

CITY OF EAST PROVIDENCE, RHODE ISLAND

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED OCTOBER 31, 2022



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INTRODUCTORY SECTION

**CITY OF EAST PROVIDENCE, RHODE ISLAND
LIST OF CITY OFFICIALS
YEAR ENDED OCTOBER 31, 2022**

PRINCIPAL OFFICIALS

City of East Providence, Rhode Island

MAYOR

Roberto DaSilva

CITY COUNCIL

Robert Britto, Council President
Nathan W. Cahoon
Robert P. Rodericks

Anna M. Sousa
Ricardo D. Mourato

DEPARTMENT DIRECTORS

Finance Director
City Solicitor
Police Chief
Fire Chief
Director of Public Works
Superintendent of Schools
School Director of Finance

Malcolm Moore
Michael Marcello
Christopher Francesconi
Glen Quick
Daniel Borgens
Sandra Forand
Craig Enos

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of East Providence, Rhode Island, as of and for the year ended October 31, 2022, and the related notes to the financial statements, which collectively comprise the City of East Providence, Rhode Island's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of East Providence, Rhode Island, as of October 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of East Providence, Rhode Island's basic financial statements. The general fund combining financial statements, schedules of revenues and other financing sources – budgetary basis, schedules of expenditures and other financing sources – budgetary basis, schedules of property taxes levied, collected and outstanding, nonmajor governmental funds combining financial statements and internal service funds combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the general fund combining financial statements, schedules of revenues and other financing sources – budgetary basis, schedules of expenditures and other financing sources – budgetary basis, schedules of property taxes levied, collected and outstanding, nonmajor governmental funds combining financial statements and internal service funds combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

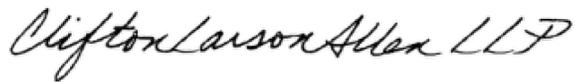
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023, on our consideration of the City of East Providence, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of East Providence, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of East Providence, Rhode Island's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Cranston, Rhode Island
December 28, 2023

**CITY OF EAST PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED OCTOBER 31, 2022**

As management of the City of East Providence, Rhode Island (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended October 31, 2022.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of resources of the City's governmental activities exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$9,951,011 (net position). Business-type activity assets and deferred outflows exceeded liabilities by \$39,270,512 at year end. On a government-wide basis, liabilities and deferred inflows exceeded assets and deferred outflows by \$49,221,523.
- The City's total net position increased by \$21,836,036. This was primarily due to an increase in property tax revenues and favorable operations in the general fund.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$91,220,555, an increase of \$4,164,024 in comparison with the prior year. The increase is mainly due to the issuance of bonds in the High School Construction Fund.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$19,286,340 or 14.1% of total General Fund expenditures and transfers out.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City's assets and deferred outflows of resources less liabilities, 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 showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**CITY OF EAST PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED OCTOBER 31, 2022**

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

Both of the government-wide financial statements distinguish functions of the City that are principally 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 governmental activities of the City include legislative, judicial, and administrative; financial administration; assessor's office; public safety; public works; human resources; miscellaneous; planning and assessment board; library; education; other; interest on long-term debt; and debt issuance costs. The business-type activities of the City include both water and sewer operations.

The government-wide financial statements can be found on Exhibits I and II.

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

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 near-term inflows and outflows of expendable resources, as well as on balances of expendable 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 and similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 50 plus 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 Balance for the General Fund, School Unrestricted Fund, Capital Projects Fund and High School Construction Fund. Data from the remaining governmental funds are combined into single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds are provided in the form of combining statements later in this report. The basic governmental fund financial statements can be found on pages 16 through 19 of this report. Details of the combined governmental funds can be found on pages 111 through 160.

PROPRIETARY FUNDS

The City maintains one type of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its water operations and its sewer operations.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED OCTOBER 31, 2022**

PROPRIETARY FUNDS (CONTINUED)

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statement provides information for the water operations and for the sewer operations, which are considered to be major funds of the City. The basic proprietary fund financial statements can be found on Exhibits V, VI, and VII.

FIDUCIARY FUNDS

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the 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 basic fiduciary fund financial statements can be found on Exhibits VIII and IX.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 through 90.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees and the budgetary information for the General Fund and School Unrestricted Fund.

The individual and combining statements and other schedules referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the City, liabilities and deferred inflows of resources exceeded assets and deferred outflows by \$9,951,011 at the close of the fiscal year.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED OCTOBER 31, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

**City of East Providence, Rhode Island
Statement of Net Position
October 31, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 176,403,355	\$ 168,320,519	\$ 10,758,176	\$ 10,500,749	\$ 187,161,531	\$ 178,821,268
Capital Assets	282,388,077	253,225,294	88,225,473	90,767,802	370,613,550	343,993,096
Total Assets	458,791,432	421,545,813	98,983,649	101,268,551	557,775,081	522,814,364
Deferred Outflows of Resources	36,761,211	26,456,039	205,571	510,122	36,966,782	26,966,161
Other Liabilities	50,832,936	42,570,652	7,690,806	6,430,483	58,523,742	49,001,135
Long-Term Liabilities	476,193,347	418,839,623	51,951,479	55,982,033	528,144,826	474,821,656
Total Liabilities	527,026,283	461,410,275	59,642,285	62,412,516	586,668,568	523,822,791
Deferred Inflows of Resources	17,747,883	55,912,019	276,423	832,762	18,024,306	56,744,781
Net Position:						
Net Investment in Capital Assets	97,284,735	87,770,064	34,601,030	32,765,370	131,885,765	120,535,434
Restricted	48,002	46,820	-	-	48,002	46,820
Unrestricted	(146,554,260)	(157,137,326)	4,669,482	5,768,025	(141,884,778)	(151,369,301)
Total Net Position	\$ (49,221,523)	\$ (69,320,442)	\$ 39,270,512	\$ 38,533,395	\$ (9,951,011)	\$ (30,787,047)

The largest portion of the City's net position, \$131,885,765, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure) less any related debt and related liabilities used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's 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 cannot be used to liquidate these liabilities.

Governmental Activities

Already noted was the statement of activities' purpose in presenting information on how the City's net position changed during the most recent fiscal year. A summary of changes in net position follows. For the fiscal year, net position increased by \$20,098,919. The increase was due to favorable general fund operations and the increase in capital spending including the construction of the new high school project which was completed in 2022.

The reader should remember that the basis of accounting used in the government-wide statement of activities excludes capital expenditures, while its revenues include general taxes whose primary purpose is for the construction of those very assets or their related debt service.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED OCTOBER 31, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities (Continued)

**City of East Providence, Rhode Island
Statement of Changes in Net Position
Years Ended October 31, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 12,354,060	\$ 7,609,615	\$ 23,733,163	\$ 22,656,370	\$ 36,087,223	\$ 30,265,985
Operating Grants and Contributions	90,677,679	68,786,477	-	-	90,677,679	68,786,477
Capital Grants and Contributions	968,578	552,602	-	-	968,578	552,602
General Revenues:						
Property Taxes	113,554,610	115,743,406	-	-	113,554,610	115,743,406
Motor Vehicle Phase-Out Taxes	-	1,368,127	-	-	-	1,368,127
Grants and Contributions Not						
Restricted to Specific Programs	-	2,030,536	-	-	-	2,030,536
Investment Income	291,939	23,691	64,077	22,085	356,016	45,776
Miscellaneous	2,152,477	1,331,381	202,438	-	2,354,915	1,331,381
Total Revenues	<u>219,999,343</u>	<u>197,445,835</u>	<u>23,999,678</u>	<u>22,678,455</u>	<u>243,999,021</u>	<u>220,124,290</u>
Program Expenses:						
General Government	11,093,190	5,809,705	-	-	11,093,190	5,809,705
Public Safety	59,208,002	46,280,061	-	-	59,208,002	46,280,061
Public Works	11,592,156	9,556,958	-	-	11,592,156	9,556,958
Public Libraries	3,086,931	2,717,755	-	-	3,086,931	2,717,755
Parks and Recreation	1,126,927	1,021,801	-	-	1,126,927	1,021,801
Sanitation	3,175,443	3,081,035	-	-	3,175,443	3,081,035
Education	104,920,411	74,430,596	-	-	104,920,411	74,430,596
Debt Service	5,697,364	29,450,937	-	-	5,697,364	29,450,937
Water Fund Expenses	-	-	10,415,835	8,150,527	10,415,835	8,150,527
WPC Fund Expenses	-	-	12,846,726	13,329,441	12,846,726	13,329,441
Total Expenses	<u>199,900,424</u>	<u>172,348,848</u>	<u>23,262,561</u>	<u>21,479,968</u>	<u>223,162,985</u>	<u>193,828,816</u>
Excess Before Transfers	20,098,919	25,096,987	737,117	1,198,487	20,836,036	26,295,474
Transfers	-	-	-	-	-	-
Change in Net Position	20,098,919	25,096,987	737,117	1,198,487	20,836,036	26,295,474
Net Position - Beginning of Year	(69,320,442)	(94,417,429)	38,533,395	37,334,908	(30,787,047)	(57,082,521)
Net Position - End of Year	<u>\$ (49,221,523)</u>	<u>\$ (69,320,442)</u>	<u>\$ 39,270,512</u>	<u>\$ 38,533,395</u>	<u>\$ (9,951,011)</u>	<u>\$ (30,787,047)</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED OCTOBER 31, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities (Continued)

Revenues

Governmental activities revenues totaled \$219,999,343 for the fiscal year. Property taxes are the largest revenue source for the City and represent 51.6% of governmental revenues. Operating grants and contributions revenues are the City's second largest revenue. Operating grants and contributions revenues include grants for education, general government, libraries and various other functions.

Operating grants and contributions revenues account for 41.3% of governmental revenues for the year. Charges for services accounts for 5.6% of governmental revenues and includes revenues from various sources including but not limited to police details, fire rescue services, property tax interest and liens, and permits and recording fees. Capital grants and contributions account for 0.4% of governmental revenues. Investment income accounts for 0.1%. Miscellaneous revenues represent 1% of governmental revenues.

Expenses

Governmental activities expenses totaled \$199,900,424 for the fiscal year. Of the expenditures, 52.5% was for education. Public safety expenses amounted to 29.6%, while public works amounted to 5.8%. Sanitation expenses were 1.6%. Library expenses were 1.5%. Park and recreation expenses were 0.6%. Interest expense was 2.9%. General government expenses were 5.5%.

Business-Type Activities

Revenues

General revenues do not support the City's business-type activities; thus, the largest source of revenues comes from charges for services and operating grants. Of the \$23,999,678 in revenues from the Water Fund and the WPC Fund, 98.9% comes from charges for services. Investment and miscellaneous income make up the final 1.1% of revenues for the City's business activities.

Expenses

Business-type expenses totaled \$23,262,561, \$10,415,835 and \$12,846,726 for the Water Fund and the WPC Fund, respectively, for the fiscal year ended October 31, 2022.

GOVERNMENTAL FUNDS

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the unassigned fund balance of \$57,147,564 may serve as a valuable assessment of a government's net resources available for spending at the end of the fiscal year. As of October 31, 2022, the City's governmental funds reported combined ending fund balances of \$91,220,555.

The General Fund is the chief operating fund of the City, excluding its school department. As of October 31, 2022, the total fund balance of the general fund was \$20,180,853 of which \$19,286,340 was unassigned. The City's General Fund also has \$894,513 of nonspendable fund balance as of October 31, 2022.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED OCTOBER 31, 2022**

GOVERNMENTAL FUNDS (CONTINUED)

The fund balance of the General Fund increased by \$2,092,918 in fiscal year 2022. Actual revenues fell short of budgeted revenues by \$1,649,669 (see RSI-1). Property tax revenues fell short of budgetary estimates by \$2,004,019 and departmental revenues exceeded budgetary estimates by \$171,785. Total expenditures were \$4,481,098, less than appropriated amounts (see RSI-1). The largest portion of this was debt service coming in \$2,013,941 under the budgeted amount.

The School Unrestricted Fund is the principal operating fund of the school department. Revenues are derived principally from City appropriations and state aid supplemented by certain miscellaneous revenues, principally federal Medicaid reimbursements. Expenditures for education totaled \$94,852,720 including a state on-behalf payment to pension funds of \$4,255,415 on behalf of the school department.

The Capital Projects fund balance decreased \$4,841,009.

The fund balance of the High School Construction Fund balance decreased \$25,165,685.

PROPRIETARY FUNDS

The City's proprietary funds provide the same information found in the government-wide financial statements, but in more detail. The City's enterprise funds posted an overall increase in net position of \$737,117 for the fiscal year. This was primarily due to less than anticipated capital expenses.

WATER FUND

Unrestricted net position of the Water Control Fund at the end of the year amounted to \$4,055,651.

WPC FUND

Unrestricted net position of the Sewer Fund at the end of the year amounted to \$692,523.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities at year-end amounts to \$370,613,550 net of accumulated depreciation. This investment in capital assets includes land, buildings, building improvements, vehicles, equipment, infrastructure, and construction in progress. The increase in the City's net investment in capital assets for the current fiscal year was \$26,620,454 as depreciation of \$10,840,278 was exceeded by capital asset additions of \$38,273,491.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED OCTOBER 31, 2022**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets (Continued)

**City of East Providence, Rhode Island
Capital Assets
Years Ended October 31, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 4,142,523	\$ 4,142,523	\$ 3,328,334	\$ 3,328,334	\$ 7,470,857	\$ 7,470,857
Construction in Progress	180,866,941	152,675,674	-	474,322	180,866,941	153,149,996
Land and Improvements	2,986,026	2,288,860	-	-	2,986,026	2,288,860
Buildings and Improvements	47,950,693	49,664,071	72,793,012	75,043,539	120,743,705	124,707,610
Infrastructure	33,060,355	32,354,142	9,502,306	9,913,475	42,562,661	42,267,617
Machinery and Equipment	8,732,744	7,770,101	2,314,396	1,762,633	11,047,140	9,532,734
Vehicles	4,648,795	4,329,923	287,425	245,499	4,936,220	4,575,422
Total	\$ 282,388,077	\$ 253,225,294	\$ 88,225,473	\$ 90,767,802	\$ 370,613,550	\$ 343,993,096

Major additions to the City's capital assets related to its governmental fund activities realized during the year included approximately \$180.9 million of construction in progress relative to the new high school project.

Additional information on the City's capital assets can be found on pages 48-50.

LONG-TERM DEBT

At the end of the current fiscal year, the City has total bonds and notes outstanding of \$248,190,995. State statutes limit the amount of general obligation debt a governmental entity may issue to three percent of its total equalized valuation.

**City of East Providence, Rhode Island
Bonds and Notes Payable
October 31, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Bonds and Notes Payable	\$ 194,566,552	\$ 179,869,663	\$ 53,624,443	\$ 58,002,432	\$ 248,190,995	\$ 237,872,095
Unamortized Bond Premiums	25,244,917	26,593,886	-	-	25,244,917	26,593,886
Total	\$ 219,811,469	\$ 206,463,549	\$ 53,624,443	\$ 58,002,432	\$ 273,435,912	\$ 264,465,981

The City currently has an "AA" rating from Standard and Poor's and an "A1" rating from Moody's for general obligation debt.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED OCTOBER 31, 2022**

LONG-TERM DEBT (CONTINUED)

The current debt limitation for the City is approximately \$134,575,916 based on a net assessed value of \$4,485,863,855 at December 31, 2021, which significantly exceeds the City's current outstanding general obligation debt subject to the limitation.

Additional information on the City's long-term debt can be found on pages 50 through 53.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director's Office, East Providence City Hall, 145 Taunton Avenue, East Providence, Rhode Island, 02914.

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION
OCTOBER 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 84,441,981	\$ 9,190,058	\$ 93,632,039
Investments	20,136,998	7,893,227	28,030,225
Receivables:			
Property Taxes, Net	30,171,372	-	30,171,372
User Charges, Net	-	4,001,776	4,001,776
Intergovernmental	8,780,724	-	8,780,724
Lease Receivable	2,606,970	-	2,606,970
Other Receivables	3,488,404	-	3,488,404
Internal Balances	10,334,486	(10,334,486)	-
Inventory	116,906	7,601	124,507
Prepaid and Other Assets	1,836,933	-	1,836,933
Net Pension Asset	14,488,581	-	14,488,581
Capital Assets Not Being Depreciated	185,009,464	3,328,334	188,337,798
Capital Assets, Net of Accumulated Depreciation	97,378,613	84,897,139	182,275,752
Total Assets	458,791,432	98,983,649	557,775,081
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	140,012	-	140,012
Related to OPEB	9,656,084	145,300	9,801,384
Related to Pensions	26,965,115	60,271	27,025,386
Total Deferred Outflows of Resources	36,761,211	205,571	36,966,782
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	7,990,697	2,612,916	10,603,613
Accrued Payroll and Related Liabilities	5,265,304	253,071	5,518,375
Accrued Interest Payable	1,101,291	313,400	1,414,691
Unearned Revenue	23,553,465	-	23,553,465
Other Liabilities	493,724	-	493,724
Current Portion of Long-Term Obligations	12,428,455	4,511,419	16,939,874
Long-Term Obligations Due in More than One Year	476,193,347	51,951,479	528,144,826
Total Liabilities	527,026,283	59,642,285	586,668,568
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	7,182,992	104,731	7,287,723
Related to Pensions	7,957,921	171,692	8,129,613
Related to Leases	2,606,970	-	2,606,970
Total Deferred Inflows of Resources	17,747,883	276,423	18,024,306
NET POSITION			
Net Investment in Capital Assets	97,284,735	34,601,030	131,885,765
Restricted:			
Expendable	48,002	-	48,002
Unrestricted	(146,554,260)	4,669,482	(141,884,778)
Total Net Position	\$ (49,221,523)	\$ 39,270,512	\$ (9,951,011)

See accompanying Notes to Financial Statements.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2022**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 11,093,190	\$ 2,282,628	\$ 23,419,727	\$ 968,578	\$ 15,577,743	\$ -	\$ 15,577,743
Public Safety	59,208,002	6,477,647	7,228,596	-	(45,501,759)	-	(45,501,759)
Public Works	11,592,156	1,614,216	88,662	-	(9,889,278)	-	(9,889,278)
Public Libraries	3,086,931	23,874	596,135	-	(2,466,922)	-	(2,466,922)
Parks and Recreation	1,126,927	217,997	153,645	-	(755,285)	-	(755,285)
Sanitation	3,175,443	25,535	-	-	(3,149,908)	-	(3,149,908)
Education	104,920,411	1,712,163	59,190,914	-	(44,017,334)	-	(44,017,334)
Debt Service	5,697,364	-	-	-	(5,697,364)	-	(5,697,364)
Total Governmental Activities	199,900,424	12,354,060	90,677,679	968,578	(95,900,107)	-	(95,900,107)
BUSINESS-TYPE ACTIVITIES							
Water Fund Expenses	10,415,835	10,414,565	-	-	-	(1,270)	(1,270)
WPC Fund Expenses	12,846,726	13,318,598	-	-	-	471,872	471,872
Total Business-Type Activities	23,262,561	23,733,163	-	-	-	470,602	470,602
Total	\$ 223,162,985	\$ 36,087,223	\$ 90,677,679	\$ 968,578	(95,900,107)	470,602	(95,429,505)
GENERAL REVENUES							
Property Taxes, Levied for General Purposes					113,554,610	-	113,554,610
Unrestricted Investment Earnings					291,939	64,077	356,016
Miscellaneous					2,152,477	202,438	2,354,915
Total General Revenues and Transfers					115,999,026	266,515	116,265,541
CHANGE IN NET POSITION							
Net Position - Beginning of Year					(69,320,442)	38,533,395	(30,787,047)
NET POSITION - END OF YEAR							
					\$ (49,221,523)	\$ 39,270,512	\$ (9,951,011)

See accompanying Notes to Financial Statements.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
BALANCE SHEET – GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	General Fund	School Unrestricted Fund	Capital Projects Fund	High School Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 54,534,507	\$ 9,416,373	\$ -	\$ 12,562,546	\$ 7,928,555	\$ 84,441,981
Investments	-	-	-	-	20,136,998	20,136,998
Accounts Receivable:						
Real Estate and Personal Property Taxes, Net	27,430,274	-	-	-	-	27,430,274
Intergovernmental	-	2,865,892	-	-	5,914,832	8,780,724
Leases	2,606,970	-	-	-	-	2,606,970
Other Receivables	1,116,902	395,275	-	-	1,976,227	3,488,404
Due from Other Funds	20,695,234	6,710,338	12,154,121	681,612	51,289,182	91,530,487
Inventory	116,906	-	-	-	-	116,906
Prepaid Items	777,607	1,059,326	-	-	-	1,836,933
	<u>107,278,400</u>	<u>20,447,204</u>	<u>12,154,121</u>	<u>13,244,158</u>	<u>87,245,794</u>	<u>240,369,677</u>
Total Assets						
	107,278,400	20,447,204	12,154,121	13,244,158	87,245,794	240,369,677
DEFERRED OUTFLOWS OF RESOURCES						
	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	<u>\$ 107,278,400</u>	<u>\$ 20,447,204</u>	<u>\$ 12,154,121</u>	<u>\$ 13,244,158</u>	<u>\$ 87,245,794</u>	<u>\$ 240,369,677</u>

See accompanying Notes to Financial Statements.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
BALANCE SHEET – GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

**LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCES**

LIABILITIES

Accounts Payable and Accrued Expenses	\$ 1,370,164	\$ 4,131,333	\$ 395,636	\$ 857,073	\$ 3,071,470	\$ 9,825,676
Accounts Payroll and Related Liabilities	2,266,475	1,998,422	-	-	-	4,264,897
Unearned Revenue	-	6,344,142	-	-	17,209,323	23,553,465
Due to Other Funds	53,161,825	3,252,118	-	-	24,782,058	81,196,001
Other Liabilities	194,373	10,000	-	-	-	204,373
Total Liabilities	56,992,837	15,736,015	395,636	857,073	45,062,851	119,044,412

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenues:						
Taxes	27,497,740	-	-	-	-	27,497,740
Leases	2,606,970	-	-	-	-	2,606,970
Total Deferred Inflows of Resources	30,104,710	-	-	-	-	30,104,710

FUND BALANCES

Nonspendable	894,513	1,059,326	-	-	-	1,953,839
Restricted	-	-	-	-	4,321,719	4,321,719
Committed	-	3,651,863	11,758,485	12,387,085	-	27,797,433
Unassigned	19,286,340	-	-	-	37,861,224	57,147,564
Total Fund Balances	20,180,853	4,711,189	11,758,485	12,387,085	42,182,943	91,220,555

Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 107,278,400	\$ 20,447,204	\$ 12,154,121	\$ 13,244,158	\$ 87,245,794	\$ 240,369,677
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CITY OF EAST PROVIDENCE, RHODE ISLAND
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
OCTOBER 31, 2022

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position:

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

Fund balances - total governmental funds (Exhibit III)	\$ 91,220,555
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental Capital Assets	\$ 420,208,473	
Less: Accumulated Depreciation	<u>(137,820,396)</u>	
Net Capital Assets		282,388,077

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

Property tax receivables greater than 60 days	27,430,274
Interest receivable on property taxes	2,741,098
Intergovernmental receivable - accrual basis change	612,687
Net pension asset	14,488,581
Deferred charge on refunding	140,012
Deferred outflows related to OPEB	9,656,084
Deferred outflows related to pension	26,965,115

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

Bonds and notes payable	(193,922,867)
Unamortized premium on bonds payable	(25,244,917)
Interest payable on bonds and notes	(1,101,291)
Notes payable	(643,685)
Accrued compensated absences	(7,499,366)
Net OPEB liability	(23,658,396)
Net pension liability	(237,652,571)
Deferred inflows related to OPEB	(7,182,992)
Deferred inflows related to pension	<u>(7,957,921)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ (49,221,523)</u>
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**CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	General Fund	School Unrestricted Fund	Capital Projects Fund	High School Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes, Interest, and Liens	\$ 113,207,786	\$ -	\$ -	\$ -	\$ -	\$ 113,207,786
Intergovernmental	12,045,147	42,532,732	-	-	36,918,560	91,496,439
Charges for Services	8,626,423	202,595	-	-	1,576,652	10,405,670
Licenses and Permits	1,948,390	-	-	-	-	1,948,390
Interest Income	158,207	-	-	99,676	34,054	291,937
Other Revenue	198,758	1,116,548	-	389,894	20,077,099	21,782,299
Total Revenues	<u>136,184,711</u>	<u>43,851,875</u>	<u>-</u>	<u>489,570</u>	<u>58,606,365</u>	<u>239,132,521</u>
EXPENDITURES						
General Government	6,364,889	-	-	-	4,124,860	10,489,749
Public Safety	43,624,005	-	-	-	2,734,615	46,358,620
Public Works	9,490,447	-	-	-	68,162	9,558,609
Public Libraries	2,442,541	-	-	-	166,640	2,609,181
Parks and Recreation	859,202	-	-	-	101,808	961,010
Sanitation	3,175,443	-	-	-	-	3,175,443
Education	-	94,852,720	-	-	16,952,449	111,805,169
Benefits and Other Miscellaneous	5,339,713	-	-	-	-	5,339,713
Capital Outlay	-	-	4,841,009	25,652,495	2,167,665	32,661,169
Debt Service	10,029,063	-	-	2,760	1,978,011	12,009,834
Total Expenditures	<u>81,325,303</u>	<u>94,852,720</u>	<u>4,841,009</u>	<u>25,655,255</u>	<u>28,294,210</u>	<u>234,968,497</u>
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	54,859,408	(51,000,845)	(4,841,009)	(25,165,685)	30,312,155	4,164,024
OTHER FINANCING SOURCES (USES)						
Transfers In	2,796,905	51,051,098	2,796,905	-	1,717,500	58,362,408
Transfers Out	(55,563,395)	-	(2,796,905)	-	(2,108)	(58,362,408)
Total Other Financing Sources (Uses)	<u>(52,766,490)</u>	<u>51,051,098</u>	<u>-</u>	<u>-</u>	<u>1,715,392</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	2,092,918	50,253	(4,841,009)	(25,165,685)	32,027,547	4,164,024
Fund Balances - Beginning of Year	<u>18,087,935</u>	<u>4,660,936</u>	<u>16,599,494</u>	<u>37,552,770</u>	<u>10,155,396</u>	<u>87,056,531</u>
FUND BALANCES - END OF YEAR	<u>\$ 20,180,853</u>	<u>\$ 4,711,189</u>	<u>\$ 11,758,485</u>	<u>\$ 12,387,085</u>	<u>\$ 42,182,943</u>	<u>\$ 91,220,555</u>

See accompanying Notes to Financial Statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2022

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 4,164,024
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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 is reported as depreciation expense.

