694,795			624	694,171	22,510	671,661
2011	465,490			778	464,712	8,417	456,295
2010	386,357			252,973	133,384	3,663	129,721
Subtotal	\$ <u>7,908,572</u>	\$ <u>105,779,196</u>	\$ <u>-</u>	\$ <u>499,534</u>	\$ <u>113,188,234</u>	\$ <u>105,124,914</u>	\$ <u>8,063,320</u>

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**CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

Collections

<u>Year</u>	<u>July - August 2019 Collections Subject to 60-Day FY19 Accrual</u>	<u>September - June 2020 Collections</u>	<u>Total FY 2020 Collections</u>	<u>July - August 2020 Collections Subject to 60-Day FY20 Accrual</u>
2020	\$	\$ 103,251,763	\$ 103,251,763	\$ 572,433
2019	485,910	936,122	1,422,032	41,451
2018	48,956	165,325	214,281	17,286
2017	13,220	64,078	77,298	10,018
2016	5,637	32,963	38,600	6,386
2015	4,340	26,042	30,382	3,778
2014	5,047	24,206	29,253	3,659
2013	3,508	23,207	26,715	2,826
2012	2,055	20,455	22,510	3,603
2011	1,012	7,405	8,417	1,956
2010	924	2,739	3,663	45
Total	<u>\$ 570,609</u>	<u>\$ 104,554,305</u>	<u>\$ 105,124,914</u>	<u>\$ 663,441</u>

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**CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

**Schedule of Net Assessed Property Value by Category
Assessed December 31, 2018**

<u>Description of Property</u>	<u>Valuations</u>	<u>Levy</u>
Real property	\$ 3,829,059,134	\$ 91,534,225
Motor vehicle	208,960,413	7,158,827
Tangible property	<u>158,970,210</u>	<u>7,086,144</u>
Total	4,196,989,757	105,779,196
Exemptions and adjustments	<u>180,317,625</u>	
Net Assessed Value	<u>\$ 4,016,672,132</u>	<u>\$ 105,779,196</u>

Reconciliation of Current Year Property Tax Revenue

Current year collections	\$ 105,124,914
Revenue received 60 days subsequent to fiscal year ending June 30, 2017	<u>663,441</u>
Subtotal	<u>105,788,355</u>
Prior year revenue received in current year (2016 60 day rule)	<u>(570,609)</u>
Current Year Property Tax Revenue	<u>\$ 105,217,746</u>

CITY OF PAWTUCKET, RHODE ISLAND
LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITY

