

# **CITY OF PAWTUCKET, RHODE ISLAND**

## **ANNUAL FINANCIAL REPORT**

*Fiscal Year Ended June 30, 2023*



**Donald R. Grebien**  
*Mayor*

**Mark Stankiewicz**  
*Finance Director*



**CITY OF PAWTUCKET, RHODE ISLAND**

June 30, 2023

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*Introductory Section*

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CITY OF PAWTUCKET, RHODE ISLAND  
As of June 30, 2023

CITY COUNCIL

Terence E. Mercer, President  
Michael A. Araujo  
Roberto H. Moreno  
Yesenia Rubio  
David P. Moran  
Mark J. Wildenhain  
Neicy Coderre  
Clovis Gregor  
Marlena Martins Stachowiak

MAYOR

Donald R. Grebien

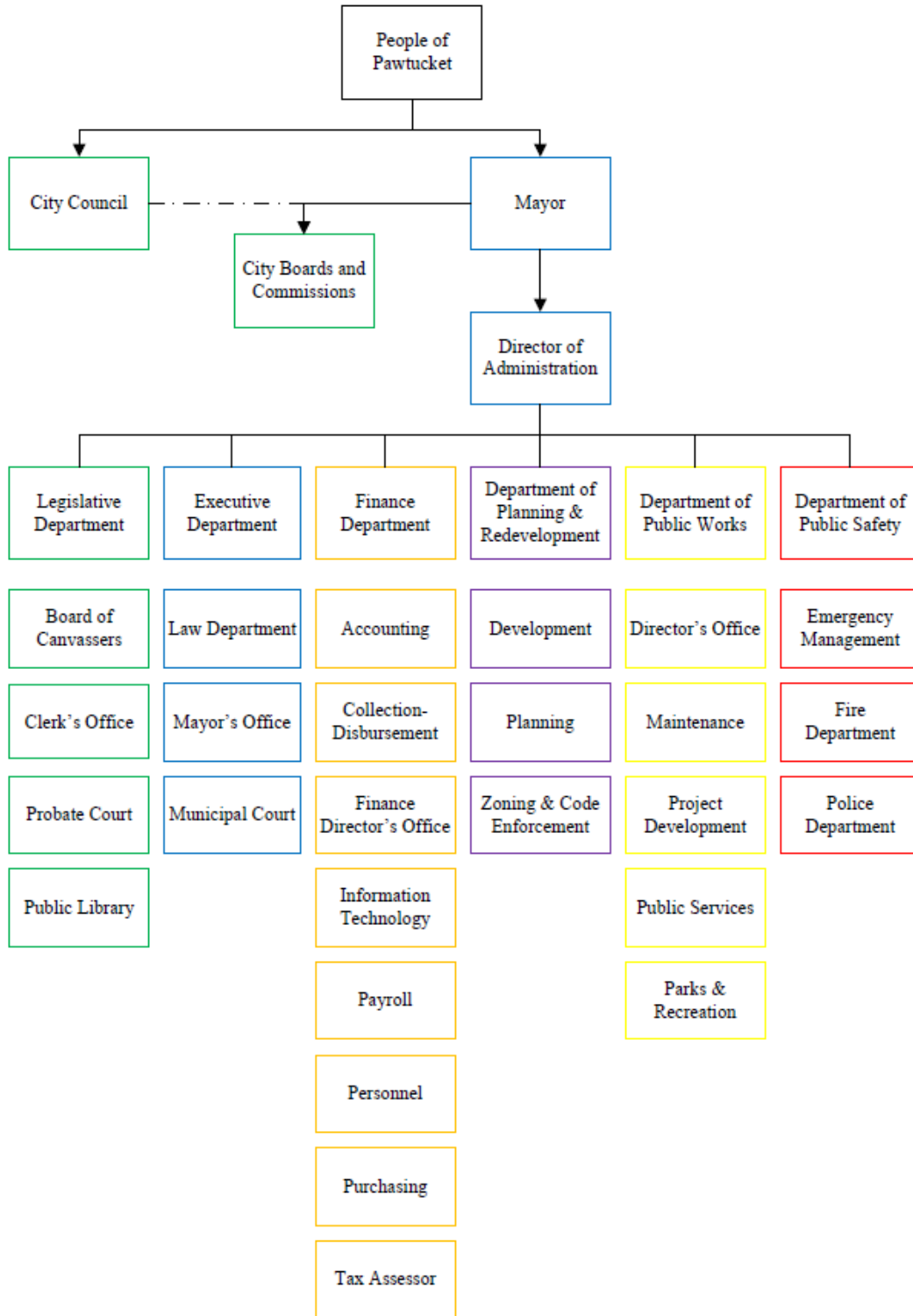
DIRECTOR OF ADMINISTRATION

Tracey M. Giron

FINANCE DEPARTMENT

Mark Stankiewicz, Finance Director  
Jeannine Bourski, Deputy Finance Director  
Jennifer Legner, Chief Accountant  
Irina Gorman, Treasurer/ Tax Collector  
Robert W. Burns, Tax Assessor  
Peter Wingate, Purchasing Director

CITY OF PAWTUCKET, RHODE ISLAND  
Organizational Chart  
June 30, 2023





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## *Financial Section*

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This Section contains the Following Subsections:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Notes to the Financial Statements

CERTIFIED PUBLIC ACCOUNTANTS

126 President Avenue

Fall River, MA 02720

TEL. (508) 675-7889

FAX (508) 675-7859

www.hague-sahady.com

## *Independent Auditors' Report*

The Honorable Members of the City Council  
City of Pawtucket, Rhode Island

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Pawtucket, Rhode Island, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Pawtucket, Rhode Island basic financial statements as listed in the table of contents.

In our opinion, based upon our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Pawtucket, Rhode Island, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pawtucket Business Development Corporation (PBDC), which represents a discretely presented component unit as of June 30, 2023, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report opinion has been furnished to us, and our opinion insofar as it related to the amounts included for PBDC, is based solely on the report of the other auditors.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Pawtucket, 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.

### **Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis budgetary comparison information, Pension and OPEB disclosure 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Pawtucket, Rhode Island's basic financial statements. The combining and individual nonmajor fund financial statements, schedule of property tax receivables, as well as the annual supplemental transparency portal (MTP2) 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of property taxes receivables and the annual supplemental transparency report (MTP2) 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 and statistical sections but does not include the basic financial statements and our auditor's 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 8, 2024, on our consideration of the City of Pawtucket, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Pawtucket, 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 Pawtucket, Rhode Island's internal control over financial reporting and compliance.

*Hague, Sahady & CO., CPAs, P.C.*

Fall River, Massachusetts  
May 8, 2024

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# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

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Our discussion and analysis of the City of Pawtucket, Rhode Island's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2023. This discussion and analysis should be read in conjunction with the City's financial statements that follow this section.

### Financial Highlights

- ❖ The City's total net position increased by \$7,194,920 as a result of this year's operations. On a government-wide basis for, the City's liabilities and deferred inflows of resources for the City exceeded its assets and deferred outflows at the close of the most recent fiscal year by (\$181,936,044). This is due to changes in the Pension and OPEB liability during the current fiscal year.
- ❖ Net position of business activities increased by \$6,133,464, or 5.15%, while net position of governmental activities increased by \$1,061,456 or .19%.
- ❖ The City's government-wide (governmental and business activities) operating expenses were \$335,295,241 a 21.17% increase from the prior year, while revenues collected were \$342,490,161 a 1.35% increase from the prior year.
- ❖ As of the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$43,608,650. Approximately 7.3% of this amount, \$3,181,688 is unassigned.
- ❖ The remaining fund balance of \$40,426,962 includes \$5,292,890 in non-spendable funds, \$32,224,541 in restricted funds, \$2,437,581 in committed funds and \$471,950 in assigned funds.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components:

- Government-wide financial statements
- Fund financial statements; and
- Notes to the financial statements

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

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

The *Statement of Net Position* presents information on all of the City's assets and deferred outflows and liabilities and deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information which shows how the City's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Examples are uncollected taxes and earned but unused compensated absences.

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A) (Unaudited)

For the Year Ended June 30, 2023

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### Overview of the Financial Statements (Continued)

The discretely presented component units are entities that are separated from the City, but for which the City is financially accountable. The financial information for these entities is presented separately from the financial information presented for the primary government presentation included here within. The two discretely presented component units for the City are the Pawtucket Business Development Corporation and the Pawtucket Redevelopment Authority (a major component unit).

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

The government-wide financial statements are reported on pages 24 through 27.

**Fund financial statements** – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories - governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for five funds, the General Fund, School Unrestricted Fund, ARPA, and CH 477/428 PL 2012 which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The governmental funds financial statements are presented on pages 28 through 31.

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

# CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A) (Unaudited)

For the Year Ended June 30, 2023

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## Overview of the Financial Statements (continued)

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

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

The basic proprietary fund financial statements are presented on pages 32 through 36.

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

The fiduciary fund financial statements can be found on pages 37 and 38.

**Discretely Presented Component Units**- Discretely presented component units are legally separate from the primary government. They are financially accountable to the primary government, or have relationships with the primary government such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. These discretely presented component units serve or benefit those outside of the primary government.

**Notes to Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 39 through 108.

**Other Information** - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the City's operations. Required Supplementary information is presented on pages 109 through 126.

The combining statements referred to earlier in connection with non-major governmental funds, are presented on pages 127 through 213.

The fiduciary funds are presented on page 214 through 216.

The annual supplemental transparency reports (MTP2) are presented on pages 225 through 232.



# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

### Government-wide Financial Analysis

#### Analysis of the City of Pawtucket's Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The City of Pawtucket, governmental activities liabilities and deferred inflows exceeded assets and deferred outflows by (\$307,162,477) as of June 30, 2023. This is an increase of \$1,061,456 from the previous year which is a result of changes in the OPEB liability and Pension liability.

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

	2023			2022		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ (20,467,770)	\$ (6,962,402)	\$ (27,430,172)	\$ 125,038,915	\$ 39,551,047	\$ 164,589,962
Capital assets	20,467,770	6,962,402	27,430,172	282,213,134	159,560,016	441,773,150
Total assets	-	-	-	407,252,049	199,111,063	606,363,112
Deferred outflows	-	-	-	64,812,757	441,971	65,254,728
Current and other liabilities	7,291,858	6,565,518	13,857,376	44,697,917	8,256,415	52,954,332
Long-term liabilities	319,677,622	4,743,037	324,420,659	600,770,067	68,955,775	669,725,842
Total liabilities	326,969,480	11,308,555	338,278,035	645,467,984	77,212,190	722,680,174
Deferred inflows	54,467,878	-	54,467,878	131,038,464	3,247,875	134,286,339
Net position:						
Net investment in capital assets	-	97,233,427	97,233,427	131,216,110	90,638,110	221,854,220
Restricted	165,267,966	26,579,317	191,847,283	53,602,786	26,874,081	80,476,867
Unrestricted	901,085	1,413,689	2,314,774	(489,260,538)	1,580,778	(487,679,760)
Total net position	<u>\$ 166,169,051</u>	<u>\$ 125,226,433</u>	<u>\$ 291,395,484</u>	<u>\$ (304,441,642)</u>	<u>\$ 119,092,969</u>	<u>\$ (185,348,673)</u>

The largest portion of the City's net position, \$231,605,875 consists of its net investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any debt used to acquire these assets, which is still outstanding. The City uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the City's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities. An additional portion of the City's net position, \$58,803,858 represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors. As of June 30, 2023, the City of Pawtucket reports a negative balance in net position for the government as a whole.

**CITY OF PAWTUCKET, RHODE ISLAND**

Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

**Government-wide Financial Analysis (continued)**

**Analysis of the City's Operations**

Governmental activities increased the City's net position by \$1,061,456 for the current period, while business-type activities increased by \$6,133,464 for the current period. The increases are mainly due to the changes in the OPEB and Pension liability.

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures. See page 31 for the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities for a detailed explanation of these differences.

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

		City of Pawtucket Changes in Net Position					
		2023			2022		
		Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:							
Program Revenues:							
	Charges for Services	\$ 18,857,907	\$ 21,690,477	\$ 40,548,384	\$ 15,102,709	\$ 20,739,931	\$ 35,842,640
	Operating Grants & Contributions	41,705,881	4,930,253	46,636,134	33,253,423	6,814,348	40,067,771
	Capital Grants & Contributions	1,247,338	-	1,247,338	67,044	-	67,044
General Revenues:							
	Property Tax	-	-	-	107,532,858	-	107,532,858
	ARPA	-	-	-	43,604	-	43,604
	State aid, unrestricted	108,870,808	-	108,870,808	117,786,884	-	117,786,884
	State aid, Teachers' pension	124,503,520	-	124,503,520	2,937,314	-	2,937,314
	Investment earnings	5,233,032	-	5,233,032	931,593	271,009	1,202,602
	Other Revenues	-	855,380	855,380	32,427,451	29,279	32,456,730
	Transfer (in) out	-	-	-	-	-	-
	Total revenues	<u>300,418,486</u>	<u>27,476,110</u>	<u>327,894,596</u>	<u>310,082,880</u>	<u>27,854,567</u>	<u>337,937,447</u>
Expenses:							
	Legislative & Executive	8,359,612	-	8,359,612	7,445,312	-	7,445,312
	Finance	3,269,355	-	3,269,355	2,480,732	-	2,480,732
	Public Safety	77,608,704	-	77,608,704	66,149,366	-	66,149,366
	Public Works	15,080,922	-	15,080,922	16,432,718	-	16,432,718
	Planning	6,762,554	-	6,762,554	3,652,651	-	3,652,651
	Education	186,489,733	-	186,489,733	145,294,934	-	145,294,934
	Interest Expense	5,127,940	-	5,127,940	6,019,945	-	6,019,945
	Other	11,224,235	-	11,224,235	10,262,567	-	10,262,567
	Water Supply Board	-	15,693,832	15,693,832	-	13,915,648	13,915,648
	School Lunch Fund	-	5,678,355	5,678,355	-	5,054,998	5,054,998
	Total Expense	<u>313,923,055</u>	<u>21,372,187</u>	<u>335,295,242</u>	<u>257,738,225</u>	<u>18,970,646</u>	<u>276,708,871</u>
	Change in net position	<u>(13,504,569)</u>	<u>6,103,923</u>	<u>(7,400,646)</u>	<u>52,344,655</u>	<u>8,883,921</u>	<u>61,228,576</u>
Net position,							
	Beginning of the year, Restated	-	-	-	(356,786,297)	110,209,048	(246,577,249)
	Net position, end of year	<u>\$ (13,504,569)</u>	<u>\$ 6,103,923</u>	<u>\$ (7,400,646)</u>	<u>\$(304,441,642)</u>	<u>\$119,092,969</u>	<u>\$(185,348,673)</u>

# CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A) (Unaudited)

For the Year Ended June 30, 2023

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## Financial Analysis of the City of Pawtucket's Funds

**Governmental Funds** - The focus of the City of Pawtucket's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$43,608,650. Of this amount, \$3,181,688 constitutes net unassigned fund balance. The remainder of the fund balance is classified in Note 11 on page 73 as follows:

**Non-Spendable:**

Perpetual care and endowment permanent funds	\$	1,789,973
General fund prepaid items	\$	995,985
School department prepaid items		1,499,221
City special revenue funds		1,007,711
<b>Total Non-Spendable fund balance</b>	<b>\$</b>	<b>5,292,890</b>

**Restricted:**

Restricted for City special revenue funds	\$	4,190,279
Restricted for School capital projects funds		18,298,718
Restricted for general School purposes		1,693,150
Restricted for HUD special revenue funds		427,938
Restricted for School special revenue funds		536,055
Restricted for Capital projects funds		7,078,401
<b>Total Restricted fund balance</b>	<b>\$</b>	<b>32,224,541</b>

**Committed:**

Committed for Charter Reserve	\$	700,000
Committed for City special revenue funds		1,737,581
<b>Total Committed fund balance</b>	<b>\$</b>	<b>2,437,581</b>

**Assigned**

Assigned for revaluation	\$	321,950
Assigned for snow		150,000
<b>Total Assigned fund balance</b>	<b>\$</b>	<b>471,950</b>

Total	\$	40,426,962
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<b>Unassigned fund balance</b>		<b>3,181,689</b>
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**Proprietary Funds** - The City of Pawtucket's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

Total unrestricted net position of the proprietary funds is reported at \$1,413,689.

# CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

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## City General Fund Budgetary Highlights:

### REVENUE:

**Real Estate, Tangible and Auto Taxes** – were under budget by \$4,025,449. Prior year taxes came in lower than budgeted by \$1,345,495 in total. Current year Real Estates taxes came in higher than budgeted by \$337,913 and Tangible taxes were higher by \$25,977. Current Motor Vehicle tax was under budget by \$3,043,845. Taxes were under last year by \$2,984,835. Most of this is due to the Motor Vehicle taxes for the current year not going out since the State phased them out. We received more in the Auto Phaseout instead.

**License and Permit Revenue** – was under budget by \$237,011 and over last year by \$12,580. We expected permits to get back to the normal level, but they still are not there.

**Fines and Forfeitures** – was under budget by \$2,678,981 and under last year by \$1,671,907. Both variances are mainly due to the School Camera Fees and Intersection Camera Fees not coming as we thought. We are seeing a drop in revenue due to less tickets being given out.

**Charges for Services** – was over budget by \$407,097 and over last year by \$152,314. The variance for both years was mainly due to a Sale of Realty of property we purchased the year before.

**Interest Revenue** – was over budget by \$1,011,195 and over last year by \$941,000. The variance for both years is mainly due to more interest collected on various investments and CDs due to interest rates increasing since the COVID-19 pandemic.

**Intergovernmental Revenue** – was over by \$4,408,170 and was over last year by \$4,408,179. The variance for both years was due to receiving more money for Auto Phaseout due to the discontinuation of the Motor Vehicle Taxes.

**Other Financing Sources** – was over budget by \$900,000 and over last year by \$1,673,171. The variance for this year is due to a transfer from the Medical Fund this year. The variance from last year is due to receiving a one time bond premium last year.

**Other Items** – was over budget by \$722.

**Total Revenue** – was under budget by \$486,146. We are over last year \$2,208,196 mainly due to the increase in values for Real Estate and Tangible taxes.

**CITY OF PAWTUCKET, RHODE ISLAND**

Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

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**City General Fund Budgetary Highlights (continued):**

**Expenditures:**

**Legislative** – The Legislative Department was under budget by \$162,059 and was over last year by \$299,783.

**City Clerks** – was under budget by \$79,194 and under last year \$40,859. The variances are due to salaries and benefits as we had a lag in hiring.

**Board of Canvassers**- was over budget by \$35,070 and over last year \$146,570. The variances are mainly due to having an election in 2023 and none in 2022.

**Library** – was under budget \$89,223 and under last year by \$166,083. The variance for both years are due to not being fully staffed so we had savings in Salaries and Benefits.

There were no material variances in the **City Council & Probate Court Divisions**.

**Executive** – The Executive Department was over budget by \$766,607 and under last year \$264,820.

**Law Department** – was over budget by \$671,548 and under last year \$222,185. The variances in both years are due to an increase in outside legal fees.

There were no material variances in the **Mayor’s Office, Municipal Court, Contribution Support, Insurances, & Interdept Contributions**.

**Finance** - The Finance Department was under budget by \$664,030 and over last year \$226,356.

**Finance Director Division** – was under budget by \$73,551 and under last year \$66,301. The variance in both years is due to being down one employee for most of the year.

**Accounting Division** - was under budget by \$31,023 and over last year \$62,157. The variance for last year is mostly due to being at full staffing levels.

**Tax Assessors Division** – was under budget by \$122,473 and under last year \$29,972. The variance for this year is mostly due to a consultant that was hired in 2022.

**Collections Division** – was under budget by \$82,152 and over last year \$84,136. The variance for both years is mostly due to changes in staffing levels.

**Personnel Division** – was under budget by \$55,884 and over last year by \$97,242. The variance for both years is mostly due to changes in staffing levels.

**Information Technology Division** – was under budget \$299,149 and over last year \$55,750. The variance for both years is mostly due to changes in staffing levels.

There were no material variances in the **Purchasing and Payroll divisions**.

**CITY OF PAWTUCKET, RHODE ISLAND**

Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

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**City General Fund Budgetary Highlights (continued):**

**Expenditures (continued):**

**Planning** - The Planning Department was under budget by \$145,838 and was under last year by \$776,371.

**Planning Department** – was under budget by \$30,043 and under last year by \$766,574. The variance in both years is due to changes in staffing levels. The variance is also due to purchasing 2 properties last year that were not sold until this year.

**Zoning & Code Enforcement Division** – was under budget by \$114,230 and was under last year by \$8,379. The variance in both years is mainly due to being at full staff this year compared to last year. It is also due to Demo and Clearing costs which were considerably under budget as well as purchasing of vehicles that were not budgeted last year.

**There was no significant variance in the Development Division.**

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

**Police** – The Police Department was under budget by \$248,357 and over last year by \$394,613.

**Uniform Police Division** - was under budget by \$342,888 and over last year \$303,541. The variance for both years was mainly due to a lag in hiring, Pension increase, and Traffic Camera Fees that were lower. They also purchased some Vehicles last year that were not budgeted.

**Civilian Police Division** – was over budget by \$94,531 and over last year by \$91,072. The variance in both years is due to a reorganization of the department.

**Fire** –The Fire Department was over budget by \$597,958 and over last year \$1,272,559.

**Uniform Fire Division** – was over budget by \$388,168 and over last year by \$869,419. The variance for this year is mainly due to Overtime, and Outside Parts coming in higher than normal. Last year’s variance is mainly due to the purchase of a new rescue and overtime.

**Fire Prevention Division** – was over budget by \$67,424 and over last year by \$251,038. The variance for both years is mainly due to filling of positions that were vacant.

**Fire Civilian Division** – was over budget by \$142,366 and over last year by \$152,102. This was mostly due to an increase in the contract for outsourcing the fire dispatch to the Town of North Providence as well as a change in Personnel.

**Other Public Safety Divisions**- are over budget by \$62,542 and over last year \$125,467.

**Animal Shelter**- was over budget by \$58,512 and over last year \$90,301. The variance in both years is due to a reorganization of the department.

**CITY OF PAWTUCKET, RHODE ISLAND**

Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

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**City General Fund Budgetary Highlights (continued):**

**Expenditures (continued):**

**There were no material differences in the Emergency Management and Crossing Guard Divisions.**

**Public Works Department** – was under budget by \$1,977,117 and under last year \$177,151.

**Public Works Director Division**- was under budget by \$137,777 and under last year \$146,378. The variance for both years is mostly due to changes in staffing levels.

**Engineering Division**- was under budget by \$243,092 and over last year \$185,562. This was mainly due to having to hire Consultants which were not needed the year before and one position that was not filled for most of the year.