Capital outlay	37,058,037
Depreciation expense	(7,810,356)
Loss on disposal of assets	

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

Property taxes collected after 60 days	171,721
Change in interest receivable on property taxes	474,900
Change in net pension asset	(1,447,886)
Change in deferred outflows related to OPEB	5,756,486
Change in deferred outflows related to pension	4,492,674

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

Issuance of bonds	(19,480,000)
Bond principal payments	4,039,981
Notes payable payments	428,130
Amortization of deferred charge on refunding	55,345
Amortization of premiums	1,348,969

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

Change in accrued interest	55,345
Change in compensated absences	(98,348)
Change in OPEB obligation	(6,496,141)
Change in net pension liability	(43,385,068)
Change in deferred inflows related to OPEB	1,760,242
Change in deferred inflows related to pension	39,010,864

Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 20,098,919</u>
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CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
OCTOBER 31, 2022

	Enterprise Funds		Total
	Water Fund	WPC Fund	
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 6,310,053	\$ 2,880,005	\$ 9,190,058
Investments	3,784,124	4,109,103	7,893,227
Accounts Receivable Usage Sales and Fees	1,899,015	2,102,761	4,001,776
Due from Other Funds	7,324,114	-	7,324,114
Inventory	7,601	-	7,601
Total Current Assets	<u>19,324,907</u>	<u>9,091,869</u>	<u>28,416,776</u>
Noncurrent Assets:			
Capital Assets Not Being Depreciated	1,909,975	1,418,359	3,328,334
Capital Assets, Net of Accumulated Depreciation	35,262,756	49,634,383	84,897,139
Total Noncurrent Assets	<u>37,172,731</u>	<u>51,052,742</u>	<u>88,225,473</u>
Total Assets	56,497,638	60,144,611	116,642,249
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	145,300	-	145,300
Related to Pensions	60,271	-	60,271
Total Deferred Outflows of Resources	<u>205,571</u>	<u>-</u>	<u>205,571</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,074,759	1,459,465	2,534,224
Accrued Liabilities	190,390	9,378	199,768
Accrued Compensated Absences	53,303	-	53,303
Accrued Interest Payable	127,148	186,252	313,400
Due to Other Funds	10,914,349	6,744,251	17,658,600
Current Portion of Long-Term Debt	1,543,100	2,968,319	4,511,419
Total Current Liabilities	<u>13,903,049</u>	<u>11,367,665</u>	<u>25,270,714</u>
Noncurrent Liabilities:			
Net OPEB Liability	373,393	-	373,393
Net Pension Liability	2,465,062	-	2,465,062
Bonds and Loans Payable	19,197,206	29,915,818	49,113,024
Total Noncurrent Liabilities	<u>22,035,661</u>	<u>29,915,818</u>	<u>51,951,479</u>
Total Liabilities	35,938,710	41,283,483	77,222,193
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	104,731	-	104,731
Related to Pensions	171,692	-	171,692
Total Deferred Inflows of Resources	<u>276,423</u>	<u>-</u>	<u>276,423</u>
NET POSITION			
Net Investment in Capital Assets	16,432,425	18,168,605	34,601,030
Nonspendable	-	-	-
Restricted	-	-	-
Unrestricted	4,055,651	692,523	4,748,174
Total Net Position	<u>\$ 20,488,076</u>	<u>\$ 18,861,128</u>	<u>\$ 39,349,204</u>

See accompanying Notes to Financial Statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND NET POSITION – PROPRIETARY FUNDS
YEAR ENDED OCTOBER 31, 2022

	Enterprise Funds		Total
	Water Fund	WPC Fund	
OPERATING REVENUES			
Usage Sales and Fees	\$ 10,414,565	13,318,598	\$ 23,733,163
Total Revenues	<u>10,414,565</u>	<u>13,318,598</u>	<u>23,733,163</u>
OPERATING EXPENSES			
Salaries and Benefits	2,594,538	133,223	2,727,761
Repairs and Maintenance	5,225,313	-	5,225,313
Contracted and Purchased Services	112,902	5,391,050	5,503,952
Operations	385,703	4,448,673	4,834,376
Depreciation and Amortization	1,285,983	1,743,940	3,029,923
Total Operating Expenses	<u>9,604,439</u>	<u>11,716,886</u>	<u>21,321,325</u>
OPERATING INCOME	810,126	1,601,712	2,411,838
NONOPERATING REVENUES (EXPENSES)			
Investment Income	37,415	26,662	64,077
Interest Expense	(811,396)	(1,129,840)	(1,941,236)
Net Nonoperating Expenses	<u>(773,981)</u>	<u>(1,103,178)</u>	<u>(1,877,159)</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	36,145	498,534	534,679
CAPITAL CONTRIBUTIONS	-	-	-
OTHER FINANCING SOURCES (USES)			
Loan Forgiveness	125,153	77,285	202,438
Total Other Financing Sources	<u>125,153</u>	<u>77,285</u>	<u>202,438</u>
CHANGE IN NET POSITION	161,298	575,819	737,117
Net Position - Beginning of Year	<u>20,326,778</u>	<u>18,285,309</u>	<u>38,612,087</u>
NET POSITION - END OF YEAR	<u>\$ 20,488,076</u>	<u>\$ 18,861,128</u>	<u>\$ 39,349,204</u>

See accompanying Notes to Financial Statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED OCTOBER 31, 2022

	Enterprise Funds		Total
	Water Fund	WPC Fund	
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 10,035,598	\$ 12,921,550	\$ 22,957,148
Payments to Suppliers	(4,964,671)	(9,350,793)	(14,315,464)
Payments to Employees	(2,596,941)	(131,732)	(2,728,673)
Net Cash Provided by Operating Activities	2,473,986	3,439,025	5,913,011
CASH FLOWS FROM NONCAPITAL ACTIVITIES			
Interfund Loans	470,484	227,056	697,540
Net Cash Provided by Noncapital Financing Activities	470,484	227,056	697,540
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal Paid on Bonds, Notes, and Loans	(1,502,300)	(2,875,689)	(4,377,989)
Interest Paid on Bonds, Notes, and Loans	(819,626)	(1,146,652)	(1,966,278)
Additions to Property, Plant, and Equipment	(353,847)	-	(353,847)
Loan Forgiveness	125,153	77,285	202,438
Net Cash Used by Capital and Related Financing Activities	(2,550,620)	(3,945,056)	(6,495,676)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(20,876)	(25,200)	(46,076)
Interest and Dividends on Investments	37,415	26,662	64,077
Net Cash Provided by Investing Activities	16,539	1,462	18,001
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	410,389	(277,513)	132,876
Cash and Cash Equivalents - Beginning of Year	5,899,664	3,157,518	9,057,182
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 6,310,053</u>	<u>\$ 2,880,005</u>	<u>\$ 9,190,058</u>

See accompanying Notes to Financial Statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED OCTOBER 31, 2022

	Enterprise Funds		
	Water Fund	WPC Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income	\$ 810,126	\$ 1,601,712	\$ 2,411,838
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	1,285,983	1,743,940	3,029,923
Change in Assets and Liabilities:			
(Increase) Decrease in:			
Accounts Receivable	(378,967)	(397,048)	(776,015)
Deferred Outflows Related to OPEB	(101,028)	-	(101,028)
Deferred Outflows Related to Pensions	405,579	-	405,579
Increase (Decrease) in:			
Accounts Payable	759,247	488,930	1,248,177
Accrued Liabilities	(215,467)	1,491	(213,976)
Net OPEB Liability	124,449	-	124,449
Net Pension Liability	356,417	-	356,417
Deferred Inflows Related to OPEB	(38,441)	-	(38,441)
Deferred Inflows Related to Pension	(517,898)	-	(517,898)
Accrued Compensated Absences	(16,014)	-	(16,014)
Total Adjustments	<u>1,663,860</u>	<u>1,837,313</u>	<u>3,501,173</u>
Net Cash Provided by Operating Activities	<u>\$ 2,473,986</u>	<u>\$ 3,439,025</u>	<u>\$ 5,913,011</u>

See accompanying Notes to Financial Statements.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION – FIDUCIARY FUNDS
OCTOBER 31, 2022**

	<u>Pension and Other Post- Employment Benefit Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ -
Investments, at Fair Value:	
Mutual Funds	171,857,661
Alternative Investments	-
Member Contribution Receivable	3,894
Due from Other Funds	-
	<hr/>
Total Assets	171,861,555
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts Payable	-
Due to Other Funds	-
Deposits Held in Custody for Others	-
	<hr/>
Total Liabilities	-
	<hr/>
NET POSITION	
Restricted for Pension Benefits and OPEB Benefits	<u>\$ 171,861,555</u>

See accompanying Notes to Financial Statements.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF CHANGES IN NET POSITION – FIDUCIARY FUNDS
YEAR ENDED OCTOBER 31, 2022**

	<u>Pension and Other Post- Employment Benefit Trust Funds</u>
ADDITIONS	
Contributions:	
Employer Contributions	\$ 14,287,745
Plan Members Contributions	1,929,134
Total Contributions	<u>16,216,879</u>
Investments Income:	
Net Change in Fair Value of Investments	(23,607,099)
Interest and Dividends	1,615,609
Total Investment Income	<u>(21,991,490)</u>
Total Additions	(5,774,611)
DEDUCTIONS	
Benefits	19,326,487
Administration	642,062
Total Deductions	<u>19,968,549</u>
CHANGE IN NET POSITION	(25,743,160)
Net Position - Beginning of Year	<u>197,604,715</u>
NET POSITION - END OF YEAR	<u><u>\$ 171,861,555</u></u>

See accompanying Notes to Financial Statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of East Providence (the City) was incorporated in 1862. The City covers 16.61 square miles located in southeastern New England. The City is the fifth largest city in the State of Rhode Island and Providence Plantations and is approximately 60 miles from Boston and three and a half hours from New York by automobile or rail.

The financial statements of the City have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the City's financial statements.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting entity, the City applied the criteria prescribed by GASB Statement No. 61. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and 1) it is able to impose its will on that organization or 2) there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

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

The following entity was considered for classification as a component unit for fiscal year 2022:

- East Providence School Department

Although the East Providence School Department meets certain criteria of the tests listed above, this entity is not deemed to have separate legal status apart from the City and the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. As a result, the financial data of the East Providence School Department has been included.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Report Entity (Continued)

A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The City does not have any component units.

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 government'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 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 government's water and transit functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

C. Basis of Presentation – 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 of resources, liabilities, deferred inflow of resources, fund equity, revenues and expenditures. Funds are organized into three major categories: governmental, proprietary and fiduciary. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements. A fund is considered a major fund if it is the primary operating fund of the City or meets the following criteria:

- Total assets and deferred outflow of resources, liabilities, and deferred inflow of resources, revenues, or expenditures of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category type, and
- Total assets and deferred outflow of resources, liabilities, and deferred inflow of resources, revenues, or expenditures of the individual, governmental fund, or enterprise funds are at least 5% of the corresponding total for all governmental and enterprise funds combined.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation – Fund Financial Statements (Continued)

The City reports the following major governmental funds:

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

The *School Unrestricted Fund* accounts for the budgeted resources devoted to financing the general operations of the School Department.

The *Capital Projects Fund* accounts for the financial revenues to be used for major capital asset construction and/or purchases.

The *High School Construction Fund* accounts for the financial resources and related expenditures of the high school construction project.

The City reports the following major proprietary funds:

The *Water Fund* is a proprietary (enterprise) fund used to account for water use fees and expenses associated with providing water services to city residents.

The *WPC Fund* is a proprietary (enterprise) fund used to account for sewer use fees and expenses associated with providing wastewater services to city residents.

Additionally, the City reports the following fund types:

The *Pension and Other Post-Employment Benefit Trust Funds* are used to account for the funding and payment of pension benefits provided to City police officers and firefighters and to account for funding of future other postemployment benefits such as health, dental and life insurance for the City's and School Department's retirees.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation – Fund Financial Statements (Continued)

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period for taxes and grants and within six months of the end of the current fiscal period for government issued aid. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting (Continued)

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary, pension trust fund and other postemployment benefit trust funds are reported using the economic resources measurement focus and the accrual basis of accounting.

E. Cash and Cash Equivalents

Cash and cash equivalents are carried at cost. Cash equivalents include amounts invested in certificate of deposits as management believes that these certificates can be accessed at any point in time. Substantially, all of the City's cash and cash equivalents are held in public deposit institutions.

Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public institutions are required to insure accounts which hold public funds in excess of the \$250,000 which is guaranteed by Federal Deposit Insurance Corporation. At times, the City pools cash resources of its various funds to facilitate the management of cash and maximize investment returns.

State statutes authorize governments to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements.

F. Investments

Investments are recorded at fair value. Unrealized gains and losses from changes in fair value are recognized as investment income.

The pension funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships; infrastructure limited partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for the securities existed.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Property Taxes

The City is permitted by state law to levy property taxes. The City's fiscal 2022 property taxes were levied in May 2022 based on an assessed valuation as of December 31, 2021. Taxes were due July 1, 2022 or may be paid quarterly, without penalty, at the taxpayer's option. Failure to mail payments by due dates will result in a lien on taxpayer's property.

The City offers a 1.5% discount to taxpayers who pay their assessment in full on or before the due date of the first quarterly installment. A 12% penalty is imposed for all taxes in an overdue status.

Property tax revenue is recognized in accordance with Section P70 "Property Taxes" of the Codification of Governmental Accounting and Reporting Standards which states that such revenue is recorded when it becomes measurable and available. Available means due, or past due, and receivable within the current period and collected no later than 60 days after the close of the current period. Property taxes levied in May 2022 for the current year and other delinquent balances are recorded as receivables.

H. Other Receivables

Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded, and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

I. Due From/To Other Funds

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of year-end, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

J. Prepaid Items

Prepaid items are accounted for under the allocation method whereby a prepaid asset is established at the date of payment and subsequently amortized over the accounting periods expected to benefit from the initial payment. Prepaid items recorded in the governmental type fund do not reflect current appropriate resources and, as such, an equivalent portion of the fund balance is reported as nonspendable.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS
 OCTOBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Unbilled Services Receivable

WPC and water revenues are recorded when earned. Residential customers are billed quarterly. The estimated value of services provided, but unbilled, at year-end has been included in the accompanying financial statements.

L. Inventory

Inventory is maintained on a perpetual system and is stated at cost. The first in, first out method of inventory valuation is used. Inventory is generally recorded as expenditures/expenses when consumed.

M. Capital Assets

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

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

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the City are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Useful Life</u>
Land Improvements	20 Years
Infrastructure	10 to 65 Years
Buildings and Construction	25 to 50 Years
Pump Station and Tanks	40 Years
Machinery and Equipment	5 to 30 Years
Vehicles	8 Years

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Leases (Lessor)

Lessor

The City of East Providence, Rhode Island is a lessor for a noncancellable lease of cell towers. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

O. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, 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 pension and Other Post-Employment Benefit (OPEB) in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of 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 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 plan (active employees and inactive employees).

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, 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 also reports 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 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 plan (active employees and inactive employees). In addition, for governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

P. Compensated Absences

Under the terms of various contracts and agreements, City employees are granted vacation and sick leave in varying amounts based on length of service. They are allowed to accumulate the vacation and sick leave in accordance with the limits of the contracts. This time will be paid upon separation from City service.

The entire compensated absence liability is reported in the government-wide financial statements. For governmental fund financial statements, the amount of accumulated vacation and sick leave has been recorded as a current liability to the extent that the amounts are expected to be paid using expendable available financial resources (i.e., upon an employee's resignation or retirement). The balance of the liability not paid with expendable available financial resources is not recorded in the governmental fund financial statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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, and debt payments, are reported as debt service expenditures.

R. Net Pension Asset/Liability

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

S. 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.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Fund Equity

Equity in the government-wide financial statements is defined as “net position”. Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The components of net position are detailed below:

Net Investment in Capital Assets - The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Debt Service - The component of net position that reflects funds set aside in accordance with indenture agreements with bondholders.

Restricted for Special Revenue Funds - The component of net position that reports the difference between assets and liabilities of the various special revenue funds with constraints placed on their use by federal, state or local requirements.

Unrestricted - All other amounts that do not meet the definition of “restricted” or “net investment in capital assets.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance

Includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted Fund Balance

Is to be reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for capital projects and debt service obligations and for other items contained in the Rhode Island General Laws.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Fund Equity (Continued)

Committed Fund Balance

Will be reported for amounts that can only be used for specific purposes pursuant to formal action of the City's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the City Council removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the City Council.

Assigned Fund Balance

This represents amounts constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned Fund Balance

This represents the residual classification for the general fund and deficit fund balances in other funds.

U. Fund Balance Flow Assumptions

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

V. Adoption of New Accounting Standards

GASB Statement No. 87, Leases

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

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

V. Adoption of New Accounting Standards (Continued)

GASB Statement No. 87, Leases (Continued)

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

W. Use of Estimates

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

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The City has formally established budgetary accounting control for its General Fund and the School Unrestricted Fund, which is a Special Revenue Fund. The Mayor, at least 45 days prior to the beginning of each budget year, shall submit to the City Council a proposed General Fund budget, including the School Unrestricted Fund. At the City Council meeting at which the budget is submitted, the City Council shall determine a place and time for a public hearing on the budget. After the public hearing, the City Council may insert new items or may increase or decrease the items of the budget, except expenditures fixed by law or prescribed by Charter. Before any additions are made to the budget by the City Council, another public hearing must be scheduled. The budget must be adopted by a favorable vote of at least a majority of all the members of the City Council. The budget must be finally adopted not later than seven days before the end of the current fiscal year. Should the City Council take no final action on or prior to such day, the budget, as submitted, shall be deemed to have been formally adopted by the City Council. The General Fund and School Unrestricted Fund annual operating budget amounts are supported by the revenue estimates and take into account the elimination of the accumulated deficits and the reappropriation of accumulated surpluses to the extent necessary. The General Fund and School Unrestricted Fund budgets are in conformance with the legally enacted budgetary basis, which is not in conformance with generally accepted accounting principles (GAAP). The budget to actual presentation in the required supplementary information for these funds is reflected on the budgetary basis.

The Mayor may, at any time, transfer any unencumbered appropriation balance or portion thereof between general classifications of expenditures within an office, department, or agency. At the request of the Mayor and within the last three months of the budget year, the Council may enact a resolution to transfer any unencumbered appropriation balance or portion thereof from one office, department, or agency to another. Appropriations not expended or encumbered lapse at year end.

The City has adopted a fund balance policy for the general fund. Every year the City has to budget 1% of revenues to replenish the fund balance to a maximum of 12% of the prior fiscal year general fund operating revenues, 7% of which is restricted. In the event that the payment to be made into the Fund Balance would increase the amount in said account to more than 12% of the prior fiscal year general operating fund revenues that said amount shall be transferred to a capital fund to be used solely for funding capital projects.

B. Legal Debt Margin

The City's legal debt margin as set forth by State Statute is limited to 3% of total taxable assessed value. The legal debt margin for the City is approximately \$134,575,916. As of October 31, 2022, the City's debt subject to legal debt margin is \$2,022,000, and the City is under the debt limit by \$132,553,916.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

C. Excess of Expenditures Over Appropriations

For the year ended October 31, 2022, expenditures exceeded appropriations in the following categories:

Information Technology	\$	4,361
Law		44,482
EEOC / Affirmative Action		22,194
Police		166,704
Animal Shelter		34,482
Fire		22,009
Director		4,833
Engineering		10,599
Central Garage		41,831
Streetlights		294,381
Public Buildings		51,334
Refuse Disposal		91,855
Recreation		81,786

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

D. Fund Deficits

At October 31, 2022, the City reported deficit fund balance in the following funds:

Sabin Point VW Settlement	13,761	ESSER II (Priority #3 - Universal Screening)	\$ 54,181
State Designated Senior Services Grant	534	ESSER II (Other Priority)	121,370
EPPC Activities	16,720	ESSER II - Set Aside (K Transition)	18
Center for Tech and Civic Life	27	ESSER III (Other Priority)	111,550
Lori Grant	1,296	ARP ELC (Dept of Health)	35,952
Byrne Jag 16.738 and 16.739	3,647	Pre-K Expansion Grant	9,037
Emergency Mgmt Program	490,121	Comprehensive Literacy Grant	25,886
State Hazmat Grant 97.044 and 97.067	84,207	EPHS Gym	1,130
I-195 Interchange Watchemoket	5,820	Safe and Drug-Free Schools	192
Assistance to Firefighters Grant	144,960	Pre-K Grant	58,862
Title I 1003 (A) Year 1	4,723	Common Core State Standards	5,603
Title I 1003 (A) Year 3	194	CTE Categorical IT Program Year 1	118,966
Perkins Odd Year	3,606	English Language Learner Categorical	15,274
IDEA Part B	234,738	RI Interlocal Risk Trust	409
Fresh Fruits and Vegetables	297	Sports Donations	5,253
Preschool Section 619	14,876	Summer School Remedial	38,566
Title I	112,056	Perkins Special Programs	1,500
Title II	22,705	ESSER II (Priority #5 Digital Divide)	179,200
ESSER II (Priority #1 - Back to School)	37,499		
ESSER II (Priority #2 - Extended Learning)	16,782		
ESSER III (Priority #2 Extended Learning)	221,739		
ESSER III (Priority #5 Digital Divide)	717,632		
District Support Program (Equity)	15,447		
District Support Program (Expanded Learning)	412,732		
District Support Program (Instruction)	49,781		
District Support Program (Talent)	12,750		
District Support Program (School Improvement)	263,071		
ARP IDEA Part B	31,632		
Jumpstart Summer Enrichment Program	74,933		
Summer School Remedial	38,566		
School Building Authority Capital Fund	37,331		
Runnins River Flood Prevention	112,663		
Riverside SQ Main Street Grant	29,950		
ESSER II	108		
ESSER III (Priority #1)	37,683		

The nonmajor governmental fund deficits will be eliminated by grant funding, transfers, and future donations.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 3 CASH AND CASH EQUIVALENTS

Deposits

Substantially all of the City's cash and cash equivalents are held in public deposit institutions. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 that is guaranteed by Federal Deposit Insurance Corporation (FDIC). At times, the City pools cash resources of its various funds to facilitate the management of cash and maximize investment returns.

Deposit Custodial Credit Risk

Custodial credit risk in the case of deposits is the risk that in the event of a bank failure, the City's deposits may not be returned. The State of Rhode Island requires that certain uninsured deposits be collateralized. Section 35-10.1-7 of the General Laws of the State of Rhode Island, dealing with the collateralization of public deposits, requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its federal regulator must be collateralized. The City does not have a formal deposit policy for custodial credit risk but is governed by State laws as described above.

As of October 31, 2022, the City's entire bank balance of \$69,118,431 was covered by either FDIC insurance or collateral held in the City's name. The City also had deposits of \$12,626,079 that are held in the Ocean State Investment Pool (OSIP). Pursuant to GASB 79, *Certain External Investment Pools and Pool Participants*, the City's institutional money market accounts represent qualifying external investment pools that measures for financial reporting purposes all its investments at amortized cost.

The OSIP is offered by The State of Rhode Island and managed by FIAM LLC (FIAM) a Fidelity Investments company. While OSIP is unrated, investments are required to be invested in only the "highest quality securities" defined as being rated in one of the highest categories by at least two Nationally Recognized Statistical Rating Organizations. Credit quality represents ratings assigned at the security level or ratings assigned to the entities that issue the securities. OSIP uses ratings from Moody's Investors Services, Inc.

NOTE 4 INVESTMENTS

The City invests in various types of investments, which are stated at fair value. The Retirement Board of Trustees is responsible for all aspects of the Pension Trust Fund's investments and has adopted an investment policy. The Pension Trust Fund is prohibited from directly engaging in the following transactions unless they are executed by a professional third-party manager retained by the Board of Trustees of the Pension Trust Fund:

- Purchases of securities by partial payment of their cost (purchases on margin).
- Sale of securities not owned by the Pension Trust Fund at the time of sale (short sales).
- Future contracts.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 4 INVESTMENTS (CONTINUED)

- Call options written against securities in the portfolio other than as follows:
 - Purchases of options other than as required to close out options positions.
 - Lettered or restricted stock (with the exception of those investments that are venture capital investments).
- Direct investment in mortgages.
- Collateral loans (with the exception of those investments that are leveraged buyout investments), provided that boards may participate in so-called “securities lending” programs through a custodian and provided, further, that the lending of securities is limited to brokers, dealers, and financial institutions and that the loan is collateralized by cash or United States Government securities according to applicable regulatory requirements.
- Direct purchase or lease of real estate.

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. The City has no investments that are subject to interest rate risk.

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 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 formal investment policy that limits investment choices for its pension funds.

Concentration of Credit Risk

The City does not have a formal investment policy that limits the amount that can be invested with one issuer. Currently, the City has no investments, to which this requirement applies, in any one issuer that represents more than five percent of the total investments.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of financial institution failure, the city’s deposits and/or investments may not be returned. The City does not believe that it has significant custodial credit risk as substantially all investments securities are registered and held in the name of the City. Additionally, the City places deposits in financial institutions that are FDIC insured up to \$250,000, rated “well capitalized” on its most recent audited financial statement/SEC filings if deposits exceed engage an outside rating agency to determine status of the institution. The City also ensures that all uninsured deposits greater than \$250,000 are collateralized.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 4 INVESTMENTS (CONTINUED)

Fair Value

The City uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. 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. Fair value is best determined based upon quoted market prices. However, in certain instances, there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the asset or liability.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

The City's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

The three categories within the hierarchy are as follows:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads and market-corroborated inputs.