	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized</u>	<u>Balance Outstanding June 30, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Outstanding June 30, 2020</u>	<u>Interest Paid</u>
GOVERNMENTAL ACTIVITY									
Bonds									
School & Public Improvement Bond	7/1/2009	2%- 4.75%	7/15/2029	\$ 8,200,000	\$ 380,000	\$	\$ 380,000	\$ -	\$ 9,500
School Improvement Bond Refunded 2001	12/5/2013	3.14%	12/5/2021	2,115,000	740,000		250,000	490,000	21,363
Public Improvement Bond	11/21/2014	2%- 5%	11/21/2035	6,000,000	5,140,000		784,616	4,355,384	161,345
Public Improvement Bond Refunded 2001 & 2005	11/19/2014	2% - 5%	11/19/2021	7,571,748	4,899,659		235,000	4,664,659	220,900
GO Bonds Series 2019	6/11/2019	2.51 - 4.13%	7/15/2038	15,100,000	15,100,000		730,000	14,370,000	360,964
GO Bonds Series 2019 Refunded (2009)	6/11/2019	2.51 - 4.13%	7/15/2038	4,545,000	4,545,000		60,000	4,485,000	103,930
				<u>43,531,748</u>	<u>30,804,659</u>	<u>-</u>	<u>2,439,616</u>	<u>28,365,043</u>	<u>878,002</u>
Notes from Direct Borrowings									
Cemetery Perpetual Care Loan	6/23/2011	0%	7/23/2021	400,000	110,000		30,000	80,000	
Road Improvement Bond (RICWFA)	9/3/2014	0.64% - 2.97%	9/3/2035	3,500,000	2,936,000		147,000	2,789,000	89,328
School Improvement Bond (RIHEBC)	11/21/2014	2%-4%	11/21/2034	8,000,000	6,520,000		340,000	6,180,000	230,369
Road Improvement Bond (RICWFA)	5/28/2015	0.66%- 2.93%	5/28/2035	5,000,000	4,359,000		221,000	4,138,000	127,542
Road Improvement Bond (RICWFA)	4/19/2016	0.60% - 2.57%	9/1/2035	3,000,000	2,737,000		134,000	2,603,000	68,371
RII3EBC SBA Loan	6/29/2016	0.0192%	6/1/2026	352,000	246,400		35,200	211,200	4,731
Energy Efficiency Bond	7/5/2016	1.27 - 2.56%	9/1/2027	3,915,000	3,550,000		369,000	3,181,000	77,492
Road Improvement Bond (RICWFA)	5/15/2017	.76 - 2.53%	9/1/2036	3,000,000	2,869,000		132,000	2,737,000	70,789
School Improvement Bond (RII-BC)	6/13/2017	3.0 - 5.0%	4/1/2037	23,615,000	22,050,000		1,175,000	20,875,000	944,088
School Improvement Bond (RIHEBC)	6/13/2018	3.27 - 3.51%	5/15/2038	18,690,000	18,690,000		660,000	18,030,000	757,825
Road Improvement Bond (RIIB)	6/20/2018	.10 - 2.63%	9/1/2037	2,000,000	2,000,000		84,000	1,916,000	49,183
Road Improvement Bond (RIIB)	5/2/2019	1.63 - 3.0%	9/1/2038	2,000,000	2,000,000		82,000	1,918,000	10,531
Road Improvement Bond (RICWFA)	6/11/2019	2.52 - 4.35%	5/15/2039	17,975,000	17,975,000			17,975,000	728,398
Road Improvement Bond (RICWFA)	5/12/2020	0.71 - 1.31%	9/1/2029	350,000	-	350,000		350,000	
Energy Efficiency Bond	5/12/2020	1.46 - 1.73%	9/1/2024	1,000,000	-	1,000,000		1,000,000	
Total Note from Direct Borrowings				<u>92,797,000</u>	<u>86,042,400</u>	<u>1,350,000</u>	<u>3,409,200</u>	<u>83,983,200</u>	<u>3,158,647</u>
Total Bonds and Notes from Direct Borrowings				136,328,748	116,847,059	1,350,000	5,848,816	112,348,243	4,036,649
Bond Premiums				N/A	9,271,768		254,009	9,017,759	-
Capital Leases				N/A	9,303,197		2,250,110	7,053,087	217,794
Total Bond Premium and Capital Leases				<u>-</u>	<u>18,574,965</u>	<u>-</u>	<u>2,504,119</u>	<u>16,070,846</u>	<u>217,794</u>
Less loan from permanent fund					(110,000)		(30,000)	(80,000)	
Total Governmental Activities Long-term obligations				<u>136,328,748</u>	<u>135,312,024</u>	<u>1,350,000</u>	<u>8,322,935</u>	<u>128,339,089</u>	<u>4,254,443</u>
Accrued Expenses									
Compensated absences					7,894,093	1,039,957		8,934,050	N/A
Net OPEB Liability					316,099,543	83,549,754		399,649,297	N/A
Pension Liability					1,891,904	-	434,085	1,457,819	N/A
Net Pension Liability					<u>296,313,149</u>	<u>7,178,715</u>	<u>289,134,434</u>	<u>N/A</u>	
					<u>622,198,689</u>	<u>84,589,711</u>	<u>7,612,800</u>	<u>699,175,600</u>	<u>-</u>
Total General Long-Term Obligations				\$ <u>136,328,748</u>	\$ <u>757,510,713</u>	\$ <u>85,939,711</u>	\$ <u>15,935,735</u>	\$ <u>827,514,689</u>	\$ <u>4,254,443</u>

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CITY OF PAWTUCKET, RHODE ISLAND
LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITY (CONTINUED)