**Equipment Maintenance Division** – was under budget by \$218,824 and over last year \$99,945. The variance for both years is mostly due to lag in hiring.

**Building Maintenance Division** – was over budget by \$263,647 and over last year \$47,935. This was mostly due to outside vendors for many projects that we had.

**City Hall Maintenance Division** – was over budget by \$122,996 and over last year \$147,505. The variance in both years is due to filling all positions and changes in health coverage for a few.

**Sewer Division** – was under budget by \$192,550 and under last year \$13,102. The variance in both years is due to a lag in hiring.

**Beautification Division** – was over budget by \$181,673 and over last year \$382,790. The variance for this year is mainly due to the purchase of a vehicle that was not budgeted. The variance for last year is due to the vehicle as well as hiring of staff.

**Transfer Station Division** – was under budget \$674,349 and under last year \$106,307. The variance for both years was mainly due to a decrease in tipping fees.

**Highway Division** – was under budget by \$619,727 and under last year \$361,912. The variance is mainly due to a reduction in the street lighting charges because of changing the lights to L.E.D. lights and solar credits. It is also due to a lag in hiring. They also purchased Vehicles last year.

**Street Cleaning/Snow Division** – was under budget by \$319,271 and under last year by \$405,975. The variances for both years was mainly due to a light snow season in both years. It is also due to a lag in hiring.

**Traffic Division** – was under budget \$96,731 and over last year \$107,853. The variance in both years is due to staffing levels being lower than normal.

**Parks Division** – was over budget by \$27,067 and over last year by \$198,917. The variances for both years is was mainly due to staffing levels returning to normal. The Electric bills were much higher than the previous year.

**CITY OF PAWTUCKET, RHODE ISLAND**

Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

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**City General Fund Budgetary Highlights (continued):**

**Expenditures (continued):**

**Recreation Division** – was under budget by \$85,635 and over last year \$26,570. The variance is mainly due to savings in salaries due Summer Camp salaries returning to normal pre pandemic.

There were no other material variances in the **Daggett Farm Division**.

**Senior Center**- was over budget by \$55,662 and over last year \$236,364. The variance in both years is due to a reorganization of the department.

**Fixed Charges (Non-Departmental Costs)** – was over budget by \$1,103,830 and over last year \$1,954,953.

**Debt Service** – was over budget by \$242,871 and over last year \$1,274,009. The main reason for the differences are we had prepaid some of our Debt Service payments in FY22 due to our surplus.

**Retiree Benefits** – was over budget by \$107,774 and over last year \$585,060. The major variance for this year was the increase in health benefits.

**Other Fixed Charges** – was over budget by \$753,186 and over last year \$95,884. The main reason is we budgeted for a savings in lag in hiring of \$400,000 and the savings are shown in each department. We also had more retirements and resignations than we have ever had.

**Total Expenses** – was under budget by \$610,802 and over last year \$3,534,557. The main reason for this year's variance is due to the lag in hiring shown in each division. The variance from last year is due to increase salaries and health insurance benefits.



**CITY OF PAWTUCKET, RHODE ISLAND**

Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

**The City of Pawtucket’s Capital Assets**

The City of Pawtucket’s investment in capital assets for its governmental and business-type activities amounts to \$442,713,123 net of accumulated depreciation at June 30, 2023. Included are land, building and improvements, construction in progress, motor vehicles, furniture and equipment and infrastructure. Additional information on the City of Pawtucket’s capital assets is located in Note 6 to the financial statements and can be found starting on page 65.

City of Pawtucket  
Capital Assets (Net of Accumulated Depreciation)

	2023			2022		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land and improvements	\$ 9,239,650	\$ 6,956,552	\$ 16,196,202	\$ 28,109,954	\$ 6,776,552	\$ 34,886,506
Construction in progress	11,228,120	5,850	11,233,970	10,682,497	359,529	11,042,026
Buildings and improvements	156,011,095	-	156,011,095	140,644,439	-	140,644,439
Distribution and collection systems	-	151,934,764	151,934,764	-	151,397,270	151,397,270
Motor Vehicles	7,190,461	-	7,190,461	5,404,055	-	5,404,055
Machinery, equipment & furniture	2,837,620	887,016	3,724,636	2,069,692	1,026,664	3,096,356
Infrastructure	87,841,161	-	87,841,161	87,898,173	-	87,898,173
Leased Equipment	8,580,834	-	8,580,834	7,404,324	-	7,404,324
	<u>\$ 282,928,941</u>	<u>\$ 159,784,182</u>	<u>\$ 442,713,123</u>	<u>\$ 282,213,134</u>	<u>\$ 159,560,015</u>	<u>\$ 441,773,149</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

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**The City of Pawtucket’s Capital Assets (continued)**

Constructions in process for governmental activities relate to the district-wide school building renovations, and fire station rehabilitation. These projects will be funded by a combination of grant monies and bond debt expected to be issued in the upcoming years. Construction in process for business-type activities relate to Pawtucket Water Supply Board annual water main replacement contracts and residual pipeline replacements to be funded from bond proceeds and rate revenue restricted for infrastructure improvements.

The City has the following commitments related to construction project contracts at June 30, 2023:

The City has the following commitments related to  
construction project contracts at June 30, 2023

Library Renovations	\$ 2,237,000
School Renovations	82,393,800
City buildings Rehabilitation	1,674,700
Park Rehabilitation	3,379,998
Planning Rehabilitation	<u>2,100,000</u>

Total Commitments \$ 91,785,498

The PWSB has the following commitments related to  
construction project contracts at June 30, 2023

Main replacement project	<u>\$ 10,577,253</u>
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Total Commitments \$ 10,577,253

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

### The City of Pawtucket's Debt Administration

At the end of the current fiscal year, the City of Pawtucket's Governmental Activities had a total bonded debt of \$125,336,600. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the City's long-term liabilities:

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

	2023			2022		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General obligation bonds and loans payable	\$ 125,336,600	\$ -	\$ 125,336,600	\$ 129,280,798	\$ -	\$ 129,280,798
Bond premiums	12,922,582	838,460	13,761,042	13,431,240	904,983	14,336,223
Leases	8,577,225	-	8,577,225	7,404,324	-	7,404,324
Water and clean water bonds	-	61,683,000	61,683,000	-	67,965,004	67,965,004
<b>Total bonds and loans payable, bond premium and leases</b>	<b>146,836,407</b>	<b>62,521,460</b>	<b>209,357,867</b>	<b>150,116,362</b>	<b>68,869,987</b>	<b>218,986,349</b>
<b>Other Liabilities</b>						
Compensated absences	9,623,710	686,288	10,309,998	8,849,860	711,918	9,561,778
Net OPEB obligations	319,677,622	4,743,037	324,420,659	195,218,244	4,525,997	199,744,241
Pension liability	866,612	-	866,612	1,087,804	-	1,087,804
Net pension liability	275,633,306	1,919,221	277,552,527	255,659,131	991,865	256,650,996
<b>Total Other Liabilities</b>	<b>605,801,250</b>	<b>7,348,546</b>	<b>613,149,796</b>	<b>460,815,039</b>	<b>6,229,780</b>	<b>467,044,819</b>
	<b>\$ 752,637,657</b>	<b>\$ 69,870,006</b>	<b>\$ 822,507,663</b>	<b>\$ 610,931,401</b>	<b>\$ 75,099,767</b>	<b>\$ 686,031,168</b>

Additional information on the City's long-term liabilities can be found in Note 8 of the Notes to the Financial Statements and on pages 70 and 71.

The City maintains a "A3" rating from Moody's and an "A-" from Fitch for general obligation debt. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable City property on the general obligation debt that a municipality can issue. The City of Pawtucket's limit is \$148,149,305 at fiscal year-end. The City's outstanding general obligation debt that is applicable to the debt limit is \$2,431,600 at year-end, which is \$145,717,705 under the State imposed limitation.

# CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A) (Unaudited)

*For the Year Ended June 30, 2023*

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## **Economic Factors and Next Year's Budgets and Rates**

The City of Pawtucket's total general fund budget for fiscal year 2024 amounts to \$284,346,470, which reflects an increase of \$5,947,560 or a 2.13 increase over the fiscal 2023 budget of \$278,398,910. Of the City's 2024 budget \$132,946,387 or 46.7%, is budgeted for educational purposes and \$151,400,083 or 53.3% is budgeted for other purposes.

The City's tax rate for fiscal year 2023 is \$29.65 per thousand for commercial real property, \$16.94 per thousand for residential real property, \$30.00 per thousand for motor vehicles and \$52.09 per thousand for tangible personal property. Taxes for retail/wholesale inventory have been completely phased out.

## **Request for Information**

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

Mark Stankiewicz

Finance Director

**CITY OF PAWTUCKET, RHODE ISLAND**

Statement of Net Position

June 30, 2023

	Primary Government			Discretely Presented Component Units	
	Governmental	Business-Type	Total	Major	Non-Major
	Activities	Activities		Pawtucket	Pawtucket Business
			Redevelopment Agency	Development Corporation	
<b>ASSETS:</b>					
Current Assets:					
Cash and cash equivalents	\$ 103,476,774	\$ 6,093,342	\$ 109,570,116	\$ 1,049,651	\$ 97,083
Investments	1,257,808	-	1,257,808	-	-
Receivables, net					
Property taxes	6,126,255	-	6,126,255	-	-
User charges	-	4,692,336	4,692,336	-	-
Intergovernmental	16,284,742	57,470	16,342,212	3,358,858	-
Departmental and other	1,086,176	-	1,086,176	2,427,231	489,084
Due from external parties	2,366,378	-	2,366,378	-	-
Prepaid items	2,504,705	-	2,504,705	-	473
Inventory	-	471,618	471,618	-	-
Total Current Assets	133,102,838	11,314,766	144,417,604	6,835,740	586,640
Non-current Assets:					
Restricted Assets					
Restricted cash	-	21,917,104	21,917,104	-	-
Investments	-	5,432,454	5,432,454	-	-
Capital assets:					
Nondepreciable assets	20,467,770	6,962,402	27,430,172	40,900	-
Depreciable and Amortization assets, net	262,461,171	152,821,780	415,282,951	18,099,744	-
Total capital assets	282,928,941	159,784,182	442,713,123	18,140,644	-
Total assets	416,031,779	198,448,506	587,130,727	24,976,384	586,640
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Pension related outflows	37,048,872	264,813	37,313,685	-	-
OPEB related outflows	111,828,479	387,063	112,215,542	-	-
Loss on debt refunding	67,154	-	67,154	-	-
Total deferred outflows of resources	148,944,505	651,876	149,596,381	-	-
Total assets and deferred outflows of resources	\$ 564,976,284	\$ 199,100,382	\$ 764,076,666	\$ 24,976,384	\$ 586,640

*The accompanying notes are an integral part of this statement*

**CITY OF PAWTUCKET, RHODE ISLAND**

Statement of Net Position

June 30, 2023

	Primary Government			Discretely Presented Component Units	
	Governmental Activities	Business-Type Activities	Total	Major	Non-Major
				Pawtucket Redevelopment Agency	Pawtucket Business Development Corporation
<b>LIABILITIES:</b>					
Current Liabilities:					
Accounts payable and accrued expenses	\$ 24,640,381	\$ 1,061,641	\$ 25,702,022	\$ 10,912	\$ 17,492
Accrued payable from restricted assets	-	29,297	29,297	-	-
Other liabilities	394,396	-	394,396	-	-
Accrued interest	1,023,298	770,242	1,793,540	-	-
Due to external parties	-	-	-	2,366,378	-
Claims accrual	1,930,355	-	1,930,355	-	-
Deposits	-	25,664	25,664	-	-
Forgivable loans payable	-	-	-	-	15,000
Loan overpayment payable	-	-	-	-	1,070
Current portion of leases	2,377,225	-	2,377,225	-	-
Current portion of bonds and notes payable	7,291,858	6,565,518	13,857,376	-	-
Current portion of compensated absences	962,371	68,629	1,031,000	-	-
Total Current Liabilities	38,619,884	8,520,991	47,140,875	2,377,290	33,562
Noncurrent Liabilities:					
Other noncurrent liabilities	-	209,204	209,204	-	-
Leases	6,200,000	-	6,200,000	-	-
Bonds and notes payable	130,967,324	55,955,933	186,923,257	20,000,000	-
Compensated absences	8,661,339	617,665	9,279,004	-	-
Net other post-employment benefit liability	319,677,622	4,743,037	324,420,659	-	-
Net pension liability	276,499,918	1,919,221	278,419,139	-	-
Total Noncurrent Liabilities	742,006,203	63,445,060	805,451,263	20,000,000	-
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Pension related inflows	15,986,869	1,058,955	17,045,824	-	-
OPEB related inflows	21,057,926	848,943	21,906,869	-	-
Deferred revenue - other	54,467,878	-	54,467,878	-	-
Total deferred inflows of resources	91,512,673	1,907,898	93,420,571	-	-
<b>NET POSITION:</b>					
Net investment in capital assets	134,372,448	97,233,427	231,605,875	(1,859,356)	-
Restricted for:					
Trust Agreements	1,789,973	19,003,362	20,793,335	-	-
Capital Projects	7,078,401	-	7,078,401	-	-
Education	22,027,144	-	22,027,144	-	-
Housing services	427,938	-	427,938	2,911,275	-
Other purposes	901,085	7,575,955	8,477,040	1,547,175	473,629
Unrestricted	(473,759,465)	1,413,689	(472,345,776)	-	79,449
Total net position	(307,162,476)	125,226,433	(181,936,043)	2,599,094	553,078
Total liabilities, deferred inflows or resources and net position	\$ 564,976,284	\$ 199,100,382	\$ 764,076,666	\$ 24,976,384	\$ 586,640

*The accompanying notes are an integral part of this statement*

**CITY OF PAWTUCKET, RHODE ISLAND**

Statement of Activities

*For the Year Ended June 30, 2023*

	Net (Expense) Revenue and Changes in Net Position							Discretely Presented Component Units	
	Program Revenues				Primary Government			Major Pawtucket Redevelopment Agency	Non-major Pawtucket Business Development Corporation
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total		
<b>Governmental Activities</b>									
Legislative, judicial and general administrative	\$ 8,359,612	\$ 1,037,446	\$ 94,638	\$ -	\$ (7,227,528)	\$ -	\$ (7,227,528)	\$ -	\$ -
Financial Administration	3,269,355	1,049,865	-	-	(2,219,490)	-	(2,219,490)	-	-
Public Safety	77,608,704	15,627,582	1,173,649	101,027	(60,706,447)	-	(60,706,447)	-	-
Public Works	15,080,922	239,694	39,724	-	(14,801,504)	-	(14,801,504)	-	-
Planning, engineering and inspection	6,762,554	903,320	2,295,229	1,146,311	(2,417,694)	-	(2,417,694)	-	-
Other	11,224,235	-	11,539	-	(11,212,696)	-	(11,212,696)	-	-
Education	186,489,733	-	38,091,102	-	(148,398,631)	-	(148,398,631)	-	-
Interest on long-term debt	5,127,940	-	-	-	(5,127,940)	-	(5,127,940)	-	-
<b>Total governmental activities</b>	<b>313,923,055</b>	<b>18,857,907</b>	<b>41,705,881</b>	<b>1,247,338</b>	<b>(252,111,930)</b>	<b>-</b>	<b>(252,111,930)</b>	<b>-</b>	<b>-</b>
<b>Business-Type Activities</b>									
Water Supply Board	15,693,832	21,146,948	164,152	-	-	5,617,268	5,617,268	-	-
School Lunch Fund	5,678,355	543,529	4,766,101	-	-	(368,725)	(368,725)	-	-
<b>Total business-type activities</b>	<b>21,372,187</b>	<b>21,690,477</b>	<b>4,930,253</b>	<b>-</b>	<b>-</b>	<b>5,248,543</b>	<b>5,248,543</b>	<b>-</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 335,295,242</b>	<b>\$ 40,548,384</b>	<b>\$ 46,636,134</b>	<b>\$ 1,247,338</b>	<b>\$ (252,111,930)</b>	<b>\$ 5,248,543</b>	<b>\$ (246,863,387)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Component Unit</b>									
Pawtucket Redevelopment Agency	\$ 992,431	\$ -	\$ 17,352	\$ -				\$ (975,079)	\$ -
Pawtucket Business Development Corporation	257,670	-	-	-				-	(257,670)

*The accompanying notes are an integral part of this statement*

**CITY OF PAWTUCKET, RHODE ISLAND**

Statement of Activities

*For the Year Ended June 30, 2023*

	Primary Government			Discretely Presented Component Units	
	Governmental	Business-Type	Total	Major	Non-Major
	Activities	Activities		Pawtucket Redevelopment Agency	Pawtucket Business Development Corporation
City of Pawtucket, Rhode Island	\$ (252,111,930)	\$ 5,248,543	\$ (246,863,387)	\$ (975,079)	\$ (257,670)
<b>General revenues</b>					
Taxes:					
Property taxes levied for general purposes	103,745,319	-	103,745,319	-	-
Motor Vehicle phase-out taxes	821,285	-	821,285	-	-
ARPA	5,125,490	-	5,125,490	-	-
State aid, unrestricted	124,503,520	-	124,503,520	-	-
State aid, teachers' pension plan	5,233,032	-	5,233,032	-	-
Investment and interest income	3,317,446	855,380	4,172,826	18,969	11,270
Other revenues	-	29,541	29,541	-	169,102
Miscellaneous	10,427,292	-	10,427,292	-	-
Total general revenues	253,173,384	884,921	254,058,305	18,969	180,372
<b>Transfers</b>					
Transfers in (out)	-	-	-	-	-
Total transfers	-	-	-	-	-
Total general revenues and transfers	253,173,384	884,921	254,058,305	18,969	180,372
Changes in net position	1,061,454	6,133,464	7,194,918	(956,110)	(77,298)
Net position - July 1, 2022, Restated	(308,223,931)	119,092,969	(189,130,962)	3,555,204	630,376
Net position - June 30, 2023	\$ (307,162,477)	\$ 125,226,433	\$ (181,936,044)	\$ 2,599,094	\$ 553,078

*The accompanying notes are an integral part of this statement*



**CITY OF PAWTUCKET, RHODE ISLAND**

Governmental Funds

Balance Sheet

*June 30, 2023*

	Major Funds				Non-Major	Total
	General Fund	School Unrestricted Fund	ARPA	CH477/428 PL 2012 School Renovate & Equip School Building	Governmental Funds	Governmental Funds
<b>Assets:</b>						
Cash and cash equivalents	\$ 3,973,381	\$ -	\$ 54,028,795	\$ 15,951,099	\$ 22,360,598	\$ 96,313,873
Investments	-	-	-	-	1,257,808	1,257,808
Receivables:						-
Property taxes, net	6,126,255	-	-	-	-	6,126,255
Intergovernmental	414,259	459,720	-	-	15,410,762	16,284,741
Due from external parties	2,366,378	-	-	-	-	-
Other	-	-	-	-	107,638	107,638
Due from other funds	11,145,806	13,408,060	-	-	-	24,553,866
Prepaid items	995,985	1,499,221	-	-	9,499	2,504,705
<b>Total assets</b>	<b>25,022,064</b>	<b>15,367,001</b>	<b>54,028,795</b>	<b>15,951,099</b>	<b>39,146,305</b>	<b>149,515,264</b>
<b>Deferred outflows of resources:</b>						
Deferred outflows	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 25,022,064</b>	<b>\$ 15,367,001</b>	<b>\$ 54,028,795</b>	<b>\$ 15,951,099</b>	<b>\$ 39,146,305</b>	<b>\$ 149,515,264</b>
<b>Liabilities:</b>						
Accounts payable and accrued expenses	2,741,922	12,031,894	927,728	794,759	5,141,124	21,637,427
Due to other funds	-	134,037	-	-	24,419,829	24,553,866
Bond Anticipation Note	-	-	-	-	-	-
Unearned revenue	196,143	8,699	-	-	189,554	394,396
<b>Total liabilities</b>	<b>2,938,065</b>	<b>12,174,630</b>	<b>927,728</b>	<b>794,759</b>	<b>29,750,507</b>	<b>46,585,689</b>
<b>Deferred inflows of resources:</b>						
Unavailable property tax revenue	4,853,043	-	-	-	-	4,853,043
Unavailable revenue- loans receivable	-	-	-	-	-	-
Unearned Revenue	-	-	53,101,067	-	-	53,101,067
Advanced tax collections	1,366,814	-	-	-	-	1,366,814
<b>Total deferred inflows of resources</b>	<b>6,219,857</b>	<b>-</b>	<b>53,101,067</b>	<b>-</b>	<b>-</b>	<b>59,320,924</b>
<b>Fund balance:</b>						
Nonspendable	995,985	1,499,221	-	-	2,797,684	5,292,890
Restricted	-	1,693,150	-	15,156,340	15,375,051	32,224,541
Committed	700,000	-	-	-	1,737,581	2,437,581
Assigned	471,950	-	-	-	-	471,950
Unassigned	13,696,207	-	-	-	(10,514,518)	3,181,689
<b>Total fund balance</b>	<b>15,864,142</b>	<b>3,192,371</b>	<b>-</b>	<b>15,156,340</b>	<b>9,395,798</b>	<b>43,608,651</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 25,022,064</b>	<b>\$ 15,367,001</b>	<b>\$ 54,028,795</b>	<b>\$ 15,951,099</b>	<b>\$ 39,146,305</b>	<b>\$ 149,515,264</b>

*The accompanying notes are an integral part of this statement*

# CITY OF PAWTUCKET, Rhode Island

## Reconciliation of the Governmental Funds Balance Sheet Total

### Fund Balances to the Statement of Net Position

June 30, 2023

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Total governmental fund balances	\$	43,608,651
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets, net		282,928,941
Deferred outflows relating to pensions		37,048,872
Deferred inflows relating to pensions		(15,986,869)
Deferred outflows relating to OPEB		111,828,479
Deferred inflows relating to OPEB		(21,057,926)
Deferred amount in refunding		67,154
Long-term liabilities and related items are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds		
Long-term liabilities (net of premiums) at year-end consist of:		
Claims accrual		(1,930,355)
Bonds and notes payable		(125,336,600)
Unamortized bond premium		(12,922,582)
Leases		(8,577,225)
Compensated absences		(9,623,710)
Net pension liability		(276,499,918)
Net OPEB liability		(319,677,622)
Accrued interest payable		(1,023,298)
Internal service funds are recorded as proprietary funds in the fund financial statements but are recorded as governmental activities on the government-wide statement of net position		
		5,138,485
Unearned tax revenues (net of an allowance for uncollectible) are recorded in the funds, but are not deferred under the measurement focus employed in the statement of net position		
		4,853,043
Net position of governmental activities	\$	<u>(307,162,484)</u>