Level 3 - Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 4 INVESTMENTS (CONTINUED)

Fair Value (Continued)

At October 31, 2022, the City had the following recurring fair value measurements:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Mutual Funds	\$ 165,522,703	\$ 104,150,245	\$ 42,494,359	\$ 18,878,099
Alternative Investments	34,365,183	-	-	34,365,183
Total Investments by Fair Value Level	<u>\$ 199,887,886</u>	<u>\$ 104,150,245</u>	<u>\$ 42,494,359</u>	<u>\$ 53,243,282</u>

NOTE 5 RECEIVABLES

Receivable balances as of October 31, 2022 are presented below.

	General Fund	School Unrestricted Fund	High School Construction Fund	Water Fund	WPC Fund	Nonmajor and Other Funds	Total
Receivables							
Property Taxes	\$ 27,430,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,430,274
Water and Sewer Use Fees	-	-	-	1,899,015	2,102,761	-	4,001,776
Due from Other Governments	-	2,865,892	-	-	-	5,914,832	8,780,724
Leases	2,606,970	-	-	-	-	-	2,606,970
Other Receivables	1,116,902	395,275	-	-	-	1,976,227	3,488,404
Total Receivables	31,154,146	3,261,167	-	1,899,015	2,102,761	7,891,059	46,308,148
Less: Allowance for Uncollectibles	-	-	-	-	-	-	-
Total Receivables	<u>\$ 31,154,146</u>	<u>\$ 3,261,167</u>	<u>\$ -</u>	<u>\$ 1,899,015</u>	<u>\$ 2,102,761</u>	<u>\$ 7,891,059</u>	<u>\$ 46,308,148</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 6 CAPITAL ASSETS

Capital asset activity for the fiscal year ended October 31, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
GOVERNMENTAL ACTIVITIES					
Capital Assets Not Being Depreciated:					
Land	\$ 4,142,523	\$ -	\$ -	\$ -	\$ 4,142,523
Construction in Progress	152,675,674	28,705,288	-	(514,021)	180,866,941
Total Capital Assets Not Being Depreciated	156,818,197	28,705,288	-	(514,021)	185,009,464
Capital Assets Being Depreciated:					
Land Improvements	6,036,405	877,522	-	-	6,913,927
Buildings and Improvements	101,503,287	1,036,216	-	514,021	103,053,524
Infrastructure	71,783,433	2,188,309	-	-	73,971,742
Machinery and Equipment	24,447,288	3,083,418	736,959	-	26,793,747
Vehicles	23,298,785	1,167,284	-	-	24,466,069
Total Capital Assets Being Depreciated	227,069,198	8,352,749	736,959	514,021	235,199,009
Less Accumulated Depreciation for:					
Land Improvements	3,747,545	180,356	-	-	3,927,901
Buildings and Improvements	51,839,216	3,263,615	-	-	55,102,831
Infrastructure	39,429,291	1,482,096	-	-	40,911,387
Machinery and Equipment	16,677,187	2,035,877	652,061	-	18,061,003
Vehicles	18,968,862	848,412	-	-	19,817,274
Total Accumulated Depreciation	130,662,101	7,810,356	652,061	-	137,820,396
Total Capital Assets Being Depreciated, Net	96,407,097	542,393	84,898	514,021	97,378,613
Governmental Activities Capital Assets, Net	\$ 253,225,294	\$ 29,247,681	\$ 84,898	\$ -	\$ 282,388,077

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 6 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
BUSINESS-TYPE ACTIVITIES					
Capital Assets Not Being Depreciated:					
Land	\$ 3,328,334	\$ -	\$ -	\$ -	\$ 3,328,334
Construction in Progress	474,322	253,539	727,861	-	-
Total Capital Assets Not Being Depreciated	3,802,656	253,539	727,861	-	3,328,334
Capital Assets Being Depreciated:					
Land Improvements	208,215	-	-	-	208,215
Buildings and Improvements	118,089,342	74,705	-	-	118,164,047
Infrastructure	28,820,757	-	-	-	28,820,757
Machinery and Equipment	6,679,434	766,170	-	-	7,445,604
Vehicles	2,251,034	121,040	-	-	2,372,074
Total Capital Assets Being Depreciated	156,048,782	961,915	-	-	157,010,697
Less Accumulated Depreciation for:					
Land Improvements	208,215	-	-	-	208,215
Buildings and Improvements	43,045,803	2,325,232	-	-	45,371,035
Infrastructure	18,907,282	411,169	-	-	19,318,451
Machinery and Equipment	4,916,801	214,407	-	-	5,131,208
Vehicles	2,005,535	79,114	-	-	2,084,649
Total Accumulated Depreciation	69,083,636	3,029,922	-	-	72,113,558
Total Capital Assets Being Depreciated, Net	86,965,146	(2,068,007)	-	-	84,897,139
Business-Type Activities Capital Assets, Net	<u>\$ 90,767,802</u>	<u>\$ (1,814,468)</u>	<u>\$ 727,861</u>	<u>\$ -</u>	<u>\$ 88,225,473</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 6 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 204,139
Public Safety	1,748,657
Public Works	1,912,643
Public Libraries	154,972
Parks and Recreation	268,546
Education	<u>3,521,399</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 7,810,356</u></u>
Business-Type Activities:	
Water Fund	\$ 1,285,983
WPC Fund	<u>1,743,939</u>
Total Depreciation Expense - Business-Type Activities	<u><u>\$ 3,029,922</u></u>

NOTE 7 INTERFUND BALANCES AND TRANSFERS

A summary of interfund balances as of October 31, 2022 is as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 20,695,234	\$ 53,161,825
School Unrestricted Fund	6,710,338	3,252,118
Capital Projects Fund	12,154,121	-
High School Construction	681,612	-
Nonmajor Governmental Funds	51,289,182	24,782,058
Water Fund	7,324,114	10,914,349
Sewer Fund	-	6,744,251
Pension Trust Funds	-	-
Agency Funds	-	-
Total	<u><u>\$ 98,854,601</u></u>	<u><u>\$ 98,854,601</u></u>

The General Fund holds primarily all the cash for the City and the resulting due to/from other results from these cash allocations.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 7 INTERFUND BALANCES AND TRANSFER (CONTINUED)

Interfund Transfers

A summary of interfund transfers as of October 31, 2022 is as follows:

	Transfers In				
	General Fund	School Unrestricted Fund	Capital Projects Funds	Governmental Funds	Total Transfers Out
Transfers:					
General Fund	\$ -	\$ 51,048,990	\$ 4,514,405	\$ -	\$ 55,563,395
School Unrestricted Fund	-	-	-	-	-
Capital Projects Fund	2,796,905	-	-	-	2,796,905
Governmental Funds	-	2,108	-	-	2,108
Total Transfers In	<u>\$ 2,796,905</u>	<u>\$ 51,051,098</u>	<u>\$ 4,514,405</u>	<u>\$ -</u>	<u>\$ 58,362,408</u>

NOTE 8 CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended October 31, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Public Offerings	\$ 12,590,000	\$ -	\$ 315,000	\$ 12,275,000	\$ 340,000
Direct Borrowing and Placements	166,207,848	19,480,000	4,039,981	181,647,867	8,781,763
Notes Payable	1,071,815	-	428,130	643,685	457,723
Unamortized Bond Premiums	26,593,886	-	1,348,969	25,244,917	1,348,969
Accrued Compensated Absences	7,401,018	98,348	-	7,499,366	1,500,000
Net Pension Liability	194,267,503	43,385,068	-	237,652,571	-
Net OPEB Liability	17,162,255	6,496,141	-	23,658,396	-
Total Governmental Activities - Long-Term Liabilities	<u>\$ 425,294,325</u>	<u>\$ 69,459,557</u>	<u>\$ 6,132,080</u>	<u>\$ 488,621,802</u>	<u>\$ 12,428,455</u>
Business-Type Activities:					
Direct Borrowing and Placements	\$ 58,002,432	\$ -	\$ 4,377,989	\$ 53,624,443	\$ 4,511,419
Net Pension Liability	2,108,645	356,417	-	2,465,062	-
Net OPEB Liability	248,944	124,449	-	373,393	-
Total Business-Type Activities - Long-Term Liabilities	<u>\$ 60,360,021</u>	<u>\$ 480,866</u>	<u>\$ 4,377,989</u>	<u>\$ 56,462,898</u>	<u>\$ 4,511,419</u>

All long-term liabilities for the governmental activities are generally liquidated by the General Fund.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 8 CHANGES IN LONG-TERM LIABILITIES (CONTINUED)

Bonds and Loans Payable

Bonds and notes outstanding as of October 31, 2022 consisted of the follow:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate %	Balance October 31, 2022
GOVERNMENTAL ACTIVITIES					
Public Offerings					
TIF - Kettle Point	\$ 10,600,000	1/5/2017	5/15/2041	7.5% - 10.0%	\$ 10,520,000
General Obligation Refunding	2,255,000	3/17/2020	5/15/1930	3.0% - 4.0%	1,755,000
Total Public Offerings					<u>12,275,000</u>
Direct Borrowings and Placements					
School Revenue Bond	3,955,000	10/5/2010	5/15/2025	4.35%	1,063,000
School Revenue Bond	7,777,000	11/3/2010	5/15/2025	6.41%	2,094,000
School Revenue Bond	15,000,000	10/4/2012	5/15/2032	2.0% - 4.0%	9,020,000
RIIB Road & Bridge	1,215,000	7/17/2014	9/1/2024	0.64% - 2.65%	267,000
Series 2014 Refunding	11,843,630	8/29/2014	5/15/2024	2.65%	1,385,867
HUD Section Loan	3,000,000	8/7/2003	8/1/2023	varies	275,000
RIIB Energy Efficiency	2,370,000	12/31/2017	9/1/2033	2.24%	1,802,000
RIIB Efficient Building	24,000,000	10/29/2020	9/1/2040	0.23% - 2.09%	21,791,000
School Revenue Bond	124,470,000	6/16/2021	5/15/2041	4.00%	124,470,000
East Point Bond	19,480,000	9/29/2022	5/17/2047	6.00%	19,480,000
Total Direct Borrowings and Placements					<u>181,647,867</u>
Total Governmental Activities					<u>\$ 193,922,867</u>
BUSINESS-TYPE ACTIVITIES					
Water Fund					
Direct Borrowings and Placements					
RIIB 2009A	\$ 6,000,000	11/19/2009	9/1/2030	varies	\$ 2,399,000
RIIB 2009A#2	561,206	2/12/2010	9/1/2030	varies	224,206
RIIB 2012	2,000,000	11/4/2011	9/1/2031	varies	1,143,000
RIIB 2014A	18,725,000	12/18/2014	9/1/2036	varies	14,389,000
RIIB 2017	1,850,000	9/25/2017	9/1/2032	varies	1,313,000
RIIB 2018	2,000,000	10/31/2018	9/1/2028	varies	1,272,100
Total Water Fund					<u>20,740,306</u>
WPC Fund					
Direct Borrowings and Placements					
RIIB 2009A	10,000,000	10/6/2009	9/1/2030	varies	4,964,000
RIIB 2010B	7,000,000	6/24/2010	9/1/2031	varies	3,843,000
RIIB 2011A	23,000,000	3/29/2011	9/1/2032	varies	13,931,000
RIIB 2012A	17,500,000	6/28/2012	9/1/2033	varies	9,980,000
Series 2014 Refunding	1,449,200	8/29/2014	5/15/2024	2.65%	166,137
Total WPC Fund					<u>32,884,137</u>
Total Business-Type Activities					<u>\$ 53,624,443</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 8 CHANGES IN LONG-TERM LIABILITIES (CONTINUED)

Bonds and Loans Payable (Continued)

Annual debt service requirements of bonds and notes as of October 31, 2022 were as follows:

Year Ending October 31,	Public Offerings		Direct Borrowings and Placements				Total	
	Governmental Activities		Governmental Activities		Business-Type Activities			
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 340,000	\$ 878,650	\$ 8,781,763	\$ 6,431,414	\$ 4,511,419	\$ 1,829,845	\$ 13,633,182	\$ 9,139,909
2024	360,000	860,750	8,293,104	6,558,382	4,649,119	1,684,261	13,302,223	9,103,393
2025	395,000	838,250	7,970,000	6,258,637	4,710,900	1,530,799	13,075,900	8,627,686
2026	425,000	812,250	7,303,000	6,020,644	4,864,900	1,374,042	12,592,900	8,206,936
2027	470,000	782,950	7,528,000	5,792,179	5,030,400	1,208,062	13,028,400	7,783,191
2028 - 2032	2,560,000	3,417,725	42,199,000	24,666,891	24,001,705	3,372,957	68,760,705	31,457,573
2033 - 2037	3,425,000	2,437,500	44,768,000	16,484,786	5,856,000	493,897	54,049,000	19,416,183
2038 - 2042	4,300,000	844,875	46,450,000	6,645,449	-	-	50,750,000	7,490,324
2043-2047	-	-	8,355,000	1,585,500	-	-	8,355,000	1,585,500
Total	\$ 12,275,000	\$ 10,872,950	\$ 181,647,867	\$ 80,443,882	\$ 53,624,443	\$ 11,493,863	\$ 247,547,310	\$ 102,810,695

Tax Increment Financing Bond

Tax increment financing (TIF) is an economic development tool in which a municipality earmarks a portion of its property taxes to help finance development in a particular area or site. During fiscal year 2017, the City participated in a tax incremental financing agreement with a local real estate developer to pay for infrastructure improvements and site remediation at Kettle Point.

In fiscal year 2017, the City issued \$10,600,000 in special obligation tax increment revenue bonds. The debt service on these bonds is payable solely from the tax increment generated by the property within the project area. The City and its taxpayers are not liable for such bonds, except to the extent of the additional property taxes generated within the project area and dedicated to repayment of the bonds. If the project does not generate enough additional taxes to pay the debt service on the bonds, the bondholders do not have any rights for claims against the City's other taxes and revenues. The special obligation tax increment revenue bonds are not general obligations of the City nor do they count against the City's statutory debt limit. Total principal and interest remaining on the bonds is \$21,983,000 payable through 2041. For the current year, interest paid was \$818,750 and there were \$518,019 in incremental property tax revenues generated.

Authorized but Unissued Bonds

The total of authorized but unissued bonds at October 31, 2022 is \$192,530,000. In some cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 9 FUND BALANCE

The components of fund balance for the governmental funds at October 31, 2022 are as follows:

	General Fund	School Unrestricted Fund	Capital Projects Fund	High School Construction Fund	Nonmajor Governmental Funds	Total
FUND BALANCES						
Nonspendable:						
Inventory	\$ 116,906	\$ -	\$ -	\$ -	\$ -	\$ 116,906
Prepaid Expenditures	777,607	1,059,326	-	-	-	1,836,933
Permanent Funds - Various	-	-	-	-	-	-
Restricted for:						
Public Safety Programs	-	-	-	-	-	-
Historical Records						
Preservation	-	-	-	-	-	-
Senior Programs	-	-	-	-	-	-
Champlin Grants	-	-	-	-	-	-
Library Programs	-	-	-	-	-	-
Recreational Purposes	-	-	-	-	-	-
Regional Pods	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Educational Programs	-	-	-	-	4,273,717	4,273,717
Cemetery Care	-	-	-	-	48,002	48,002
Various Capital Improvement Projects	-	-	-	-	-	-
Committed for:						
Educational Programs	-	3,651,863	-	-	-	3,651,863
Educational Capital Outlay	-	-	11,758,485	12,387,085	-	24,145,570
Assigned to:						
Fiscal Year 2021/22 Use of Fund Balance	-	-	-	-	-	-
Unassigned	19,286,340	-	-	-	37,861,224	57,147,564
Total Fund Balances	\$ 20,180,853	\$ 4,711,189	\$ 11,758,485	\$ 12,387,085	\$ 42,182,943	\$ 91,220,555

NOTE 10 PENSION PLANS

Summary of Significant Accounting Policies

A. Police and Firefighters Retirement System

Plan Description

The Police and Firefighters Retirement System covers all police officers and firefighters sworn into the respective departments. The Police and Firefighters Retirement System is a single employer defined benefit pension plan. The Board of Trustees is responsible for the administration of the plan. The Board is comprised of seven members consisting of the Mayor, the City Finance Director, one police officer and one firefighter having at least five years of credited service, one member of the city police and fire retirees association, one member of City Council, and one member who shall be elected by the remaining six members of the Board. The pension plan is reported as a Pension Trust Fund in the City's financial statements. The City does not issue a separate publicly available financial report that includes financial statements and required supplementary information (RSI) for the Police and Firefighters Retirement System.

The following benefit provisions and contribution requirements were established and may be amended by City Ordinance.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

Benefit Provisions

The Police and Firefighters Retirement System provides retirement, disability and death benefits to its members. Retirement benefits are generally calculated as the product of the number of completed years of service, final average compensation at retirement, and a cumulative percentage that varies by years of service (for each year 0 - 24 years: 2.5%, for each year 25 - 28 years: 2.0%, and for each year 29 - 30 years: 1.0%). Members may retire after 20 years of service, and Fire Fighters hired after January 1, 2014 may retire after age 55 with 25 years of service. Members are eligible for non-service-related disability after 10 years of service and service-related disability after hire date. Disability benefits are determined in the same manner as retirement benefits but are payable immediately without actuarial reduction. Death benefits are provided for nonservice-related deaths after three years of service and for service-related deaths after hire date. Benefits upon death are also dependent on marital and dependent status at the time of death. Members who leave the Plan upon employment termination prior to 10 years of service are entitled to the return of contributions without interest.

As of October 31, 2022, the following employees and other participants were members of the Police and Firefighters Retirement System:

	Total
Active Participants	200
Retired Participants	196
Beneficiaries	47
Disability Participants	50
Terminated Vested Participants	13
Total Participants	506

Contributions

The actual contributions required to be made to the Plan by the City each year are determined based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by members during the year, with an additional amount to finance the unfunded accrued liability. The City contributions to the Plan for the fiscal year ended October 31, 2022 were 66.3%, of covered payroll. The established contribution rates for members are currently set at 10% of pay for firefighters and 9.5% of pay for police. For the purpose of pension calculations and determination of contributions, pay includes base pay, longevity pay and holiday pay of the members.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

Actuarial Assumptions

The City's net pension liability has been measured as of October 31 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total pension liability in the October 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	4.00%, compounded annually
Investment Rate of Return	7.25%
Mortality Rates	
- Healthy Lives	Pub-2010 Safety amount-weighted ta generational improvements from 201 assumptions from the 2021 Social S Administration (SSA) Trustees' Repc
- Disabled Lives	Pub-2010 Safety Disabled Retiree Mc

The actuarial assumptions used in the October 31, 2021 actuarial valuation have been based on the results of the 2015 Actuarial Experience Study completed for the periods ended October 31 in years 1991 through 2014.

Benefit terms provide for annual cost-of living adjustments to the monthly benefit payable to retired Members each year, generally including retired Members from about the mid-1990s and thereafter. The annual cost-of-living for these retired Members is an annual compounded increase of 3.00% each year. For Fire Fighter Members hired after January 1, 2014, the annual cost-of-living increase upon retirement will be an annual non-compounded increase of 2.25% each year. These annual cost-of-living increases are fully reflected in the determination of the total pension liability which has been determined as of October 31, 2022.

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by a majority vote of the Board of Trustees. It is the policy of the City to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy is long-term and strategic in nature. The policy refrains from dramatically shifting asset class allocations over short time spans, and it seeks to be fully invested using cash equivalents for liquidity purposes.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

Investments (Continued)

Investment Policy (Continued)

The long-term expected rate of return on pension plan investments can be approximated by using a building-block method in which best-estimate 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 by weighting the expected future real rates of return by the target asset allocation percentages and by adding the annual expected annual rate of inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of October 31, 2022 are summarized in the following table:

<u>Target Asset Allocation</u>	<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
	Domestic Equity	30.0%	6.01%
	International Equity	19.0	6.4
	Fixed Income	24.0	2.2
	Real Estate	8.0	5.0
	Hedge Funds	10.0	7.5
	Private Equity	8.0	8.8
	Cash	1.0	1.0
Total		<u>100.0%</u>	

Discount Rate

The discount rate used to determine the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that City contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee contribution rates. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. 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.

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was -10% for the year ended October 31, 2022. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

Net Pension Liability

The City's net pension liability was measured as of October 31, 2022. The components of the net pension liability of the City at October 31, 2022 were as follows:

Total Pension Liability	\$ 283,133,254
Plan Fiduciary Net Position	<u>144,262,543</u>
City's Net Pension Liability	<u>\$ 138,870,711</u>

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - November 1, 2021	\$ 274,656,092	\$ 163,764,413	\$ 110,891,679
Changes for the Year:			
Service Cost	3,877,554	-	3,877,554
Interest	19,641,322	-	19,641,322
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	196,005	-	196,005
Changes of Assumptions	-	-	-
Employer Contributions	-	10,404,477	(10,404,477)
Member Contributions	-	1,543,783	(1,543,783)
Net Investment Income	-	(16,195,690)	16,195,690
Benefit Payments, Including			
Refunds of Member Contributions	(15,237,719)	(15,237,719)	-
Administrative Expenses	-	(16,721)	16,721
Other Changes	-	-	-
Net Changes	<u>8,477,162</u>	<u>(19,501,870)</u>	<u>27,979,032</u>
Balances - October 31, 2022	<u>\$ 283,133,254</u>	<u>\$ 144,262,543</u>	<u>\$ 138,870,711</u>

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

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability if it was calculated using a single discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the single discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	\$ 175,905,143	\$ 138,870,711	\$ 108,529,567

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

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

For the year ended October 31, 2022, the Police and Firefighters Retirement System recognized pension expense of \$8,401,506. As of October 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 726,721	\$ -
Changes of Assumptions	6,765,883	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	25,370,861	15,349,745
Total	\$ 32,863,465	\$ 15,349,745

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

Year Ending October 31,	Net Deferred Outflows (Inflows) of Resource
2023	\$ 6,904,514
2024	4,290,268
2025	689,984
2026	5,628,954
Total	\$ 17,513,720

B. Employees' Retirement System

Plan Description

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

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

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

Benefit Provisions

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

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

Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until 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 2022, East Providence School Department teachers were required to contribute 3.75% of their annual covered salary, except for teachers with 20 or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the City 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 the City; the rates were 10.94% and 14.78% of annual covered payroll for the fiscal year ended June 30, 2022 for the state and the City, respectively. The City contributed \$5,913,064, \$5,612,465, and \$5,370,692 for the fiscal years ended June 30, 2022, 2021, and 2020, respectively, equal to 100% of the required contributions for each year.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

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

At October 31, 2022, the East's Providence School Department reported a liability of \$59,817,312 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the City as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the City were as follows:

East Providence School District's Proportionate Share of the Net Pension Liability	\$ 59,817,312
State of Rhode Island's Proportionate Share of the Net Pension Liability	<u>44,239,104</u>
Total Net Pension Liability	<u>\$ 104,056,416</u>

The net pension liability was measured as of June 30, 2022, the measurement date and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The City's proportion of the net pension liability was based on a projection of the City long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2022, the City's proportion was 2.2%.

For the year ended October 31, 2022, the City recognized gross pension expense of \$5,549,569 and revenue of \$2,620,874 for support provided by the State. At October 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 885,960	\$ 1,163,448
Changes of Assumptions	1,206,434	896,821
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	9,095,191	10,346,801
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	3,028,311	216,444
Contributions Subsequent to Measurement Date	<u>2,331,918</u>	<u>-</u>
Total	<u>\$ 16,547,814</u>	<u>\$ 12,623,514</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

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

The amount of \$2,331,918 reported as deferred outflows of resources related to pensions resulting from the City's contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending October 31,</u>	<u>Net Deferred Outflows (Inflows) of Resource</u>
2023	\$ 599,470
2024	(239,656)
2025	(1,336,536)
2026	1,970,723
2027	328,958
Thereafter	269,423
Total	<u>\$ 1,592,382</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 PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

Investments

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2022 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
GROWTH		
Global Equity:		
Domestic Equity	30.00%	6.01%
International Equity	19.00	6.39
Fixed Income	24.00	2.23
Real Estate	8.00	5.01
Hedge Funds	10.00	7.51
Private Equity	8.00	8.76
Cash	<u>1.00</u>	1.03
Total	<u><u>100.00</u></u>	

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

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

Measurement of the Net Pension Liability

Discount Rate

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

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net Pension Liability	\$ 175,905,143	\$ 138,870,711	\$ 108,529,567

Pension Plan Fiduciary Net Position

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

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS)

Plan Description

The Municipal Employees' Retirement System (MERS) - an agent multiple-employer defined benefit pension plan - provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

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.

Summary of Benefit Provisions

General employees, police officers and firefighters employed by electing municipalities participate in MERS. Teachers and school administrators are covered by the separate Employees' Retirement System Plan, but other school employees may be covered by MERS. Eligible employees become members at their date of employment. Elected officials may opt to be covered by MERS. Employees covered by another plan maintained by the employer may not become members of MERS. Members designated as police officers are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable. The City provides separate plans for all firefighters and police officers hired prior to January 1, 2015. Police officers hired on or after January 1, 2015 are covered by MERS.

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 compensations. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan 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.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Summary of Benefit Provisions (Continued)

For general employees prior to June 30, 2012 the plan provided retirement benefits equal to 2% of a member's final average salary multiplied by the number of years of total service up to a maximum of 75%. Such benefits are available to members at least age 58 with 10 years of service or after 30 years of service at any age. Benefits accrued at June 30, 2012 are protected under the Rhode Island Retirement Security Act until it is exceeded by the member's full years of service credit, including service after June 30, 2012, multiplied by the average of five consecutive years of compensation. Effective July 1, 2012, the retirement age mirrors the Social Security Normal Retirement Age not to exceed age 67. Members will receive a benefit accrual of 1.0% per year based on the five-year average compensation.