	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized</u>	<u>Balance Outstanding June 30, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Outstanding June 30, 2020</u>	<u>Interest Paid</u>
BUSINESS ACTIVITY									
Notes from Direct Borrowings									
Water System Improvement Bond Refunded 2001	11/19/2014	2%-5%	11/19/2021	\$ 385,000	\$ 44,008	\$ -	\$ 14,051	\$ 29,957	\$ 2,048
RI Clean Water Financing Agency Bonds 2004A	3/11/2004	2.0% 5.0%	9/1/2024	41,875,000	16,635,000	-	2,544,000	14,091,000	536,099
RI Clean Water Financing Agency Bonds 2005A	3/23/2005	2.0% 5.0%	9/1/2027	31,909,000	16,987,000	-	1,632,000	15,355,000	560,888
RI Clean Water Financing Agency Bonds 2009A	11/19/2009	.86% 4.72%	9/1/2030	5,935,000	4,030,000	-	271,000	3,759,000	108,043
RI Clean Water Financing Agency Bonds 2012 Direct Loan	11/4/2011	1.12% 3.71%	9/1/2031	7,485,000	5,358,000	-	332,000	5,026,000	181,061
RI Clean Water Financing Agency Bonds 2012A	6/14/2012	.53%-3.33%	9/1/2032	1,955,000	1,473,000	-	86,000	1,387,000	41,725
RI Clean Water Financing Agency Bonds 2013A	5/14/2013	.37% 2.83%	9/1/2034	8,645,000	7,223,000	-	368,000	6,855,000	171,804
RI Infrastructure Bank Bonds 2015A	8/6/2015	.77% 3.24%	9/1/2034	5,907,000	5,373,000	-	271,000	5,102,000	115,025
RI Infrastructure Bank Bonds 2016A	1/27/2016	.40% 2.80%	9/1/2035	4,718,000	4,308,000	-	209,000	4,099,000	1,012,156
RI Infrastructure Bank Bonds 2015B	12/18/2015	3.50% 5.00%	9/1/2035	24,265,000	24,265,000	-	-	24,265,000	91,756
Total general obligation bonds				<u>133,079,000</u>	<u>85,696,008</u>	<u>-</u>	<u>5,727,051</u>	<u>79,968,957</u>	<u>2,820,605</u>
Bond Premiums				N/A	1,104,555	-	66,524	1,038,031	-
Less undrawn loan process held by the state				N/A	(427,172)	-	(427,172)	-	-
Total Bond Premium and Capital Leases				<u>-</u>	<u>677,383</u>	<u>-</u>	<u>(360,648)</u>	<u>1,038,031</u>	<u>-</u>
Total Governmental Activities Long-term obligations				<u>133,079,000</u>	<u>86,373,391</u>	<u>-</u>	<u>5,366,403</u>	<u>81,006,988</u>	<u>2,820,605</u>
Accrued Expenses									
Compensated absences					836,222	-	64,013	772,209	N/A
Net OPEB Liability					4,625,366	821,449	-	5,446,815	N/A
Net Pension Liability					4,497,214	-	503,375	3,993,839	N/A
					<u>9,958,802</u>	<u>821,449</u>	<u>567,388</u>	<u>10,212,863</u>	<u>-</u>
Total General Long-Term Obligations				<u>\$ 133,079,000</u>	<u>\$ 96,332,193</u>	<u>\$ 821,449</u>	<u>\$ 5,933,791</u>	<u>\$ 91,219,851</u>	<u>\$ 2,820,605</u>

(Continued on next page)

CITY OF PAWTUCKET, RHODE ISLAND
LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITY (CONTINUED)