*The accompanying notes are an integral part of this statement*

**CITY OF PAWTUCKET, RHODE ISLAND**

**Governmental Funds**

**Statement of Revenues, Expenditures and Changes in Fund Balance**

*For the Year Ended June 30, 2023*

	Major Funds				Non-Major	Total
	General Fund	School Unrestricted Fund	ARPA	CH477/428 PL 2012 School Renovate & Equip School Building	Governmental Funds	Governmental Funds
<b>Revenues:</b>						
General property taxes and payments in lieu of taxes	\$ 105,447,293	\$ -	\$ -	\$ -	\$ -	\$ 105,447,293
Intergovernmental and departmental	26,367,435	98,957,370	-	-	-	125,324,805
Licenses	250,660	-	-	-	-	250,660
Permits	757,218	-	-	-	-	757,218
Fines and forfeitures	4,555,159	-	-	-	-	4,555,159
Charges for services	4,584,317	-	-	-	8,710,551	13,294,868
Operating grants and contributions	-	2,692,231	5,125,490	-	39,013,650	46,831,371
Capital grants and contributions	-	-	-	-	1,247,338	1,247,338
Investment income	2,011,195	-	1,042,056	-	264,195	3,317,446
Miscellaneous	10,322	-	-	7,994,685	2,422,285	10,427,292
On behalf pension contribution	-	6,660,315	-	-	-	6,660,315
<b>Total revenues</b>	<b>143,983,599</b>	<b>108,309,916</b>	<b>6,167,546</b>	<b>7,994,685</b>	<b>51,658,019</b>	<b>318,113,765</b>
<b>Expenditures:</b>						
Legislative and executive	7,691,752	-	-	-	1,729,648	9,421,400
Finance	3,808,740	-	-	-	3,354	3,812,094
Planning	2,155,461	-	3,472,306	-	2,081,276	7,709,043
Public Safety	60,943,952	-	695,240	-	12,014,059	73,653,251
Public Works	14,320,111	-	-	-	7,958,385	22,278,496
Senior Center	822,265	-	-	-	89,368	911,633
Other fixed and general charges	10,305,670	-	-	-	-	10,305,670
Education	-	130,674,158	-	18,519,726	47,500,786	196,694,670
On behalf pension contribution	-	6,660,315	-	-	-	6,660,315
Debt service						
Principal	8,717,975	-	-	-	-	8,717,975
Interest	5,116,973	-	-	-	-	5,116,973
<b>Total expenditures</b>	<b>113,882,899</b>	<b>137,334,473</b>	<b>4,167,546</b>	<b>18,519,726</b>	<b>71,376,876</b>	<b>345,281,520</b>
Excess (deficiency) of revenues over expenditures	30,100,700	(29,024,557)	2,000,000	(10,525,041)	(19,718,857)	(27,167,755)
<b>Other financing sources (uses):</b>						
Bond/Lease Proceeds	-	-	-	-	6,000,000	6,000,000
Bond Premium	-	-	-	-	-	-
Transfers from other funds	2,900,000	33,267,937	-	-	5,227,485	41,395,422
Transfers to other funds	(32,876,044)	(5,157,378)	(2,000,000)	-	(462,000)	(40,495,422)
<b>Total other financing sources (uses)</b>	<b>(29,976,044)</b>	<b>28,110,559</b>	<b>(2,000,000)</b>	<b>-</b>	<b>10,765,485</b>	<b>6,900,000</b>
<b>Net change in fund balance:</b>	<b>124,656</b>	<b>(913,998)</b>	<b>-</b>	<b>(10,525,041)</b>	<b>(8,953,372)</b>	<b>(20,267,755)</b>
Fund balance, July 1, 2022, Restated	15,739,486	4,106,369	-	25,681,381	18,349,170	63,876,406
Fund balance, June 30, 2023	\$ 15,864,142	\$ 3,192,371	\$ -	\$ 15,156,340	\$ 9,395,798	\$ 43,608,651

*The accompanying notes are an integral part of this statement*

## CITY OF PAWTUCKET, RHODE ISLAND

### Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund

#### Balance to the Statement of Activities

*For the Year Ended June 30, 2023*

Net change in fund balances - total governmental funds	\$ (20,267,755)
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.</p>	
Cost basis, acquisition of assets	31,890,880
Depreciation expense	(12,304,769)
	19,586,111
Change in Claims accrual	(166,452)
<p>Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflows of resources.</p>	
Deferred taxes	(1,701,974)
<p>The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the 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.</p>	
Debt principal payments	6,444,198
Bond proceeds	(2,500,000)
Bond premium amortized	508,658
Lease proceeds	(3,500,000)
Lease payments	2,327,099
Bond refunding's for long term debt are amortized over the course of the payable but are not reported as an expenditure in governmental fund statements	(11,193)
In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due.	(64,287)
Some expenses reported in the Statement of Activities, such as compensated absences, do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	(773,850)
Excess of internal service funds' revenues over expenses, reported as governmental activities in the government-wide statement of activities	(2,129,832)
<p>The other postemployment benefit expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.</p>	
Change in OPEB related outflows	89,250,385
Change in OPEB related inflows	33,903,981
Change in net OPEB liability	(124,459,378)
<p>The net pension asset / liability expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.</p>	
Change in pension related outflows	(5,107,444)
Change in pension related inflows	29,476,169
Change in net pension liability	(19,752,983)
Change in net position of governmental activities	\$ 1,061,453

*The accompanying notes are an integral part of this statement*

**CITY OF PAWTUCKET, RHODE ISLAND**

Enterprise Funds

Statement of Net Position

*June 30, 2023*

	<b>Business-Type Activities Enterprise Funds</b>			<b>Governmental Activities</b>
	<b>Water Supply Board</b>	<b>Nonmajor</b>		<b>Internal Service Fund</b>
		<b>School Lunch Fund</b>	<b>Total</b>	
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ 3,281,254	\$ 2,812,088	\$ 6,093,342	\$ 7,162,901
Accounts receivable - net				
Water user fees and receivables	4,692,336	-	4,692,336	-
Due from federal and state governments	41,989	15,481	57,470	-
Inventories	471,618	-	471,618	-
Prepaid Expenses	-	-	-	-
Other receivables	-	-	-	978,538
<b>Total current assets</b>	<b>8,487,197</b>	<b>2,827,569</b>	<b>11,314,766</b>	<b>8,141,439</b>
Non-current assets:				
Restricted cash and cash equivalents	21,917,104	-	21,917,104	-
Investments	5,432,454	-	5,432,454	-
Capital Assets:				
Nondepreciable	6,962,402	-	6,962,402	-
Depreciable, net	152,821,780	-	152,821,780	-
<b>Total non-current assets</b>	<b>187,133,740</b>	<b>-</b>	<b>187,133,740</b>	<b>-</b>
<b>Total assets</b>	<b>195,620,937</b>	<b>2,827,569</b>	<b>198,448,506</b>	<b>8,141,439</b>
<b>Deferred outflows of resources:</b>				
Pension	264,813	-	264,813	-
OPEB	387,063	-	387,063	-
<b>Total deferred outflows of resources</b>	<b>651,876</b>	<b>-</b>	<b>651,876</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 196,272,813</b>	<b>\$ 2,827,569</b>	<b>\$ 199,100,382</b>	<b>\$ 8,141,439</b>

*The accompanying notes are an integral part of this statement*

**CITY OF PAWTUCKET, RHODE ISLAND**

Enterprise Funds

Statement of Net Position

June 30, 2023

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water Supply Board	Nonmajor		Internal Service Fund
School Lunch Fund		Total		
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 567,619	\$ 494,022	\$ 1,061,641	\$ 3,002,954
Accrued payable from restricted assets	29,297	-	29,297	-
Accrued interest payable	770,242	-	770,242	-
Deposits payables	25,664	-	25,664	-
Long-term debt due within one year	6,634,147	-	6,634,147	-
Total current liabilities	8,026,969	494,022	8,520,991	3,002,954
Non-current liabilities:				
Accrued expenses	209,204	-	209,204	-
Net pension liability	1,919,221	-	1,919,221	-
Accrued compensated absences and vacation	617,665	-	617,665	-
Net OPEB liability	4,743,037	-	4,743,037	-
Bonds, loans and notes payable	55,955,933	-	55,955,933	-
Total non-current liabilities	63,445,060	-	63,445,060	-
Total liabilities	71,472,029	494,022	71,966,051	3,002,954
<b>Deferred inflows of resources:</b>				
Pension	1,058,955	-	1,058,955	-
OPEB	848,943	-	848,943	-
Total deferred inflows of resources	1,907,898	-	1,907,898	-
<b>Net position:</b>				
Net investment in capital assets	97,233,427	-	97,233,427	-
Restricted per:				
Trust Agreements	19,003,362	-	19,003,362	-
PUC Order	7,575,955	-	7,575,955	5,138,485
Unrestricted	(919,858)	2,333,547	1,413,689	-
Total net position	\$ 122,892,886	\$ 2,333,547	\$ 125,226,433	\$ 5,138,485

*The accompanying notes are an integral part of this statement*

**CITY OF PAWTUCKET, RHODE ISLAND**

Enterprise Funds

Statement of Revenues, Expenses and Changes in Net Position

*For the Year Ended June 30, 2023*

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
<b>Operating revenues:</b>				
Charges for services	\$ 20,718,625	\$ 543,529	\$ 21,262,154	\$ 38,201,084
Federal grants	-	4,697,219	4,697,219	-
State matching funds	-	68,882	68,882	-
Other income	428,323	-	428,323	877,779
<b>Total operating revenues</b>	<b>21,146,948</b>	<b>5,309,630</b>	<b>26,456,578</b>	<b>39,078,863</b>
<b>Operating expenses:</b>				
General and administrative	2,187,578	-	2,187,578	40,308,695
Customer service	661,635	-	661,635	-
Source of supply	929,165	-	929,165	-
Purification	3,136,902	-	3,136,902	-
Transmission and distribution	1,945,388	-	1,945,388	-
Engineering	764,988	-	764,988	-
Meters	397,552	-	397,552	-
Depreciation and amortization	3,273,924	-	3,273,924	-
School Lunch Program	-	5,678,355	5,678,355	-
<b>Total operating expenses</b>	<b>13,297,132</b>	<b>5,678,355</b>	<b>18,975,487</b>	<b>40,308,695</b>
<b>Operating income (loss)</b>	<b>7,849,816</b>	<b>(368,725)</b>	<b>7,481,091</b>	<b>(1,229,832)</b>
<b>Nonoperating revenues (expenses):</b>				
Rental income, net	29,541	-	29,541	-
Intergovernmental income	164,152	-	164,152	-
Interest income	855,380	-	855,380	-
Interest expense	(2,396,700)	-	(2,396,700)	-
<b>Total nonoperating revenues (expenses)</b>	<b>(1,347,627)</b>	<b>-</b>	<b>(1,347,627)</b>	<b>(1,229,832)</b>
<b>Transfers:</b>				
Transfers to other funds	-	-	-	(900,000)
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(900,000)</b>
<b>Change in net position</b>	<b>6,502,189</b>	<b>(368,725)</b>	<b>6,133,464</b>	<b>(2,129,832)</b>
Net position, July 1, 2022	116,390,697	2,702,272	119,092,969	7,268,317
<b>Net position, June 30, 2023</b>	<b>\$ 122,892,886</b>	<b>\$ 2,333,547</b>	<b>\$ 125,226,433</b>	<b>\$ 5,138,485</b>

*The accompanying notes are an integral part of this statement*

**CITY OF PAWTUCKET, RHODE ISLAND**

Enterprise Funds

Statement of Cash Flows

*For the Year Ended June 30, 2023*

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water	Nonmajor	Total	Internal
Supply Board	School Lunch Fund	Service Fund		
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 20,800,559	\$ 543,529	\$ 21,344,088	\$ (172,076)
Receipts from others	-	5,247,270	5,247,270	39,078,863
Payments to employees for services	(3,074,984)	-	(3,074,984)	-
Payments to suppliers of goods and services	(7,464,208)	(5,696,559)	(13,160,767)	(40,490,664)
Net cash provided (used) by operating activities	10,261,367	94,241	10,355,608	(1,583,877)
<b>Cash flows from non-capital financing activities:</b>				
Receipts from rental income	29,541	-	29,541	-
Receipts from intergovernmental	164,152	-	164,152	(900,000)
Net cash provided (used) by non-capital financing activities	193,693	-	193,693	(900,000)
<b>Cash flows from capital and related financing activities:</b>				
Additions to capital assets	(3,498,090)	-	(3,498,090)	-
Principal paid on bonds and loans	(6,348,524)	-	(6,348,524)	-
Interest and service fees paid on bonds and loans	(2,329,740)	-	(2,329,740)	-
Net cash provided (used) by capital and related financing activities	(12,176,354)	-	(12,176,354)	-
<b>Cash flows from investing activities:</b>				
Purchases/sales of investments, net	(1,548)	-	(1,548)	-
Interest income	855,380	-	855,380	-
Net cash provided by investing activities	853,832	-	853,832	-
Net increase (decrease) in cash and cash equivalents	(867,462)	94,241	(773,221)	(2,483,877)
Balances-beginning of the year	26,065,820	2,717,847	28,783,667	9,646,778
Balances-end of the year	\$ 25,198,358	\$ 2,812,088	\$ 28,010,446	\$ 7,162,901
Displayed as:				
Cash and cash equivalents	\$ 3,281,254	\$ 2,812,088	\$ 6,093,342	\$ 7,162,901
Restricted cash	21,917,104	-	21,917,104	-
Total	\$ 25,198,358	\$ 2,812,088	\$ 28,010,446	\$ 7,162,901

*The accompanying notes are an integral part of this statement*



**CITY OF PAWTUCKET, RHODE ISLAND**

Enterprise Funds

Statement of Cash Flows

*For the Year Ended June 30, 2023*

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water	Nonmajor	Total	Internal
Supply Board	School Lunch Fund	Service Fund		
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ 7,849,816	\$ (368,725)	\$ 7,481,091	\$ (1,229,832)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	3,273,924	-	3,273,924	-
Change in assets and liabilities:				
(Increase) decrease in user charges receivables, net	(346,363)	-	(346,363)	-
(Increase) decrease in intergovernmental receivables	-	481,169	481,169	-
(Increase) decrease in due from other agencies	20,782	-	20,782	-
(Increase) decrease in prepaid expenses	5,962	-	5,962	(172,076)
(Increase) decrease in inventory	(46,501)	-	(46,501)	-
(Increase) decrease in deferred pension asset	(259,055)	-	(259,055)	-
(Increase) decrease in deferred OPEB Asset	49,151	-	49,151	-
Increase (decrease) in accounts payable	(65,053)	(18,203)	(83,256)	(181,969)
Increase (decrease) in compensated absences	(25,624)	-	(25,624)	-
Increase (decrease) in net pension liability	927,356	-	927,356	-
Increase (decrease) in OPEB payable/employee medical	217,040	-	217,040	-
Increase (decrease) in deferred pension liability	(1,024,963)	-	(1,024,963)	-
Increase (decrease) in deferred OPEB liability	(315,014)	-	(315,014)	-
Increase (decrease) in deposits	(91)	-	(91)	-
Net cash provided (used) by operating activities	<u>\$ 10,261,367</u>	<u>\$ 94,241</u>	<u>\$ 10,355,608</u>	<u>\$ (1,583,877)</u>

*The accompanying notes are an integral part of this statement*

**CITY OF PAWTUCKET, RHODE ISLAND**

Fiduciary Funds

Statement of Fiduciary Net Position

*June 30, 2023*

	<b>Pension and Other Post-Employee Benefit Trust Funds</b>	<b>Custodial Funds</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 39,187	\$ 297,114
Investments, at fair value		
Short Term Investments	3,794,259	-
Real Estate Investment Trust	148,649	-
Common Stock	119,916,104	-
Equity mutual funds	23,403,647	-
U.S. Government Obligations	10,810,864	-
U.S. Government agency obligations	479,633	-
Domestic corporate bonds	6,805,185	-
Receivable from external parties		
Interest and dividends	265,177	-
Other	655,049	-
	<hr/>	<hr/>
Total assets	166,317,754	297,114
	<hr/>	<hr/>
<b>Deferred outflows of resources:</b>		
Deferred outflows	-	-
	<hr/>	<hr/>
Total assets and deferred outflows of resources	\$ 166,317,754	\$ 297,114
	<hr/>	<hr/>
<b>Liabilities:</b>		
Accounts payable and accrued expenses	571,719	-
	<hr/>	<hr/>
Total liabilities	571,719	-
	<hr/>	<hr/>
<b>Deferred inflows of resources:</b>		
Deferred inflows	-	-
	<hr/>	<hr/>
Total deferred inflows of resources	-	-
	<hr/>	<hr/>
<b>Net Position:</b>		
Restricted for pension	163,887,916	-
Restricted for OPEB	1,858,119	-
Held in trusts for other purposes	-	297,114
	<hr/>	<hr/>
Total net position	165,746,035	297,114
	<hr/>	<hr/>
Total liabilities and net position	\$ 166,317,754	\$ 297,114
	<hr/>	<hr/>

*The accompanying notes are an integral part of this statement*

**CITY OF PAWTUCKET, RHODE ISLAND**

Fiduciary Funds

Statement of Changes in Fiduciary Net Position

*For the Year Ended June 30, 2023*

	<b>Pension and Other Post-Employee Benefit Trust Funds</b>	<b>Custodial Funds</b>
	<u>                    </u>	<u>                    </u>
<b>Additions:</b>		
Contributions:		
Employer contributions	\$ 15,503,417	\$ -
Plan member contributions	2,219,102	-
Total Contributions:	<u>17,722,519</u>	<u>-</u>
Investment Income:		
Net Increase in fair value of investment	14,598,902	-
Interest and dividends	3,030,454	-
Other	22,353	-
Net investment earnings	<u>17,651,709</u>	<u>-</u>
Less investment expenses	<u>(749,446)</u>	<u>-</u>
Funds received on behalf of others	<u>-</u>	<u>128,736</u>
Total additions	<u>34,624,782</u>	<u>128,736</u>
<b>Deductions:</b>		
Benefits paid	19,813,580	-
Administrative and other expenses	254,573	-
Funds distributed on behalf of others	<u>-</u>	<u>112,334</u>
Total deductions	<u>20,068,153</u>	<u>112,334</u>
Changes in net position held in trust for individuals, organizations, and other governments	14,556,629	16,402
Net position, July 1, 2022	<u>151,189,406</u>	<u>280,712</u>
Net position, June 30, 2023	<u>\$ 165,746,035</u>	<u>\$ 297,114</u>

*The accompanying notes are an integral part of this statement*

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

*For the Year Ended June 30, 2023*

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1. Summary of significant accounting policies:

The basic financial statements of the City of Pawtucket, Rhode Island (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to governmental entities (U.S. GAAP). In certain instances, summaries of the City's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate. Certain immaterial differences in the accompanying financial statements may exist due to rounding.

*Financial reporting entity:*

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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### 1. Summary of significant accounting policies (continued):

#### *Reporting Entity*

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

#### *Blended Component Unit*

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

#### *Discretely Presented Component Units*

The Pawtucket Business Development Corporation (Corporation) is a nonprofit corporation whose purpose is to promote the growth of business and industry in Pawtucket through loans to local businesses. The Corporation is governed by a volunteer board of directors, appointed by the Mayor of the City of Pawtucket. The board reviews and approves all loans. The Corporation is managed by employees of the City of Pawtucket Planning Department. No compensation is paid to the Planning Department employees or the City for these services. It is discretely presented as a component unit. Complete financial statements for the Pawtucket's Business Development Corporation may be obtained at their administrative office at 137 Roosevelt Ave, Pawtucket, RI 02860.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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### 1. Summary of significant accounting policies (continued):

#### *Discretely Presented Component Units (continued):*

The Pawtucket Redevelopment Agency (PRA) was formed on June 21, 1961 pursuant to R.I.G.L. 45-31 (the Act) by a duly enacted resolution of the City Council of the City on Under the Act, the PRA constitutes a body corporate and politic, exercising public and essential government functions, and having a distinct legal existence from the City. As such, the PRA has the authority to acquire, develop as a building site, administer, sell and lease property, has the power to eminent domain, and the power to issue bonds notes, and other evidence of indebtedness. The PRA does not have the power to levy taxes. The PRA is presented as a discretely presented component unit. The PRA does not issue separate financial statements.

The PRA was created to eliminate and prevent blighted and substandard areas in the City and replace such areas through redevelopment of well-planned, integrated stable, safe and healthful neighborhoods. As such, the services provided by PRA are intended to provide an almost exclusive benefit to the City.

The powers of the PRA are vested in five members appointed by the Mayor of the City an approved by the City Council. All appointed members of the PRA must be resident electors of the City.

#### *Basis of presentation:*

#### ***Government-wide financial statements:***

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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### 1. Summary of significant accounting policies (continued):

#### ***Fund financial statements:***

Fund financial statements of the City 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, liabilities, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the City or meets both of the following criteria:

- (a) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent (10%) of the corresponding total for all funds of that category or type; and
- (b) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund or enterprise fund are at least five percent (5%) of the corresponding total for all governmental and enterprise funds combined.

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

Fund types used by the City and a description of the funds comprising each are as follows:

#### *Governmental funds:*

Governmental funds are used to account for operations that supply basic government services.

The City uses the following governmental funds:

#### *General fund:*

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

#### *Special revenue funds:*

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The City's major special revenue fund is the School Department, which provides primary education to the City's children. The American Rescue Plan Act (ARPA) fund is also a major fund in the current year.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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### 1. Summary of significant accounting policies (continued):

#### *Basis of presentation (continued):*

##### *Capital projects funds:*

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned for the acquisition or construction of specific capital projects or items. The Ch 477/428 PL 2012 School Renovation and Equip. fund is a major capital project fund in the current year.

##### *Permanent funds:*

Permanent funds account for and report assets held by the City where the principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund. The City's permanent funds are all non-major funds.

##### *Proprietary funds:*

Proprietary funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The City currently maintains two enterprise funds and one internal service funds.

##### *Fiduciary funds:*

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

##### *Pension trusts:*

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

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

##### *Other postemployment benefits (OPEB) trust:*

The OPEB Trust fund accounts for contributions made by the City and its participating employees to provide postemployment benefits (health insurance) to participating employees.

##### *Custodial:*

Custodial funds are established when the City holds assets in custody for others in a Custodial capacity. The reporting entity includes the Student Activity Funds.



**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

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1. Summary of significant accounting policies (continued):

*Basis of presentation (continued):*

***Major and Non-Major Funds***

The funds are further classified as major or non-major as follows:

*Brief Description:*

***Major:***

***Governmental Funds:***

General Fund

This is the primary operating of the City.