Effective July 1, 2015, general employees with more than 20 years of service at July 1, 2012 increased their employee contribution rates to 8.25% (9.25% for units with a cost of living adjustment provision) and participate solely in the defined benefit plan. These members receive a benefit accrual of 2% per year based on the three or five-year average compensation.

Effective July 1, 2015, general employees are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if they are eligible under a transition rule.

Joint and survivor options are available. For members with 10 years of service as of July 1, 2005, the Service Retirement Allowance (SRA) Plus option provides for the payment of a larger benefit before the attainment of age 62 and a reduced amount thereafter. The reduced amount is equal to the benefit before age 62, including the cost-of-living increases, minus the member's estimated social security benefit payable at age 62.

Police officers may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS Police personnel contribute 9.00%. The City did not elect the additional cost-of-living option for police MERS members. Note that differing eligibility requirements may exist for members hired prior to January 1, 2015, but those are not listed here as they do not apply to the City of Newport MERS police plan. A description of all eligibility can be found on the ERSRI website.

For police officers in the MERS plan, the benefit accrual is 2.0% per year based on the five-year average compensation exclusive of overtime. Police employees may retire with a reduced pension benefit if they have 20 years of service and are within five years of their retirement eligibility date.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

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. The City has elected a Cost of Living Adjustment (COLA) B option for general employees, which allows COLA's for current retired members as well as current and future active members.

An optional cost-of-living provision is provided for general employees. The COLA has been suspended for any unit whose funding level is less than 80%. The COLA provision can be reviewed in a five-year interval. When the funding level of a plan exceeds 80%, funded eligible retirees may receive a COLA annually effective on their date of retirement plus one month.

The COLA calculation is represented by the following formula: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5-year return - 5.5%, with a maximum of 4%) and 50% calculated using the percentage increase in the CPI-U from the prior September 30 (maximum of 3%) for a total maximum COLA of 3.5%. This COLA is calculated on the first \$31,549 for members and beneficiaries who retired on or before June 30, 2015.

This COLA is calculated on the first \$26,291, effective January 1, 2018, for all other members/beneficiaries and indexed as of that date as well. The indexing formula is run annually regardless of funding level each year. The COLA will be delayed until the later of the Social Security Retirement Age or three years after retirement for general employees. Once the plan achieves 80% funding, the COLA limitation will be returned to the \$25,855, which will continue to be indexed annually.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Employees Covered by Benefit Terms

At the June 30, 2021 valuation date, the following employees were covered by the benefit terms:

	Total
Retirees and Beneficiaries	426
Inactive, Nonretired Members	168
Active Members	402
Total	996

Contributions

Contribution requirements for plan members and employers are established pursuant to Rhode Island General Laws. Employers are required to contribute at an actuarially determined rate for the defined benefit plans. Employer contributions for the defined contribution plan are prescribed by statute. The General Assembly can amend the amount of these contribution requirements. 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 \$4,606,959 in the year ended October 31, 2022 which was 21.79% of annual covered payroll.

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2021 and rolled forward to June 30, 2022, 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, 2021 Measurement Date (June 30, 2020 Valuation Rolled Forward to June 30, 2021)

Actuarial Cost Method	Entry Age Normal
Amortization	Level Percent of Payroll - Closed
Investment Rate of Return	7.00%
Projected Salary Increases	3.00% to 14.00%
Inflation	2.50%
Mortality Rates	Variants of the RP-2014 Mortality Tables

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Summary of Actuarial Assumptions Used in the Valuations to Determine the Net Pension Liability at the June 30, 2021 Measurement Date (June 30, 2020 Valuation Rolled Forward to June 30, 2021) (Continued)

COLA is equal to the average five-year fund asset performance (percent) greater than 5.5% up to a maximum of 4% - the COLA is to be applied to the first \$25,000 of benefits, indexed over time. COLA is delayed until the latter of Social Security eligibility age or 3 years after retirement.

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
GROWTH		
Global Equity:		
Domestic Equity	30.00%	6.01%
International Equity	19.00	6.39
Fixed Income	24.00	2.23
Real Estate	8.00	5.01
Hedge Funds	10.00	7.51
Private Equity	8.00	8.76
Cash	<u>1.00</u>	1.03
Total	<u><u>100.00</u></u>	

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

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Measurement of the Net Pension Liability

Discount Rate

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2021	\$ 116,539,348	\$ 81,099,933	\$ 35,439,415
Changes for the Year:			
Service Cost	1,657,762	-	1,657,762
Interest	7,942,048	-	7,942,048
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(700,961)	-	(700,961)
Changes of Assumptions	-	-	-
Employer Contributions	-	4,606,959	(4,606,959)
Member Contributions	-	507,208	(507,208)
Net Investment Income/(Loss)	-	(2,133,340)	2,133,340
Benefit Payments, Including Refunds of Member Contributions	(7,820,806)	(7,820,806)	-
Administrative Expenses	-	(72,726)	72,726
Other Changes	-	553	(553)
Net Changes	<u>1,078,043</u>	<u>(4,912,152)</u>	<u>5,990,195</u>
Balances - June 30, 2022	<u>\$ 117,617,391</u>	<u>\$ 76,187,781</u>	<u>\$ 41,429,610</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

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 7.00%, 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 (6.0%) or 1 percentage point higher (8.0%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net Pension Liability	\$ 52,756,061	\$ 41,429,610	\$ 31,138,521

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 October 31, 2022, the employer recognized pension expense of \$2,288,666. 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>
Differences Between Expected and Actual Experience	\$ 379,791	\$ 1,750,720
Changes of Assumptions	-	440,529
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	7,094,854	7,792,187
Contributions Subsequent to Measurement Date	633,167	-
Total	<u>\$ 8,107,812</u>	<u>\$ 9,983,436</u>

The amount of \$633,167 reported as deferred outflows of resources related to pensions resulting from the City's contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the pension liability in the subsequent period.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

<u>Year Ending October 31,</u>	<u>Net Deferred Outflows (Inflows) of Resource</u>
2023	\$ (968,741)
2024	(1,396,154)
2025	(1,504,350)
2026	1,360,454
2027	-
Thereafter	-
Total	<u><u>\$ (2,508,791)</u></u>

D. Teachers' Survivors Benefit Plan

Plan Description

Certain employees of the East Providence School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Teachers' Survivors Benefit plan - (TSB 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 a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in Social Security.

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 www.ersri.org.

Eligibility and Plan Benefits

The plan provides a survivor benefit to public school teachers in lieu of Social Security. Specific eligibility criteria and the amount of the benefit is subject to the provisions of Chapter 16-16 of the Rhode Island General Laws which are subject to amendment by the General Assembly.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

D. Teachers' Survivors Benefit Plan (Continued)

Eligibility and Plan Benefits (Continued)

Spouse, parents, family and children's benefits are payable following the death of a member. A spouse shall be entitled to benefits upon attaining the age of 60 years. Children's benefits are payable to the child, including a stepchild or adopted child of a deceased member if the child is unmarried and under the age of 18 years or 23 years and a full-time student, and was dependent upon the member at the time of the member's death. Family benefits are provided if at the time of the member's death the surviving spouse has in his or her care a child of the deceased member entitled to child benefits. Parents benefits are payable to the parent or parents of a deceased member if the member did not leave a widow, widower, or child who could ever qualify for monthly benefits on the member's wages and the parent has reached the age of 60 years, has not remarried, and received support from the member.

In January, a yearly cost-of-living adjustment for spouse's benefits is paid and based on the annual social security adjustment. Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement. The TSB plan provides benefits based on the highest salary at the time of retirement of the teacher. Benefits are payable in accordance with the following table:

<u>Highest Annual Salary</u>	<u>Basic Monthly Spouse's Benefit</u>
\$17,000 or Less	\$ 825
\$17,001 to \$25,000	963
\$25,001 to \$33,000	1,100
\$33,001 to \$40,000	1,238
\$40,001 and Over	1,375

Benefits payable to children and families are equal to the spousal benefit multiplied by the percentage below:

	<u>Percentage</u>
Parent and One Child	150%
Parent and Two or More Children	175
One Child Alone	75
Two Children Alone	150
Three or More Children Alone	175
Dependent Parent	100

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

D. Teachers' Survivors Benefit Plan (Continued)

Contributions

The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are 2% of the member's annual salary up to but not exceeding an annual salary of \$11,500; 1/2 of the cost is contributed by the member by deductions from his or her salary, and the other half is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

The East Providence School Department contributed \$62,290, \$59,953, and \$61,349 for the fiscal years ended October 31, 2022, 2021 and 2020, respectively, equal to 100% of the required contributions for each year.

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

At October 31, 2022, the East Providence School Department reported an asset of \$14,488,581 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2022, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The East Providence School Department's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2022 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2022, the East Providence School Department's proportion was 8.24%.

For the year ended October 31, 2022 the East Providence School Department recognized pension credit of \$1,620,704 - an increase in the net pension asset. At October 31, 2022, the East Providence School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 356,046	\$ 1,865,895
Changes of Assumptions	352,059	485,285
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,051,484	3,386,582
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	278,002	461,622
Contributions Subsequent to Measurement Date	59,978	-
Total	\$ 4,097,569	\$ 6,199,384

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

D. Teachers' Survivors Benefit Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The amount of \$59,978 reported as deferred outflows of resources related to pensions resulting from the East Providence School Department's contributions in fiscal year 2022 subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent period. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending October 31.</u>	<u>Net Deferred Outflows (Inflows) of Resource</u>
2023	\$ (547,019)
2024	(698,009)
2025	(806,872)
2026	302,106
2027	(225,319)
Thereafter	(186,680)
Total	<u>\$ (2,161,793)</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 PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

COLA - eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment - for valuation purposes, a 2.5% cost of living adjustment is assumed.

The actuarial assumptions used in the June 30, 2021 valuation and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

D. Teachers' Survivors Benefit Plan (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2022 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
GROWTH		
Global Equity:		
Domestic Equity	30.00%	6.01%
International Equity	19.00	6.39
Fixed Income	24.00	2.23
Real Estate	8.00	5.01
Hedge Funds	10.00	7.51
Private Equity	8.00	8.76
Cash	<u>1.00</u>	1.03
Total	<u><u>100.00</u></u>	

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

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

D. Teachers' Survivors Benefit Plan (Continued)

Measurement of the Net Pension Liability (Asset)

Discount Rate

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

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) calculated using the discount rate of 7.00% as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net Pension (Asset) Liability	\$ (12,718,698)	\$ (14,488,581)	\$ (16,096,623)

Pension Plan Fiduciary Net Position

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

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

E. Defined Contribution Plan

Plan Description

Employees participating in the defined Teachers' benefit plan and MERS benefit plan, 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. Teachers contribute 7% of their annual covered salary, police employees that are in the MERS Plan contribute 3% of their annual covered salary, and all other employees in the MERS Plan contribute 5% of their annual covered salary. Employers contribute 1% of annual covered salary for municipal and non-certified school employees, and 3% for teachers and police officers in MERS who are not eligible for social security. 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 of the State of Rhode Island, which are subject to amendment by the General Assembly.

Employees with 20 or more years of service as of July 1, 2012 do not participate in the defined contribution plan. Employers continue to contribute 1% for employees in the system that had less than 10 years of service as of July 1, 2012. Employers contribute 3.25% of annual covered salary teachers and 1.25% of annual covered salary for MERS participants that had between 10 and 15 years of service as of July 1, 2012.

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

The City (including the School Department) recognized pension expense of \$1,620,704 for the fiscal year ended October 31, 2022. Of that amount, \$1,511,332 was recognized for general employees and \$109,372 was for school employees.

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 www.ersri.org.

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS

The City and School Department have separate benefit plans for other post-retirement employment benefits. Plan details are as follows:

A. City Plan

Plan Description

The City administers a single-employer, defined benefit post-employment benefit plan. The plan provides medical, dental, and life insurance for eligible retirees and their dependents through the City's group health and life insurance plans, which cover both active and retired members. Benefit provisions are established and may be amended by the union contracts through negotiations between the City and the respective unions. The plan does not issue a publicly available financial report.

Management of the post-employment benefits plan is vested with the Finance Director under the direction of the Mayor. Funds are managed by a third-party investment management firm.

Funding Policy

The City has established a trust fund to irrevocably segregate assets to fund the liability associated with post-employment benefits. The fund is reported as a trust fund in accordance with GASB guidelines. The annual actuarially determined contribution payment is transferred into this account annually from the General Fund and budgeted as part of the budgeting process, which is approved by the City Council.

The City's funding strategy for post-employment obligations are based upon characteristics of benefits on distinct groups of employees established within their respective collective bargaining units and/or contracts.

Police, Fire, and City General Employees

Medical and prescription drug benefits and group life insurance of \$7,500 are provided to eligible retirees until age 65 or 3 years after retirement, whichever is later. Disabled police and firefighters receive benefits for life and disabled general employees are treated as retirees. The spouse's disability benefit terminates when the retiree turns 65 or upon death of retiree, whichever is earlier. A surviving spouse receives COBRA coverage upon death of the retiree and must pay the required COBRA rate. Upon death of an active Police Officer or Firefighter, the surviving spouse receives three years of free coverage paid by the City and then must elect COBRA coverage and pay the required COBRA rate. Upon death of a General City employee, the surviving spouse receives one year of subsidized coverage paid by the City and then must elect Cobra coverage and pay the required COBRA rate. The City's subsidy will be at the same level as the existing active employee's subsidy. Retirees prior to November 1, 2012 do not contribute to medical and prescription drug benefits or group life insurance, except for those enrolled in COBRA coverage or Medicare Plan 65 who pay the full cost of coverage. Members who retire on/after January 1, 2015 contribute 20% to the cost of retiree health benefits. Retirees may elect dental coverage at their own cost.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 11 OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

A. City Plan (Continued)

Police, Fire, and City General Employees (Continued)

At November 1, 2021, plan membership consisted of the following:

Active Employees	338
Retired Employees	186
Total	524

Investments

Investment Policy

The City is responsible for directing and monitoring the investment and management of the assets. Under the plan document, the City has the power to make such rules and regulations as may be necessary for the administration of the plan and the fund and the investment and reinvestment of the assets. As such, the City is authorized to delegate certain responsibilities to professional experts in various fields. These include investment managers, custodians, and other specialists such as attorneys, actuaries, retirement plan consultants, and others to assist the City in meeting its responsibilities and obligations to administer the plan assets prudently.

The investment plan assets shall be diversified to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity, and return.

Rate of Return

For the year ended October 31, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (20.57%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City

The City's net OPEB liability was measured as of October 31, 2022. The components of the net OPEB liability of the City at October 31, 2022, were as follows:

Total OPEB Liability	\$ 43,999,083
Plan Fiduciary Net Position	24,035,488
Net OPEB Liability	\$ 19,963,595

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	54.6%
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**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 11 OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

A. City Plan (Continued)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of November 1, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.20%
Salary Increases	4.00% - 10.00%, Including Inflation
Investment Rate of Return	7.0%, Net of OPEB Plan Investment Expense, Including Inflation
Healthcare Cost Trend Rates	7.5% Initial, Decreasing 0.5% Per Year to an Ultimate Rate of 4.5%

Mortality rates were based on SOA Pub-2010 Weighted Mortality Table fully generational using scale MP-2019.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) 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 and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of October 31, 2020 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	41.0%	6.5%
Non-U.S. Equity	26.0	8.3
U.S. Aggregate Bonds	10.0	4.5
Intermediate-Term Credit	7.0	5.0
Short-Term Credit	3.0	4.6
Non-U.S. Bonds	5.0	4.2
REITs	8.0	6.9
Total	<u>100.4%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability was 7.0%. 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.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 11 OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

A. City Plan (Continued)

Change in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - November 1, 2021	\$ 42,906,585	\$ 29,596,714	\$ 13,309,871
Changes for the Year:			
Service Cost	1,620,612	-	1,620,612
Interest	2,989,642	-	2,989,642
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(2,823,239)	-	(2,823,239)
Changes of Assumptions	3,004,079	-	3,004,079
Employer Contributions	-	3,724,219	(3,724,219)
Member Contributions	-	-	-
Net Investment Income	-	(5,517,166)	5,517,166
Benefit Payments, Including Refunds of Member Contributions	(3,698,596)	(3,698,596)	-
Administrative Expenses	-	(69,683)	69,683
Other Changes	-	-	-
Net Changes	<u>1,092,498</u>	<u>(5,561,226)</u>	<u>6,653,724</u>
Balances - October 31, 2022	<u>\$ 43,999,083</u>	<u>\$ 24,035,488</u>	<u>\$ 19,963,595</u>

Sensitivity of the 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 (6.00%) or 1 percentage point higher (8.00%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 23,281,408	\$ 19,963,595	\$ 16,959,518

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 11 OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

A. City Plan (Continued)

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 what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.50% decreasing to 3.50%) or 1 percentage point higher (8.50% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 15,870,504	\$ 19,963,595	\$ 24,692,083

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

For the year ended October 31, 2022, the City recognized OPEB expense of \$2,672,433. On October 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 432,955	\$ 5,451,437
Change in Assumptions	3,889,175	148,064
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	3,446,409	-
Total	\$ 7,768,539	\$ 5,599,501

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

<u>Year Ending October 31.</u>	<u>Net Deferred Outflows (Inflows) of Resource</u>
2023	\$ (136,493)
2024	64,107
2025	19,435
2026	1,910,938
2027	285,215
Thereafter	25,836
Total	\$ 2,169,038

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 11 OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

B. East Providence School Department Plan

Plan Description

The School Department administers a single-employer, defined benefit post-employment benefit plan. The plan provides medical, dental, and life insurance for eligible retirees and their dependents through the School Department's group health and life insurance plans, which cover both active and retired members. Benefit provisions are established and may be amended by the union contracts through negotiations between the School Department and the respective unions. The plan does not issue a publicly available financial report.

Management of the post-employment benefits plan is vested with the School Finance Director under the direction of the Superintendent. Funds are managed by a third-party investment management firm.

Funding Policy

The School Department has established a trust fund to irrevocably segregate assets to fund the liability associated with post-employment benefits. The fund is reported as a trust fund in accordance with GASB guidelines. The annual actuarially determined contribution payment is transferred into this account annually from the School Unrestricted Fund and budgeted as part of the budgeting process, which is approved by the School Committee.

The School Department's funding strategy for post-employment obligations are based upon characteristics of benefits on distinct groups of employees established within their respective collective bargaining units and/or contracts.

Teacher and School General Employees

Medical and prescription drug benefits, dental benefits and group life insurance of \$25,000 are provided to eligible retirees. For retirees after November 1, 2012, medical and dental benefits will be provided for one year for family plans and two years for single plans. Custodians/secretaries who reach 30 years of service before October 31, 2017, shall receive health insurance benefits for themselves and their spouse until age 65. Medical, prescription drug, and dental benefits cease once the retiree is eligible for Medicare. Life insurance benefits cease upon attainment of age 70 (teachers, teachers assistants, principals and administrators), age 75 (custodians), or age 80 (secretaries).

As of November 1, 2020, plan membership consisted of the following:

Active Employees	798
Retired Employees	246
Total	<u>1,044</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 11 OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

B. East Providence School Department Plan (Continued)

Investments

Investment Policy

The School Department is responsible for directing and monitoring the investment and management of the assets. Under the plan document, the School Department has the power to make such rules and regulations as may be necessary for the administration of the plan and the fund and the investment and reinvestment of the assets. As such, the School Department is authorized to delegate certain responsibilities to professional experts in various fields. These include investment managers, custodians, and other specialists such as attorneys, actuaries, retirement plan consultants, and others to assist the School Department in meeting its responsibilities and obligations to administer the plan assets prudently.

The investment plan assets shall be diversified to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity and return.

Rate of return: For the year ended October 31, 2022, the annual money-weighted rate of return on investments, net of investment expense, was -20.57%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the School Department

The School Department's net OPEB liability was measured as of November 1, 2022. The components of the net OPEB liability as of October 31, 2022, were as follows:

Total OPEB Liability	\$ 7,631,718
Plan Fiduciary Net Position	3,563,524
Net OPEB Liability	<u>\$ 4,068,194</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.7%
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Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 31, 2020 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.20%
Salary Increases	3.00% - 13.00%, Including Inflation
Investment Rate of Return	7.0%, Net of OPEB Plan Investment Expense, Including Inflation
Healthcare Cost Trend Rates	7.5% Initial, Decreasing 0.5% Per Year to an Ultimate Rate of 4.5%

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 11 OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

B. East Providence School Department Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on SOA Pub-2010 Weighted Mortality Table fully generational using scale MP-2019.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) 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 and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of October 31, 2022 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	41.0%	6.5%
Non-U.S. Equity	26.0	8.3
U.S. Aggregate Bonds	10.0	4.5
Intermediate-Term Credit	7.0	5.0
Short-Term Credit	3.0	4.6
Non-U.S. Bonds	5.0	4.2
REITs	8.0	6.9
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.0%. 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.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 11 OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

B. East Providence School Department Plan (Continued)

Change in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - November 1, 2021	\$ 8,344,916	\$ 4,243,588	\$ 4,101,328
Changes for the Year:			
Service Cost	447,638	-	447,638
Interest	324,114	-	324,114
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(127,154)	-	(127,154)
Changes of Assumptions	(963,396)	-	(963,396)
Employer Contributions	-	544,400	(544,400)
Member Contributions	-	-	-
Net Investment Income	-	(817,584)	817,584
Benefit Payments, Including Refunds of Member Contributions	(394,400)	(394,400)	-
Administrative Expenses	-	(12,480)	12,480
Other Changes	-	-	-
Net Changes	<u>(713,198)</u>	<u>(680,064)</u>	<u>(33,134)</u>
Balances - October 31, 2022	<u>\$ 7,631,718</u>	<u>\$ 3,563,524</u>	<u>\$ 4,068,194</u>

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

The following presents the net OPEB liability of the School Department, as well as what the School Department's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.46%) or 1 percentage point higher (6.46%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 4,624,858	\$ 4,068,194	\$ 3,551,386

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 11 OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

B. East Providence School Department Plan (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the School Department, as well as what the School Department's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.50% decreasing to 3.50%) or 1 percentage point higher (8.50% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 3,337,629	\$ 4,068,194	\$ 4,933,810

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

For the year ended October 31, 2022, the School Department recognized OPEB expense of \$560,582. At October 31, 2022, the School Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 786,716	\$ 746,473
Change in Assumptions	812,946	941,749
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	433,183	-
Total	\$ 2,032,845	\$ 1,688,222

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

Year Ending October 31,	Net Deferred Outflows (Inflows) of Resource
2023	\$ 47,525
2024	79,272
2025	73,802
2026	220,972
2027	(2,910)
Thereafter	(74,038)
Total	\$ 344,623

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 11 OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

B. East Providence School Department Plan (Continued)

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

The following schedule presents the net position held in trust for pension and OPEB benefits at October 31, 2022 and the changes in net position for the year ended October 31, 2022:

	Police and Firefighters Retirement System	City OPEB Trust Fund	School OPEB Trust Fund	Total Pension and OPEB Trust Funds
ASSETS				
Cash	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value:				
Mutual Funds	144,258,649	24,035,488	3,563,524	171,857,661
Alternative Investments	-	-	-	-
Member Contribution Receivable	3,894	-	-	3,894
Due from Other Funds	-	-	-	-
Total Assets	\$ 144,262,543	\$ 24,035,488	\$ 3,563,524	\$ 171,861,555
NET POSITION				
Restricted for Pension Benefits	\$ 144,262,543	\$ -	\$ -	\$ 144,262,543
Restricted for OPEB Benefits	-	24,035,488	3,563,524	27,599,012
Total Net Position	\$ 144,262,543	\$ 24,035,488	\$ 3,563,524	\$ 171,861,555
ADDITIONS				
Contributions:				
Employer Contributions	\$ 10,019,126	\$ 3,724,219	\$ 544,400	\$ 14,287,745
Employee Contributions	1,929,134	-	-	1,929,134
Total Contributions	11,948,260	3,724,219	544,400	16,216,879
Investment Income:				
Net Change in Fair Value of Investments	(17,272,349)	(5,517,166)	(817,584)	(23,607,099)
Interest and Dividends	1,615,609	-	-	1,615,609
Total Investment Income	(15,656,740)	(5,517,166)	(817,584)	(21,991,490)
Total Additions	(3,708,480)	(1,792,947)	(273,184)	(5,774,611)
DEDUCTIONS				
Benefits	15,233,490	3,698,597	394,400	19,326,487
Operating Expenses	559,900	69,683	12,480	642,063
Total Deductions	15,793,390	3,768,280	406,880	19,968,550
CHANGE IN NET POSITION	(19,501,870)	(5,561,227)	(680,064)	(25,743,161)
Net Position - Beginning of Year	-	-	4,243,588	4,243,588
NET POSITION - END OF YEAR	\$ (19,501,870)	\$ (5,561,227)	\$ 3,563,524	\$ (21,499,573)

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022**

NOTE 12 SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation

During the ordinary course of its operations, the City may become a party to various claims, legal actions and complaints. In the opinion of the City's management and legal counsel, the potential outcome and liability, if any, associated with these claims cannot be determined at this time.