	<u>Authorized</u>	<u>Balance Outstanding June 30, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Outstanding June 30, 2020</u>	<u>Interest Paid</u>
Bonds, Notes, Bond Premiums and Capital Leases						
Governmental Activities Long-term Obligations	\$ 136,328,748	\$ 135,312,024	\$ 1,350,000	\$ 8,322,935	\$ 128,339,089	\$ 4,254,443
Business-Type Activities Long-term Obligations	133,079,000	86,373,391		5,366,403	81,006,988	2,820,605
Total Bonds, Notes, Bond Premiums and Capital Leases	<u>269,407,748</u>	<u>221,685,415</u>	<u>1,350,000</u>	<u>13,689,338</u>	<u>209,346,077</u>	<u>7,075,048</u>
Accrued Expenses:						
Compensated absences		8,730,315	1,039,957	64,013	9,706,259	N/A
Net OPEB Liability		320,724,909	84,371,203	-	405,096,112	N/A
Pension Liability		1,891,904	-	434,085	1,457,819	N/A
Net Pension Liability		<u>300,810,363</u>	<u>-</u>	<u>7,682,090</u>	<u>293,128,273</u>	<u>N/A</u>
		<u>632,157,491</u>	<u>85,411,160</u>	<u>8,180,188</u>	<u>709,388,463</u>	<u>-</u>
Total General Long-Term Obligations	<u>\$ 269,407,748</u>	<u>\$ 853,842,906</u>	<u>\$ 86,761,160</u>	<u>\$ 21,869,526</u>	<u>\$ 918,734,540</u>	<u>\$ 7,075,048</u>

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - GOVERNMENTAL ACTIVITIES

<u>Fiscal Year Ended June 30,</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2021	5.82%	\$ 6,540,243	\$ 4,271,838	\$ 10,812,081
2022	6.02%	6,762,200	4,055,524	10,817,724
2023	5.74%	6,444,200	3,811,303	10,255,503
2024	5.95%	6,684,200	3,563,297	10,247,497
2025	6.18%	6,940,200	3,318,795	10,258,995
2026	6.23%	6,994,200	3,047,503	10,041,703
2027	5.46%	6,132,000	2,778,591	8,910,591
2028	5.70%	6,402,000	2,517,428	8,919,428
2029	5.55%	6,235,000	2,251,997	8,486,997
2030	5.36%	6,017,000	2,009,588	8,026,588
2031	5.03%	5,648,000	1,790,713	7,438,713
2032	5.24%	5,884,000	1,564,456	7,448,456
2033	5.45%	6,122,000	1,317,053	7,439,053
2034	5.68%	6,383,000	1,057,831	7,440,831
2035	5.40%	6,071,000	809,641	6,880,641
2036	4.68%	5,257,000	580,364	5,837,364
2037	4.68%	5,262,000	376,242	5,638,242
2038	3.56%	4,001,000	184,394	4,185,394
2039	2.27%	2,569,000	59,085	2,628,085
		<u>\$ 112,348,243</u>	<u>\$ 39,365,643</u>	<u>\$ 151,713,886</u>

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BUSINESS-TYPE ACTIVITIES

<u>Fiscal Year Ended June 30,</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2021	7.39%	\$ 5,907,109	\$ 2,660,949	\$ 8,568,058
2022	7.62%	6,096,848	2,476,578	8,573,426
2023	7.86%	6,282,000	2,280,741	8,562,741
2024	8.13%	6,499,000	2,073,195	8,572,195
2025	8.41%	6,724,000	1,853,750	8,577,750
2026	6.99%	5,590,000	1,636,018	7,226,018
2027	7.27%	5,811,000	1,420,643	7,231,643
2028	7.57%	6,054,000	1,193,802	7,247,802
2029	5.05%	4,042,000	998,468	5,040,468
2030	5.27%	4,211,000	852,273	5,063,273
2031	5.45%	4,361,000	712,936	5,073,936
2032	5.13%	4,104,000	571,156	4,675,156
2033	4.65%	3,722,000	438,818	4,160,818
2034	4.66%	3,724,000	312,164	4,036,164
2035	4.82%	3,857,000	181,652	4,038,652
2036	3.73%	2,984,000	57,584	3,041,584
		<u>\$ 79,968,957</u>	<u>\$ 19,720,726</u>	<u>\$ 99,689,683</u>

**CITY OF PAWTUCKET, RHODE ISLAND
COMPUTATION OF LEGAL DEBT MARGIN**

Gross assessed value	\$ 4,196,989,757
Less exempt property	<u>180,317,625</u>
Total Taxable Assessed Value	\$ <u><u>4,016,672,132</u></u>
Debt limit - 3 percent of total assessed value	\$ 120,500,164
Amount of debt applicable to debt limit:	
Total bonded debt	<u>(3,000,200)</u>
Legal Debt Margin	\$ <u><u>117,499,964</u></u>