School Unrestricted Fund

This fund is used to report all financial transactions of the Pawtucket School Department, except those legally or administratively required to be accounted for in other funds.

ARPA Fund

This fund accounts for the City's American Rescue Plan Act (ARPA) funds.

CH 477/ 428 PL 2012 School  
Renovate & Equip School  
Building

This fund accounts for the City's School Renovate & Equip School Building funds.

***Proprietary Funds:***

Water Supply Board

This fund accounts for the City's water system.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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1. Summary of significant accounting policies (continued):

*Basis of presentation (continued):*

***Measurement focus:***

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

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

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and deferred outflows and liabilities and deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. The City considers property taxes as available if they are collected within 60 days after year end.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows and liabilities and deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

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

***Basis of accounting:***

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 1. Summary of significant accounting policies (continued):

*Basis of presentation (continued):*

***Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance:***

### ***Cash and Cash Equivalents***

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

### ***Investments***

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

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

### ***Accounts Receivable***

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes, other receivables and intergovernmental receivables. Business-type activities report service fees as its major receivables. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. The allowance for uncollectible taxes receivable accounts amounted to \$2,400,000 at June 30, 2023. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables 27% and 59%, respectively, of total governmental receivables. Business-type activities report service fees as its major receivables.

### ***Inventories***

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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1. Summary of significant accounting policies (continued):

*Basis of presentation (continued):*

**Capital Assets**

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

In the government-wide financial statements, capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their acquisition price at the date of donation. Library collections, capital assets that are not being depreciated, are placed into service using the replacement method of cost for any new assets and the expense is charged to depreciation expense in the year of acquisition. As of June 30, 2023, the City's and Pawtucket Redevelopment Authority's infrastructure assets have been capitalized and reported within the financial statements.

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

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

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

Autos and information processing equipment	5 years
Trucks	8 years
Equipment, furniture and fixtures	10 years
Heavy equipment	25 years
Buildings, infrastructure, water lines and fire hydrants	39 ½ years
Sewer mains and certain water assets	75-100 years

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 1. Summary of significant accounting policies (continued):

*Basis of presentation (continued):*

### ***Encumbrances***

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

### ***Leases***

A lease is a contract that conveys the control of the right to use another entity's nonfinancial asset (the underlying asset) for a period of time in an exchange or exchange like transaction. The City has contracts in which it is a lessee. Lessors recognize a lease receivable and a deferred inflow of resources (not applicable to the City). Lessees recognize an intangible right to use asset and a lease liability. These transactions are measured at the present value of payments expected to be made during the lease term using the discount rate in the lease. If the lease discount rate cannot be readily determined from the lease, the City uses its incremental borrowing rate.

A right to use lease asset with a lease term greater than one year and an initial present value over \$100,000 are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet these criteria are recognized as current period revenues and expense.

### ***Property Taxes***

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

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

The City's fiscal 2023 property taxes were levied in July of 2021 on assessed valuation as of December 31, 2021. Upon levy, taxes are billed quarterly and are due on July 15, October 15, January 15 and April 15.

Failure to mail payments by due dates will result in lien on taxpayer's property. Assessed values are established by Tax Assessor's Office and are currently calculated at 100% of assessed value for real estate and 100% of market value for motor vehicles. The most recent assessment of all real estate was completed as of December 31, 2021.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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### 1. Summary of significant accounting policies (continued):

#### *Basis of presentation (continued):*

##### ***Compensated Absences:***

Under the terms of various contracts and agreements, City employees are granted vacation and sick leave in the varying amounts based on length of service. The City's policy is to recognize the cost of the vacation and sick leave in governmental funds when paid, and on the accrual basis in proprietary funds. For governmental fund types accrued compensated absences are presented as a current liability for those amounts expected to be paid with current financial resources. In governmental funds compensated absence expenditures are only reported when matured. For those compensated absences not to be paid with current financial resources the liability is recorded in the statement of net position of the government- wide financial statements. See Note 9 for amounts due and payable at June 30, 2023. For proprietary fund types accrued compensated absences are recorded as a liability within those funds. In past years and in future fiscal years the general fund has been used to liquidate the liability for compensated absences in governmental funds other than those which are liabilities on proprietary funds.

##### ***Judgements and Claims:***

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

##### ***Bond Issuance Costs:***

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

##### ***Net Pension Liability:***

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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1. Summary of significant accounting policies (continued):

***Net OPEB Liability:***

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

***Long-Term Obligations:***

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

***Subscription-based information technology arrangements (SBITA):***

A SBITA is defined as a contract that conveys control of the right to use another party's information technology software, alone or in conjunction with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The subscription term includes the period in which the municipality has a noncancellable right to use the IT asset. The subscription also includes the periods covered by an option to extend or to terminate the contract. The Town would recognize a right-to-use subscription-based asset as an intangible asset with a corresponding subscription-based liability. The liability should be initially measured at the present value of the payments expected to be made during the term. Future payments should be discounted using the interest rate the Software vendor charges or the government's incremental borrowing rate.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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1. Summary of significant accounting policies (continued):

***Deferred outflows of resources:***

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding and deferred outflows related to pensions and OPEB in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pensions and OPEB results from differences between expected and actual experience and investment gains or losses. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). No deferred outflows of resources affect the governmental fund financial statements in the current year.

***Deferred inflows of resources:***

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows for advance property tax collections and deferred inflows of resources related to pensions and OPEB in the government-wide Statement of Net Position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. For governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting and advance property tax collections. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.



# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 1. Summary of significant accounting policies (continued):

### ***Self-Insurance:***

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

### ***Interfund Transactions:***

#### **Nonreciprocal Interfund Activity**

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

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

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

### ***Net Position/Fund Balance Classifications:***

#### ***Governmental-Wide Statements:***

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 1. Summary of significant accounting policies (continued):

### *Net Position/Fund Balance Classifications (continued):*

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

#### *Governmental fund financial statements:*

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

Non-spendable – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact

Restricted – amounts that have been restricted to specific purposes either by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation

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

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

Unassigned – amounts available for any purpose. Only the general fund can report a positive fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 1. Summary of significant accounting policies (continued):

### ***Net Position Flow Assumption:***

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

### ***Fund Balance Flow Assumption:***

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

### ***Intergovernmental revenues:***

State aid is recognized as revenue in the year in which funds are appropriated by the Rhode Island General Assembly, provided they are collected during the fiscal year.

### ***Enterprise revenue:***

Program income in enterprise funds is recorded as charges for services and is considered revenue when it is both measurable and available. In the current year, only charges for services and fund received from other governments were considered to be operating revenue. Whereas revenue generated as investment income was considered to be non-operating revenue.

### ***Use of estimates:***

The preparation of basic 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 basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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1. Summary of significant accounting policies (continued):

***Reconciliation of Government-wide Net Position and Fund Financial Statements Fund Balance:***

The governmental fund Balance Sheet includes a reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the Government-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements".

***Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Government-wide Statement of Activities:***

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between *net changes in fund balances - total governmental funds and changes in net position of governmental activities* as reported in the Government-wide Statement of Activities. One element of the reconciliation states that "the governmental funds report principal repayments on debt obligations as an expenditure."

Another element of that reconciliation states that, "Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds." Also, the allowance adjustment on the ambulance receivables affects the revenue recorded in the Statement of Activities.

***Accounting pronouncements implemented in the current year:***

**During the fiscal year June 30, 2023, the City of Pawtucket has adopted the following new accounting standards issued by GASB:**

Statement No. 91, "Conduit Debt Obligations". The primary objectives of GASB Statement No. 91 are to provide a single method to report conduit debt obligation and to eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations and related note disclosures. There was no material impact to the financial statements.

Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". GASB Statement No. 94 establishes standards of accounting and financial reporting for Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs). There was no material impact to the financial statements.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2023*

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### 1. Summary of significant accounting policies (continued):

**During the fiscal year June 30, 2023, the City of Pawtucket has adopted the following new accounting standards issued by GASB (continued):**

Statement No. 96, “Subscription-Based Information Technology Arrangements”. GASB Statement No. 96 establishes standards of accounting and financial reporting for subscription-based information technology (SBITAs) for government end users. Under this Statement, a government generally should recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability. There was no material impact to the financial statements.

GASB Statement No. 99, Omnibus 2022, the requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pleading governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements relate to leases, PPS, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. There was no material impact to the financial statements.

**The City of Pawtucket is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB Statements:**

GASB Statement No. 101, Compensated Absences, This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2023

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2. Stewardship, Compliance and Accountability

***Budget Information***

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

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

***Excess of Expenditures over Appropriations***

For the year ended June 30, 2023, General Fund expenditures exceeded appropriations in the following categories:

Executive	\$	766,607
Public Safety		412,142
Senior Center		55,662
Retiree Benefits		107,774
Fixed Charges		753,186
Debt Service		242,871

For the year ended June 30, 2023, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

Transfer out - capital projects funds	4,650,378
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# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 2. Stewardship, Compliance and Accountability (continued):

### ***Legal Debt Margin:***

The City's legal debt margin as set forth by State Statute is limited to three percent of total assessed value which approximates \$5,175,646,239 based on the December 31, 2021 assessment. As of June 30, 2023, the City's debt is under the debt limit by \$148,149,305 subject to the Maximum Aggregate Indebtedness provision (3% Debt Limit) of the Rhode Island General Laws 45-12-2. All other City debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum.

### ***Donor Restricted Endowments:***

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2023*

### 2. Stewardship, Compliance and Accountability (continued):

#### ***Fund Deficits:***

Funds with deficit fund balances as of June 30, 2023 were as follows:

<b>City Special Revenue Restricted Funds:</b>	
Substance Abuse	\$ 21,430
Arts Festival	31,579
Beat COVID	127,558
Project Safe Neighborhoods	1,730
TIF Leg	1,871,625
Deborah Cook Sayles Building	1,183
Take It Outside	8,690
Front Street Master Plan	15,971
TOD North Master Plan	37,000
Total city special revenue restricted funds	<u>\$ 2,116,766</u>
<b>School Special Revenue Restricted Funds:</b>	
ESSER III DSP Equity	\$ 297
ESSER III DSP Expand Learn	68,332
ESSER III SEP Student Well Beg	158,387
ESSER II DSP Talent	269
ESSER III DSP School IMP	19,212
Comprehensive Literacy Grant	6,550
School Building Authority	550,253
Total school special revenue restricted funds	<u>\$ 803,300</u>
<b>HUD Special Revenue Funds</b>	
Home Program	11,753
Planning Emergency Shelter	12,680
CDBG Public Service	107,331
ESG-CV	14,675
HOME ARP	8,692
Total HUD Special Revenue Funds	<u>\$ 155,131</u>
<b>Capital Projects Funds:</b>	
CH275/235 PL 2016 Streets	\$ 295,554
CH 137/120 PL 2019 Repave Streets	395,335
CH 145/117 PL 18 Public Buildings	1,747,094
CH 272/240 PL 16 Building Tower	791,129
CH 139/118 PL 18 Recreation	2,352,222
PL 18 Sewers	148,863
CH 271/231 PL 16 Traffic	12,300
CH 134&116 PL 18	76,222
Commerce RI	22,097
Main Street	146,419
Slater Mill	217,262
Town Pier Town Landing	227,090
PTL	442
EDA	8,516
Blackstone Bike Seg 3A1	311,802
Exchange Street Enhancements	97,286
NEA Our Town Grant	9,249
Ch134/111 PL 2014 School	1,000
Financed	579,439
Total capital project funds	<u>\$ 7,439,322</u>
<b>Total</b>	<u><u>\$ 10,514,519</u></u>

The above City special revenue funds are ongoing funds that are reimbursed to the City. The TIF Leg fund was reimbursed to the City in March of 2024. Beat COVID project is wrapping up and will be reimbursed to the City at the end of the Fiscal year 2024. The following capital projects funds are ongoing and will be reimbursed at the end of the projects: Commerce RI, Main Street, Slater Mill, Town Pier Landing, PTL, EDA, Blackstone Bike Seg 3A1, Exchange Street Enhancements and NEA our Town Grant. CH 134/111 PL 2014 will be funded by a school bond in fiscal year 2024. The remaining capital projects were funded by a BAN in October of 2023. HUD funds will be reimbursed in fiscal year 2024.



# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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### 3. Cash, Cash Equivalents and Investments

#### *Deposits*

The City's custodial credit risk policy is in accordance with RI General Laws, Chapter 35-10.1, depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to 100% of time deposits with maturities greater than sixty days. Any of these institutions which do not meet minimum capital standards prescribed by federal regulators will insure or pledge eligible collateral equal to 100% of deposits, regardless of maturities.

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

#### *Investments*

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

#### *Interest Rate Risk*

The City and the Pension Trust Fund limits their exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations. This policy avoids the need to sell securities on the open market prior to maturity.

#### *Concentrations*

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

#### *Custodial Credit Risk*

#### *Deposits*

This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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### 3. Cash, Cash Equivalents and Investments (continued):

#### *Custodial Credit Risk (continued):*

At June 30, 2023, the carrying amount of the City, Pawtucket Business Development Corporation, Pawtucket Redevelopment Agency and the Pension Trust Fund's deposits was \$111,053,151, while the bank balance was \$132,804,050, all of which was covered by federal depository insurance or collateralized by the financial institutions and/or third parties in the name of the City, Pawtucket Business Development Corporation, and the Pension Trust Fund.

#### *Interest Rate Risk*

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

#### *Credit Risk*

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

#### *Investments*

Investments are stated at fair value which 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. The City follows the guidance for fair value measurements and disclosures in accordance with GASB Statement No. 72, "Fair Value Measurement and Application".

In determining fair value, the City uses various valuation approaches, as appropriate in the circumstances. GASB Statement No. 72 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

3. Cash, Cash Equivalents and Investments (continued):

Level 1 - Unadjusted quoted priced in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 - Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs for the asset or liability (supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

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

Description	Total Value	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
Interest-bearing investments at fair value:					
Short-term Investments	\$ 3,794,259	\$ 3,794,259	\$ 3,794,259	\$ -	\$ -
U.S. Government Securities	16,243,318	16,243,318	5,009,636	10,840,739	392,943
U.S. Government Agencies	479,633	479,633	-	479,633	-
Corporate Bonds	<u>6,340,655</u>	<u>6,340,655</u>	<u>-</u>	<u>6,340,655</u>	<u>-</u>
Total Interest Bearing Investments	26,857,865	<u>\$ 26,857,865</u>	<u>\$ 8,803,895</u>	<u>\$ 17,661,027</u>	<u>\$ 392,943</u>
Common Stock	\$ 119,916,104				
Mutual Funds	23,416,515				
Pooled Equity Index Funds	1,244,940				
Pooled Fixed Income Index Funds	464,530				
Real Estate Investment Trusts	<u>148,649</u>				
Total Investments	<u>\$ 172,048,603</u>				

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

3. Cash, Cash Equivalents and Investments (continued):

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

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>U.S. Government Securities</u>	<u>Short-Term Investment Fund</u>	<u>U.S. Government Agencies</u>
Aaa	\$ 222,087	\$ 10,810,864	\$ -	\$ 114,945
Aa1	-	-	-	-
Aa2	376,107	-	-	-
Aa3	101,519	-	-	364,688
A1	2,615,208	-	-	-
A2	1,473,764	-	-	-
A3	511,731	-	-	-
Baa1	1,040,239	-	-	-
Baa2	-	-	-	-
Unrated	-	5,432,454	3,794,259	-
	<u>\$ 6,340,655</u>	<u>\$ 16,243,318</u>	<u>\$ 3,794,259</u>	<u>\$ 479,633</u>

The City has the following recurring fair value measurements as of June 30, 2023:

<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
U.S. Government Securities	\$ 16,243,318	\$ 16,243,318	\$ -	\$ -
U.S. Government Agencies	479,633	479,633	-	-
Corporate Bonds	6,340,655	-	6,340,655	-
Common Stock	119,916,104	119,916,104	-	-
Short- Term Investments	3,794,259	-	3,794,259	-
Mutual Funds	23,416,515	23,416,515	-	-
Pooled Equity Index Funds	1,244,940	1,244,940	-	-
Pooled Fixed Income Index Funds	464,530	464,530	-	-
Real Estate Investment Trusts	148,649	148,649	-	-
Total Investments By Fair Value Level	<u>\$ 172,048,603</u>	<u>\$ 161,913,689</u>	<u>\$ 10,134,914</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

4. Property Taxes:

The City is permitted by state law to levy property taxes. Current tax collections for the City were approximately 98.51% of the total December 31, 2021 levy.

For year ended June 30, 2023, the City used a tax rate of \$29.02 per thousand for commercial real property, \$16.58 per thousand for residential real property, \$30.00 per thousand for motor vehicles, and \$52.09 per thousand for tangible personal property.

5. Receivables:

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

	<u>General</u>	<u>School Fund</u>	<u>Water Supply Board</u>	<u>Other Nonmajor Funds</u>	<u>Major Component Unit Pawtucket Business Development Corporation</u>	<u>Non-major Component Unit Pawtucket Redevelopment Agency</u>
Receivables:						
Taxes	\$ 8,526,255	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	414,259	459,720	-	15,426,243	-	3,358,858
User Charges	-	-	4,751,172	-	-	-
Accounts and other	-	-	41,989	107,638	489,084	2,427,231
Gross Receivables	<u>8,940,514</u>	<u>459,720</u>	<u>4,793,161</u>	<u>15,533,881</u>	<u>489,084</u>	<u>5,786,089</u>
Less allowance for uncollectibles:						
Taxes	2,400,000	-	-	-	-	-
User Charges	-	-	58,835	-	-	-
Total Allowance	<u>2,400,000</u>	<u>-</u>	<u>58,835</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 6,540,514</u>	<u>\$ 459,720</u>	<u>\$ 4,734,326</u>	<u>\$ 15,533,881</u>	<u>\$ 489,084</u>	<u>\$ 5,786,089</u>

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

### 6. Capital Assets:

Governmental Activities capital asset activity for the year ended June 30, 2023 was as follows:

	<i>Balance</i> <i>July 1, 2022</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i> <i>June 30, 2023</i>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 9,239,650	\$ -	\$ -	\$ 9,239,650
Construction in progress	10,682,497	8,248,125	7,702,502	11,228,120
<b>Total capital assets not being depreciated</b>	<b>19,922,147</b>	<b>8,248,125</b>	<b>7,702,502</b>	<b>20,467,770</b>
Capital Assets Being Depreciated:				
Buildings and improvements	213,145,609	25,532,655	4,393,936	234,284,328
Motor Vehicles	22,945,897	3,486,019	158,854	26,273,062
Machinery, equipment and furniture	11,561,492	1,228,336	-	12,789,828
Infrastructure	158,449,769	2,206,666	55,629	160,600,806
<b>Total Capital Assets Being Depreciated</b>	<b>406,102,767</b>	<b>32,453,676</b>	<b>4,608,419</b>	<b>433,948,024</b>
Amortized Assets:				
Intangible Right of Use				
Leased Equipment	8,994,433	3,500,000	-	12,494,433
<b>Total Amortized Assets</b>	<b>8,994,433</b>	<b>3,500,000</b>	<b>-</b>	<b>12,494,433</b>
Less accumulated depreciation for:				
Buildings and improvements	72,501,170	8,639,805	2,867,742	78,273,233
Motor Vehicles	17,541,842	1,632,954	92,195	19,082,601
Machinery, equipment and furniture	9,491,800	460,408	-	9,952,208
Infrastructure	70,551,596	2,256,197	48,148	72,759,645
<b>Total Accumulated Depreciation</b>	<b>170,086,408</b>	<b>12,989,364</b>	<b>3,008,085</b>	<b>180,067,687</b>
Less accumulated amortization for:				
Leased Equipment	1,590,109	2,323,490	-	3,913,599
<b>Total Accumulated Amortization</b>	<b>1,590,109</b>	<b>2,323,490</b>	<b>-</b>	<b>3,913,599</b>
<b>Total capital assets being depreciated and amortized, net</b>	<b>236,016,359</b>	<b>19,464,312</b>	<b>1,600,334</b>	<b>262,461,171</b>
<b>Governmental Activities Capital Assets, Net, Restated</b>	<b>\$ 263,342,830</b>	<b>\$ 28,888,947</b>	<b>\$ 9,302,836</b>	<b>\$ 282,928,941</b>

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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### 6. Capital Assets (continued):

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

Governmental activities:	
Legislative	\$ 31,293
Finance	21,118
Public Safety	1,276,634
Public Works	2,949,572
Planning	871,976
Education	4,830,686
<b><i>Total Governmental Activities Depreciation Expense</i></b>	<b><u>\$ 9,981,279</u></b>

Governmental activities:	
Amortization	\$ 2,323,490
<b><i>Total Governmental Activities Amortization Expense</i></b>	<b><u>\$ 2,323,490</u></b>

The City has the following commitments related to construction project contracts at June 30, 2023

Library Renovations	\$ 2,237,000
School Renovations	82,393,800
City buildings Rehabilitation	1,674,700
Park Rehabilitation	3,379,998
Planning Rehabilitation	2,100,000
<b>Total Commitments</b>	<b><u>\$ 91,785,498</u></b>

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

### 6. Capital Assets (continued):

Business-type activities capital asset activity for the year ended June 30, 2023 was as follows:

	<i>Balance</i> <i>July 1, 2022</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i> <i>June 30, 2023</i>
<b><i>Business-Type Activities</i></b>				
Capital assets not being depreciated:				
Land	\$ 6,776,552	\$ 180,000	\$ -	\$ 6,956,552
Construction in progress	359,529	3,418,813	3,772,492	5,850
Total Capital assets not being depreciated	7,136,081	3,598,813	3,772,492	6,962,402
Capital Assets Being Depreciated:				
Structures and improvements	74,078,669	341,059	-	74,419,728
Transmission and distribution	131,080,534	3,330,709	-	134,411,243
Equipment	5,262,418	-	-	5,262,418
Total Capital assets being depreciated	210,421,621	3,671,768	-	214,093,389
Less accumulated depreciation for:				
Structures and improvements	23,734,045	1,457,611	-	25,191,656
Transmission and distribution	30,027,887	1,676,664	-	31,704,551
Equipment	4,235,754	139,648	-	4,375,402
<b>Total Accumulated Depreciation</b>	57,997,686	3,273,923	-	61,271,609
<b>Total capital assets being depreciated, net</b>	152,423,935	397,845	-	152,821,780
<b>Business-Type Activities Capital Assets, Net</b>	\$ 159,560,016	\$ 3,996,658	\$ 3,772,492	\$ 159,784,182

Business Type activities:

Water Supply Board	\$ 3,273,923
<b>Total Business-Type Activities Depreciation Expense</b>	<b>\$ 3,273,923</b>

The PWSB has the following commitments related to construction project contracts at June 30, 2023