Grants

The City and School Department participate in a number of federally assisted programs. The audits of these programs through the year ended October 31, 2022 were performed in connection with the accompanying financial statements under the Single Audit concept and the auditors' reports thereon are presented in the separately issued single audit report. The amount, if any, of expenditures, which may be disallowed, will not be material to the financial position of the City.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF EAST PROVIDENCE, RHODE ISLAND
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
YEAR ENDED OCTOBER 31, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Property Taxes, Interest and Liens	\$ 115,211,805	\$ 115,211,805	\$ 113,207,786	\$ (2,004,019)
Intergovernmental	12,020,789	12,020,789	12,045,147	24,358
Departmental	8,739,403	8,739,403	8,911,188	171,785
Interest on Investments	-	-	158,207	158,207
Total Revenues	<u>135,971,997</u>	<u>135,971,997</u>	<u>134,322,328</u>	<u>(1,649,669)</u>
EXPENDITURES				
General Government				
City Council	180,410	180,410	42,892	137,518
Mayor	464,491	464,491	434,295	30,196
City Manager	-	-	-	-
Senior Services	408,298	408,298	337,530	70,768
Information Technology	744,741	744,741	749,102	(4,361)
City Clerk	734,771	734,771	667,155	67,616
Finance	753,087	753,087	703,879	49,208
Tax Collection	554,264	554,264	496,197	58,067
Tax Assessment	656,154	656,154	555,254	100,900
Planning	802,364	802,364	796,459	5,905
Law	398,068	398,068	442,550	(44,482)
Human Resources	776,774	776,774	634,725	142,049
EEOC / Affirmative Action	183,253	183,253	205,447	(22,194)
Canvassing	338,791	338,791	299,404	39,387
Total General Government	<u>6,995,466</u>	<u>6,995,466</u>	<u>6,364,889</u>	<u>630,577</u>
Public Safety				
Police	17,029,480	17,029,480	17,196,184	(166,704)
Animal Shelter	341,131	341,131	375,613	(34,482)
Harbor Master	52,280	52,280	42,953	9,327
Fire	24,908,738	24,908,738	24,930,747	(22,009)
Total Public Safety	<u>42,331,629</u>	<u>42,331,629</u>	<u>42,545,497</u>	<u>(213,868)</u>
Public Works				
Director	234,126	234,126	238,959	(4,833)
Engineering	638,930	638,930	649,529	(10,599)
Highway	4,963,317	4,963,317	4,567,592	395,725
Central Garage	913,885	913,885	955,716	(41,831)
Streetlights	400,000	400,000	694,381	(294,381)
Building Inspection	953,113	953,113	-	953,113
Public Buildings	1,354,120	1,354,120	1,405,454	(51,334)
Total Public Works	<u>9,457,491</u>	<u>9,457,491</u>	<u>8,511,631</u>	<u>945,860</u>

CITY OF EAST PROVIDENCE, RHODE ISLAND
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED OCTOBER 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Sanitation				
Refuse Disposal	\$ 3,083,588	\$ 3,083,588	\$ 3,175,443	\$ (91,855)
Public Libraries	2,681,115	2,681,115	2,442,541	238,574
Parks and Recreation				
Pierce Stadium	120,000	120,000	81,470	38,530
Recreation	559,680	559,680	641,466	(81,786)
Carousel	164,337	164,337	136,266	28,071
Total Parks and Recreation	<u>844,017</u>	<u>844,017</u>	<u>859,202</u>	<u>(15,185)</u>
Debt Service	12,043,004	12,043,004	10,029,063	2,013,941
Benefits and Other Miscellaneous	<u>6,312,767</u>	<u>6,312,767</u>	<u>5,339,713</u>	<u>973,054</u>
Total Expenditures	<u>83,749,077</u>	<u>83,749,077</u>	<u>79,267,979</u>	<u>4,481,098</u>
EXCESS OVER REVENUES	52,222,920	52,222,920	55,054,349	2,831,429
OTHER FINANCING SOURCES (USES)				
Appropriation of Fund Balance	-	-	-	-
Transfers from Capital Fund	2,796,905	2,796,905	2,796,905	-
Transfer to Capital Fund	(2,796,905)	(2,796,905)	(2,796,905)	-
Operating Transfer to School Unrestricted	<u>(52,339,641)</u>	<u>(52,339,641)</u>	<u>(52,766,490)</u>	<u>(426,849)</u>
Total Other Financing Sources (Uses)	<u>(52,339,641)</u>	<u>(52,339,641)</u>	<u>(52,766,490)</u>	<u>(426,849)</u>
NET CHANGE IN FUND BALANCES - BUDGETARY BASIS	<u>\$ (116,721)</u>	<u>\$ (116,721)</u>	<u>2,287,859</u>	<u>\$ 2,404,580</u>
NET CHANGE IN FUND BALANCES - GAAP BASIS			<u>\$ 2,287,859</u>	

CITY OF EAST PROVIDENCE, RHODE ISLAND
BUDGETARY COMPARISON SCHEDULE – SCHOOL UNRESTRICTED FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED OCTOBER 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental	\$ 38,792,529	\$ 38,792,529	\$ 38,277,317	\$ (515,212)
Charges for Services	-	-	202,595	202,595
Other Revenue	-	-	1,116,548	1,116,548
Total Revenues	<u>38,792,529</u>	<u>38,792,529</u>	<u>39,596,460</u>	<u>803,931</u>
EXPENDITURES				
Education	<u>89,844,519</u>	<u>89,844,519</u>	<u>90,597,305</u>	<u>(752,786)</u>
EXCESS (DEFICIENCY) OVER (UNDER)				
REVENUES (EXPENDITURES)	(51,051,990)	-	(51,000,845)	51,000,845
OTHER FINANCING SOURCES				
Transfers In	<u>89,844,519</u>	<u>89,844,519</u>	<u>51,051,098</u>	<u>38,793,421</u>
NET CHANGE IN FUND BALANCES -				
BUDGETARY BASIS	<u>\$ 38,792,529</u>	<u>\$ 89,844,519</u>	50,253	<u>\$ 89,794,266</u>

Budgetary Revenues are Different than GAAP Revenues Because:

State of Rhode Island On-Behalf Contributions
to State Pension Plans are Not Budgeted. 4,255,415

Budgetary Expenditures are Different than GAAP Expenditures Because:

State of Rhode Island On-Behalf Contributions
to State Pension Plans are Not Budgeted. (4,255,415)

NET CHANGE IN FUND BALANCES - GAAP BASIS \$ 50,253

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CHANGES IN NET POSITION LIABILITY AND RELATED RATIOS
POLICE AND FIRE LOCAL PENSION PLAN
LAST SEVEN FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:							
Service Cost	\$ 3,877,554	\$ 3,632,971	\$ 3,426,846	\$ 3,434,978	\$ 3,213,366	\$ 3,455,749	\$ 3,904,298
Interest	19,641,322	19,074,041	17,581,457	17,115,560	16,230,344	15,671,330	12,492,276
Changes of Benefit Terms	-	-	-	-	308,964	-	-
Differences Between Expected and Actual Experience	196,005	805,926	667,820	-	(1,667,271)	1,774,809	16,904,538
Changes of Assumptions	-	7,571,514	11,920,514	(1,159,664)	6,004,176	(1,427,122)	(68,843,063)
Benefit Payments, Including Refunds of Member Contributions	(15,237,719)	(14,231,858)	(13,571,437)	(12,770,136)	(12,246,488)	(11,311,227)	(10,784,177)
Net Change in Total Pension Liability	8,477,162	16,852,594	20,025,200	6,620,738	11,843,091	8,163,539	(46,326,128)
Total Pension Liability - Beginning	274,656,092	257,803,498	237,778,298	231,157,560	219,314,469	211,150,930	257,477,058
Total Pension Liability - Ended	283,133,254	274,656,092	257,803,498	237,778,298	231,157,560	219,314,469	211,150,930
Plan Fiduciary Net Position:							
Contributions - Employer	10,404,477	8,653,046	8,190,648	7,764,971	7,610,501	6,327,364	5,816,231
Contributions - Employee	1,543,783	1,519,804	1,383,163	1,439,814	1,371,089	1,302,238	1,284,211
Net Investment Income	(16,195,690)	34,540,135	2,437,841	12,018,478	(136,131)	17,310,859	4,389,968
Benefit Payments, Including Refunds of Member Contributions	(15,237,719)	(14,231,858)	(13,571,437)	(12,770,136)	(12,246,488)	(11,311,227)	(10,784,177)
Pension Plan Administrative Expense	(16,721)	(33,495)	(43,635)	(78,893)	(92,864)	(62,375)	(59,424)
Other	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(19,501,870)	30,447,632	(1,603,420)	8,374,234	(3,493,893)	13,566,859	646,809
Plan Fiduciary Net Position - Beginning	163,764,413	133,316,781	134,920,201	126,545,967	130,039,860	116,473,001	115,826,192
Plan Fiduciary Net Position - Ended	144,262,543	163,764,413	133,316,781	134,920,201	126,545,967	130,039,860	116,473,001
Net Pension Liability - Ended	<u>\$ 138,870,711</u>	<u>\$ 110,891,679</u>	<u>\$ 124,486,717</u>	<u>\$ 102,858,097</u>	<u>\$ 104,611,593</u>	<u>\$ 89,274,609</u>	<u>\$ 94,677,929</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.95%	59.63%	51.71%	56.74%	54.74%	59.29%	55.16%
Covered-Employee Payroll	\$ 14,999,036	\$ 15,692,294	\$ 15,160,109	\$ 14,440,465	\$ 15,270,020	\$ 14,517,769	\$ 15,021,061
Net Pension Liability as a Percentage of Covered Payroll	925.86%	706.66%	821.15%	712.29%	685.08%	614.93%	630.30%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CONTRIBUTIONS
POLICE AND FIRE LOCAL PENSION PLAN
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 10,404,477	\$ 8,653,046	\$ 8,190,648	\$ 7,470,844	\$ 7,019,872	\$ 7,289,839	\$ 5,921,652	\$ 5,617,511	\$ 5,436,880	\$ 7,951,460
Contributions in relation to the Actuarially Determined Contribution	10,404,477	8,653,046	8,190,648	7,764,971	7,610,501	6,327,364	5,816,231	6,435,589	5,606,148	7,784,310
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (294,127)	\$ (590,629)	\$ 962,475	\$ 105,421	\$ (818,078)	\$ (169,268)	\$ 167,150
Covered-Employee Payroll	\$ 14,999,036	\$ 15,160,109	\$ 15,219,499	\$ 15,270,020	\$ 14,517,769	\$ 15,021,061	\$ 14,628,273	\$ 13,861,789	\$ 12,666,939	\$ 12,542,000
Contributions as a Percentage of Covered-Employee Payroll	69.37%	57.08%	53.82%	50.85%	52.42%	42.12%	39.76%	46.43%	44.26%	62.07%

Notes to Schedule

Valuation Date	October 31, 2022
Measurement Date	October 31, 2022

Actuarially-Determined Contribution Rates are Calculated as of June 30, Two Years Prior to the End of the Fiscal Year in Which Contributions are Reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	30-Year Closed Level Percent of Pay Amortization of the Excess of the Entry Age Actuarial Accrued Liability Over the Actuarial Value of Plan Assets. For this Purpose, Pay is Assumed to Grow at 3.75% Annually.
Asset Valuation Method	Market Value of Assets
Inflation	2.50%
Salary Increases	4.0% Compounded Annually
Investment Rate of Return	7.25%
Mortality - Healthy	Pub-2010 Safety amount-weighted tables, with generational improvements from 2010 based on assumptions from the 2021 Social Security Administration (SSA) Trustees' Report. Survivors and beneficiaries utilize the Pub-2010 Continuing Survivor mortality tables with the same projected generational improvement.
Mortality - Disabled	Pub-2010 Safety Disabled Retiree Mortality table with generational improvements from 2010 based on assumptions from the 2021 Social Security Administration (SSA) Trustees' Report.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
 SCHEDULE OF INVESTMENT RETURNS
 POLICE AND FIRE LOCAL PENSION PLAN
 LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	-10.17%	23.57%	1.86%	9.19%	-0.11%	14.28%	1.94%	1.83%	15.73%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM
LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	2.21%	2.13%	2.13%	2.15%	2.11%	2.06%	2.06%	1.98%	1.93%
City's Proportionate Share of the Net Pension Liability	\$ 59,817,312	\$ 50,045,054	\$ 68,056,449	\$ 68,581,003	\$ 67,171,776	\$ 65,081,789	\$ 61,441,400	\$ 54,392,896	\$ 46,902,474
State's Proportionate Share of the Net Pension Liability Associated With the School District	44,239,104	37,112,894	50,567,608	51,374,273	50,105,320	49,186,196	42,075,337	37,159,519	32,163,187
Total	<u>\$ 104,056,416</u>	<u>\$ 87,157,948</u>	<u>\$ 118,624,057</u>	<u>\$ 119,955,276</u>	<u>\$ 117,277,096</u>	<u>\$ 114,267,985</u>	<u>\$ 103,516,737</u>	<u>\$ 91,552,415</u>	<u>\$ 79,065,661</u>
City's Covered Employee Payroll	\$ 39,038,888	\$ 36,387,906	\$ 35,023,763	\$ 34,786,180	\$ 33,036,438	\$ 31,624,685	\$ 33,832,476	\$ 32,743,700	\$ 31,697,700
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	153.22%	137.53%	194.32%	197.15%	203.33%	205.79%	181.60%	166.12%	147.97%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	54.30%	54.30%	54.60%	54.30%	54.06%	54.06%	57.55%	61.40%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Notes to Schedule

- 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.
- The Amounts Presented for Each Fiscal Year Were Determined as of June 30 Measurement Date Prior to the Fiscal Year End.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEM
LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 6,375,667	\$ 5,864,432	\$ 5,666,779	\$ 5,365,646	\$ 5,052,279	\$ 4,824,845	\$ 4,645,199	\$ 4,305,249	\$ 3,794,420
Contributions in Relation to the Actuarially Determined Contribution	6,375,667	5,864,432	5,666,779	5,365,646	5,052,279	4,824,845	4,645,199	4,305,249	3,794,420
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 39,038,888	\$ 36,387,906	\$ 35,023,763	\$ 34,786,180	\$ 33,036,438	\$ 31,624,685	\$ 33,832,476	\$ 32,743,700	\$ 31,697,700
Contributions as a Percentage of Covered-Employee Payroll	16.33%	16.12%	16.18%	15.42%	15.29%	15.26%	13.73%	13.15%	11.97%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Notes to Schedule

- 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.
- The Amounts Presented for Each Fiscal Year Were Determined as of June 30 Measurement Date Prior to the Fiscal Year End.

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CHANGES IN NET POSITION LIABILITY AND RELATED RATIOS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (MERS)
LAST NINE FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 1,657,762	\$ 1,592,220	\$ 1,717,838	\$ 1,768,303	\$ 1,796,629	\$ 1,655,859	\$ 1,569,286	\$ 1,451,910	\$ 1,497,818
Interest	7,942,048	7,927,644	7,920,803	7,661,747	7,606,148	7,596,902	7,655,003	7,436,366	7,307,825
Changes of Benefit Terms	-	-	-	-	-	-	-	2,000,052	-
Differences Between Expected and Actual Experience	(700,961)	(1,584,386)	(555,247)	1,950,483	(1,175,856)	(536,482)	(2,768,415)	(893,679)	-
Changes of Assumptions	-	-	(1,112,580)	-	-	5,903,171	-	-	(10,889)
Benefit Payments	(7,820,806)	(7,704,142)	(7,916,412)	(7,392,604)	(7,444,373)	(7,200,820)	(7,346,876)	(6,929,467)	(7,186,379)
Net Change in Total Pension Liability	1,078,043	231,336	54,402	3,987,929	782,548	7,418,630	(891,002)	3,065,182	1,608,375
Total Pension Liability - Beginning	116,539,348	116,308,012	116,253,610	112,265,681	111,483,133	104,064,503	104,955,505	101,890,323	100,281,948
Total Pension Liability - Ended	117,617,391	116,539,348	116,308,012	116,253,610	112,265,681	111,483,133	104,064,503	104,955,505	101,890,323
Plan Fiduciary Net Position:									
Contributions - Employer	4,606,959	4,302,014	4,427,403	4,572,393	4,593,669	4,600,763	4,382,613	3,537,324	3,440,709
Contributions - Employee	507,208	491,550	524,372	540,278	544,804	566,714	545,479	320,534	320,779
Net Investment Income	(2,133,340)	17,540,788	2,429,593	4,192,310	4,883,497	6,668,333	32,571	1,432,717	8,364,016
Benefit Payments	(7,820,806)	(7,704,142)	(7,916,412)	(7,392,604)	(7,444,373)	(7,200,820)	(7,346,876)	(6,929,467)	(7,186,379)
Pension Plan Administrative Expense	(72,726)	(66,834)	(66,941)	(65,535)	(65,011)	(63,000)	(107,691)	(59,227)	(52,375)
Other	553	(13,191)	32,061	9,890	(42,013)	(428,614)	7,412	35,429	(161,450)
Net Change in Plan Fiduciary Net Position	(4,912,152)	14,550,185	(569,924)	1,856,732	2,470,573	4,143,376	(2,486,492)	(1,662,690)	4,725,300
Plan Fiduciary Net Position - Beginning	81,099,933	66,549,748	67,119,672	65,262,940	62,792,367	58,648,991	61,135,483	62,798,173	58,072,873
Plan Fiduciary Net Position - Ended	76,187,781	81,099,933	66,549,748	67,119,672	65,262,940	62,792,367	58,648,991	61,135,483	62,798,173
Net Pension Liability - Ended	\$ 41,429,610	\$ 35,439,415	\$ 49,758,264	\$ 49,133,938	\$ 47,002,741	\$ 48,690,766	\$ 45,415,512	\$ 43,820,022	\$ 39,092,150
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.78%	69.59%	57.22%	57.74%	58.13%	56.32%	56.36%	58.25%	61.63%
Covered-Employee Payroll	\$ 21,144,923	\$ 20,027,923	\$ 20,847,543	\$ 20,561,664	\$ 19,786,662	\$ 18,859,437	\$ 17,301,940	\$ 15,990,195	\$ 15,733,380
Net Pension Liability as a Percentage of Covered Payroll	195.93%	176.95%	238.68%	238.96%	237.55%	258.18%	262.49%	274.04%	248.47%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CONTRIBUTIONS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (MERS)
LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 4,606,959	\$ 4,302,014	\$ 4,427,403	\$ 4,572,393	\$ 4,593,669	\$ 4,600,763	\$ 4,382,613	\$ 3,537,324	\$ 3,440,709
Contributions in relation to the Actuarially Determined Contribution	4,606,959	4,302,014	4,427,403	4,572,393	4,593,669	4,600,763	4,382,613	3,537,324	3,440,709
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 21,144,923	\$ 20,027,923	\$ 20,847,543	\$ 20,561,664	\$ 19,786,662	\$ 18,859,437	\$ 17,301,940	\$ 15,990,195	\$ 15,990,195
Contributions as a Percentage of Covered-Employee Payroll	21.79%	21.48%	21.24%	22.24%	23.22%	24.40%	25.33%	22.12%	21.52%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Notes to Schedule

- 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.
- The Amounts Presented for Each Fiscal Year Were Determined as of June 30 Measurement Date Prior to the Fiscal Year End.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET
 TEACHERS' SURVIVORS BENEFIT PLAN
 LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Asset	8.24%	8.14%	8.23%	8.42%	8.22%	8.44%	8.02%	7.89%	7.41%
City's Proportionate Share of the Net Pension Asset	\$ 14,488,581	\$ 15,936,467	\$ 9,769,988	\$ 9,555,394	\$ 7,340,532	\$ 6,979,985	\$ 7,985,342	\$ 7,362,805	\$ 9,214,210
City's Covered Payroll	\$ 39,038,888	\$ 36,387,906	\$ 35,023,763	\$ 34,786,180	\$ 33,036,438	\$ 31,624,685	\$ 33,832,476	\$ 32,743,700	\$ 31,697,700
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	37.11%	43.80%	27.90%	27.47%	22.22%	22.07%	23.60%	22.49%	29.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	153.10%	153.10%	150.20%	137.40%	136.10%	153.30%	146.60%	173.30%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Notes to Schedule

- 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.
- The Amounts Presented for Each Fiscal Year Were Determined as of June 30 Measurement Date Prior to the Fiscal Year End.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CONTRIBUTIONS
TEACHERS' SURVIVORS BENEFIT PLAN
LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily Determined Contribution	\$ 62,290	\$ 59,953	\$ 61,349	\$ 60,469	\$ 61,209	\$ 49,771	\$ 51,508	\$ 47,588	\$ 45,149
Contributions in Relation to the Statutorily Determined Contribution	62,290	59,953	61,349	60,469	61,209	49,771	51,508	47,588	45,149
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 39,038,888	\$ 36,387,906	\$ 35,023,763	\$ 34,786,180	\$ 33,036,438	\$ 31,624,685	\$ 33,832,476	\$ 32,743,700	\$ 31,697,700
Contributions as a Percentage of Covered Payroll	0.16%	0.16%	0.18%	0.17%	0.19%	0.16%	0.15%	0.15%	0.14%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Notes to Schedule

- 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.
- The Amounts Presented for Each Fiscal Year Were Determined as of June 30 Measurement Date Prior to the Fiscal Year End.

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS PLAN – CITY
LAST SIX FISCAL YEARS*

	2022	2021	2020	2019	2018	2017
Total OPEB Liability:						
Service Cost	\$ 1,620,612	\$ 1,486,466	\$ 1,430,746	\$ 1,754,085	\$ 1,639,332	\$ 1,598,797
Interest	2,989,642	2,803,213	2,678,390	3,098,608	3,000,593	2,598,530
Changes of Benefit Terms	-	2,553	-	-	-	(2,890,110)
Differences Between Expected and Actual Experience	(2,823,239)	(24,295)	757,669	(7,033,053)	-	5,460,910
Changes of Assumptions	3,004,079	1,839,950	-	(345,480)	-	1,734,512
Benefit Payments	(3,698,596)	(3,462,906)	(2,826,542)	(3,470,418)	(3,242,372)	(2,371,199)
Net Change in Total OPEB Liability	1,092,498	2,644,981	2,040,263	(5,996,258)	1,397,553	6,131,440
Total OPEB Liability - Beginning	42,906,585	40,261,604	38,221,341	44,217,599	42,820,046	36,688,606
Total OPEB Liability - Ended	43,999,083	42,906,585	40,261,604	38,221,341	44,217,599	42,820,046
Plan Fiduciary Net Position:						
Contributions - Employer	3,724,219	4,625,490	3,409,875	4,698,812	4,445,961	5,216,989
Contributions - Member	-	-	230,351	-	-	-
Net Investment Income	(5,517,166)	5,813,016	1,250,059	2,250,197	157,530	1,911,235
Benefit Payments	(3,698,596)	(3,462,906)	(2,826,542)	(3,470,418)	(3,242,372)	(2,371,199)
Administrative Expense	(69,683)	(68,028)	(46,163)	(39,699)	(37,198)	(29,543)
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(5,561,226)	6,907,572	2,017,580	3,438,892	1,323,921	4,727,482
Plan Fiduciary Net Position - Beginning	29,596,714	22,689,142	20,671,562	17,232,670	15,908,749	11,181,267
Plan Fiduciary Net Position - Ended	24,035,488	29,596,714	22,689,142	20,671,562	17,232,670	15,908,749
Net OPEB Liability - Ended	<u>\$ 19,963,595</u>	<u>\$ 13,309,871</u>	<u>\$ 17,572,462</u>	<u>\$ 17,549,779</u>	<u>\$ 26,984,929</u>	<u>\$ 26,911,297</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	54.63%	68.98%	56.35%	54.08%	38.97%	37.15%
Covered-Employee Payroll	\$ 25,923,181	\$ 25,005,463	\$ 24,900,503	\$ 24,116,710	\$ 24,357,724	\$ 23,591,016
Net OPEB Liability as a Percentage of Covered-Employee Payroll	77.01%	53.23%	70.57%	72.77%	110.79%	114.07%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS PLAN – SCHOOL
LAST SIX FISCAL YEARS*

	2022	2021	2020	2019	2018	2017
Total OPEB Liability:						
Service Cost	\$ 447,638	\$ 446,872	\$ 371,492	\$ 266,562	\$ 272,629	\$ 222,290
Interest	324,114	256,608	317,237	477,041	529,705	454,036
Changes of Benefit Terms						
Changes of Assumptions	(963,396)	(64,293)	474,774	801,007	(46,513)	(1,647,195)
Differences Between Expected and Actual Experience	(127,154)	983,396	(198,708)	(488,582)	(399,574)	3,306,969
Benefit Payments	(394,400)	(618,918)	(753,725)	(932,534)	(1,266,859)	(1,342,764)
Net Change in Total OPEB Liability	(713,198)	1,003,665	211,070	123,494	(910,612)	993,336
Total OPEB Liability - Beginning	8,344,916	7,341,251	7,130,181	7,006,687	7,917,299	6,923,963
Total OPEB Liability - Ended	7,631,718	8,344,916	7,341,251	7,130,181	7,006,687	7,917,299
Plan Fiduciary Net Position:						
Contributions - Employer	544,400	791,032	753,725	932,534	1,266,859	2,157,091
Contributions - Member	-	-	-	-	-	-
Net Investment Income	(817,584)	959,988	179,026	341,709	28,428	326,997
Benefit Payments	(394,400)	(618,918)	(753,725)	(932,534)	(1,266,859)	(1,342,764)
Administrative Expense	(12,480)	(11,855)	(7,798)	(6,884)	(6,715)	(5,320)
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(680,064)	1,120,247	171,228	334,825	21,713	1,136,004
Plan Fiduciary Net Position - Beginning	4,243,588	3,123,341	2,952,113	2,617,288	2,595,575	1,459,571
Plan Fiduciary Net Position - Ended	3,563,524	4,243,588	3,123,341	2,952,113	2,617,288	2,595,575
Net OPEB Liability - Ended	<u>\$ 4,068,194</u>	<u>\$ 4,101,328</u>	<u>\$ 4,217,910</u>	<u>\$ 4,178,068</u>	<u>\$ 4,389,399</u>	<u>\$ 5,321,724</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.69%	50.85%	42.55%	41.40%	37.35%	32.78%
Covered-Employee Payroll	\$ 55,935,355	\$ 53,957,371	\$ 55,947,767	\$ 54,318,220	\$ 48,259,017	\$ 46,967,413
Net OPEB Liability as a Percentage of Covered-Employee Payroll	7.27%	7.60%	7.54%	7.69%	9.10%	11.33%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS PLAN – CITY
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 3,698,596	\$ 3,462,906	\$ 2,995,002	\$ 4,100,211	\$ 3,945,974	\$ 4,100,391	\$ 3,645,401	\$ 3,645,401	\$ 4,330,882	\$ 4,330,882
Contributions in Relation to the Actuarially Determined Contribution	3,724,219	4,625,490	3,409,875	4,698,812	4,445,961	5,216,989	7,772,836	8,721,571	3,424,015	3,424,015
Contribution Deficiency (Excess)	\$ (25,623)	\$ (1,162,584)	\$ (414,873)	\$ (598,601)	\$ (499,987)	\$ (1,116,598)	\$ (4,127,435)	\$ (5,076,170)	\$ 906,867	\$ 906,867
Covered-Employee Payroll	\$ 25,923,181	\$ 25,005,463	\$ 24,900,503	\$ 24,116,710	\$ 24,357,724	\$ 23,591,016	\$ 22,427,960	\$ 22,427,960	\$ 20,204,098	\$ 20,204,098
Contributions as a Percentage of Covered-Employee Payroll	14.37%	18.50%	13.69%	19.48%	18.25%	22.11%	34.66%	38.89%	16.95%	16.95%

Valuation Date: November 1, 2021
 Measurement Date: October 31, 2022

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll, Closed
Amortization Period	30 Years
Asset Valuation Method	Market Value
Inflation	2.20%
Healthcare Cost Trend Rates	7.5% Initial, Decreasing 0.5% Per Year to an Ultimate Rate of 4.5%
Salary Increases	4.0% - 10.0%, Including Inflation
Investment Rate of Return	7.00%

**CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS PLAN – SCHOOL
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 719,620	\$ 756,984	\$ 812,546	\$ 1,039,308	\$ 1,266,859	\$ 1,350,666	\$ 1,626,290	\$ 1,626,290	\$ 2,595,520	\$ 2,595,520
Contributions in Relation to the Actuarially Determined Contribution	54,400	791,032	753,725	932,534	1,266,859	2,157,091	1,441,677	1,441,677	2,085,638	2,085,638
Contribution Deficiency (Excess)	\$ 665,220	\$ (34,048)	\$ 58,821	\$ 106,774	\$ -	\$ (806,425)	\$ 184,613	\$ 184,613	\$ 509,882	\$ 509,882
Covered-Employee Payroll	\$ 55,935,355	\$ 53,957,371	\$ 55,947,767	\$ 54,318,220	\$ 48,259,017	\$ 46,967,413	\$ 27,591,816	\$ 27,591,816	\$ 35,323,248	\$ 35,323,248
Contributions as a Percentage of Covered-Employee Payroll	0.10%	1.5%	1.3%	1.7%	2.6%	4.6%	5.2%	5.2%	5.9%	5.9%

Valuation Date: November 1, 2021
 Measurement Date: October 31, 2022

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Aggregate Cost Level Dollar
Amortization Period	8-PV working lifetimes/# actives
Asset Valuation Method	Market Value
Inflation	2.50%
Healthcare Cost Trend Rates	7.5% Initial, Decreasing 0.5% Per Year to an Ultimate Rate of 4.5%
Salary Increases	3.0% - 13.0%, Including Inflation
Investment Rate of Return	7.00%

**CITY OF EAST PROVIDENCE, RHODE ISLAND
 SCHEDULE OF INVESTMENT RETURNS
 OTHER POST-EMPLOYMENT BENEFITS PLAN
 LAST SIX FISCAL YEARS***

	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense:						
City Plan	-20.57%	22.24%	5.77%	11.87%	0.95%	14.07%
School Plan	-20.94%	26.06%	5.89%	12.27%	1.09%	16.13%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

OTHER SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	Special Revenue Funds		Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
	Special Revenue Funds - City	Special Revenue Funds - School Restricted			
ASSETS					
Cash and Cash Equivalents	\$ 5,262,665	\$ 1,731,807	\$ 930,226	\$ 3,857	\$ 7,928,555
Investments	-	-	20,136,998	-	20,136,998
Accounts Receivable	1,906,710	69,517	-	-	1,976,227
Intergovernmental Receivable	-	3,575,389	2,339,443	-	5,914,832
Due from Other Funds	36,154,598	14,122,653	967,786	44,145	51,289,182
	<u>\$ 43,323,973</u>	<u>\$ 19,499,366</u>	<u>\$ 24,374,453</u>	<u>\$ 48,002</u>	<u>\$ 87,245,794</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Expenses	\$ 1,028,573	\$ 2,042,897	\$ -	\$ -	\$ 3,071,470
Unearned Revenue	16,527,136	138,162	544,025	-	17,209,323
Due to Other Funds	5,171,299	15,952,488	3,658,271	-	24,782,058
Total Liabilities	<u>22,727,008</u>	<u>18,133,547</u>	<u>4,202,296</u>	<u>-</u>	<u>45,062,851</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues:					
Intergovernmental Receivable	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	-	4,273,717	-	48,002	4,321,719
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	20,596,965	(2,907,898)	20,172,157	-	37,861,224
Total Fund Balances	<u>20,596,965</u>	<u>1,365,819</u>	<u>20,172,157</u>	<u>48,002</u>	<u>42,182,943</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 43,323,973</u>	<u>\$ 19,499,366</u>	<u>\$ 24,374,453</u>	<u>\$ 48,002</u>	<u>\$ 87,245,794</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	Special Revenue Funds		Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
	Special Revenue Funds - City	Special Revenue Funds - School Restricted			
REVENUES					
Intergovernmental	\$ 23,181,130	\$ 13,737,430	\$ -	\$ -	\$ 36,918,560
Charges for Services	67,084	1,509,568	-	-	1,576,652
Investment and Interest Income	19,411	-	14,643	-	34,054
Contributions and Private Grants	78,222	364,431	-	1,631	444,284
Other Revenue	-	82,846	19,549,969	-	19,632,815
Total Revenues	<u>23,345,847</u>	<u>15,694,275</u>	<u>19,564,612</u>	<u>1,631</u>	<u>58,606,365</u>
EXPENDITURES					
General Government	4,124,411	-	-	449	4,124,860
Public Safety	2,734,615	-	-	-	2,734,615
Public Works	68,162	-	-	-	68,162
Public Libraries	166,640	-	-	-	166,640
Parks and Recreation	101,808	-	-	-	101,808
Education	-	16,952,449	-	-	16,952,449
Capital Outlay	-	-	2,167,665	-	2,167,665
Debt Service	-	-	1,978,011	-	1,978,011
Total Expenditures	<u>7,195,636</u>	<u>16,952,449</u>	<u>4,145,676</u>	<u>449</u>	<u>28,294,210</u>
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	16,150,211	(1,258,174)	15,418,936	1,182	30,312,155
OTHER FINANCING SOURCES (USES)					
Bond Proceeds	-	-	-	-	-
Premium	-	-	-	-	-
Capital Lease Issuance	-	-	-	-	-
Transfers In	-	-	1,717,500	-	1,717,500
Transfers Out	-	(2,108)	-	-	(2,108)
Net Other Financing Sources (Uses)	<u>-</u>	<u>(2,108)</u>	<u>1,717,500</u>	<u>-</u>	<u>1,715,392</u>
NET CHANGE IN FUND BALANCES	16,150,211	(1,260,282)	17,136,436	1,182	32,027,547
Fund Balances - Beginning of Year	<u>4,446,754</u>	<u>2,626,101</u>	<u>3,035,721</u>	<u>46,820</u>	<u>10,155,396</u>
FUND BALANCES - END OF YEAR	<u>\$ 20,596,965</u>	<u>\$ 1,365,819</u>	<u>\$ 20,172,157</u>	<u>\$ 48,002</u>	<u>\$ 42,182,943</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	Community Development Activities	Senior Center Donations	CARES	Historical Record Preservation	Beautification Committee	NEIWPCC Narr Bay Estuary 66.456	Sabin Point VW Settlement	Historic Interpretive Signage Plan
ASSETS								
Cash and Cash Equivalents	\$ 2,216,267	\$ -	\$ -	\$ 216,314	\$ -	\$ -	\$ 841,032	\$ -
Accounts Receivable	1,906,710	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	679,811	77,521	39,807	15,923	906	5,000	-	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 4,802,788</u>	<u>\$ 77,521</u>	<u>\$ 39,807</u>	<u>\$ 232,237</u>	<u>\$ 906</u>	<u>\$ 5,000</u>	<u>\$ 841,032</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 49,086	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ 688	\$ -
Unearned Revenue	1,906,710	-	-	-	-	-	849,033	-
Due to Other Funds	2,190,779	-	38,064	59,033	-	-	5,072	-
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	<u>4,146,575</u>	<u>25</u>	<u>38,064</u>	<u>59,033</u>	<u>-</u>	<u>-</u>	<u>854,793</u>	<u>-</u>
FUND BALANCES								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	656,213	77,496	1,743	173,204	906	5,000	(13,761)	-
Total Fund Balances	<u>656,213</u>	<u>77,496</u>	<u>1,743</u>	<u>173,204</u>	<u>906</u>	<u>5,000</u>	<u>(13,761)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 4,802,788</u>	<u>\$ 77,521</u>	<u>\$ 39,807</u>	<u>\$ 232,237</u>	<u>\$ 906</u>	<u>\$ 5,000</u>	<u>\$ 841,032</u>	<u>\$ -</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	RIDEM Park Grants Activities	Take it Outside	Pier at Kettle Point	Historical School Buildings	TD Green Space Tree Planting	EPPC Activities	State HAVA Grant	Center for Tech and Civic Life
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	17,750	22,773	15,000	2,000	4,000	142,417	323	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 17,750</u>	<u>\$ 22,773</u>	<u>\$ 15,000</u>	<u>\$ 2,000</u>	<u>\$ 4,000</u>	<u>\$ 142,417</u>	<u>\$ 323</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,308	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	6,388	-	-	-	692	153,829	-	27
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	<u>6,388</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>692</u>	<u>159,137</u>	<u>-</u>	<u>27</u>
FUND BALANCES								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	11,362	22,773	15,000	2,000	3,308	(16,720)	323	(27)
Total Fund Balances	<u>11,362</u>	<u>22,773</u>	<u>15,000</u>	<u>2,000</u>	<u>3,308</u>	<u>(16,720)</u>	<u>323</u>	<u>(27)</u>
Total Liabilities and Fund Balances	<u>\$ 17,750</u>	<u>\$ 22,773</u>	<u>\$ 15,000</u>	<u>\$ 2,000</u>	<u>\$ 4,000</u>	<u>\$ 142,417</u>	<u>\$ 323</u>	<u>\$ -</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	CEIR 2020 Special Election	Library Donation Fund	Champlin Fund	Lori Grant	Legislative Grant	Project DARE	Forfeited Drug - State	DOJ Federal Forfeitures 16.922
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ 14,276	\$ 166	\$ -	\$ -	\$ -	\$ 1,415,055
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	-	142,596	-	350	100	9,763	190,498	5,930,552
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 142,596</u>	<u>\$ 14,276</u>	<u>\$ 516</u>	<u>\$ 100</u>	<u>\$ 9,763</u>	<u>\$ 190,498</u>	<u>\$ 7,345,607</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 523,006
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	1,812	-	-	-	1,079,562
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	1,812	-	-	-	1,602,568
FUND BALANCES								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	142,596	14,276	(1,296)	100	9,763	190,498	5,743,039
Total Fund Balances	-	142,596	14,276	(1,296)	100	9,763	190,498	5,743,039
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 142,596</u>	<u>\$ 14,276</u>	<u>\$ 516</u>	<u>\$ 100</u>	<u>\$ 9,763</u>	<u>\$ 190,498</u>	<u>\$ 7,345,607</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	Byrne Jag 16.738 and 16.739	Animal Control	Emergency Mgmt Program	HAZMAT Reimbursement	Assistance to Firefighters Grant	Regional Pods	State Hazmat Grant 97.044 and 97.067	Crescent Park Carousel
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,630
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	-	38,500	15,000	64,015	705,646	2,596,539	64,534	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 38,500</u>	<u>\$ 15,000</u>	<u>\$ 64,015</u>	<u>\$ 705,646</u>	<u>\$ 2,596,539</u>	<u>\$ 64,534</u>	<u>\$ 195,630</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 205	\$ 1,365	\$ -	\$ -	\$ -	\$ 14,432	\$ 4,942
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	3,647	-	503,756	-	850,606	-	134,309	53,845
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	<u>3,647</u>	<u>205</u>	<u>505,121</u>	<u>-</u>	<u>850,606</u>	<u>-</u>	<u>148,741</u>	<u>58,787</u>
FUND BALANCES								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(3,647)	38,295	(490,121)	64,015	(144,960)	2,596,539	(84,207)	136,843
Total Fund Balances	<u>(3,647)</u>	<u>38,295</u>	<u>(490,121)</u>	<u>64,015</u>	<u>(144,960)</u>	<u>2,596,539</u>	<u>(84,207)</u>	<u>136,843</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 38,500</u>	<u>\$ 15,000</u>	<u>\$ 64,015</u>	<u>\$ 705,646</u>	<u>\$ 2,596,539</u>	<u>\$ 64,534</u>	<u>\$ 195,630</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	American Rescue Plan Act	Contractor's Escrow	Escrow - Pending Forfeiture	Dolly Searles Scholarship	I-195 Interchange Watchemoket	State Designated Senior Services Grant	RIIB Municipal Resilience Program Grant	RI SOS Elections Cyber- Security Grant	Opioid Litigation Settlement	Total Special Revenue Funds - City
ASSETS										
Cash and Cash Equivalents	\$ -	\$ 12,140	\$ -	\$ 35,399	\$ -	\$ -	\$ -	\$ -	\$ 316,386	\$ 5,262,665
Accounts Receivable	-	-	-	-	-	-	-	-	-	1,906,710
Intergovernmental Receivable	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	24,916,291	220,555	38,791	15,830	-	39,807	75,000	67,000	-	36,154,598
Prepaid Expenditures	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 24,916,291	\$ 232,695	\$ 38,791	\$ 51,229	\$ -	\$ 39,807	\$ 75,000	\$ 67,000	\$ 316,386	\$ 43,323,973
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenses	\$ 140,165	\$ 232,572	\$ 38,791	\$ 17,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,028,573
Unearned Revenue	13,771,393	-	-	-	-	-	-	-	-	16,527,136
Due to Other Funds	23,236	-	-	20,481	5,820	40,341	-	-	-	5,171,299
Other Liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	13,934,794	232,572	38,791	38,469	5,820	40,341	-	-	-	22,727,008
FUND BALANCES										
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	10,981,497	123	-	12,760	(5,820)	(534)	75,000	67,000	316,386	20,596,965
Total Fund Balances	10,981,497	123	-	12,760	(5,820)	(534)	75,000	67,000	316,386	20,596,965
Total Liabilities and Fund Balances	\$ 24,916,291	\$ 232,695	\$ 38,791	\$ 51,229	\$ -	\$ 39,807	\$ 75,000	\$ 67,000	\$ 316,386	\$ 43,323,973

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	Community Development Activities	Senior Center Donations	CARES	Historical Record Preservation	Beautification Committee	NEIWPCC Narr Bay Estuary 66.456	Sabin Point VW Settlement	Historic Interpretive Signage Plan
REVENUES								
Intergovernmental	\$ 1,482,360	\$ 10,000	\$ 39,807	\$ -	\$ -	\$ -	\$ -	\$ 8,693
Charges for Services	29,210	5,090	-	32,784	-	-	-	-
Investment and Interest Income	17,792	-	-	233	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	1,529,362	15,090	39,807	33,017	-	-	-	8,693
EXPENDITURES								
General Government	1,208,333	15,042	12,197	60,256	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	760	-
Public Libraries	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Total Expenditures	1,208,333	15,042	12,197	60,256	-	-	760	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	321,029	48	27,610	(27,239)	-	-	(760)	8,693
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	321,029	48	27,610	(27,239)	-	-	(760)	8,693
Fund Balances - Beginning of Year	335,184	77,448	(25,867)	200,443	906	5,000	(13,001)	(8,693)
FUND BALANCES - END OF YEAR	<u>\$ 656,213</u>	<u>\$ 77,496</u>	<u>\$ 1,743</u>	<u>\$ 173,204</u>	<u>\$ 906</u>	<u>\$ 5,000</u>	<u>\$ (13,761)</u>	<u>\$ -</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	RIDEM Park Grants Activities	Take it Outside	Pier at Kettle Point	Historical School Buildings	TD Green Space Tree Planting	EPPC Activities	State HAVA Grant	Center for Tech and Civic Life
REVENUES								
Intergovernmental	\$ 117,750	\$ 22,773	\$ -	\$ 10,000	\$ -	\$ 158,307	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	4,000	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	117,750	22,773	-	10,000	4,000	158,307	-	-
EXPENDITURES								
General Government	-	-	-	-	-	175,011	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Public Libraries	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	12,575	-	-	-
Education	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	12,575	175,011	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	117,750	22,773	-	10,000	(8,575)	(16,704)	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	117,750	22,773	-	10,000	(8,575)	(16,704)	-	-
Fund Balances - Beginning of Year	(106,388)	-	15,000	(8,000)	11,883	(16)	323	(27)
FUND BALANCES - END OF YEAR	\$ 11,362	\$ 22,773	\$ 15,000	\$ 2,000	\$ 3,308	\$ (16,720)	\$ 323	\$ (27)

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	CEIR 2020 Special Election	Library Donation Fund	Champlin Fund	Lori Grant	Legislative Grant	Project DARE	Forfeited Drug - State	DOJ Federal Forfeitures 16.922
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ 2,792	\$ 4,000	\$ -	\$ -	\$ 6,010,264
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	16	-	-	-	-	-
Contributions and Private Grants	-	24,190	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	-	24,190	16	2,792	4,000	-	-	6,010,264
EXPENDITURES								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	5,000	1,237,668
Public Works	-	-	-	-	-	-	-	-
Public Libraries	-	1,748	27,850	1,853	4,000	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Total Expenditures	-	1,748	27,850	1,853	4,000	-	5,000	1,237,668
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	22,442	(27,834)	939	-	-	(5,000)	4,772,596
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	22,442	(27,834)	939	-	-	(5,000)	4,772,596
Fund Balances - Beginning of Year	-	120,154	42,110	(2,235)	100	9,763	195,498	970,443
FUND BALANCES - END OF YEAR	\$ -	\$ 142,596	\$ 14,276	\$ (1,296)	\$ 100	\$ 9,763	\$ 190,498	\$ 5,743,039

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	Byrne Jag 16.738 and 16.739	Animal Control	Emergency Mgmt Program	HAZMAT Reimbursement	Assistance to Firefighters Grant	Regional Pods	State Hazmat Grant 97.044 and 97.045	Crescent Park Carousel
REVENUES								
Intergovernmental	\$ 6,660	\$ -	\$ 15,000	\$ 53,981	\$ 705,646	\$ -	\$ 114,390	\$ 5,000
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	171
Contributions and Private Grants	-	7,307	-	-	-	-	-	26,895
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	6,660	7,307	15,000	53,981	705,646	-	114,390	32,066
EXPENDITURES								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	2,380	350,644	20,489	905,413	30,138	166,934	-
Public Works	-	-	-	-	-	-	-	-
Public Libraries	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	23,376
Education	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Total Expenditures	-	2,380	350,644	20,489	905,413	30,138	166,934	23,376
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	6,660	4,927	(335,644)	33,492	(199,767)	(30,138)	(52,544)	8,690
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	6,660	4,927	(335,644)	33,492	(199,767)	(30,138)	(52,544)	8,690
Fund Balances - Beginning of Year	(10,307)	33,368	(154,477)	30,523	54,807	2,626,677	(31,663)	128,153
FUND BALANCES - END OF YEAR	<u>\$ (3,647)</u>	<u>\$ 38,295</u>	<u>\$ (490,121)</u>	<u>\$ 64,015</u>	<u>\$ (144,960)</u>	<u>\$ 2,596,539</u>	<u>\$ (84,207)</u>	<u>\$ 136,843</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	American Rescue Plan Act	Contractor's Escrow	Escrow - Pending Forfeiture	Dolly Searles Scholarship	I-195 Interchange Watchemoket	State Designated Senior Services Grant	RIIB Municipal Resilience Program Grant	RI SOS Elections Cyber- Security Grant	Opioid Litigation Settlement	Total Special Revenue Funds - City
REVENUES										
Intergovernmental	\$ 13,907,956	\$ -	\$ -	\$ -	\$ 83,596	\$ 39,807	\$ -	\$ 67,000	\$ 315,348	\$ 23,181,130
Charges for Services	-	-	-	-	-	-	-	-	-	67,084
Investment and Interest Income	-	123	-	38	-	-	-	-	1,038	19,411
Contributions and Private Grants	-	-	-	15,830	-	-	-	-	-	78,222
Other Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenues	13,907,956	123	-	15,868	83,596	39,807	-	67,000	316,386	23,345,847
EXPENDITURES										
General Government	2,667,411	-	-	-	20,820	40,341	(75,000)	-	-	4,124,411
Public Safety	15,949	-	-	-	-	-	-	-	-	2,734,615
Public Works	67,402	-	-	-	-	-	-	-	-	68,162
Public Libraries	131,189	-	-	-	-	-	-	-	-	166,640
Parks and Recreation	44,508	-	-	21,349	-	-	-	-	-	101,808
Education	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-
Total Expenditures	2,926,459	-	-	21,349	20,820	40,341	(75,000)	-	-	7,195,636
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	10,981,497	123	-	(5,481)	62,776	(534)	75,000	67,000	316,386	16,150,211
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	10,981,497	123	-	(5,481)	62,776	(534)	75,000	67,000	316,386	16,150,211
Fund Balances - Beginning of Year	-	-	-	18,241	(68,596)	-	-	-	-	4,446,754
FUND BALANCES - END OF YEAR	<u>\$ 10,981,497</u>	<u>\$ 123</u>	<u>\$ -</u>	<u>\$ 12,760</u>	<u>\$ (5,820)</u>	<u>\$ (534)</u>	<u>\$ 75,000</u>	<u>\$ 67,000</u>	<u>\$ 316,386</u>	<u>\$ 20,596,965</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	IDEA Part B	Preschool Section 619	School Implementation	Title I	ECETT Grant	Title I 1003 (A) Year 1	Title I 1003 (A) Year 2	Title I 1003 (A) Year 3
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	189,891	7,968	-	122,446	-	-	3,427	-
Due from Other Funds	2,670,089	80,073	2,803	3,723,762	170,416	-	95,456	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ 2,859,980	\$ 88,041	\$ 2,803	\$ 3,846,208	\$ 170,416	\$ -	\$ 98,883	\$ -
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 41,294	\$ 1,348	\$ -	\$ 31,613	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	3,053,424	101,569	2,803	3,926,651	170,416	4,723	89,105	194
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	3,094,718	102,917	2,803	3,958,264	170,416	4,723	89,105	194
FUND BALANCES								
Nonspendable								
Restricted	-	-	-	-	-	-	9,778	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(234,738)	(14,876)	-	(112,056)	-	(4,723)	-	(194)
Total Fund Balances	(234,738)	(14,876)	-	(112,056)	-	(4,723)	9,778	(194)
Total Liabilities and Fund Balances	\$ 2,859,980	\$ 88,041	\$ 2,803	\$ 3,846,208	\$ 170,416	\$ -	\$ 98,883	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	Title II	Title III	Title IV	Perkins	Perkins Odd Year	Perkins Vocational Education - Competitive	Vocational Education Reserves	Vocational Training for Adults
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	53,405	-	-	-	-
Intergovernmental Receivable	56,510	-	16,916	81,538	-	12,900	-	-
Due from Other Funds	778,305	33,787	50,302	328,203	-	5,485	47,723	30,291
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 834,815</u>	<u>\$ 33,787</u>	<u>\$ 67,218</u>	<u>\$ 463,146</u>	<u>\$ -</u>	<u>\$ 18,385</u>	<u>\$ 47,723</u>	<u>\$ 30,291</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 5,825	\$ -	\$ 3,412	\$ 45,933	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	851,695	31,987	61,755	468,738	3,606	18,385	47,723	12,150
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	<u>857,520</u>	<u>31,987</u>	<u>65,167</u>	<u>514,671</u>	<u>3,606</u>	<u>18,385</u>	<u>47,723</u>	<u>12,150</u>
FUND BALANCES								
Nonspendable								
Restricted	-	1,800	-	(51,525)	-	-	-	18,141
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(22,705)	-	2,051	-	(3,606)	-	-	-
Total Fund Balances	<u>(22,705)</u>	<u>1,800</u>	<u>2,051</u>	<u>(51,525)</u>	<u>(3,606)</u>	<u>-</u>	<u>-</u>	<u>18,141</u>
Total Liabilities and Fund Balances	<u>\$ 834,815</u>	<u>\$ 33,787</u>	<u>\$ 67,218</u>	<u>\$ 463,146</u>	<u>\$ -</u>	<u>\$ 18,385</u>	<u>\$ 47,723</u>	<u>\$ 30,291</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	Fresh Fruits and Vegetables	CARES Act - ESSER Grant	CARES Act - ESSER I Set Aside	CARES Act - CRF Grant	CARES Act - Substitute Teachers	ESSER II (Priority #1 - Back to School)	ESSER II (Priority #2 - Extended Learning)	ESSER II (Priority #3 - Universal Screening)
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	923	96,231	95,732	-	-	112,449	51,494	-
Due from Other Funds	169,885	-	-	-	-	-	303,650	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ 170,808	\$ 96,231	\$ 95,732	\$ -	\$ -	\$ 112,449	\$ 355,144	\$ -
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 9,458	\$ -	\$ -	\$ -	\$ -	\$ 8,127	\$ 16,513	\$ 8,749
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	161,647	96,231	95,732	-	-	141,821	355,413	45,432
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	171,105	96,231	95,732	-	-	149,948	371,926	54,181
FUND BALANCES								
Nonspendable								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(297)	-	-	-	-	(37,499)	(16,782)	(54,181)
Total Fund Balances	(297)	-	-	-	-	(37,499)	(16,782)	(54,181)
Total Liabilities and Fund Balances	\$ 170,808	\$ 96,231	\$ 95,732	\$ -	\$ -	\$ 112,449	\$ 355,144	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	ESSER II (Priority #4 - Student Transitions)	ESSER II (Other Priority)	ESSER II - Set Aside (K Transition)	ESSER III (Other Priority)	ARP ELC (Dept of Health)	Pandemic EBT Admin Cost	RTTT-Standards and Curriculum	Equipment Assistance Grant
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	42,557	114,357	-	202,934	-	-	-	-
Due from Other Funds	-	-	10,445	-	-	-	4,350	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ 42,557	\$ 114,357	\$ 10,445	\$ 202,934	\$ -	\$ -	\$ 4,350	\$ -
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 10,463	\$ 80,323	\$ 35,952	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	42,557	235,727	-	234,161	-	-	4,350	-
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	42,557	235,727	10,463	314,484	35,952	-	4,350	-
FUND BALANCES								
Nonspendable								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	(121,370)	(18)	(111,550)	(35,952)	-	-	-
Total Fund Balances	-	(121,370)	(18)	(111,550)	(35,952)	-	-	-
Total Liabilities and Fund Balances	\$ 42,557	\$ 114,357	\$ 10,445	\$ 202,934	\$ -	\$ -	\$ 4,350	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
 COMBINING BALANCE SHEET (CONTINUED)
 SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
 NONMAJOR GOVERNMENTAL FUNDS
 OCTOBER 31, 2022**