Main replacement project	\$ 10,577,253
Total Commitments	\$ 10,577,253



**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

6. Capital Assets (continued):

Component Unit: Pawtucket Redevelopment Agency capital asset activity for the year ended June 30, 2023 was as follows:

	<i>Balance</i>			<i>Balance</i>
	<i>July 1, 2022</i>	<i>Increases</i>	<i>Decreases</i>	<i>June 30, 2023</i>
<i>Component Unit Activities:</i>				
Capital assets not being depreciated:				
Land	\$ 40,900	\$ -	\$ -	\$ 40,900
<b><i>Total capital assets not being depreciated</i></b>	<u>40,900</u>	<u>-</u>	<u>-</u>	<u>40,900</u>
 Capital Assets Being Depreciated:				
Buildings and improvements	19,667,600	-	-	19,667,600
<b><i>Total Capital Assets Being Depreciated</i></b>	<u>19,667,600</u>	<u>-</u>	<u>-</u>	<u>19,667,600</u>
 Less accumulated depreciation for:				
Buildings and improvements	1,065,279	502,577	-	1,567,856
<b><i>Total Accumulated Depreciation</i></b>	<u>1,065,279</u>	<u>502,577</u>	<u>-</u>	<u>1,567,856</u>
 <b><i>Total capital assets being depreciated, net</i></b>	<u>18,602,321</u>	<u>(502,577)</u>	<u>-</u>	<u>18,099,744</u>
 <b><i>Component Unit Capital Assets, Net</i></b>	<u>\$ 18,643,221</u>	<u>\$ (502,577)</u>	<u>\$ -</u>	<u>\$ 18,140,644</u>

Component Unit activities:

Planning	<u>\$ 502,577</u>
<b><i>Total Component Unit Depreciation Expense</i></b>	<u><u>\$ 502,577</u></u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

7. Interfund Receivables, Payables and Transfers

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2023 is presented below:

<u>Fund/Department</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 11,145,806	\$ -
School Unrestricted Fund	13,408,060	134,037
Special Revenue Funds	-	2,133,827
HUD Restricted Funds	-	47,170
School Restricted Funds	-	13,274,023
Capital Project Funds	-	8,964,809
	<u>                    </u>	<u>                    </u>
Total	<u>\$ 24,553,866</u>	<u>\$ 24,553,866</u>

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have the ability to cover all costs with revenue generated by the fund. The composition of interfund transfers for the year ended June 30, 2023 is as follows:

<u>Fund/Department</u>	<u>Transfer From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$ 2,900,000	\$ 32,876,044
School Unrestricted Fund	33,267,937	5,157,378
Special Revenue Funds	70,107	-
ARPA Fund	-	2,000,000
Internal Service Fund	-	900,000
School Restricted Funds	-	462,000
Capital Project Funds	5,157,378	-
	<u>                    </u>	<u>                    </u>
Total	<u>\$ 41,395,422</u>	<u>\$ 41,395,422</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2023

8. Long-Term Liabilities

A. Long-Term and Short-Term Liability Activity

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

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Due Within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Bonds and Loans payable	\$ 23,959,998	\$ -	\$ 1,789,998	\$ 22,170,000	\$ 1,850,000
Loans from Direct Borrowings	105,320,800	2,500,000	4,654,200	103,166,600	4,933,200
Bond Premium	13,431,240	-	508,658	12,922,582	508,658
Total Bonds and Loans Payable and Bond Premium	<u>142,712,038</u>	<u>2,500,000</u>	<u>6,952,856</u>	<u>138,259,182</u>	<u>7,291,858</u>
<b>Other Liabilities:</b>					
Leases	7,404,324	3,500,000	2,327,099	8,577,225	2,377,225
Compensated Absences	8,849,860	1,658,836	884,986	9,623,710	962,371
Net OPEB Liability	195,218,244	124,459,378	-	319,677,622	-
Pension Liability	1,087,804	-	221,192	866,612	-
Net Pension Liability	255,659,131	19,974,175	-	275,633,306	-
Total Other Liabilities	<u>468,219,363</u>	<u>149,592,389</u>	<u>3,433,277</u>	<u>614,378,475</u>	<u>3,339,596</u>
Governmental Activities Long-Term Liabilities	<u>\$ 610,931,401</u>	<u>\$ 152,092,389</u>	<u>\$ 10,386,133</u>	<u>\$ 752,637,657</u>	<u>\$ 10,631,454</u>
<b>Business-Type Activities:</b>					
Bonds, Notes and Loans Payable:					
Loans from Direct Borrowings	\$ 67,965,000	\$ -	\$ 6,282,000	\$ 61,683,000	\$ 6,499,000
Total Bonds and Loans Payable	<u>67,965,000</u>	<u>-</u>	<u>6,282,000</u>	<u>61,683,000</u>	<u>6,499,000</u>
Bond Premium	904,984	-	66,524	838,460	66,524
Total Bonds and Loans Payable and Bond Premium	<u>68,869,984</u>	<u>-</u>	<u>6,348,524</u>	<u>62,521,460</u>	<u>6,565,524</u>
<b>Other Liabilities:</b>					
Compensated absences	711,918	68,945	94,575	686,288	68,629
Net OPEB liability	4,525,997	217,040	-	4,743,037	-
Net Pension liability	991,865	927,356	-	1,919,221	-
Total Other Liabilities	<u>6,229,780</u>	<u>1,213,341</u>	<u>94,575</u>	<u>7,348,546</u>	<u>68,629</u>
Business-Type Activities Long-Term Liabilities	<u>\$ 75,099,764</u>	<u>\$ 1,213,341</u>	<u>\$ 6,443,099</u>	<u>\$ 69,870,006</u>	<u>\$ 6,634,153</u>

B. Debt Service

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

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

<u>Fiscal Year Ending</u> <u>June 30</u>	<u>Loans from Direct Borrowings</u>		<u>Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 4,933,200	\$ 3,845,194	\$ 1,850,000	\$ 915,542
2025	5,112,200	3,687,283	1,930,000	840,517
2026	12,198,200	3,489,183	2,005,000	765,260
2027	5,914,000	3,002,917	1,395,000	696,400
2028	6,156,000	2,765,440	1,470,000	627,900
2029-2033	29,997,000	10,459,072	6,730,000	2,098,900
2034-2038	29,475,000	4,595,045	5,720,000	645,225
2039-2043	<u>9,381,000</u>	<u>684,809</u>	<u>1,070,000</u>	<u>16,125</u>
Totals	<u>\$ 103,166,600</u>	<u>\$ 32,528,943</u>	<u>\$ 22,170,000</u>	<u>\$ 6,605,869</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

8. Long-Term Liabilities (continued):

B. Debt Service (continued):

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

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>
2024	6,499,000	2,073,195
2025	6,724,000	1,853,750
2026	5,590,000	1,636,018
2027	5,811,000	1,420,643
2028	6,054,000	1,193,802
2029-2033	20,440,000	3,573,651
2034-2036	<u>10,565,004</u>	<u>551,400</u>
Totals	<u>\$ 61,683,004</u>	<u>\$ 12,302,459</u>

Component Unit activity for the year ended June 30, 2023 was as follows:

	<b>Maturity Date</b>	<b>Balance July 1, 2022</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance June 30, 2023</b>	<b>Interest Paid</b>
BAN - Downtown Gateway Project	12/23/2026	\$ 20,000,000	\$ -	\$ -	\$ 20,000,000	\$ -
		<u>\$ 20,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,000,000</u>	<u>\$ -</u>

A taxable lease revenue bond anticipation note was issued to the Pawtucket Redevelopment Agency in the amount of \$ \$20,000,000 on December 23, 2021. The taxable lease revenue bond anticipation note has a coupon rate of 1.710%. Repayment of the bond is due on December 23, 2026. Interest on the taxable lease revenue bond anticipation note is due on the payment date in the amount of \$1,710,000. The Pawtucket Redevelopment Agency used this debt issuance to acquire the APEX properties in order to prepare the site for redevelopment. The redevelopment of this area will include demolition, remediation and any other actions or activities necessary to prepare these for the reuse and development of this important gateway to the City’s downtown.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

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9. Bonds Authorized But Unissued:

Bonds authorized but unissued at June 30, 2023 were \$588,569,500 to be used for capital project funds.

10. Leases Right to Use

The City of Pawtucket currently has multiple lease agreements for various equipment leases. The lease agreements qualify as leases for accounting purposes and therefore, have been recorded at the present value of their future minimum payments as of the inception date.

Schedule of payments for leases at June 30, 2023 were as follows:

<b>Fiscal Year Ending</b>		
<b>June 30</b>	<b>Principal</b>	<b>Interest</b>
2024	\$ 2,377,225	\$ 183,489
2025	1,710,000	140,396
2026	1,725,000	102,804
2027	1,740,000	65,212
2028	<u>1,025,000</u>	<u>31,369</u>
Totals	<u>\$ 8,577,225</u>	<u>\$ 523,269</u>

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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### 11. Fund Equity

#### *Fund Balance Classifications*

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City has classified governmental fund balance sat June 30, 2023 as follows:

#### **Nonspendable**

Perpetual Care and Endowment Permanent Funds	\$	1,789,973
General Fund Prepaid Items		995,985
School Department Prepaid Items		1,499,221
City Special Revenue Funds		1,007,711
Total Nonspendable Fund Balance	\$	<u>5,292,890</u>

#### **Restricted**

Restricted for City Special Revenue Funds	\$	4,190,279
Restricted for School Capital Projects Funds		18,298,718
Restricted for General School Purposes		1,693,150
Restricted for HUD Special Revenue Funds		427,938
Restricted for School Special Revenue Funds		536,055
Restricted for Capital Project Funds		7,078,401
Total Restricted Fund Balance	\$	<u>32,224,541</u>

#### **Committed**

Committed for Charter Reserve	\$	700,000
Committed for City Special Revenue Funds		1,737,581
Total Committed Fund Balance	\$	<u>2,437,581</u>

#### **Assigned**

Assigned for revaluation	\$	321,950
Assigned for snow		150,000
Total Assigned Fund Balance	\$	<u>471,950</u>

#### **Unassigned**

General Fund	\$	13,696,207
City Special Revenue Funds		(2,116,766)
Capital Projects Funds		(7,439,321)
School Special Revenue Funds		(803,300)
HUD Special Revenue		(155,131)
Total Unassigned Fund Balance	\$	<u>3,181,689</u>

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2023*

### 12. Defined Benefit Pension Plans

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

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

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

	<u>Measurement Date</u>	<u>Pension Liability</u>	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
Municipal Employee Retirement System- MERS	6/30/2022	\$ -	\$ (15,372,393)	\$ 2,121,075	\$ (8,481,917)	\$ (1,645,761)
Employee Retirement System - ERS	6/30/2022	-	(90,607,472)	16,665,867	(6,355,744)	11,305,831
Police and Fire Pension - New Plan	6/30/2023	-	(171,572,662)	18,526,743	(2,208,163)	20,261,204
Police and Fire Pension - Old Plan	6/30/2023	(866,612)	-	-	-	-
		<u>\$ (866,612)</u>	<u>\$ (277,552,527)</u>	<u>\$ 37,313,685</u>	<u>\$ (17,045,824)</u>	<u>\$ 29,921,274</u>

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 13. Defined Benefit Pension Plans – Police & Fire Department Old Plan

### A. General Information about this Pension Plan

#### ***Plan Description:***

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

### B. Summary of Significant Accounting Policies

#### ***Basis of Accounting***

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

#### ***Funding Policy (Old Plan only)***

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

#### ***Benefits Provided***

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

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

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



**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2023

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13. Defined Benefit Pension Plans – Police & Fire Department Old Plan (continued):

***Employees Covered by Benefit Terms***

At the June 30, 2023, valuation date, the following employees were covered by the benefit terms:

Retirees, Disability retirees and beneficiaries receiving benefits 10

***Contributions***

All of the Old Plan participants are now retirees or beneficiaries. The City pays the benefits of the Old Plan on a pay-as-you go basis through an annual budgetary appropriation. For the year ended June 30, 2023 the City paid \$211,885.

***Pension Liability***

The total pension liability was determined by actuarial valuations performed as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

***Actuarial Assumptions and Methods***

**Summary of Actuarial Assumptions Used in the Valuation to Determine the Pension Liability at the July 1, 2023 Valuation Date**

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Actuarial Assumptions Meth	Entry Age Normal - The Individual entry Age Normal Cost Methodology is used
Actuarial Assumptions	
Project Salary Increase	None, since all members are now retired
Inflation	3.00%
Cost of living adjustments	Cost-of living increases have been assumed to be 3.0% per
Annual Rate of Mortality	It is assumed that both pre-retirement and post retirement are represented by the RP-2000 combined mortality table adjusted to Blue Collar (male tables) with 1 year setback, and Scale improvement through 2011. Disabled mortality is assumed to follow the RP-2000 combined mortality table adjusted to Blue Collar (males tables) set forward 1 year for males and 2 years for females, and scale AA improvement through 2011.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

13. Defined Benefit Pension Plans – Police & Fire Department Old Plan (continued):

*Summary of Changes in Pension Liability – Old Plan*

	<b>Total Pension Liability</b>
Balances as Of July 1, 2022	<u>\$ 1,087,804</u>
Charges for the Year:	
Interest on the total pension liability	73,640
Difference between expected and actual experience	(82,947)
Benefit payments, including employee refunds	<u>(211,885)</u>
Net changes	<u>(221,192)</u>
Balance as of June 30, 2023	<u><u>\$ 866,612</u></u>

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

The following presents the net pension liability of the employers calculated using the discount rate of 7.50%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

	<b>1% Decrease (6.50%)</b>	<b>Current Discount Rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Plan's Net Pension Liability \$	\$ 904,987	\$ 866,612	\$ 831,761

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 14. Defined Benefit Pension Plans – Police & Fire Department New Plan

### A. General Information about the Pension Plan

#### ***Plan Description***

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

### B. Summary of Significant Accounting Policies

#### ***Basis of Accounting***

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

#### ***Method Used to Value Investments***

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. There are no investments of 5% or greater in any one organization.

#### ***Benefits Provided***

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

#### **Police**

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

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

*For the Year Ended June 30, 2023*

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## 14. Defined Benefit Pension Plans – Police & Fire Department New Plan (continued):

### B. Summary of Significant Accounting Policies (continued)

#### **Firefighters**

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

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

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

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

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14. Defined Benefit Pension Plans – Police & Fire Department New Plan (continued):

***Employees Covered by Benefit Terms***

At the July 1, 2023 valuation date, the following employees were covered by the benefit terms:

Retirees, disability retirees and beneficiaries receiving benefits	445
Active plan members vested	<u>285</u>
Subtotal	<u><u>730</u></u>

***Contributions***

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

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

The City establishes employer contributions based on an actuarially determined contribution recommended by an independent actuary. The actuarially determined contribution is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2023, the City contributed \$15,303,417 in the year ended June 30, 2023 which was 66.06% of annual covered payroll.

***Net Pension Liability***

The total pension liability was determined by actuarial valuations performed as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

14. Defined Benefit Pension Plans – Police & Fire Department New Plan (continued):

***Actuarial Assumptions and Methods***

**Summary of Actuarial Assumptions Used in the Valuation to Determine the Pension Liability at the July 1, 2023 Valuation Date**

Actuarial Assumptions Meth	Entry Age Normal - The Individual entry Age Normal Cost Methodology is used
Investment Rate of Return	7.50%
Project Salary Increases	Police & Fire Employees - 2.00% to 11.00%
Inflation	3.00%
Mortality	It is assumed that both pre-retirement and post retirement mortality are represented by the RP-2000 combined mortality table adjusted to Blue Collar (male tables) with 1-year setback Scale AA improvement through 2011. Disabled mortality is as to follow the RP-2000 combined mortality table adjusted to b collar male tables; set forward 1 year for males and 2 years for females, and Scale AA improvement through 2011.
Cost of living adjustments	Cost-of-living increase have been assumed to be 3.00% per y

The actuarial assumptions used in the July 1, 2021 valuation were consistent with the results of an actuarial experience study performed as of July 1, 2014.

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

The City determined 7.50% as the long-term expectation of investment returns. The average return for the past 5 years ending June 30, 2022 exceeded 7.50%. The June 30, 2023 expected geometric returns over the long term by asset class as developed by the City's investment consultant, which are utilized by the actuary and summarized below. Best estimates of rates of return for each major asset class included in the pension plan's target allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long -Term Expected Rate of Return</u>
Cash	3.00%	3.00%
Equities	65.00%	9.25%
Government Fixed Income	25.00%	4.50%
Corporate Fixed Income	7.00%	6.00%

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

14. Defined Benefit Pension Plans – Police & Fire Department New Plan (continued):

***Discount Rate***

The discount rate was selected based on a projection of employer and employee contributions, benefit payments, expenses and the long term expected rate of return on New Plan assets. Rhode Island law requires locally administered plans to adopt a plan to become fully funded by 2042. Based on these laws and assumptions, the pensions plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

***Rate of Return***

For the year ended June 30, 2023, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.71%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

***Summary of Changes in Net Pension Liability – New Plan***

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) - (b)</b>
<b>Balance as of 7/1/2022</b>	\$ 319,587,552	\$ 149,767,629	\$ 169,819,923
<b>Changes for the year:</b>			
Service cost	4,487,498	-	4,487,498
Interest on total pension liability	23,576,052	-	23,576,052
Change of benefit terms	-	-	-
Differences between expected and actual experience	7,623,056	-	7,623,056
Changes in assumptions	-	-	-
Contributions - employer	-	15,303,417	(15,303,417)
Contributions - employee	-	2,141,602	(2,141,602)
Net investment income	-	16,738,562	(16,738,562)
Benefit payments, including employee refunds	(19,813,580)	(19,813,582)	2
Administrative expense	-	(249,712)	249,712
<b>Net changes</b>	<u>15,873,026</u>	<u>14,120,287</u>	<u>1,752,739</u>
<b>Balance as of 6/30/2023</b>	<u>\$ 335,460,578</u>	<u>\$ 163,887,916</u>	<u>\$ 171,572,662</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

14. Defined Benefit Pension Plans – Police & Fire Department New Plan (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 7.5%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

	<b>1% Decrease (6.50%)</b>	<b>Current Discount Rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Plan's Net Pension Liability	\$ 212,977,350	\$ 171,572,662	\$ 137,267,133

***Pension Plan Fiduciary Net Position***

The Plan Fiduciary Net Position as a percentage of the total New Plan Pension Liability is 48.9%.

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

For the year ended June 30, 2023, the City recognized pension expense of \$20,261,204. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 12,288,215	\$ -
Changes of assumptions	-	2,208,163
Difference between projected and actual earnings on plan investments	-	-
Excess/ deficit investment returns	<u>6,238,528</u>	<u>-</u>
Total deferred outflows / (inflows)	<u>\$ 18,526,743</u>	<u>\$ 2,208,163</u>

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

<b>Year ended June 30:</b>	
2024	\$ 4,733,759
2025	3,016,859
2026	7,909,597
2027	295,364
2028	<u>363,001</u>
	<u>\$ 16,318,580</u>



# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 15. Defined Benefit Pension Plans – General Municipal Employees

### A. General Information about the Pension Plan

#### *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](http://www.ersri.org).

### B. Benefits Provided

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

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

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

**Final Compensation:** Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries.

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

*For the Year Ended June 30, 2023*

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## 15. Defined Benefit Pension Plans – General Municipal Employees

Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three-year FAC as of July 1, 2012 or the five-year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

### **General Employees**

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

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

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

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

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2023*

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### 15. Defined Benefit Pension Plans – General Municipal Employees (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 (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
- b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
- c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth-year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,184 for 2020, \$27,608 for 2021 and \$27,901 for 2022.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

15. Defined Benefit Pension Plans – General Municipal Employees (continued):

***Employees Covered by Benefit Terms***

At the June 30, 2022 valuation date, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	470
Inactive, Nonretired Members	235
Active Members	<u>493</u>
Subtotal	<u>1,198</u>

***Contributions***

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The City contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The City contributed \$2,121,075 in the year ended June 30, 2023 which was 8.88% 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.

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2022 measurement date (June 30, 2021 valuation rolled forward to June 30, 2022)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll - Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5 %
Mortality	Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	The known COLA for certain MERS units in calendar years 2019 and 2020 were 1.86% and 1.56% respectively, and this was reflected in the June 30, 2019 valuation. All future COLAS were assumed to be 2.1% per annum for all MERS units with the COLA provisions

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2023*

### 15. Defined Benefit Pension Plans – General Municipal Employees (continued):

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 as approved by the System’s Board on May 22, 2020.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2022 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
<b>Global equity:</b>		
U.S. equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
<b>Private Growth</b>		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
<b>Income</b>		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
<b>Inflation Protection</b>		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Total	<u>100.00%</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 PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

15. Defined Benefit Pension Plans – General Municipal Employees (continued):

***Discount Rate***

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

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) - (b)</b>
<b>Balance as of 7/1/2021</b>	\$ 127,668,356	\$ 118,401,722	\$ 9,266,634
<b>Changes for the year:</b>			
Service cost	1,794,940	-	1,794,940
Interest on total pension liability	8,732,720	-	8,732,720
Change of benefit terms	-	-	-
Differences between expected and actual experience	(4,638,809)	-	(4,638,809)
Changes in assumptions	-	-	-
Contributions - employer	-	3,182,051	(3,182,051)
Contributions - employee	-	635,491	(635,491)
Net investment income	-	(3,095,784)	3,095,784
Benefit payments, including employee refunds	(7,625,377)	(7,625,377)	-
Administrative expense	-	(105,535)	105,535
Other	-	(833,131)	833,131
<b>Net changes</b>	<b>(1,736,526)</b>	<b>(7,842,285)</b>	<b>6,105,759</b>
<b>Balance as of 6/30/2022</b>	<b>\$ 125,931,830</b>	<b>\$ 110,559,437</b>	<b>\$ 15,372,393</b>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

15. Defined Benefit Pension Plans – General Municipal Employees (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 7.0%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

<u>1.00% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1.00% Increase (8.0%)</u>
\$ 27,426,394	\$ 15,372,393	\$ 4,420,595

***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 Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

For the year ended June 30, 2023, the employer recognized pension expense of \$(1,645,761). The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions Subsequent to the measurement date	<u>\$ 2,121,075</u>	<u>\$ -</u>
Difference in experience	-	6,876,899
Difference in assumptions	-	540,239
Excess (deficit) investment returns	-	1,064,779
Total	<u>\$ 2,121,075</u>	<u>\$ 8,481,917</u>
		<u>\$ (8,481,917)</u>

\$2,121,075 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

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15. Defined Benefit Pension Plans – General Municipal Employees (continued):

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

Year ended June 30:	
2024	\$ (3,852,228)
2025	(3,115,169)
2026	(2,941,384)
2027	1,426,864
	<u>\$ (8,481,917)</u>

**Defined Contribution Plan Description**

Certain employees participating in the defined benefit plan, as described above, may also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute 1% of annual covered salary. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

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

The City of Pawtucket recognized pension expense of \$146,811, for the fiscal year ended June 30, 2023.