	Enhanced Assessment Instruments	Pre-K Expansion Grant	Safe and Drug-Free Schools	Comprehensive Literacy Grant	CS4RI	EPHS Gym	Legislative Middle School Sports	MMS Legislative
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	3,217	-	936	-	-	-
Due from Other Funds	254	-	-	-	-	-	2,850	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ 254	\$ -	\$ 3,217	\$ -	\$ 936	\$ -	\$ 2,850	\$ -
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 2,220	\$ 192	\$ 25,886	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	6,817	3,217	-	936	1,130	1,560	-
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	-	9,037	3,409	25,886	936	1,130	1,560	-
FUND BALANCES								
Nonspendable								
Restricted	254	-	-	-	-	-	1,290	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	(9,037)	(192)	(25,886)	-	(1,130)	-	-
Total Fund Balances	254	(9,037)	(192)	(25,886)	-	(1,130)	1,290	-
Total Liabilities and Fund Balances	\$ 254	\$ -	\$ 3,217	\$ -	\$ 936	\$ -	\$ 2,850	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	Legislative Technology Silver Spring	Legislative Technology Francis	Legislative Technology Hennessey	Pre-K Grant	Pre-K to K Transition	RI State Council on the Arts	Career Exploration Grant	Common Core State Standards
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	164,799	-	-	-	-
Due from Other Funds	38	2,011	36	823,306	-	4,505	-	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 38</u>	<u>\$ 2,011</u>	<u>\$ 36</u>	<u>\$ 988,105</u>	<u>\$ -</u>	<u>\$ 4,505</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 36,060	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	864	-	1,010,907	-	-	-	5,603
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	-	864	-	1,046,967	-	-	-	5,603
FUND BALANCES								
Nonspendable								
Restricted	-	-	-	-	-	4,505	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	38	1,147	36	(58,862)	-	-	-	(5,603)
Total Fund Balances	<u>38</u>	<u>1,147</u>	<u>36</u>	<u>(58,862)</u>	<u>-</u>	<u>4,505</u>	<u>-</u>	<u>(5,603)</u>
Total Liabilities and Fund Balances	<u>\$ 38</u>	<u>\$ 2,011</u>	<u>\$ 36</u>	<u>\$ 988,105</u>	<u>\$ -</u>	<u>\$ 4,505</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	CTE Categorical Fund Year 1	CTE Categorical Fund Year 2	CTE Categorical IT Program Year 1	CTE Categorical IT Program Year 2	Permanent School Fund	English Language Learner Categorical	CTE Categorical Innovation and Equity	School Resource Officer
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	631,335	-	-	150,000	109	61,437	908	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ 631,335	\$ -	\$ -	\$ 150,000	\$ 109	\$ 61,437	\$ 908	\$ -
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,180	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	3,558	(141,592)	118,966	146,856	-	55,531	360	-
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	3,558	(141,592)	118,966	146,856	-	76,711	360	-
FUND BALANCES								
Nonspendable								
Restricted	627,777	-	-	3,144	109	-	548	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	141,592	(118,966)	-	-	(15,274)	-	-
Total Fund Balances	627,777	141,592	(118,966)	3,144	109	(15,274)	548	-
Total Liabilities and Fund Balances	\$ 631,335	\$ -	\$ -	\$ 150,000	\$ 109	\$ 61,437	\$ 908	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	SBA (School Building Authority) Covid-19	Champlin Music/Media Lab	Cox Communications	Feinstein	Feinstein Hennessey	Lowe's Foundation	RI Foundation	United Way
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	-	901	1,400	14,717	170,557	15	7,608	5,000
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 901	\$ 1,400	\$ 14,717	\$ 170,557	\$ 15	\$ 7,608	\$ 5,000
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ 5,618	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	731	-	3,630	12,424	-	2,829	3,410
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	-	731	-	3,630	18,042	-	2,829	3,410
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	170	-	11,087	152,515	-	4,779	1,590
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	1,400	-	-	15	-	-
Total Fund Balances	-	170	1,400	11,087	152,515	15	4,779	1,590
Total Liabilities and Fund Balances	\$ -	\$ 901	\$ 1,400	\$ 14,717	\$ 170,557	\$ 15	\$ 7,608	\$ 5,000

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	RI Foundation 2	RI Foundation - Strategic Initiatives	AMICA Companies Foundation	RI Hospitality Education Foundation	Doug Flutie Foundation	Exxon Mobil Educational Alliance	Target	Walmart
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	1,090	-	485	774	9	2,225	200	18
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ 1,090	\$ -	\$ 485	\$ 774	\$ 9	\$ 2,225	\$ 200	\$ 18
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	774	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	774	-	-	-	-
FUND BALANCES								
Nonspendable								
Restricted	1,090	-	-	-	-	-	200	18
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	485	-	9	2,225	-	-
Total Fund Balances	1,090	-	485	-	9	2,225	200	18
Total Liabilities and Fund Balances	\$ 1,090	\$ -	\$ 485	\$ 774	\$ 9	\$ 2,225	\$ 200	\$ 18

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	RI Interlocal Risk Trust	Verizon	LISC	Care New England Health System	Donations and Gifts	RI Council of the Arts	Playground Donations	RI Parent Information Network
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	-	10,280	308	60	6,081	400	-	1,181
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 10,280	\$ 308	\$ 60	\$ 6,081	\$ 400	\$ -	\$ 1,181
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	409	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	409	-	-	-	-	-	-	-
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	10,280	308	60	6,081	400	-	1,181
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(409)	-	-	-	-	-	-	-
Total Fund Balances	(409)	10,280	308	60	6,081	400	-	1,181
Total Liabilities and Fund Balances	\$ -	\$ 10,280	\$ 308	\$ 60	\$ 6,081	\$ 400	\$ -	\$ 1,181

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	Am Assoc School Admin	School Improvement Grant	Sports Middle School	Sports Donations	High School Band	High School Donations	Housing Aid Capital	Wireless Classroom Initiative
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	430	2,043	3,397	2	1,028	1,624	3,085,759	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ 430	\$ 2,043	\$ 3,397	\$ 2	\$ 1,028	\$ 1,624	\$ 3,085,759	\$ -
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 2,532	\$ -	\$ -	\$ -	\$ 125,448	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	5,255	-	2,424	666,913	-
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	-	-	2,532	5,255	-	2,424	792,361	-
FUND BALANCES								
Nonspendable								
Restricted	430	2,043	865	-	1,028	(800)	2,293,398	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(5,253)	-	-	-	-
Total Fund Balances	430	2,043	865	(5,253)	1,028	(800)	2,293,398	-
Total Liabilities and Fund Balances	\$ 430	\$ 2,043	\$ 3,397	\$ 2	\$ 1,028	\$ 1,624	\$ 3,085,759	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	School Lunch Fund	Summer School Remedial	Adult Vocation Training Program Income	Virtual Learning Program	NOCTI Testing Fees	Student Activity Funds	Perkins Special Programs	ESSER II (Priority #5 Digital Divide)
ASSETS								
Cash and Cash Equivalents	\$ 1,355,516	\$ -	\$ -	\$ -	\$ -	\$ 376,291	\$ -	\$ -
Accounts Receivable	16,112	-	-	-	-	-	-	-
Intergovernmental Receivable	165,025	-	-	-	-	-	-	-
Due from Other Funds	208	6,856	10,057	25,779	2,576	152,866	-	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 1,536,861</u>	<u>\$ 6,856</u>	<u>\$ 10,057</u>	<u>\$ 25,779</u>	<u>\$ 2,576</u>	<u>\$ 529,157</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 526,819	\$ -	\$ -	\$ -	\$ -	\$ 4,586	\$ -	\$ -
Unearned Revenue	138,162	-	-	-	-	-	-	-
Due to Other Funds	521	45,422	7	1,645	-	261,517	1,500	179,200
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	<u>665,502</u>	<u>45,422</u>	<u>7</u>	<u>1,645</u>	<u>-</u>	<u>266,103</u>	<u>1,500</u>	<u>179,200</u>
FUND BALANCES								
Nonspendable								
Restricted	871,359	-	10,050	24,134	2,576	263,054	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	(38,566)	-	-	-	-	(1,500)	(179,200)
Total Fund Balances	<u>871,359</u>	<u>(38,566)</u>	<u>10,050</u>	<u>24,134</u>	<u>2,576</u>	<u>263,054</u>	<u>(1,500)</u>	<u>(179,200)</u>
Total Liabilities and Fund Balances	<u>\$ 1,536,861</u>	<u>\$ 6,856</u>	<u>\$ 10,057</u>	<u>\$ 25,779</u>	<u>\$ 2,576</u>	<u>\$ 529,157</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	ESSER II Set-Aside	ESSER III (Priority #1 Back to School)	ESSER III (Priority #2 Extended Learning)	ESSER III (Priority #5 Digital Divide)	District Support Program (Equity)	District Support Program (Expanded Learning)	District Support Program (Instruction)	District Support Program (Talent)
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	452,448	(61,024)	1,604,480	-	-	-	-
Due from Other Funds	-	-	371,969	-	-	-	-	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 452,448	\$ 310,945	\$ 1,604,480	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 62,838	\$ 885,947	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	108	490,131	469,846	1,436,165	15,447	412,732	49,781	12,750
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	108	490,131	532,684	2,322,112	15,447	412,732	49,781	12,750
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(108)	(37,683)	(221,739)	(717,632)	(15,447)	(412,732)	(49,781)	(12,750)
Total Fund Balances	(108)	(37,683)	(221,739)	(717,632)	(15,447)	(412,732)	(49,781)	(12,750)
Total Liabilities and Fund Balances	\$ -	\$ 452,448	\$ 310,945	\$ 1,604,480	\$ -	\$ -	\$ -	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	District Support Program (School Improvement)	ARP IDEA Part B	ARP IDEA Pre-K	Jumpstart Summer Enrichment Program	EPHS Legislative Grant	Kent Highs Legislative Grant	Pre-K @ MMS Legislative Grant	Technical Assistance on the Necessity of School Co
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	37,235	-	-	-	-	-	-
Due from Other Funds	-	-	767	-	190	557	20,000	-
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 37,235	\$ 767	\$ -	\$ 190	\$ 557	\$ 20,000	\$ -
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 2,097	\$ 6,923	\$ -	\$ 2,249	\$ -	\$ 301	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	260,974	61,944	767	72,684	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	263,071	68,867	767	74,933	-	301	-	-
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(263,071)	(31,632)	-	(74,933)	190	256	20,000	-
Total Fund Balances	(263,071)	(31,632)	-	(74,933)	190	256	20,000	-
Total Liabilities and Fund Balances	\$ -	\$ 37,235	\$ 767	\$ -	\$ 190	\$ 557	\$ 20,000	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	School Building Authority Capital Fund	STEM Mini Grant	RI Foundation Scholarships	Town Fair Tire Foundation	Picerne Scholarship	CVS Caremark Charitable Trust	Exxon Mobil Educational Alliance	Providence College Grant
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	-	298	-	2,000	17,500	5,520	2,000	104
Prepaid Expenditures	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 298	\$ -	\$ 2,000	\$ 17,500	\$ 5,520	\$ 2,000	\$ 104
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 29,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	7,840	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	37,331	-	-	-	-	-	-	-
FUND BALANCES								
Nonspendable								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(37,331)	298	-	2,000	17,500	5,520	2,000	104
Total Fund Balances	(37,331)	298	-	2,000	17,500	5,520	2,000	104
Total Liabilities and Fund Balances	\$ -	\$ 298	\$ -	\$ 2,000	\$ 17,500	\$ 5,520	\$ 2,000	\$ 104

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	GenYouth Inc	Orlo Legislative Grant	Total Special Revenue Funds - School Restricted
ASSETS			
Cash and Cash Equivalents	\$ -	\$ -	\$ 1,731,807
Accounts Receivable	-	-	69,517
Intergovernmental Receivable	-	-	3,575,389
Due from Other Funds	500	3,500	14,122,653
Prepaid Expenditures	-	-	-
	<u>500</u>	<u>3,500</u>	<u>19,499,366</u>
Total Assets	<u>\$ 500</u>	<u>\$ 3,500</u>	<u>\$ 19,499,366</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ -	\$ 3,500	\$ 2,042,897
Unearned Revenue	-	-	138,162
Due to Other Funds	-	-	15,952,488
Other Liabilities	-	-	-
Total Liabilities	<u>-</u>	<u>3,500</u>	<u>18,133,547</u>
FUND BALANCES			
Nonspendable			-
Restricted	-	-	4,273,717
Committed	-	-	-
Assigned	-	-	-
Unassigned	500	-	(2,907,898)
Total Fund Balances	<u>500</u>	<u>-</u>	<u>1,365,819</u>
Total Liabilities and Fund Balances	<u>\$ 500</u>	<u>\$ 3,500</u>	<u>\$ 19,499,366</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	IDEA Part B	Preschool Section 619	School Implementation	Title I	ECETT Grant	Title I 1003 (A) Year 1	Title I 1003 (A) Year 2	Title I 1003 (A) Year 3
REVENUES								
Intergovernmental	\$ 1,559,917	\$ 37,689	\$ -	\$ 1,545,699	\$ -	\$ 1	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	1,559,917	37,689	-	1,545,699	-	1	-	-
EXPENDITURES								
Education	1,794,833	52,565	-	1,703,238	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	1,794,833	52,565	-	1,703,238	-	-	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	(234,916)	(14,876)	-	(157,539)	-	1	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(234,916)	(14,876)	-	(157,539)	-	1	-	-
Fund Balances - Beginning of Year	178	-	-	45,483	-	(4,724)	9,778	(194)
FUND BALANCES - END OF YEAR	<u>\$ (234,738)</u>	<u>\$ (14,876)</u>	<u>\$ -</u>	<u>\$ (112,056)</u>	<u>\$ -</u>	<u>\$ (4,723)</u>	<u>\$ 9,778</u>	<u>\$ (194)</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	Title II	Title III	Title IV	Perkins	Perkins Odd Year	Perkins Vocational Education - Competitive	Vocational Education Reserves	Vocational Training for Adults
REVENUES								
Intergovernmental	\$ 272,141	\$ 33,650	\$ 169,854	\$ 112,156	\$ -	\$ 17,700	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	272,141	33,650	169,854	112,156	-	17,700	-	-
EXPENDITURES								
Education	344,861	33,656	175,391	190,210	-	1,700	-	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	344,861	33,656	175,391	190,210	-	1,700	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	(72,720)	(6)	(5,537)	(78,054)	-	16,000	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(72,720)	(6)	(5,537)	(78,054)	-	16,000	-	-
Fund Balances - Beginning of Year	50,015	1,806	7,588	26,529	(3,606)	(16,000)	-	18,141
FUND BALANCES - END OF YEAR	<u>\$ (22,705)</u>	<u>\$ 1,800</u>	<u>\$ 2,051</u>	<u>\$ (51,525)</u>	<u>\$ (3,606)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,141</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	Fresh Fruits and Vegetables	CARES Act - ESSER Grant	CARES Act - ESSER I Set Aside	CARES Act - CRF Grant	CARES Act - Substitute Teachers	ESSER II (Priority #1 - Back to School)	ESSER II (Priority #2 - Extended Learning)	ESSER II (Priority #3 - Universal Screening)
REVENUES								
Intergovernmental	\$ 963	\$ 253,217	\$ 135,323	\$ -	\$ -	\$ 533,115	\$ 184,664	\$ 40,912
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	963	253,217	135,323	-	-	533,115	184,664	40,912
EXPENDITURES								
Education	963	228,650	114,732	-	-	480,211	189,953	9,644
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	963	228,650	114,732	-	-	480,211	189,953	9,644
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	24,567	20,591	-	-	52,904	(5,289)	31,268
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	(2,108)	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	(2,108)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	24,567	18,483	-	-	52,904	(5,289)	31,268
Fund Balances - Beginning of Year	(297)	(24,567)	(18,483)	-	-	(90,403)	(11,493)	(85,449)
FUND BALANCES - END OF YEAR	\$ (297)	\$ -	\$ -	\$ -	\$ -	\$ (37,499)	\$ (16,782)	\$ (54,181)

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	ESSER II (Priority #4 - Student Transitions)	ESSER II (Other Priority)	ESSER II - Set Aside (K Transition)	ESSER III (Other Priority)	ARP ELC (Dept of Health)	Pandemic EBT Admin Cost	RTTT-Standards and Curriculum	Equipment Assistance Grant
REVENUES								
Intergovernmental	\$ 297,389	\$ 239,877	\$ 125,000	\$ 385,252	\$ 180,517	\$ 6,908	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	297,389	239,877	125,000	385,252	180,517	6,908	-	-
EXPENDITURES								
Education	266,133	372,647	66,360	367,438	168,036	6,908	-	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	266,133	372,647	66,360	367,438	168,036	6,908	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	31,256	(132,770)	58,640	17,814	12,481	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	31,256	(132,770)	58,640	17,814	12,481	-	-	-
Fund Balances - Beginning of Year	(31,256)	11,400	(58,658)	(129,364)	(48,433)	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ (121,370)	\$ (18)	\$ (111,550)	\$ (35,952)	\$ -	\$ -	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	Enhanced Assessment Instruments	Pre-K Expansion Grant	Safe and Drug-Free Schools	Comprehensive Literacy Grant	CS4RI	EPHS Gym	Legislative Middle School Sports	MMS Legislative
REVENUES								
Intergovernmental	\$ -	\$ 7,652	\$ 3,513	\$ 58,022	\$ 2,810	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	-	7,652	3,513	58,022	2,810	-	-	-
EXPENDITURES								
Education	-	13,702	3,705	81,409	2,810	-	-	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	-	13,702	3,705	81,409	2,810	-	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	(6,050)	(192)	(23,387)	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(6,050)	(192)	(23,387)	-	-	-	-
Fund Balances - Beginning of Year	254	(2,987)	-	(2,499)	-	(1,130)	1,290	-
FUND BALANCES - END OF YEAR	\$ 254	\$ (9,037)	\$ (192)	\$ (25,886)	\$ -	\$ (1,130)	\$ 1,290	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	Legislative Technology Silver Spring	Legislative Technology Francis	Legislative Technology Hennessey	Pre-K Grant	Pre-K to K Transition	RI State Council on the Arts	Career Exploration Grant	Common Core State Standards
REVENUES								
Intergovernmental	\$ -	\$ 2,500	\$ -	\$ 1,512,137	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	-	2,500	-	1,512,137	-	-	-	-
EXPENDITURES								
Education	-	743	-	1,566,798	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	-	743	-	1,566,798	-	-	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	1,757	-	(54,661)	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	1,757	-	(54,661)	-	-	-	-
Fund Balances - Beginning of Year	38	(610)	36	(4,201)	-	4,505	-	(5,603)
FUND BALANCES - END OF YEAR	\$ 38	\$ 1,147	\$ 36	\$ (58,862)	\$ -	\$ 4,505	\$ -	\$ (5,603)

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	CTE Categorical Fund Year 1	CTE Categorical Fund Year 2	CTE Categorical IT Program Year 1	CTE Categorical IT Program Year 2	Permanent School Fund	English Language Learner Categorical	CTE Categorical Innovation and Equity	School Resource Officer
REVENUES								
Intergovernmental	\$ 202,675	\$ 231,927	\$ -	\$ -	\$ -	\$ 42,146	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	202,675	231,927	-	-	-	42,146	-	-
EXPENDITURES								
Education	28,843	-	-	-	-	52,193	360	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	28,843	-	-	-	-	52,193	360	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	173,832	231,927	-	-	-	(10,047)	(360)	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	173,832	231,927	-	-	-	(10,047)	(360)	-
Fund Balances - Beginning of Year	453,945	(90,335)	(118,966)	3,144	109	(5,227)	908	-
FUND BALANCES - END OF YEAR	\$ 627,777	\$ 141,592	\$ (118,966)	\$ 3,144	\$ 109	\$ (15,274)	\$ 548	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (CONTINUED)
 SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED OCTOBER 31, 2022**

	SBA (School Building Authority) Covid-19	Champlin Music/ Media Lab	Cox Communications	Feinstein	Feinstein Hennessey	Lowe's Foundation	RI Foundation	United Way
REVENUES								
Intergovernmental	\$ 5,523	\$ -	\$ -	\$ -	\$ 70,695	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	5,523	-	-	-	70,695	-	-	-
EXPENDITURES								
Education	5,523	-	100	1,652	112,085	-	870	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	5,523	-	100	1,652	112,085	-	870	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	(100)	(1,652)	(41,390)	-	(870)	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	(100)	(1,652)	(41,390)	-	(870)	-
Fund Balances - Beginning of Year	-	170	1,500	12,739	193,905	15	5,649	1,590
FUND BALANCES - END OF YEAR	\$ -	\$ 170	\$ 1,400	\$ 11,087	\$ 152,515	\$ 15	\$ 4,779	\$ 1,590

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	RI Foundation 2	RI Foundation - Strategic Initiatives	AMICA Companies Foundation	RI Hospitality Education Foundation	Doug Flutie Foundation	Exxon Mobil Educational Alliance	Target	Walmart
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
Education	-	25,423	6,315	-	-	3,775	500	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	-	25,423	6,315	-	-	3,775	500	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	(25,423)	(6,315)	-	-	(3,775)	(500)	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(25,423)	(6,315)	-	-	(3,775)	(500)	-
Fund Balances - Beginning of Year	1,090	25,423	6,800	-	9	6,000	700	18
FUND BALANCES - END OF YEAR	\$ 1,090	\$ -	\$ 485	\$ -	\$ 9	\$ 2,225	\$ 200	\$ 18

**CITY OF EAST PROVIDENCE, RHODE ISLAND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (CONTINUED)
 SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED OCTOBER 31, 2022**

	RI Interlocal Risk Trust	Verizon	LISC	Care New England Health System	Donations and Gifts	RI Council of the Arts	Playground Donations	RI Parent Information Network
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
Education	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	(409)	10,280	308	60	6,081	400	-	1,181
FUND BALANCES - END OF YEAR	\$ (409)	\$ 10,280	\$ 308	\$ 60	\$ 6,081	\$ 400	\$ -	\$ 1,181

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	Am Assoc School Admin	School Improvement Grant	Sports Middle School	Sports Donations	High School Band	High School Donations	Housing Aid Capital	Wireless Classroom Initiative
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	1,194,904	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	1,194,904	-
EXPENDITURES								
Education	-	-	-	-	-	1,700	779,799	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	1,700	779,799	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	-	-	(1,700)	415,105	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	(1,700)	415,105	-
Fund Balances - Beginning of Year	430	2,043	865	(5,253)	1,028	900	1,878,293	-
FUND BALANCES - END OF YEAR	\$ 430	\$ 2,043	\$ 865	\$ (5,253)	\$ 1,028	\$ (800)	\$ 2,293,398	\$ -

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	School Lunch Fund	Summer School Remedial	Adult Vocation Training Program Income	Virtual Learning Program	NOCTI Testing Fees	Student Activity Funds	Perkins Special Programs	ESSER II (Priority #5 Digital Divide)
REVENUES								
Intergovernmental	\$ 2,461,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	314,664	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	364,431	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	2,776,019	-	-	-	-	364,431	-	-
EXPENDITURES								
Education	2,251,422	-	-	-	-	350,045	1,500	179,200
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	2,251,422	-	-	-	-	350,045	1,500	179,200
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	524,597	-	-	-	-	14,386	(1,500)	(179,200)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	524,597	-	-	-	-	14,386	(1,500)	(179,200)
Fund Balances - Beginning of Year	346,762	(38,566)	10,050	24,134	2,576	248,668	-	-
FUND BALANCES - END OF YEAR	\$ 871,359	\$ (38,566)	\$ 10,050	\$ 24,134	\$ 2,576	\$ 263,054	\$ (1,500)	\$ (179,200)

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	ESSER II Set-Aside	ESSER III (Priority #1 Back to School)	ESSER III (Priority #2 Extended Learning)	ESSER III (Priority #5 Digital Divide)	District Support Program (Equity)	District Support Program (Expanded Learning)	District Support Program (Instruction)	District Support Program (Talent)
REVENUES								
Intergovernmental	\$ -	\$ 531,748	\$ 155,758	\$ 2,166,218	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	-	531,748	155,758	2,166,218	-	-	-	-
EXPENDITURES								
Education	108	569,431	377,497	2,883,850	15,447	412,732	49,781	12,750
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	108	569,431	377,497	2,883,850	15,447	412,732	49,781	12,750
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	(108)	(37,683)	(221,739)	(717,632)	(15,447)	(412,732)	(49,781)	(12,750)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(108)	(37,683)	(221,739)	(717,632)	(15,447)	(412,732)	(49,781)	(12,750)
Fund Balances - Beginning of Year	-	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	\$ (108)	\$ (37,683)	\$ (221,739)	\$ (717,632)	\$ (15,447)	\$ (412,732)	\$ (49,781)	\$ (12,750)