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



# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 16. Defined Benefit Pension Plans – Teachers

### General Information about the Pension Plan

#### *Plan Description*

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

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

#### *Benefits Provided*

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

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.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2023

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### 16. Defined Benefit Pension Plans – Teachers (continued):

#### *Contributions*

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the Plan. For fiscal 2023, Pawtucket School District teachers were required to contribute 3.75% of their annual covered salary except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the Pawtucket School District are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by Pawtucket School Department; the rates were 11.12% and 15.04% of annual covered payroll for the year ended June 30, 2023 for the State and Pawtucket School District, respectively. The Pawtucket School District contributed \$10,788,832, \$9,657,456, and \$8,340,134, for the years ended June 30, 2023, 2022 and 2021, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2023 was \$6,660,315 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

#### *Pension Liabilities, Pension Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources*

At June 30, 2023, the Pawtucket School District reported a liability of \$90,607,472 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Pawtucket School District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Pawtucket School District were as follows:

Pawtucket School Department proportionate share of net pension liability	\$ 90,607,472
State's proportionate share of the net pension liability associated with the Pawtucket School Department	<u>67,010,590</u>
Total net pension liability	<u><u>\$ 157,618,062</u></u>

The net pension liability was measured as of June 30, 2023, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The Pawtucket School District proportion of the net pension liability was based on a projection of the Pawtucket School District long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2022, the Pawtucket School District proportion was 3.35%.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

16. Defined Benefit Pension Plans – Teachers (continued):

For the year ended June 30, 2023 the Pawtucket School District recognized gross pension expense of \$11,305,831 and revenue of \$5,233,032 for support provided by the State. At June 30, 2022 the Pawtucket School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description of Outflows/Inflows</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,341,996	\$ 1,762,317
Changes of assumptions	1,827,430	1,358,448
Net difference between projected and actual earnings on pension plan investments	-	1,895,857
Changes in proportion and differences between System contributions and proportionate share contributions	2,707,609	1,339,122
Contributions subsequent to the measurement date	10,788,832	-
	<u>\$ 16,665,867</u>	<u>\$ 6,355,744</u>
Net amount of deferred outflows and (inflows) excluding PSD contributions subsequent to measurement date		<u>\$ (478,709)</u>

The \$10,788,832 reported as deferred outflows of resources related to pensions resulting from the Pawtucket School District contributions in fiscal year 2023 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. This and all other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$ (182,043)
2025	(1,133,826)
2026	(2,593,428)
2027	2,979,860
2028	229,590
Thereafter	221,138
	<u>\$ (478,709)</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

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16. Defined Benefit Pension Plans – Teachers (continued):

*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% - 13.00%
Investment rate of return	7.50%

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, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System’s Board on May 22, 2020.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2023*

### 16. Defined Benefit Pension Plans – Teachers (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 40 sources. The June 30, 2022 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
<b>Global equity:</b>		
U.S. equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
<b>Private Growth</b>		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
<b>Income</b>		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Cplateralized Loan Obligations (CLO)	2.00%	2.95%
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
<b>Inflation Protection</b>		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Total	<u>100.00%</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 PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 16. Defined Benefit Pension Plans – Teachers (continued):

### *Discount Rate*

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

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

The following presents the net pension liability calculated using the discount rate of 7.0% as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

<b>1.00% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1.00% Increase (8.0%)</b>
\$ 113,674,518	\$ 90,607,472	\$ 69,648,463

### *Pension Plan Fiduciary Net Position*

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

### *Defined Contribution Plan Description*

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2023*

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### 16. Defined Benefit Pension Plans – Teachers (continued):

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

The Pawtucket School District recognized pension expense of \$720,432 for the fiscal year ended June 30, 2023.

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

### 17. Other Post-Employment Benefit

#### ***Plan Description***

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

#### ***Summary of Significant Accounting Policies and Plan Asset Matters***

##### ***Basis of Accounting***

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

##### ***Valuation of Investments***

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

17. Other Post-Employment Benefit (continued):

***Classes of Employees Covered***

As of June 30, 2023 (date of the last actuarial valuation), membership data was as follows:

<b>Inactive or Beneficiaries Receiving Benefits</b>	1531
<b>Active Employees</b>	<u>1599</u>
<b>Total</b>	<u><u>3130</u></u>

***Funding Policy***

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

***Investments***

***Rate of Return***

For the year ended June 30, 2023, the annual money-weighted rate of return on plan investments, net of investment expense was 7.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts of actually invested.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
U.S. Equity	48.00%	U.S. Equity	4.30%
Non-U.S. Equity	21.00%	Non-U.S. Equity	6.50%
U.S. Aggregate Bonds	9.00%	U.S. Aggregate Bonds	2.00%
Intermediate-Term Credit	5.40%	Intermediate-Term Credit	2.50%
Short-Term Credit	3.60%	Short-Term Credit	2.20%
Intermediate-Term TIPS	5.00%	Intermediate-Term TIPS	1.10%
REITs	8.00%	REITs	4.00%
Total	<u>100.00%</u>		



**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2023

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17. Other Post-Employment Benefit (continued):

*Net OPEB Liability*

<u>Description</u>	<u>Amounts</u>
Total OPEB Liability (TOL)	\$ 326,278,778
Fiduciary Net Position	<u>1,858,119</u>
Net OPEB Liability (NOL)	324,420,659
Funded ratio (Fiduciary Net Position / NOL)	0.57%

*Actuarial Assumptions*

The total OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

<u>Description</u>	<u>Assumption</u>
Salary increases	3.25% average, including inflation
Discount Rate	3.50%
Healthcare cost trend rates	4.5% for 2023 and later years

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actual experience study for the period July 1, 2016 - June 30, 2017.

*Discount Rate*

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

17. Other Post-Employment Benefit (continued):

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

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

	<b>Impact of 1% Change in Discount Rate</b>		
	<b>1% Decrease (2.50%)</b>	<b>Current discount rate (3.50%)</b>	<b>1% Increase (4.50%)</b>
Total OPEB liability	\$ 367,044,077	\$ 324,420,659	\$ 289,334,725

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

	<b>Impact of 1% Change in Healthcare Trend Rate</b>		
	<b>1% Decrease</b>	<b>Current trend rate</b>	<b>1% Increase</b>
Total OPEB liability	\$ 285,661,996	\$ 324,420,659	\$ 371,515,643

***Changes in the Net OPEB Liability***

	<b>Total OPEB Liability</b>	<b>Increase (Decrease) Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balance at July 1, 2022	\$ 201,166,018	\$ 1,421,777	\$ 199,744,241
Service cost	11,638,716	-	11,638,716
Interest on net OPEB liability	7,190,678	-	7,190,678
Differences between actual and expected experience	21,653,905	-	21,653,905
Changes in assumptions	99,470,687	-	99,470,687
Benefit payments, including refunds	(14,841,226)	(13,765,045)	(1,076,181)
Administrative expenses	-	(4,861)	4,861
Contributions - employer	-	13,965,045	(13,965,045)
Contributions - active employees	-	-	-
Net investment income	-	241,203	(241,203)
Net changes	125,112,760	436,342	124,676,418
Balances at June 30, 2023	<u>\$ 326,278,778</u>	<u>\$ 1,858,119</u>	<u>\$ 324,420,659</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2023

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17. Other Post-Employment Benefit (continued):

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

For the year ended June 30, 2023, the City recognized OPEB expense of \$30,685,674. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred outflows of resources	
Changes in assumptions	<u>\$ 112,215,542</u>
Deferred inflows of resources	
Differences between actual and expected experience	(21,677,947)
Net difference between projected and actual earnings on OPEB plan investments	<u>(228,922)</u>
Total inflow of resources	<u>(21,906,869)</u>
Total	<u>\$ 90,308,673</u>

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

Year ended June 30:	
2024	\$ 11,858,468
2025	18,841,582
2026	18,355,893
2027	7,356,438
2028	12,315,057
Thereafter	<u>21,581,235</u>
Total	<u>\$ 90,308,673</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

18. Combining Pension and OPEB Trust Fiduciary Financial Statements:

	<b>City Pension Pension Trust (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
<b>Assets:</b>			
Cash and cash equivalents	\$ 39,187	\$ -	\$ 39,187
Investments, at fair value			
Short Term Investments	3,794,259	-	3,794,259
Real Estate Investment Trust	-	148,649	148,649
Common Stock	119,916,104	-	119,916,104
Equity mutual funds	22,158,707	1,244,940	23,403,647
U.S. Government Obligations	10,810,864	-	10,810,864
U.S. Government agency obligations	479,633	-	479,633
Domestic corporate bonds	6,340,655	464,530	6,805,185
Receivable from external parties			
Interest and dividends	265,177	-	265,177
Other	655,049	-	655,049
	<hr/>	<hr/>	<hr/>
Total assets	164,459,635	1,858,119	166,317,754
	<hr/>	<hr/>	<hr/>
<b>Deferred outflows of resources:</b>			
Deferred outflows	-	-	-
	<hr/>	<hr/>	<hr/>
Total assets and deferred outflows of resources	\$ 164,459,635	\$ 1,858,119	\$ 166,317,754
	<hr/>	<hr/>	<hr/>
<b>Liabilities:</b>			
Accounts payable and accrued expenses	571,719	-	571,719
	<hr/>	<hr/>	<hr/>
Total liabilities	571,719	-	571,719
	<hr/>	<hr/>	<hr/>
<b>Deferred inflows of resources:</b>			
Deferred inflows	-	-	-
	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net Position:</b>			
Restricted for pension	163,887,916	-	163,887,916
Restricted for OPEB	-	1,858,119	1,858,119
	<hr/>	<hr/>	<hr/>
Total net position	163,887,916	1,858,119	165,746,035
	<hr/>	<hr/>	<hr/>
Total liabilities and net position	\$ 164,459,635	\$ 1,858,119	\$ 166,317,754
	<hr/>	<hr/>	<hr/>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

18. Combining Pension and OPEB Trust Fiduciary Financial Statements (continued):

	<b>City Pension Pension Trust (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Additions:</b>			
Contributions:			
Employer contributions	\$ 15,303,417	\$ 200,000	\$ 15,503,417
Plan member contributions	2,141,602	77,500	2,219,102
Total Contributions:	<u>17,445,019</u>	<u>277,500</u>	<u>17,722,519</u>
Investment Income:			
Net Increase in fair value of investm	14,435,199	163,703	14,598,902
Interest and dividends	3,030,454	-	3,030,454
Other	22,353	-	22,353
Net investment earnings	<u>17,488,006</u>	<u>163,703</u>	<u>17,651,709</u>
Less investment expenses	<u>(749,446)</u>	<u>-</u>	<u>(749,446)</u>
Total additions	<u>34,183,579</u>	<u>441,203</u>	<u>34,624,782</u>
<b>Deductions:</b>			
Benefits paid	19,813,580	-	19,813,580
Administrative expenses	249,712	4,861	254,573
Total deductions	<u>20,063,292</u>	<u>4,861</u>	<u>20,068,153</u>
Changes in net position held in trust for individuals, organizations, and other governments	14,120,287	436,342	14,556,629
Net position, July 1, 2022	<u>149,767,629</u>	<u>1,421,777</u>	<u>151,189,406</u>
Net position, June 30, 2023	<u>\$ 163,887,916</u>	<u>\$ 1,858,119</u>	<u>\$ 165,746,035</u>

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2023

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## 19. Contingencies and Commitments

### *Litigation*

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

The City is involved in the early stages of litigation with several plaintiffs relating to tax assessment appeals, personal injuries and contract disputes. The outcomes of the cases are not known at this time. Management is rigorously defending the cases and has calculated the range of potential liability, after applying the City's insurance deductible, if the City should not prevail to be between \$0 and \$1,650,000.

### *Property and Liability Insurance*

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters. As a result, the City participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) (the Trust) which provides coverage for property and liability claims. Upon joining the Trust, the City signed a participation agreement which outlines the rights and responsibilities of both the Trust and the City. The agreement states that for premiums paid by the City, the Trust will assume financial responsibility for the City's losses up to the maximum amount of insurance purchased, minus the City's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Under the participation agreement, the City is insured for a maximum of \$4,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage during the year ended June 30, 2023. At June 30, 2023, the Trust's estimated reserves on open claims not subject to coverage amounted to approximately \$2,085,000 which the City could be liable for.

### *Grants*

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

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20. Risk Management

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

The claims liability reported in the internal service fund at June 30, 2022 is based on the requirements of GASB Statement No. 10 and 30, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses. At June 30, 2023 and 2022, the City has estimated a liability for incurred but not reported claims (IBNR) based on actual claims paid subsequent to year end but related to claims incurred prior to June 30, 2023 and 2022, as follows:

	<u>2023</u>	<u>2022</u>
IBNR at Beginning of Year	\$ 1,763,903	\$ 1,939,266
Claims Incurred During the Year	38,048,408	34,873,406
Claims Paid During the Year	<u>(37,881,956)</u>	<u>(35,048,769)</u>
IBNR at End of the Year	<u>\$ 1,930,355</u>	<u>\$ 1,763,903</u>

21. Tax Abatements

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

For the fiscal year ended June 30, 2023, the City abated property taxes totaling \$1,533,064 under this program, including the following tax abatement agreements to new businesses locating in a commercially zoned property or rehabilitation of property:

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

21. Tax Abatements (continued):

Purpose	Percentage of Taxes Abated During the Fiscal Year	Amount of Taxes Abated During the Fiscal Year
Adaptive reuse of blighted mill property into residential units	22%	\$ 36,228
Adaptive reuse of blighted mill property into market rate residential units	66%	149,571
Adaptive reuse of blighted mill property into market rate residential units	9%	6,944
Brewery buildout for economic development	60%	16,032
New adaptive reuse mill property into market rent apartments	20%	19,100
New adaptive reuse mill property into market rent apartments	17%	21,601
New adaptive reuse mill property into market rent apartments	35%	36,774
Conversion of Mill space into multi unit commercial	19%	11,560
New construction apartments and retail	99%	682,406
Adaptive reuse of mill property into market rent	83%	80,742
Trucking terminal	32%	17,137
New Construction of self storage	87%	188,714
Office residential reuse	58%	7,724
Adaptive reuse of mill to residential	70%	207,990
Adaptive reuse of mill to residential and commercial	40%	50,541
 Total		\$ 1,533,064

22. Restatement Note

The following restatement occurred at the government wide level:

	Governmental Activities
Beginning Balance July 1, 2022	\$ (304,441,646)
 Restated the Pawtucket Redevelopment Agency a component unit of the City of Pawtucket from a blended component unit to a discretely presented component unit	(3,782,287)
Beginning Balance July 1, 2022, Restated	\$ (308,223,933)

The following restatement occurred at the fund statement level:

	Downtown Gateway Project	City Special Revenue Funds	HUD Restricted Funds
Beginning Balance July 1, 2022	\$ (18,973,442)	\$ 6,452,634	\$ 1,137,572
 Restated the Pawtucket Redevelopment Agency a component unit of the City of Pawtucket from a blended component unit to a discretely presented component unit	(1,026,558)	(645,147)	(1,446,640)
Bond Anticipation Note recorded as short term liability in prior year, the note is a long term liability	20,000,000		
Beginning Balance July 1, 2022, Restated	\$ -	\$ 5,807,487	\$ (309,068)



**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2023*

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22. Restatement Note

The following restatement occurred for fixed assets:

	<u>Fixed Assets</u>
Beginning Balance July 1, 2022	\$ 283,803,243
Separate the Pawtucket Redevelopment Agency a component unit of the City of Pawtucket	<u>(18,870,304)</u>
Beginning Balance July 1, 2021, Restated	<u><u>\$ 264,932,939</u></u>

23. Subsequent Events

For the purpose of determining the effects of subsequent events of these financial statements, management has evaluated subsequent events which occurred after June 30, 2023 and through May 8, 2024 the date which the financial statements were available to be issued.

The City issued Series of 2024 Bond Anticipation Notes on May 2, 2024 in the amount of \$45,000,000.

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*Required Supplementary Information*  
*Section*

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**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Budgetary Comparison Schedule – General Fund

*For the Year Ended June 30, 2023*

	Original Budget	Revised Budget	Actual	Variance
<b>Revenues</b>				
General property taxes and in lieu of taxes	\$ 109,744,631	\$ 109,744,631	\$ 105,447,293	\$ (4,297,338)
Intergovernmental and departmental	21,959,265	21,959,265	26,367,435	4,408,170
Licenses	256,689	256,689	250,660	(6,029)
Permits	988,200	988,200	757,218	(230,982)
Fines & forfeitures	7,234,140	7,234,140	4,555,159	(2,678,981)
Charges for services	4,177,220	4,177,220	4,584,317	407,097
Investment and interest income	1,000,000	1,000,000	2,011,195	1,011,195
Other Items	9,600	9,600	10,322	722
<b>Total Revenues</b>	<u>145,369,745</u>	<u>145,369,745</u>	<u>143,983,599</u>	<u>(1,386,146)</u>
<b>Expenditures</b>				
Current:				
Legislative, judicial and general administrative	3,641,766	3,641,766	3,479,707	162,059
Executive	3,445,438	3,445,438	4,212,045	(766,607)
Finance	4,472,770	4,472,770	3,808,740	664,030
Planning	2,301,299	2,301,299	2,155,461	145,838
Public safety	60,531,810	60,531,810	60,943,952	(412,142)
Public works	16,297,228	16,297,228	14,320,111	1,977,117
Senior Center	766,603	766,603	822,265	(55,662)
Employee benefits	9,362,164	9,362,164	9,469,938	(107,774)
Other fixed and general charges	82,546	82,546	835,732	(753,186)
Debt services	13,592,077	13,592,077	13,834,948	(242,871)
<b>Total Expenditures</b>	<u>114,493,701</u>	<u>114,493,701</u>	<u>113,882,899</u>	<u>610,802</u>
<b>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	<u>30,876,044</u>	<u>30,876,044</u>	<u>30,100,700</u>	<u>(775,344)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	2,000,000	2,000,000	2,900,000	900,000
Transfers out - other	(70,107)	(70,107)	(70,107)	--
Transfers out - School unrestricted fund - appropriation	(32,805,937)	(32,805,937)	(32,805,937)	--
<b>Net Other Financing Sources (Uses)</b>	<u>(30,876,044)</u>	<u>(30,876,044)</u>	<u>(29,976,044)</u>	<u>900,000</u>
<b>Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources (Uses)</b>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 124,656</u>	<u>\$ 124,656</u>
Adjustments of budgetary basis to U.S. GAAP basis				
Excess (deficiency) of revenues over expenditures and other financing sources (uses), U.S. GAAP basis			124,656	
Fund balance, beginning of year			<u>15,739,486</u>	
Fund balance, end of year			<u>\$ 15,864,142</u>	

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Schedule of Revenues and Other Financing Sources (Non-GAAP Budgetary Basis)

*For the Year Ended June 30, 2023*

	Original Budgeted Revenues	Revised Budgeted Revenues	Actual Revenues	Variance
<b>General Property Taxes</b>				
Real estate, tangible and motor vehicle	\$ 108,426,719	\$ 108,426,719	\$ 104,401,270	\$ (4,025,449)
Current other taxes	<u>1,317,912</u>	<u>1,317,912</u>	<u>1,046,023</u>	<u>(271,889)</u>
<b>Total General Property Taxes</b>	<u>109,744,631</u>	<u>109,744,631</u>	<u>105,447,293</u>	<u>(4,297,338)</u>
<b>Intergovernmental and Departmental</b>				
State	21,687,461	21,687,461	25,944,964	4,257,503
Federal	<u>271,804</u>	<u>271,804</u>	<u>422,471</u>	<u>150,667</u>
<b>Total Intergovernmental and Departmental</b>	<u>21,959,265</u>	<u>21,959,265</u>	<u>26,367,435</u>	<u>4,408,170</u>
<b>Licenses</b>				
Liquor	160,005	160,005	155,690	(4,315)
Taverns & victualling	37,510	37,510	39,570	2,060
Other	<u>59,174</u>	<u>59,174</u>	<u>55,400</u>	<u>(3,774)</u>
<b>Total Licenses</b>	<u>256,689</u>	<u>256,689</u>	<u>250,660</u>	<u>(6,029)</u>
<b>Permits</b>				
Building	470,000	470,000	340,771	(129,229)
Electrical	170,000	170,000	110,766	(59,234)
Other	<u>348,200</u>	<u>348,200</u>	<u>305,681</u>	<u>(42,519)</u>
<b>Total Permits</b>	<u>988,200</u>	<u>988,200</u>	<u>757,218</u>	<u>(230,982)</u>
<b>Fines and Forfeitures</b>				
Intersection Camera Fees	2,200,000	2,200,000	1,591,090	(608,910)
School Camera Fees	4,800,000	4,800,000	2,667,696	(2,132,304)
Municipal and Police P.T.E.	50,000	50,000	63,935	13,935
Other	<u>184,140</u>	<u>184,140</u>	<u>232,438</u>	<u>48,298</u>
<b>Total Fines and Forfeiture</b>	<u>7,234,140</u>	<u>7,234,140</u>	<u>4,555,159</u>	<u>(2,678,981)</u>
<b>Charges for Service</b>				
Legal instrument fees	775,000	775,000	463,854	(311,146)
Alarm Box Fee	220,000	220,000	197,600	(22,400)
Rescue service	2,200,000	2,200,000	2,331,392	131,392
Other	<u>982,220</u>	<u>982,220</u>	<u>1,591,471</u>	<u>609,251</u>
<b>Total Charges for Services</b>	<u>4,177,220</u>	<u>4,177,220</u>	<u>4,584,317</u>	<u>407,097</u>
<b>Interest</b>				
Real estate overdue taxes	700,000	700,000	617,044	(82,956)
Bank accounts	<u>300,000</u>	<u>300,000</u>	<u>1,394,151</u>	<u>1,094,151</u>
<b>Total Interest</b>	<u>1,000,000</u>	<u>1,000,000</u>	<u>2,011,195</u>	<u>1,011,195</u>
<b>Other Items</b>	<u>9,600</u>	<u>9,600</u>	<u>10,322</u>	<u>722</u>
<b>Total Revenues</b>	145,369,745	145,369,745	143,983,599	(1,386,146)
<b>Other Financing Sources</b>				
Transfers in	2,000,000	2,000,000	2,900,000	900,000
Bond premium	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Other Financing Sources</b>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,900,000</u>	<u>900,000</u>
<b>Total Revenue and Other Financing Sources</b>	<u>\$ 147,369,745</u>	<u>\$ 147,369,745</u>	<u>\$ 146,883,599</u>	<u>\$ (486,146)</u>