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022**

	District Support Program (School Improvement)	ARP IDEA Part B	ARP IDEA Pre-K	Jumpstart Summer Enrichment Program	EPHS Legislative Grant	Kent Highs Legislative Grant	Pre-K @ MMS Legislative Grant	Technical Assistance on the Necessity of School Co
REVENUES								
Intergovernmental	\$ -	\$ 37,235	\$ -	\$ -	\$ 2,500	\$ 2,000	\$ -	\$ 100,000
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	20,000	-
Total Revenues	-	37,235	-	-	2,500	2,000	20,000	100,000
EXPENDITURES								
Education	263,071	68,867	-	74,933	2,310	1,744	-	100,000
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	263,071	68,867	-	74,933	2,310	1,744	-	100,000
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	(263,071)	(31,632)	-	(74,933)	190	256	20,000	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(263,071)	(31,632)	-	(74,933)	190	256	20,000	-
Fund Balances - Beginning of Year	-	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ (263,071)</u>	<u>\$ (31,632)</u>	<u>\$ -</u>	<u>\$ (74,933)</u>	<u>\$ 190</u>	<u>\$ 256</u>	<u>\$ 20,000</u>	<u>\$ -</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (CONTINUED)
 SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED OCTOBER 31, 2022**

	School Building Authority Capital Fund	STEM Mini Grant	RI Foundation Scholarships	Town Fair Tire Foundation	Picerne Scholarship	CVS Caremark Charitable Trust	Exxon Mobil Educational Alliance	Providence College Grant
REVENUES								
Intergovernmental	\$ -	\$ 5,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	5,561	2,000	37,500	5,581	2,000	9,704
Total Revenues	-	5,572	5,561	2,000	37,500	5,581	2,000	9,704
EXPENDITURES								
Education	37,331	5,274	5,561	-	20,000	61	-	9,600
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	37,331	5,274	5,561	-	20,000	61	-	9,600
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	(37,331)	298	-	2,000	17,500	5,520	2,000	104
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(37,331)	298	-	2,000	17,500	5,520	2,000	104
Fund Balances - Beginning of Year	-	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	\$ (37,331)	\$ 298	\$ -	\$ 2,000	\$ 17,500	\$ 5,520	\$ 2,000	\$ 104

**CITY OF EAST PROVIDENCE, RHODE ISLAND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (CONTINUED)
 SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED OCTOBER 31, 2022**

	GenYouth Inc	Orlo Legislative Grant	Total Special Revenue Funds - School Restricted
REVENUES			
Intergovernmental	\$ -	\$ 3,500	\$ 13,737,430
Charges for Services	-	-	1,509,568
Investment and Interest Income	-	-	-
Contributions and Private Grants	-	-	364,431
Other Revenue	500	-	82,846
Total Revenues	<u>500</u>	<u>3,500</u>	<u>15,694,275</u>
EXPENDITURES			-
Education	-	3,500	16,952,449
Debt service	-	-	-
Total Expenditures	<u>-</u>	<u>3,500</u>	<u>16,952,449</u>
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	500	-	(1,258,174)
OTHER FINANCING SOURCES (USES)			-
Transfers In	-	-	-
Transfers Out	-	-	(2,108)
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(2,108)</u>
NET CHANGE IN FUND BALANCES	500	-	(1,260,282)
Fund Balances - Beginning of Year	-	-	2,626,101
FUND BALANCES - END OF YEAR	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 1,365,819</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2022**

	Miscellaneous Projects	Economic Development Projects	Public Works Projects	2017 TIF Bond Fund Kettle Point	2022 TIF Bond Fund East Point	Energy Bond Fund	Runnins River Flood Prevention	Riverside SQ Main Street Grant	Total Capital Projects Funds
ASSETS									
Cash and Cash Equivalents	\$ -	\$ 930,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 930,226
Investments	-	-	-	2,372,832	17,764,166	-	-	-	20,136,998
Accounts Receivable	-	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	1,795,418	544,025	-	2,339,443
Due from Other Funds	897,817	-	-	-	-	-	-	69,969	967,786
Prepaid Expenditures	-	-	-	-	-	-	-	-	-
Total Assets	\$ 897,817	\$ 930,226	\$ -	\$ 2,372,832	\$ 17,764,166	\$ 1,795,418	\$ 544,025	\$ 69,969	\$ 24,374,453
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	544,025	-	544,025
Due to Other Funds	-	-	-	2,023,408	-	1,422,281	112,663	99,919	3,658,271
Total Liabilities	-	-	-	2,023,408	-	1,422,281	656,688	99,919	4,202,296
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenues - Intergovernmental Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	-	-	-	-	-	-	-
Unassigned	897,817	930,226	-	349,424	17,764,166	373,137	(112,663)	(29,950)	20,172,157
Total Fund Balances	897,817	930,226	-	349,424	17,764,166	373,137	(112,663)	(29,950)	20,172,157
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 897,817	\$ 930,226	\$ -	\$ 2,372,832	\$ 17,764,166	\$ 1,795,418	\$ 544,025	\$ 69,969	\$ 24,374,453

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
YEAR ENDED OCTOBER 31, 2022**

	Miscellaneous Projects	Economic Development Projects	Public Works Projects	2017 TIF Bond Fund Kettle Point	2022 TIF Bond Fund East Point	Energy Bond Fund	Runnins River Flood Prevention	Riverside SQ Main Street Grant	Total Capital Projects Funds
REVENUES									
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-	-
Investment and Interest Income	-	1,002	-	10,859	2,782	-	-	-	14,643
Other Revenue	-	-	-	-	19,480,000	-	-	69,969	19,549,969
Total Revenues	-	1,002	-	10,859	19,482,782	-	-	69,969	19,564,612
EXPENDITURES									
Capital Outlay	-	-	-	-	682,753	1,422,281	9,112	53,519	2,167,665
Debt Service	-	-	-	942,148	1,035,863	-	-	-	1,978,011
Total Expenditures	-	-	-	942,148	1,718,616	1,422,281	9,112	53,519	4,145,676
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	1,002	-	(931,289)	17,764,166	(1,422,281)	(9,112)	16,450	15,418,936
OTHER FINANCING SOURCES (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	1,717,500	-	-	-	-	1,717,500
Transfers Out	-	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	1,717,500	-	-	-	-	1,717,500
NET CHANGE IN FUND BALANCES	-	1,002	-	786,211	17,764,166	(1,422,281)	(9,112)	16,450	17,136,436
Fund Balances - Beginning of Year	897,817	929,224	-	(436,787)	-	1,795,418	(103,551)	(46,400)	3,035,721
FUND BALANCES - END OF YEAR	\$ 897,817	\$ 930,226	\$ -	\$ 349,424	\$ 17,764,166	\$ 373,137	\$ (112,663)	\$ (29,950)	\$ 20,172,157

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

NONMAJOR GOVERNMENTAL FUNDS

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
PERMANENT FUNDS
OCTOBER 31, 2022**

	<u>Nancy W. Miller Fund</u>	<u>George Bucklin Fund</u>	<u>Lakeside Springvale</u>	<u>Little Neck Cemetery</u>	<u>FBO Newman</u>	<u>Total Permanent Funds</u>
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 3,857	\$ -	\$ 3,857
Due from other funds	1,620	15,111	9,994	3,335	14,085	44,145
Total Assets	<u>\$ 1,620</u>	<u>\$ 15,111</u>	<u>\$ 9,994</u>	<u>\$ 7,192</u>	<u>\$ 14,085</u>	<u>\$ 48,002</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Due to Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	1,620	15,111	9,994	7,192	14,085	48,002
Total Fund Balances	<u>1,620</u>	<u>15,111</u>	<u>9,994</u>	<u>7,192</u>	<u>14,085</u>	<u>48,002</u>
Total Liabilities and Fund Balances	<u>\$ 1,620</u>	<u>\$ 15,111</u>	<u>\$ 9,994</u>	<u>\$ 7,192</u>	<u>\$ 14,085</u>	<u>\$ 48,002</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 PERMANENT FUNDS
 YEAR ENDED OCTOBER 31, 2022**

	Nancy W. Miller Fund	George Bucklin Fund	Lakeside Springvale	Little Neck Cemetery	FBO Newman	Total Permanent Funds
REVENUES						
Investment and Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions and Private Grants	-	-	-	1,631	-	1,631
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,631</u>	<u>-</u>	<u>1,631</u>
EXPENDITURES						
General Government	-	-	-	449	-	449
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	1,182	-	1,182
Fund Balances - Beginning of Year	<u>1,620</u>	<u>15,111</u>	<u>9,994</u>	<u>6,010</u>	<u>14,085</u>	<u>46,820</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,620</u></u>	<u><u>\$ 15,111</u></u>	<u><u>\$ 9,994</u></u>	<u><u>\$ 7,192</u></u>	<u><u>\$ 14,085</u></u>	<u><u>\$ 48,002</u></u>

FIDUCIARY FUNDS

**CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF NET POSITION
PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS
OCTOBER 31, 2022**

	Police and Firefighters Retirement System	City Other Post- Employment Benefit Trust Fund	School Other Post- Employment Benefit Trust Fund	Total Pension and Other Post- Employment Benefit Trust Funds
ASSETS				
Cash	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value:				
Mutual Funds	144,258,649	24,035,488	3,563,524	171,857,661
Alternative Investments	-	-	-	-
Member Contribution Receivable	3,894	-	-	3,894
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 144,262,543</u>	<u>\$ 24,035,488</u>	<u>\$ 3,563,524</u>	<u>\$ 171,861,555</u>
NET POSITION				
Restricted for Pension Benefits	\$ 144,262,543	\$ -	\$ -	\$ 144,262,543
Restricted for OPEB Benefits	-	24,035,488	3,563,524	27,599,012
Total Net Position	<u>\$ 144,262,543</u>	<u>\$ 24,035,488</u>	<u>\$ 3,563,524</u>	<u>\$ 171,861,555</u>

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS
YEAR ENDED OCTOBER 31, 2022

	Police and Firefighters Retirement System	City Other Post- Employment Benefit Trust Fund	School Other Post- Employment Benefit Trust Fund	Total Pension and Other Post- Employment Benefit Trust Funds
ADDITIONS				
Contributions:				
Employer Contributions	\$ 10,019,126	\$ 3,724,219	\$ 544,400	\$ 14,287,745
Employee Contributions	1,929,134	-	-	1,929,134
Total Contributions	<u>11,948,260</u>	<u>3,724,219</u>	<u>544,400</u>	<u>16,216,879</u>
Investment Income:				
Net Change in Fair Value of Investments	(17,272,349)	(5,517,166)	(817,584)	(23,607,099)
Interest and Dividends	1,615,609	-	-	1,615,609
Total Investment Income	<u>(15,656,740)</u>	<u>(5,517,166)</u>	<u>(817,584)</u>	<u>(21,991,490)</u>
Total Additions	(3,708,480)	(1,792,947)	(273,184)	(5,774,611)
DEDUCTIONS				
Benefits	15,233,490	3,698,597	394,400	19,326,487
Operating Expenses	559,900	69,682	12,480	642,062
Total Deductions	<u>15,793,390</u>	<u>3,768,279</u>	<u>406,880</u>	<u>19,968,549</u>
CHANGE IN NET POSITION	(19,501,870)	(5,561,226)	(680,064)	(25,743,160)
Net Position - Beginning of Year	<u>163,764,413</u>	<u>29,596,714</u>	<u>4,243,588</u>	<u>197,604,715</u>
NET POSITION - END OF YEAR	<u>\$ 144,262,543</u>	<u>\$ 24,035,488</u>	<u>\$ 3,563,524</u>	<u>\$ 171,861,555</u>

**CITY OF EAST PROVIDENCE, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT
YEAR ENDED OCTOBER 31, 2022**

Tax Roll Year	Property Taxes Receivable November 1, 2021	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Balance October 31, 2022
2022	\$ -	\$ 113,585,483	\$ -	\$ 1,108,928	\$ 112,476,555	\$ 88,043,728	\$ 24,432,827
2021	25,096,542	-	81,389	22,762	25,155,169	23,739,020	1,416,149
2020	1,162,642	-	17	1,467	1,161,192	490,955	670,237
2019	496,460	-	17	1,529	494,948	107,021	387,927
2018	300,072	-	-	1,581	298,491	29,815	268,676
2017	248,994	-	2	1,099	247,897	6,927	240,970
2016	289,977	-	1	421	289,557	5,241	284,316
2015 and prior	1,398,297	-	-	764	1,397,533	15,361	1,382,172
Total	28,992,984	\$ 113,585,483	\$ 81,426	\$ 1,138,551	\$ 141,521,342	\$ 112,438,068	29,083,274
Less: Allowance for Uncollectible Accounts	<u>(1,435,000)</u>						<u>(1,653,000)</u>
Net Property Taxes Receivable	<u>\$ 27,557,984</u>						<u>\$ 27,430,274</u>

Schedule of Net Assessed Property Value by Category

Assessed December 31, 2021

Description of Property	Valuations	Levy
Real Property	\$ 4,455,079,863	\$ 93,210,232
Motor Vehicle	366,226,930	4,229,871
Tangible Property	<u>292,991,686</u>	<u>16,145,380</u>
Total	5,114,298,479	113,585,483
Exemptions and Adjustments	<u>628,434,624</u>	<u>-</u>
Net Assessed Value	<u>\$ 4,485,863,855</u>	<u>\$ 113,585,483</u>

OTHER SCHEDULES

OTHER SUPPLEMENTARY INFORMATION

The Annual Supplemental Transparency Report Schedules
required by the State of Rhode Island General Law § 45-12-22.2 and § 44-35-10

Annual Supplemental Transparency Report (MTP2) – Revenue
Annual Supplemental Transparency Report (MTP2) – Expenditures
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Municipal
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 –
Education Department
Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)

City of East Providence
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended October 31, 2022

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 88,043,728	\$ -
Last Year's Levy Tax Collection	23,739,040	-
Prior Years Property Tax Collection	655,300	-
Interest & Penalty	769,717	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	-	-
Fines and Forfeitures	1,948,390	-
Investment Income	158,207	-
Departmental	2,024,890	-
Rescue Run Revenue	2,646,696	-
Police & Fire Detail	1,607,283	-
Other Local Non-Property Tax Revenues	2,734,940	-
Tuition	-	788,420
Impact Aid	-	-
Medicaid	-	980,503
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	-
CDBG	212,892	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	6,131,314	3,864,337
COVID - ESSER	-	5,048,474
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	968,578	-
COVID - ARPA	13,907,956	224,660
MV Excise Tax Reimbursement	516,914	-
State PILOT Program	282,016	-
Distressed Community Relief Fund	-	-
Library Resource Aid	447,125	-
Library Construction Aid	103,028	-
Public Service Corporation Tax	587,726	-
Meals & Beverage Tax / Hotel Tax	1,193,556	-
LEA Aid	-	37,305,004
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	2,904,924	-
State Food Service Revenue	-	2,418,784
Incentive Aid	-	-
Property Revaluation Reimbursement	106,080	-
Other State Revenue	-	2,100,182
Motor Vehicle Phase Out	4,746,573	-
Other Revenue	-	2,560,370
Local Appropriation for Education	-	51,048,990
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	<u>\$ 156,436,873</u>	<u>\$ 106,339,725</u>
Financing Sources: Transfer from Capital Funds	\$ 2,796,905	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	<u>\$ 2,796,905</u>	<u>\$ -</u>

City of East Providence
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended October 31, 2022

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation- Group A	\$ 1,047,028	\$ 1,442,968	\$ 230,685	\$ 374,925	\$ 1,872,141	\$ 1,352,211	\$ 3,506,124	\$ 488,575	\$ 7,413,747
Compensation - Group B	-	-	-	-	-	-	-	-	421,960
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	23,040	20,307	-	-	30,645	20,681	130,516	9,931	2,032,906
Overtime - Group B	-	-	-	-	-	-	-	-	42,624
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	729,295
Active Medical Insurance - Group A	107,793	265,570	21,630	24,370	303,978	242,008	676,828	63,250	1,309,837
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	74,280
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	6,444	15,200	1,011	1,303	17,594	11,830	38,812	3,257	34,540
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	41,237
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	80,726	111,013	18,031	28,497	138,158	102,530	265,769	36,193	218,729
Life Insurance	6,248	9,675	871	2,008	9,300	7,868	21,713	1,768	37,363
State Defined Contribution- Group A	8,561	14,911	1,122	3,489	17,663	13,082	36,035	1,994	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	6,745
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	688	8,996	-	2,021	26,089	30,784	4,316	-	479,348
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	3,143,480
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	199,242	305,985	24,195	75,269	364,275	255,273	717,294	49,585	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	57,270
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	360,469	348,637	11,283	10,485	208,377	131,180	139,122	24,023	201,446
Materials/Supplies	48,104	49,022	6,517	40,712	29,466	160,353	136,578	58,682	197,558
Software Licenses	21,641	12,383	1,390	143,546	76,907	19,466	27,076	4,700	88,448
Capital Outlays	2,923,591	-	-	-	-	23,237	-	-	1,084,559
Insurance	988,473	-	-	-	-	-	-	-	-
Maintenance	-	-	2,383	-	203,323	57,655	138,275	36,416	66,042
Vehicle Operations	1,148	1,957	1,518	-	8,601	-	238,561	7,717	199,221
Utilities	6,845	1,772	28,933	55,530	193,830	64,258	355,689	78,855	431,654
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	686,249	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	110,747	-	-
Trash Removal & Recycling	-	-	-	-	-	-	2,376,289	-	-
Claims & Settlements	346,997	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	371,690	5,082	20,000	-	3,441	690	7,345	38,758	121,564
Tipping Fees	-	-	-	-	-	-	737,852	-	-
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	\$ 6,548,728	\$ 2,613,478	\$ 369,569	\$ 762,155	\$ 3,503,788	\$ 2,493,106	\$ 10,351,190	\$ 903,704	\$ 18,433,853

City of East Providence
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended October 31, 2022

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 9,308,674	\$ 586,021	\$ 262,607	\$ -	\$ -	\$ -	\$ 27,885,706	\$ 42,002,768
Compensation - Group B	243,301	-	-	-	-	-	665,261	4,951,173
Compensation - Group C	-	-	-	-	-	-	-	8,693,050
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	4,172,175	214,625	14,091	-	-	-	6,668,917	-
Overtime - Group B	46,512	-	-	-	-	-	89,136	65,558
Overtime - Group C	-	-	-	-	-	-	-	222,806
Police & Fire Detail	-	-	-	-	-	-	729,295	-
Active Medical Insurance - Group A	1,613,348	59,765	21,874	-	-	-	4,710,251	5,987,841
Active Medical Insurance- Group B	47,118	-	-	-	-	-	121,398	542,908
Active Medical Insurance- Group C	-	-	-	-	-	-	-	2,812,729
Active Dental insurance- Group A	80,173	4,476	902	-	-	-	215,542	307,542
Active Dental Insurance- Group B	2,342	-	-	-	-	-	43,579	29,339
Active Dental Insurance- Group C	-	-	-	-	-	-	-	159,767
Payroll Taxes	165,876	61,366	20,704	-	-	-	1,247,592	1,522,184
Life Insurance	62,420	3,390	1,212	-	-	-	163,836	248,003
State Defined Contribution- Group A	-	1,258	1,932	-	-	-	100,047	1,085,763
State Defined Contribution - Group B	1,843	-	-	-	-	-	8,588	116,917
State Defined Contribution - Group C	-	-	-	-	-	-	-	89,198
Other Benefits- Group A	253,902	20,509	-	-	-	-	826,653	638,500
Other Benefits- Group B	-	-	-	-	-	-	-	93,216
Other Benefits- Group C	-	-	-	-	-	-	-	127,395
Local Defined Benefit Pension- Group A	7,260,997	112,660	-	-	-	-	10,517,137	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	37,810	-	-	-	2,028,928	6,229,635
State Defined Benefit Pension - Group B	40,283	-	-	-	-	-	97,553	776,691
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	1,830,011
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	235,040	-	22,966	-	-	-	1,693,028	20,864,693
Materials/Supplies	646,333	2,405	4,272	-	-	-	1,380,002	1,663,351
Software Licenses	71,411	6,109	359	-	-	-	473,436	546,649
Capital Outlays	-	-	-	-	-	-	4,031,387	2,634,474
Insurance	-	-	-	-	-	-	988,473	454,867
Maintenance	224,385	-	9,902	-	-	-	738,381	320,123
Vehicle Operations	211,179	-	-	-	-	-	669,902	279,808
Utilities	392,181	5,851	28,136	-	-	-	1,643,534	1,603,385
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	686,249	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	110,747	-
Trash Removal & Recycling	-	-	-	-	-	-	2,376,289	-
Claims & Settlements	-	-	-	-	-	-	346,997	-
Community Support	-	-	-	-	-	-	-	50
Other Operation Expenditures	18,185	74	7,750	-	-	-	594,579	646,092
Tipping Fees	-	-	-	-	-	-	737,852	-
Local Appropriation for Education	-	-	-	51,048,990	-	-	51,048,990	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	10,109,688	-	10,109,688	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	3,169,293	3,169,293	3,267
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 25,097,678	\$ 1,078,509	\$ 434,517	\$ 51,048,990	\$ 10,109,688	\$ 3,169,293	\$ 136,918,246	\$ 107,549,754

Financing Uses: Transfer to Capital Funds	\$ 2,796,905	\$ -
Financing Uses: Transfer to Other Funds	1,717,500	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 4,514,405	\$ -
Net Change in Fund Balance¹	17,801,127	(1,210,029)
Fund Balance1- beginning of year	\$19,021,406	\$7,287,037
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	-
Fund Balance¹ - beginning of year adjusted	19,021,406	7,287,037
Rounding	-	-
Fund Balance¹ - end of year	\$ 36,822,533	\$ 6,077,008

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

City of East Providence
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended October 31, 2022

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 ² (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ³ (Deficit)	Ending Fund Balance ² (Deficit)
Fund Balance¹ - per MTP-2 at October 31, 2021						\$ 19,021,406		\$ 19,021,406	
<i>No funds removed from RGS for fiscal 2021</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2021</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2021</i>						-	-	-	
Fund Balance¹ - per MTP-2 at October 31, 2022 adjusted						<u>\$ 19,021,406</u>		<u>\$ 19,021,406</u>	
General Fund	\$ 136,184,711	\$ 2,796,905	\$ 81,325,303	\$ 55,563,395	\$ 2,092,918	\$ 18,087,935	\$ -	\$ 18,087,935	\$ 20,180,853
27017 Byrne/Jag 16.738	6,660	-	-	-	6,660	(10,307)	-	(10,307)	(3,647)
27003 DOJ Federal Forfeitures 16.922	6,010,264	-	1,237,668	-	4,772,596	970,443	-	970,443	5,743,039
State Hazmat Grant	114,390	-	166,934	-	(52,544)	(31,663)	-	(31,663)	(84,207)
23010 NEIW/PCC 66.456	-	-	-	-	-	5,000	-	5,000	5,000
21015 CDBG 14.218	1,529,362	-	1,208,333	-	321,029	335,184	-	335,184	656,213
29010 ARPA Funds	13,907,956	-	2,926,459	-	10,981,497	-	-	-	10,981,497
Totals per audited financial statements	<u>\$ 157,753,343</u>	<u>\$ 2,796,905</u>	<u>\$ 86,864,697</u>	<u>\$ 55,563,395</u>	<u>\$ 18,122,156</u>	<u>\$ 19,356,592</u>	<u>\$ -</u>	<u>\$ 19,356,592</u>	<u>\$ 37,478,748</u>
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 51,048,990	\$ (51,048,990)	\$ -	\$ -	\$ -	\$ -	\$ -
Program activity in CDBG Funds that are not reported on the MTP2 because they are for program revenues & expenses and not for administration.	(1,316,470)	-	(995,441)	-	(321,029)	(335,186)	-	(335,186)	(656,215)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 156,436,873</u>	<u>\$ 2,796,905</u>	<u>\$ 136,918,246</u>	<u>\$ 4,514,405</u>	<u>\$ 17,801,127</u>	<u>\$ 19,021,406</u>	<u>\$ -</u>	<u>\$ 19,021,406</u>	<u>\$ 36,822,533</u>

City of East Providence
 Annual Supplemental Transparency Report (MTP2)
 Combining Schedule of
 Reportable Government Services with
 Reconciliation to MTP2
 Education Department
 Fiscal Year Ended October 31, 2022

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 October 31, 2021						\$ 7,287,037		\$ 7,287,037	
<i>No misc. adjustments made for fiscal 2021</i>						-	-	-	
Fund Balance¹ - per MTP-2 at October 31, 2022 adjusted						<u>\$ 7,287,037</u>	<u>\$ -</u>	<u>\$ 7,287,037</u>	
School Unrestricted Fund	\$ 43,851,875	\$ 51,051,098	\$ 94,852,720	\$ -	\$ 50,253	\$ 4,660,936	\$ -	\$ 4,660,936	\$ 4,711,189
School Special Revenue Funds	15,694,275	-	16,952,449	2,108	(1,260,282)	2,626,101	-	2,626,101	1,365,819
Totals per audited financial statements	<u>\$ 59,546,150</u>	<u>\$ 51,051,098</u>	<u>\$ 111,805,169</u>	<u>\$ 2,108</u>	<u>\$ (1,210,029)</u>	<u>\$ 7,287,037</u>	<u>\$ -</u>	<u>\$ 7,287,037</u>	<u>\$ 6,077,008</u>
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 51,048,990	\$ (51,048,990)	-	-	-	-	-	-	-
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(4,255,415)	-	(4,255,415)	-	-	-	-	-	-
Indirect cost from a grant	-	(2,108)	-	(2,108)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 106,339,725</u>	<u>\$ -</u>	<u>\$ 107,549,754</u>	<u>\$ -</u>	<u>\$ (1,210,029)</u>	<u>\$ 7,287,037</u>	<u>\$ -</u>	<u>\$ 7,287,037</u>	<u>\$ 6,077,008</u>

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

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO SUPPLEMENTARY INFORMATION –
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT
OCTOBER 31, 2022**

NOTE 1 BASIS OF PRESENTATION

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

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

NOTE 2 REPORTABLE GOVERNMENT SERVICES

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

NOTE 3 ALLOCATIONS

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

**CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO SUPPLEMENTARY INFORMATION –
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT
OCTOBER 31, 2022**

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/>.