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Schedule of Expenditures and Other Financing Uses (Non-GAAP Budgetary Basis)

*For the Year Ended June 30, 2023*

	Original Budgeted Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
<b>Legislative</b>				
City Council	\$ 320,937	\$ 320,937	\$ 292,774	\$ 28,163
City Clerk	685,311	685,311	606,117	79,194
Probate Court	34,717	34,717	34,168	549
Board of Canvassers	461,677	461,677	496,747	(35,070)
Library	<u>2,139,124</u>	<u>2,139,124</u>	<u>2,049,901</u>	<u>89,223</u>
<b>Total Legislative</b>	<u>3,641,766</u>	<u>3,641,766</u>	<u>3,479,707</u>	<u>162,059</u>
<b>Executive</b>				
Mayor	722,398	722,398	764,334	(41,936)
Law Department	807,999	807,999	1,479,547	(671,548)
Municipal Court	87,428	87,428	78,446	8,982
Contribution Support	299,584	299,584	349,584	(50,000)
Insurances	<u>1,528,029</u>	<u>1,528,029</u>	<u>1,540,134</u>	<u>(12,105)</u>
<b>Total Executive</b>	<u>3,445,438</u>	<u>3,445,438</u>	<u>4,212,045</u>	<u>(766,607)</u>
<b>Finance Department</b>				
Finance Director	458,628	458,628	385,077	73,551
Accounting	341,883	341,883	310,860	31,023
Tax Assessors	535,401	535,401	412,928	122,473
Collections-disbursement	563,439	563,439	481,287	82,152
Purchasing	214,157	214,157	211,208	2,949
Personnel	528,024	528,024	472,140	55,884
Payroll	191,284	191,284	194,435	(3,151)
Information Technology	<u>1,639,954</u>	<u>1,639,954</u>	<u>1,340,805</u>	<u>299,149</u>
<b>Total Finance Department</b>	<u>4,472,770</u>	<u>4,472,770</u>	<u>3,808,740</u>	<u>664,030</u>
<b>Planning Department</b>				
Planning Department	989,403	989,403	959,360	30,043
Zoning & Code Enforcement	1,267,439	1,267,439	1,153,209	114,230
Development	<u>44,457</u>	<u>44,457</u>	<u>42,892</u>	<u>1,565</u>
<b>Total Planning Department</b>	<u>2,301,299</u>	<u>2,301,299</u>	<u>2,155,461</u>	<u>145,838</u>
<b>Public Safety</b>				
Police Uniform	28,598,368	28,598,368	28,255,480	342,888
Police Civilian	2,168,009	2,168,009	2,262,540	(94,531)
Fire Uniform	27,217,877	27,217,877	27,606,045	(388,168)
Fire Prevention	643,422	643,422	710,846	(67,424)
Fire Civilian	715,483	715,483	857,849	(142,366)
Emergency Management Systems	166,193	166,193	139,888	26,305
Animal Shelter	504,336	504,336	562,848	(58,512)
Crossing Guards	518,122	518,122	548,456	(30,334)
<b>Total Public Safety</b>	<u>60,531,810</u>	<u>60,531,810</u>	<u>60,943,952</u>	<u>(412,142)</u>

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Schedule of Expenditures and Other Financing Uses (Non-GAAP Budgetary Basis)

*For the Year Ended June 30, 2023*

	Original Budget Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
<b>Public Works</b>				
Public Works Director	\$ 997,853	\$ 997,853	\$ 860,076	\$ 137,777
Engineering	609,210	609,210	366,118	243,092
Equipment Maintenance	840,915	840,915	622,091	218,824
Building Maintenance	1,267,661	1,267,661	1,531,308	(263,647)
City Hall Maintenance	638,759	638,759	761,755	(122,996)
Sewer Maintenance	612,204	612,204	419,654	192,550
Passive Parks	3,227,096	3,227,096	3,408,769	(181,673)
Transfer Station	2,357,100	2,357,100	1,682,751	674,349
Highway	1,770,595	1,770,595	1,150,868	619,727
Street cleaning/ snow removal	1,038,305	1,038,305	719,034	319,271
Traffic	585,151	585,151	488,420	96,731
Parks Division	1,721,546	1,721,546	1,748,613	(27,067)
Recreation	485,867	485,867	400,232	85,635
Daggett Farm	144,966	144,966	160,422	(15,456)
<b>Total Public Works</b>	<u>16,297,228</u>	<u>16,297,228</u>	<u>14,320,111</u>	<u>1,977,117</u>
<b>Senior Center</b>	<u>766,603</u>	<u>766,603</u>	<u>822,265</u>	<u>(55,662)</u>
<b>Retiree Benefits</b>	<u>9,362,164</u>	<u>9,362,164</u>	<u>9,469,938</u>	<u>(107,774)</u>
<b>Fixed Charges</b>	<u>82,546</u>	<u>82,546</u>	<u>835,732</u>	<u>(753,186)</u>
<b>Debt Service</b>				
Debt service-principal	8,449,743	8,449,743	8,717,975	(268,232)
Debt service-interest & other charges	5,142,334	5,142,334	5,116,973	25,361
<b>Total Debt Service</b>	<u>13,592,077</u>	<u>13,592,077</u>	<u>13,834,948</u>	<u>(242,871)</u>
<b>Total Expenditures</b>	<u>114,493,701</u>	<u>114,493,701</u>	<u>113,882,899</u>	<u>610,802</u>
<b>Transfers to Other Funds</b>				
School unrestricted fund- appropriation	32,805,937	32,805,937	32,805,937	--
Other transfers	70,107	70,107	70,107	--
<b>Total Transfers</b>	<u>32,876,044</u>	<u>32,876,044</u>	<u>32,876,044</u>	<u>--</u>
<b>Provision to Reserve Fund Balance</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Expenditures and Other Financing Uses</b>	<u>\$ 147,369,745</u>	<u>\$ 147,369,745</u>	<u>\$ 146,758,943</u>	<u>\$ 610,802</u>

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Schedule of Revenues and Expenditures (Non-GAAP Budgetary Basis)

Budget and Actual – School Unrestricted Fund

*For the Year Ended June 30, 2023*

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>				
State Aid	\$ 99,431,369	\$ 99,431,369	\$ 98,957,370	\$ (473,999)
Medicaid	1,210,000	1,210,000	1,225,683	15,683
Fees, services and Miscellaneous Revenues	1,330,398	1,330,398	1,466,548	136,150
Total revenues	<u>101,971,767</u>	<u>101,971,767</u>	<u>101,649,601</u>	<u>(322,166)</u>
<b>Expenditures</b>				
Salaries	71,997,452	71,997,452	71,311,166	686,286
Employee benefits	31,165,160	31,165,160	29,491,780	1,673,380
Purchased services	26,483,974	26,483,974	25,495,688	988,286
Supplies and materials	3,460,396	3,460,396	3,393,684	66,712
Equipment/capital improvement	1,070,327	1,070,327	892,876	177,451
Other	93,395	93,395	88,964	4,431
Total expenditures	<u>134,270,704</u>	<u>134,270,704</u>	<u>130,674,158</u>	<u>3,596,546</u>
Excess of expenditures over revenues, budgetary basis	<u>(32,298,937)</u>	<u>(32,298,937)</u>	<u>(29,024,557)</u>	<u>3,274,380</u>
<b>Other financing sources (uses)</b>				
Operating transfer from general fund				
City appropriation	32,805,937	32,805,937	32,805,937	-
Transfer In - Indirect Revenue	-	-	462,000	462,000
Transfer Out - Capital Projects Funds	<u>(507,000)</u>	<u>(507,000)</u>	<u>(5,157,378)</u>	<u>(4,650,378)</u>
Total other financing sources (uses)	<u>32,298,937</u>	<u>32,298,937</u>	<u>28,110,559</u>	<u>(4,188,378)</u>
Excess revenues and Other sources Over (Under) Expenditures and Other Sources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (913,998)</u>	<u>\$ (913,998)</u>

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

	<b>School Unrestricted</b>	
	<b>Revenues</b>	<b>Expenditures</b>
Balance, Budgetary Basis - June 30, 2023	\$ 101,649,601	\$ 130,674,158
State teachers' retirement on-behalf payments	<u>6,660,315</u>	<u>6,660,315</u>
Balance, GAAP Basis - June 30, 2023	<u>\$ 108,309,916</u>	<u>\$ 137,334,473</u>

*See accompanying notes to required supplementary information  
See independent auditor's report*

# CITY OF PAWTUCKET, RHODE ISLAND

## Required Supplementary Information

### Notes to Required Supplementary Information – Budgetary Comparison

*For the Year Ended June 30, 2023*

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#### ***Adoption:***

Budget is adopted for the General Fund on a legally enacted budgetary basis which differs from accounting principles generally accepted in the United States of America (U.S. GAAP) in several regards. Budget is adopted on the modified accrual basis of accounting, except those budgetary expenditures include encumbrances in the year incurring the commitment to purchase, and budgetary revenues include subsidies from fund balance previously recognized under U.S. GAAP.

Encumbrances are not liabilities and, therefore, are not recognized as expenditures under U.S. GAAP until receipt of materials or services. For budgetary purposes, unencumbered and unexpended appropriations lapse at year end and outstanding encumbrances are included in the budgetary expenditures in the year committed. The City reserves a portion of fund balance in the governmental fund financial statements equal to outstanding encumbrances at year end. At June 30, 2023, the City did not have open encumbrances.

#### ***Budgetary Compliance:***

Municipal budgetary control is legally enforceable at the department level. An appropriation transfer between departments and intra-departmental transfers of municipal appropriations requires approval of the City Council. In addition to limits enforced by the budget, the City's Home Rule Charter further restricts municipal expenditures relative to budgeted revenues.

#### ***Budgetary to GAAP Basis Reconciliation:***

There were no differences between budgetary basis and GAAP basis of accounting for the City's General Fund for the year ended June 30, 2023. There were differences between the budgetary basis and GAAP Basis of accounting for the School Unrestricted Fund for the year ended June 30, 2023.



**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension New Plan

Schedule of Changes in the Net Pension Liability and Related Ratios

*Last Nine Years\**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
<b>Total pension liability</b>									
Service cost	\$ 4,487,498	\$ 4,141,609	\$ 4,410,486	\$ 4,314,078	\$ 2,425,062	\$ 3,845,925	\$ 3,616,831	\$ 3,765,783	\$ 4,436,644
Interest on the total pension liability	23,576,052	23,080,918	21,711,466	21,452,755	19,918,258	19,796,387	19,062,801	18,699,523	18,845,036
Changes of benefit terms	-	-	-	-	-	-	-	-	(6,485,856)
Difference between expected and actual experience of the total pension liability	7,623,056	(1,543,203)	11,087,015	(4,604,022)	13,861,845	(3,887,709)	2,075,037	4,031,307	(1,519,718)
Changes of assumptions	-	-	-	-	-	-	-	-	5,317,024
Benefit payments, including refunds of employee contributions	(19,813,580)	(19,047,147)	(18,327,302)	(17,310,571)	(17,946,367)	(15,515,181)	(14,901,137)	(13,684,199)	(13,253,086)
Interest on benefit payments	-	-	-	-	-	-	-	(503,881)	(503,975)
<b>Net change in total pension liability</b>	<u>15,873,026</u>	<u>6,632,177</u>	<u>18,881,665</u>	<u>3,852,240</u>	<u>18,258,798</u>	<u>4,239,422</u>	<u>9,853,532</u>	<u>12,308,533</u>	<u>6,836,069</u>
<b>Total pension liability - beginning</b>	<u>319,587,552</u>	<u>312,955,375</u>	<u>294,073,710</u>	<u>290,221,470</u>	<u>271,962,672</u>	<u>267,723,250</u>	<u>257,869,718</u>	<u>245,561,185</u>	<u>238,725,116</u>
<b>Total pension liability - ending</b>	<u>\$ 335,460,578</u>	<u>\$ 319,587,552</u>	<u>\$ 312,955,375</u>	<u>\$ 294,073,710</u>	<u>\$ 290,221,470</u>	<u>\$ 271,962,672</u>	<u>\$ 267,723,250</u>	<u>\$ 257,869,718</u>	<u>\$ 245,561,185</u>
<b>Pension fiduciary net position</b>									
Contributions - employer	\$ 15,303,417	\$ 15,255,808	\$ 14,830,895	\$ 14,731,148	\$ 14,458,472	\$ 13,760,338	\$ 13,646,297	\$ 13,630,084	\$ 12,996,379
Contributions - employee	2,141,602	2,161,354	2,192,857	2,175,015	1,925,543	1,833,531	1,955,294	1,843,313	1,527,777
Net investment income (loss)	16,738,562	(23,211,832)	39,808,168	5,797,223	10,647,268	8,233,321	10,803,883	(1,288,022)	5,940,316
Benefit payments, including refunds of participant contributions	(19,813,580)	(19,047,147)	(18,327,302)	(17,310,571)	(17,946,367)	(15,515,181)	(14,901,137)	(13,684,199)	(13,253,087)
Expenses	(249,712)	(314,859)	(207,826)	(697,912)	(176,467)	(154,759)	(107,167)	(728,116)	(735,430)
<b>Net change in plan fiduciary net position</b>	<u>14,120,289</u>	<u>(25,156,676)</u>	<u>38,296,792</u>	<u>4,694,903</u>	<u>8,908,449</u>	<u>8,157,250</u>	<u>11,397,170</u>	<u>(226,940)</u>	<u>6,475,955</u>
<b>Plan fiduciary net position - beginning</b>	<u>149,767,629</u>	<u>174,924,305</u>	<u>136,627,513</u>	<u>131,932,610</u>	<u>123,024,161</u>	<u>114,866,911</u>	<u>103,469,741</u>	<u>103,696,681</u>	<u>97,220,726</u>
<b>Plan fiduciary net position - ending</b>	<u>\$ 163,887,918</u>	<u>\$ 149,767,629</u>	<u>\$ 174,924,305</u>	<u>\$ 136,627,513</u>	<u>\$ 131,932,610</u>	<u>\$ 123,024,161</u>	<u>\$ 114,866,911</u>	<u>\$ 103,469,741</u>	<u>\$ 103,696,681</u>
<b>Town's net pension liability (asset) - ending</b>	<u>\$ 171,572,660</u>	<u>\$ 169,819,923</u>	<u>\$ 138,031,070</u>	<u>\$ 157,446,197</u>	<u>\$ 158,288,860</u>	<u>\$ 148,938,511</u>	<u>\$ 152,856,339</u>	<u>\$ 154,399,977</u>	<u>\$ 141,864,504</u>
Plan fiduciary net position as a percentage of the total pension liability	48.85%	46.90%	55.90%	46.46%	45.46%	45.24%	42.91%	40.12%	42.23%
Covered payroll	23,164,683	22,491,435	22,684,884	\$ 22,143,601	\$ 21,670,656	\$ 21,257,802	\$ 19,504,659	\$ 18,353,315	\$ 19,427,234
Net pension liability as a percentage of covered payroll	740.66%	755.00%	608.50%	711.02%	730.43%	700.63%	783.69%	841.26%	730.24%

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

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension New Plan

Schedule of Contributions

*Last Nine Years\**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 15,303,417	\$15,255,808	\$14,830,895	\$14,731,148	\$14,458,472	\$13,760,338	\$ 13,646,297	\$13,630,084	\$ 12,996,379
Contributions in relation to the actuarially determined contribution	15,303,417	15,255,808	14,830,895	14,731,148	14,458,472	13,760,338	13,646,297	13,630,084	12,996,379
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 23,164,683	\$22,491,435	\$22,684,884	\$22,143,601	\$21,670,656	\$21,257,802	\$ 19,504,659	\$18,353,315	\$ 19,427,234
Contributions as a percentage of covered payroll	66.06%	67.83%	65.38%	66.53%	66.73%	64.73%	69.96%	74.26%	66.90%

**Notes to Schedule:**

Valuation Date: July 1, 2023

Measurement Date: June 30, 2023

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

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension New Plan

Schedule of Investment Returns

*Last Nine Years\**

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	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Annual money-weighted rate of return, net of investment expense	11.71%	-13.26%	29.07%	6.27%	9.57%	7.62%	11.03%	-1.21%	6.02%

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

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Municipal Employees' Retirement System – Municipal Plan

Schedule of Changes in the City's Net Pension Liability and Related Ratios

*Last Nine Years\**

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
<b>Total pension liability</b>									
Service cost	\$ 1,794,940	\$ 1,681,680	\$ 1,910,520	\$ 1,926,808	\$ 1,871,871	\$ 1,755,796	\$ 1,725,078	\$ 1,678,551	\$ 1,758,847
Interest on the total pension liability	8,732,720	8,731,714	8,774,576	8,890,949	8,653,339	8,573,954	8,661,520	8,425,763	8,327,033
Changes of benefit terms	-	-	-	-	-	-	-	2,108,670	-
Difference between expected and actual experience of the total pension liability	(4,638,809)	(2,906,750)	(2,260,565)	(4,952,200)	446,990	209,515	(3,281,003)	(919,002)	-
Changes of assumptions	-	-	(1,442,492)	-	-	6,659,706	-	-	(571,087)
Benefit payments, including refunds of employee contributions	(7,625,377)	(7,472,458)	(7,487,406)	(7,552,371)	(7,658,104)	(8,256,419)	(8,320,604)	(8,027,028)	(8,289,462)
<b>Net change in total pension liability</b>	<b>(1,736,526)</b>	<b>34,186</b>	<b>(505,367)</b>	<b>(1,686,814)</b>	<b>3,314,096</b>	<b>8,942,552</b>	<b>(1,215,009)</b>	<b>3,266,954</b>	<b>1,225,331</b>
<b>Total pension liability - beginning</b>	<b>127,668,346</b>	<b>127,634,160</b>	<b>128,139,527</b>	<b>129,826,341</b>	<b>126,512,245</b>	<b>117,569,693</b>	<b>118,784,702</b>	<b>115,517,748</b>	<b>114,292,417</b>
<b>Total pension liability - ending</b>	<b>\$ 125,931,820</b>	<b>\$ 127,668,346</b>	<b>\$ 127,634,160</b>	<b>\$ 128,139,527</b>	<b>\$ 129,826,341</b>	<b>\$ 126,512,245</b>	<b>\$ 117,569,693</b>	<b>\$ 118,784,702</b>	<b>\$ 115,517,748</b>
<b>Pension fiduciary net position</b>									
Contributions - employer	\$ 3,182,051	\$ 3,041,226	\$ 3,617,451	\$ 3,433,074	\$ 3,132,995	\$ 3,349,306	\$ 3,351,122	\$ 3,180,541	\$ 2,748,725
Contributions - employee	635,491	601,243	693,054	700,122	670,915	660,191	652,005	396,865	383,778
Net investment income (loss)	(3,095,784)	25,608,647	3,539,355	5,987,342	7,038,026	9,644,921	27,958	2,096,868	12,248,352
Benefit payments, including refunds of participant contributions	(7,625,377)	(7,472,458)	(7,487,406)	(7,552,371)	(7,658,104)	(8,256,419)	(8,320,604)	(8,027,028)	(8,289,462)
Pension plan administrative expense	(105,535)	(97,574)	(97,518)	(93,567)	(93,694)	(91,121)	(136,903)	(95,648)	(76,699)
Other	(833,131)	(226,956)	(14,785)	166,833	144,461	457,627	7,826	(38,394)	(9,184)
<b>Net change in plan fiduciary net position</b>	<b>(7,842,285)</b>	<b>21,454,128</b>	<b>250,151</b>	<b>2,641,433</b>	<b>3,234,599</b>	<b>5,764,505</b>	<b>(4,418,596)</b>	<b>(2,486,796)</b>	<b>7,005,510</b>
<b>Plan fiduciary net position - beginning</b>	<b>118,401,722</b>	<b>96,947,594</b>	<b>96,697,443</b>	<b>94,056,010</b>	<b>90,821,411</b>	<b>85,056,906</b>	<b>89,475,502</b>	<b>91,962,298</b>	<b>84,956,788</b>
<b>Plan fiduciary net position - ending</b>	<b>\$ 110,559,437</b>	<b>\$ 118,401,722</b>	<b>\$ 96,947,594</b>	<b>\$ 96,697,443</b>	<b>\$ 94,056,010</b>	<b>\$ 90,821,411</b>	<b>\$ 85,056,906</b>	<b>\$ 89,475,502</b>	<b>\$ 91,962,298</b>
<b>Town's net pension liability (asset) - ending</b>	<b>\$ 15,372,383</b>	<b>\$ 9,266,624</b>	<b>\$ 30,686,566</b>	<b>\$ 31,442,084</b>	<b>\$ 35,770,331</b>	<b>\$ 35,690,834</b>	<b>\$ 32,512,787</b>	<b>\$ 29,309,200</b>	<b>\$ 23,555,450</b>
Plan fiduciary net position as a percentage of the total pension liability	87.79%	92.74%	75.96%	75.46%	72.45%	71.79%	72.35%	75.33%	79.61%
Covered payroll	\$ 22,436,749	\$ 20,533,456	\$ 22,636,494	\$ 21,970,443	\$ 21,055,912	\$ 20,463,823	\$ 19,760,339	\$ 19,382,810	\$ 18,953,097
Net pension liability as a percentage of covered payroll	68.51%	45.13%	135.36%	143.11%	169.88%	174.41%	164.54%	151.21%	124.28%

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

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
 Required Supplementary Information  
 Municipal Employees' Retirement System – Municipal Plan  
 Schedule of the City's Contributions  
*Last Nine Years\**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 2,121,075	\$ 3,182,051	\$ 3,041,226	\$ 3,617,451	\$ 3,433,074	\$ 3,132,995	\$ 3,349,306	\$ 3,351,122	\$ 3,180,541	\$ 2,748,725
Contributions in relation to the actuarially determined contribution	<u>2,121,075</u>	<u>3,182,051</u>	<u>3,041,226</u>	<u>3,617,451</u>	<u>3,433,074</u>	<u>3,132,995</u>	<u>3,349,306</u>	<u>3,351,122</u>	<u>3,180,541</u>	<u>2,748,725</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 23,887,463	\$ 22,436,749	\$ 20,533,456	\$ 22,636,494	\$ 21,970,443	\$ 21,055,912	\$ 20,463,823	\$ 19,760,339	\$ 19,382,810	\$ 18,953,097
Contributions as a percentage of covered-employee payroll	8.88%	14.18%	14.81%	15.98%	15.63%	14.88%	16.37%	16.96%	16.41%	14.50%

**Notes:**

1.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

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

3.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

**Notes to Schedule:**

Valuation date: June 30, 2021

Measurement date: June 30, 2022

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

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

*See accompanying notes to required supplementary information  
 See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Employees' Retirement System – Teacher's Pension Plan

Schedule of City's Proportionate Share of the Net Pension Liability

*Last Nine Years\**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's proportion of the net pension liability	3.35%	3.29%	3.30%	3.36%	3.36%	3.31%	3.41%	3.33%	3.33%
Employer's proportionate share of the net pension liability	\$ 90,607,472	\$ 77,564,439	\$ 105,497,806	\$ 104,239,992	\$ 106,751,172	\$ 104,552,182	\$ 101,708,548	\$ 91,758,238	\$ 80,955,350
State's proportionate share of the net pension liability associated with the school district	<u>67,010,590</u>	<u>57,520,985</u>	<u>78,387,454</u>	<u>78,086,549</u>	<u>79,628,706</u>	<u>79,016,330</u>	<u>69,655,421</u>	<u>62,686,348</u>	<u>22,514,813</u>
<b>Total</b>	<b><u>\$ 157,618,062</u></b>	<b><u>\$ 135,085,424</u></b>	<b><u>\$ 183,885,260</u></b>	<b><u>\$ 182,326,541</u></b>	<b><u>\$ 186,379,878</u></b>	<b><u>\$ 183,568,512</u></b>	<b><u>\$ 171,363,969</u></b>	<b><u>\$ 154,444,586</u></b>	<b><u>\$ 103,470,163</u></b>
Employer's covered employee payroll	\$ 59,894,920	\$ 58,150,408	\$ 57,518,129	\$ 62,212,402	\$ 60,634,313	\$ 60,618,942	\$ 59,048,806	\$ 57,530,052	\$ 51,497,621
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	151.28%	133.39%	183.42%	167.56%	176.06%	172.47%	172.24%	159.50%	157.20%
Plan fiduciary net position as a percentage of the total pension liability	66.50%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

**Notes:**

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

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

3.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

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

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Employees' Retirement System – Teacher's Pension Plan

Schedule of City's Contributions

*Last Nine Years\**

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	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 10,788,832	\$ 9,657,456	\$ 8,340,134	\$ 9,296,964	\$ 8,610,679	\$ 8,418,535	\$ 8,107,401	\$ 7,714,780	\$ 6,905,831
Contributions in relation to the actuarially determined contribution	<u>10,788,832</u>	<u>9,657,456</u>	<u>8,340,134</u>	<u>9,296,964</u>	<u>8,610,679</u>	<u>8,418,535</u>	<u>8,107,401</u>	<u>7,714,780</u>	<u>6,905,831</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 59,894,920	\$ 58,150,408	\$ 57,518,129	\$ 62,212,402	\$ 60,634,313	\$ 60,618,942	\$ 59,048,806	\$ 57,530,052	\$ 51,497,621
Contributions as a percentage of covered-employee payroll	18.01%	16.61%	14.50%	14.94%	14.20%	13.89%	13.73%	13.41%	13.41%
Contributions as a percentage of covered federal payroll	25.72%	25.72%	25.25%	24.61%	23.51%	21.86%	21.44%	22.60%	22.60%

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

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension Old Plan

Schedule of changes in the City’s Net Pension Liability

*Last Eight Years\**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability								
Interest on the total pension liability	\$ 73,640	\$ 169,625	\$ 105,783	\$ 127,415	\$ 158,226	\$ 178,442	\$ 167,297	\$ 177,313
Difference between expected and actual experience of the total pension liability	(82,947)	(31,921)	(55,657)	(168,310)	(157,312)	235,954	221,592	164,609
Benefit payments, including refunds of employee contributions	(211,885)	(265,025)	(292,820)	(393,190)	(429,601)	(473,037)	(472,041)	(478,777)
Net change in total pension liability	(221,192)	(127,321)	(242,694)	(434,085)	(428,687)	(58,641)	(83,152)	(136,855)
Net Pension liability - beginning	<u>1,087,804</u>	<u>1,215,125</u>	<u>1,457,819</u>	<u>1,891,904</u>	<u>2,320,591</u>	<u>2,379,232</u>	<u>2,462,384</u>	<u>2,599,239</u>
Net Pension Liability - Ending	<u>\$ 866,612</u>	<u>\$ 1,087,804</u>	<u>\$ 1,215,125</u>	<u>\$ 1,457,819</u>	<u>\$ 1,891,904</u>	<u>\$ 2,320,591</u>	<u>\$ 2,379,232</u>	<u>\$ 2,462,384</u>

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

*See accompanying notes to required supplementary information  
See independent auditor’s report*



**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan

Schedule of Changes in the City's Net OPEB Liability and Related Ratios

*Last Six Years\**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
<b>Total OPEB liability</b>						
Service cost	\$ 11,638,716	\$ 11,137,527	\$ 13,716,221	\$ 13,716,221	\$ 7,740,680	\$ 7,407,349
Interest on total OPEB liability	7,190,678	5,596,918	10,378,950	12,237,628	14,139,699	13,903,660
Differences between actual and expected experience of the total pension liability	21,653,905	-	(53,788,226)	-	(49,820,476)	-
Changes of assumptions	99,470,687	(23,516,650)	(149,692,710)	76,299,278	12,075,027	-
Benefit payments, including refunds	(14,841,226)	(9,523,150)	(9,113,062)	(17,644,522)	(16,884,710)	(14,624,203)
Net change in total OPEB liability	125,112,760	(16,305,355)	(188,498,827)	84,608,605	(32,749,780)	6,686,806
Total OPEB liability - beginning	201,166,018	217,471,373	405,970,200	321,361,595	354,111,375	347,424,569
Total OPEB liability - ending	<u>\$ 326,278,778</u>	<u>\$ 201,166,018</u>	<u>\$ 217,471,373</u>	<u>\$ 405,970,200</u>	<u>\$ 321,361,595</u>	<u>\$ 354,111,375</u>
<b>OPEB fiduciary net position</b>						
Benefit payments, including refunds	\$ (13,765,045)	\$ (8,029,958)	\$ (7,684,171)	\$ (15,542,685)	\$ (14,873,382)	\$ (14,624,203)
Administrative expenses	(4,861)	(4,707)	(3,667)	(1,992)	(1,423)	-
Contributions - employer	13,965,045	8,229,958	7,884,171	15,742,685	15,273,382	14,824,203
Contribution - active employees	-	-	-	-	-	-
Net investment income	241,203	(176,683)	332,746	39,394	37,050	1,059
Net change in plan fiduciary net position	436,342	18,610	529,079	237,402	435,627	201,059
Plan fiduciary net position - beginning	1,421,777	1,403,167	874,088	636,686	201,059	-
Plan fiduciary net position - ending	<u>\$ 1,858,119</u>	<u>\$ 1,421,777</u>	<u>\$ 1,403,167</u>	<u>\$ 874,088</u>	<u>\$ 636,686</u>	<u>\$ 201,059</u>
Plan's net pension liability - ending	<u>\$ 324,420,659</u>	<u>\$ 199,744,241</u>	<u>\$ 216,068,206</u>	<u>\$ 405,096,112</u>	<u>\$ 320,724,909</u>	<u>\$ 353,910,316</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.57%	0.71%	0.65%	0.22%	0.20%	0.06%
Covered payroll	\$ 111,345,706	\$ 108,556,206	\$ 105,394,374	\$ 109,167,949	\$ 105,988,300	\$ 102,553,692
Net OPEB liability as a percentage of covered payroll	291.36%	184.00%	205.01%	371.08%	302.60%	345.10%

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

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan

Schedule of City's Contributions

*Last 10 Years*

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	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Actuarial determined contribution	\$ 15,041,226	\$ 9,723,150	\$ 11,860,511	\$ 16,750,119	\$ 16,159,644	\$ 21,155,209	\$ 20,305,107	\$ 20,604,671	\$ 19,664,769	\$ 17,636,868
Contributions in relation to the actuarially determined contribution	13,965,045	8,229,958	7,884,171	15,742,685	15,273,382	14,613,247	13,994,453	11,109,056	9,976,571	12,892,143
Contribution deficiency (excess)	<u>\$ 1,076,181</u>	<u>\$ 1,493,192</u>	<u>\$ 3,976,340</u>	<u>\$ 1,007,434</u>	<u>\$ 886,262</u>	<u>\$ 6,541,962</u>	<u>\$ 6,310,654</u>	<u>\$ 9,495,615</u>	<u>\$ 9,688,198</u>	<u>\$ 4,744,725</u>
Percentage contributed	93%	85%	66%	94%	95%	69%	69%	54%	51%	73%

\*\* Actuarial determined contributions are based on the Annual Required Contributions calculated in the prior GASB 45 actuarial valuations.

**Notes to Schedule:**

Valuation date: July 1, 2023

Measurement date: June 30, 2023

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

*See accompanying notes to required supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan

Schedule of City's Investment Returns

*Last Six Years\**

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	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Annual money-weighted rate of return, net of investment expense	7.33%	-14.14%	31.03%	4.78%	7.01%	0.53%

\* Sixth year of implementation of GASB 74/75, therefore only six years of the ten required data is available.

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

*See accompanying notes to required supplementary information  
See independent auditor's report*

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*Supplementary Information Section*

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Balance Sheet**  
*June 30, 2023*

	<u>City Special Revenue Funds</u>	<u>HUD Special Revenue Funds</u>	<u>School Restricted Funds</u>	<u>Capital Project Funds</u>	<u>Permanent Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets:</b>						
Cash and cash equivalent	\$ 7,005,042	\$ 523,860	\$ 511,823	\$ 13,785,590	\$ 534,283	\$ 22,360,598
Investments	-	-	-	-	1,257,808	1,257,808
Due from federal and state governments	516,556	-	12,702,095	2,192,111	-	15,410,762
Other receivables	107,638	-	-	-	-	107,638
Prepaid	-	-	9,499	-	-	9,499
Total assets	<u>7,629,236</u>	<u>523,860</u>	<u>13,223,417</u>	<u>15,977,701</u>	<u>1,792,091</u>	<u>39,146,305</u>
<b>Deferred outflows of resources:</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>7,629,236</u>	<u>523,860</u>	<u>13,223,417</u>	<u>15,977,701</u>	<u>1,792,091</u>	<u>39,146,305</u>
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	487,050	203,883	216,639	4,231,434	2,118	5,141,124
Due to other funds	2,133,827	47,170	13,274,023	8,964,809	-	24,419,829
Unearned revenue	189,554	-	-	-	-	189,554
Total liabilities	<u>2,810,431</u>	<u>251,053</u>	<u>13,490,662</u>	<u>13,196,243</u>	<u>2,118</u>	<u>29,750,507</u>
<b>Deferred inflows of resources:</b>						
Unavailable revenue - loans receivable	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance:</b>						
Nonspendable	1,007,711	-	-	-	1,789,973	2,797,684
Restricted	4,190,279	427,938	536,055	10,220,779	-	15,375,051
Committed	1,737,581	-	-	-	-	1,737,581
Unassigned	(2,116,766)	(155,131)	(803,300)	(7,439,321)	-	(10,514,518)
Total fund balance	<u>4,818,805</u>	<u>272,807</u>	<u>(267,245)</u>	<u>2,781,458</u>	<u>1,789,973</u>	<u>9,395,798</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 7,629,236</u>	<u>\$ 523,860</u>	<u>\$ 13,223,417</u>	<u>\$ 15,977,701</u>	<u>\$ 1,792,091</u>	<u>\$ 39,146,305</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the year ended June 30, 2023**

	City Special Revenue Funds	HUD Special Revenue Funds	School Restricted Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>						
Charges for services	\$ 8,710,551	\$ -	\$ -	\$ -	\$ -	\$ 8,710,551
Operating grants and contributions	1,449,108	2,138,708	35,419,085	-	6,749	39,013,650
Capital grants and contributions	-	-	-	1,247,338	-	1,247,338
Miscellaneous	1,272,749	104	9,138	1,140,294	-	2,422,285
Investment income	14,834	-	-	132,448	116,913	264,195
Total revenues	<u>11,447,242</u>	<u>2,138,812</u>	<u>35,428,223</u>	<u>2,520,080</u>	<u>123,662</u>	<u>51,658,019</u>
<b>Expenditures :</b>						
Current:						
Legislative and Executive	1,432,540	-	-	281,049	16,059	1,729,648
Planning	219,444	1,556,937	-	304,895	-	2,081,276
Public Safety	10,636,284	-	-	1,377,775	-	12,014,059
Public Works	215,396	-	-	7,742,989	-	7,958,385
Senior Center	2,368	-	-	87,000	-	89,368
Finance	-	-	-	3,354	-	3,354
Education	-	-	35,779,046	11,721,740	-	47,500,786
Total expenditures	<u>12,506,032</u>	<u>1,556,937</u>	<u>35,779,046</u>	<u>21,518,802</u>	<u>16,059</u>	<u>71,376,876</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(1,058,790)	581,875	(350,823)	(18,998,722)	107,603	(19,718,857)
<b>Other financing sources (uses):</b>						
Transfers from other funds	70,107	-	-	5,157,378	-	5,227,485
Transfers to other funds	-	-	(462,000)	-	-	(462,000)
Bond/Lease proceeds	-	-	-	6,000,000	-	6,000,000
Total other financing sources (uses)	<u>70,107</u>	<u>-</u>	<u>(462,000)</u>	<u>11,157,378</u>	<u>-</u>	<u>10,765,485</u>
Net change in fund balance	(988,683)	581,875	(812,823)	(7,841,344)	107,603	(8,953,372)
Fund balance, July 1, 2022, Restated	<u>5,807,487</u>	<u>(309,068)</u>	<u>545,578</u>	<u>10,622,802</u>	<u>1,682,370</u>	<u>18,349,170</u>
Fund balance, June 30, 2023	<u>\$ 4,818,805</u>	<u>\$ 272,807</u>	<u>\$ (267,245)</u>	<u>\$ 2,781,458</u>	<u>\$ 1,789,973</u>	<u>\$ 9,395,798</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	Pawtucket Public Fund 106	Arts Festival 107	RI Elections Grant 2021 110	PAF Access to the Arts 111	Substance Abuse 113	Department of Health Deliverable 122	Beat COVID 127
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ 5,856	\$ 1,150	\$ 5,417	\$ 61,621	\$ -
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	-	-	5,856	1,150	5,417	61,621	-
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	5,856	1,150	5,417	61,621	-
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	3,602	-	-	26,847	-	-
Due to other funds	-	27,977	-	-	-	-	127,558
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	31,579	-	-	26,847	-	127,558
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	5,856	1,150	-	-	-
Committed	-	-	-	-	-	61,621	-
Unassigned	-	(31,579)	-	-	(21,430)	-	(127,558)
Total fund balance	-	(31,579)	5,856	1,150	(21,430)	61,621	(127,558)
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ -	\$ 5,856	\$ 1,150	\$ 5,417	\$ 61,621	\$ -

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	Slater Park Permits 129	Recreation Trips 131	Daggett Farm 132	Carousel Fund 134	Tennis Single League 136	Instructor Programming 138	Arts In The Park 139
<b>Assets:</b>							
Cash and cash equivalent	\$ 93,132	\$ 3,383	\$ 72,060	\$ 15,683	\$ 55,200	\$ 17,846	\$ 6,947
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	<u>93,132</u>	<u>3,383</u>	<u>72,060</u>	<u>15,683</u>	<u>55,200</u>	<u>17,846</u>	<u>6,947</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>93,132</u>	<u>3,383</u>	<u>72,060</u>	<u>15,683</u>	<u>55,200</u>	<u>17,846</u>	<u>6,947</u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	1,381	-	251	891	1,644	572	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>1,381</u>	<u>-</u>	<u>251</u>	<u>891</u>	<u>1,644</u>	<u>572</u>	<u>-</u>
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	17,274	-
Committed	91,751	3,383	71,809	14,792	53,556	-	6,947
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>91,751</u>	<u>3,383</u>	<u>71,809</u>	<u>14,792</u>	<u>53,556</u>	<u>17,274</u>	<u>6,947</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 93,132</u>	<u>\$ 3,383</u>	<u>\$ 72,060</u>	<u>\$ 15,683</u>	<u>\$ 55,200</u>	<u>\$ 17,846</u>	<u>\$ 6,947</u>

*See independent auditor's report*



**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	Field Use Maintenance	Council's Substance Abuse	Arts Support Initiative	Pawtucket Arts Funding	Youth Sports League	AED Fund	Mayor's Holiday Dinner
	140	141	145	146	147	150	155
<b>Assets:</b>							
Cash and cash equivalent	\$ 85,583	\$ 122,781	\$ 30,198	\$ 14,675	\$ 4,603	\$ 1,052	\$ 24,910
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	<u>85,583</u>	<u>122,781</u>	<u>30,198</u>	<u>14,675</u>	<u>4,603</u>	<u>1,052</u>	<u>24,910</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>85,583</u>	<u>122,781</u>	<u>30,198</u>	<u>14,675</u>	<u>4,603</u>	<u>1,052</u>	<u>24,910</u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	883	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	84,700	122,781	30,198	-	4,603	-	24,910
Committed	-	-	-	14,675	-	1,052	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>84,700</u>	<u>122,781</u>	<u>30,198</u>	<u>14,675</u>	<u>4,603</u>	<u>1,052</u>	<u>24,910</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 85,583</u>	<u>\$ 122,781</u>	<u>\$ 30,198</u>	<u>\$ 14,675</u>	<u>\$ 4,603</u>	<u>\$ 1,052</u>	<u>\$ 24,910</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	Vital St. Restoration	Animal Control	Land Records Restoration	Alcohol Prevention Fund	Document Preservation	Cyber Security	Family Literacy Initiative
	158	161	162	163	166	168	175
<b>Assets:</b>							
Cash and cash equivalent	\$ 139,483	\$ 87,844	\$ 157,261	\$ 28,254	\$ 272,224	\$ 15,238	\$ 84,390
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
<b>Total assets</b>	<b>139,483</b>	<b>87,844</b>	<b>157,261</b>	<b>28,254</b>	<b>272,224</b>	<b>15,238</b>	<b>84,390</b>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>139,483</b>	<b>87,844</b>	<b>157,261</b>	<b>28,254</b>	<b>272,224</b>	<b>15,238</b>	<b>84,390</b>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	1,809	-	3,518	-	479
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,809</b>	<b>-</b>	<b>3,518</b>	<b>-</b>	<b>479</b>
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance:</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	155,452	-	-	15,238	83,911
Committed	139,483	87,844	-	28,254	268,706	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>139,483</b>	<b>87,844</b>	<b>155,452</b>	<b>28,254</b>	<b>268,706</b>	<b>15,238</b>	<b>83,911</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 139,483</b>	<b>\$ 87,844</b>	<b>\$ 157,261</b>	<b>\$ 28,254</b>	<b>\$ 272,224</b>	<b>\$ 15,238</b>	<b>\$ 84,390</b>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	ARPA Lib	GIFOGRAF	State Grant In Aid	Library Donations	Champlin Grant	ARPA Mini
	178	182	184	185	186	188
<b>Assets:</b>						
Cash and cash equivalent	\$ 37	\$ -	\$ 5,020	\$ 188,247	\$ 410,356	\$ -
Due from federal and state governments	-	5,000	-	-	-	-
Other receivables	-	-	-	-	-	-
Total assets	37	5,000	5,020	188,247	410,356	-
<b>Deferred outflows of resources:</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	37	5,000	5,020	188,247	410,356	-
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	-	3,500	5,020	335	-	-
Due to other funds	-	1,500	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	-	5,000	5,020	335	-	-
<b>Deferred inflows of resources:</b>						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance:</b>						
Nonspendable	-	-	-	-	-	-
Restricted	37	-	-	-	410,356	-
Committed	-	-	-	187,912	-	-
Unassigned	-	-	-	-	-	-
Total fund balance	37	-	-	187,912	410,356	-
Total liabilities, deferred inflows of resources and fund balance	\$ 37	\$ 5,000	\$ 5,020	\$ 188,247	\$ 410,356	\$ -

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	Mondor Scholarship Drive	Holiday Basket Drive	Foundation Contribution Fund	Misc Library Non Federal	Misc Library Federal	Fire Equipment Fund	AFG 2017
	190	191	193	195	196	510	540
<b>Assets:</b>							
Cash and cash equivalent	\$ 1,012,994	\$ 19,801	\$ 10,337	\$ 4,250	\$ 16,228	\$ 8,220	\$ 92,439
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	30	-
Total assets	1,012,994	19,801	10,337	4,250	16,228	8,250	92,439
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	1,012,994	19,801	10,337	4,250	16,228	8,250	92,439
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	-	-	15,316	-	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	30	-
Total liabilities	-	-	-	-	15,316	30	-
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Nonspendable	1,000,000	-	-	-	-	-	-
Restricted	12,994	19,801	10,337	4,250	912	-	92,439
Committed	-	-	-	-	-	8,220	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	1,012,994	19,801	10,337	4,250	912	8,220	92,439
Total liabilities, deferred inflows of resources and fund balance	\$ 1,012,994	\$ 19,801	\$ 10,337	\$ 4,250	\$ 16,228	\$ 8,250	\$ 92,439

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	Fire CARA 542	Fire Prevention 550	Fire Apparatus 551	Care New England RIDOH 561	Gun Buy-Back Fund 600	Comm Policing Initiative 601	K- Donation Account 602
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ 526,681	\$ 130,220	\$ 291,477	\$ 307	\$ 6,209	\$ 3,440
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	-	526,681	130,220	291,477	307	6,209	3,440
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	526,681	130,220	291,477	307	6,209	3,440
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	185,151	-	-	-	24	-
Due to other funds	0	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	185,151	-	-	-	24	-
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	341,530	-	-	307	6,185	3,440
Committed	-	-	130,220	291,477	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	-	341,530	130,220	291,477	307	6,185	3,440
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ 526,681	\$ 130,220	\$ 291,477	\$ 307	\$ 6,209	\$ 3,440

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	Federal Forfeited Prevention 603	State Share Drugs 604	Cold Case Unit 605	MVAC 606	Reim O/T Special Squad 607	RI Traffic Tribunal Fund 609	SAFE Street Gang Taskforce 610
<b>Assets:</b>							
Cash and cash equivalent	\$ 78,282	\$ 491,071	\$ 16,238	\$ 9,932	\$ -	\$ 259,646	\$ -
Due from federal and state governments	-	-	-	-	15,262	-	3,263
Other receivables	-	-	-	-	-	-	-
Total assets	<u>78,282</u>	<u>491,071</u>	<u>16,238</u>	<u>9,932</u>	<u>15,262</u>	<u>259,646</u>	<u>3,263</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>78,282</u>	<u>491,071</u>	<u>16,238</u>	<u>9,932</u>	<u>15,262</u>	<u>259,646</u>	<u>3,263</u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	120	55,092	-	-	-	63,521	526
Due to other funds	-	-	-	-	13,322	-	2,737
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>120</u>	<u>55,092</u>	<u>-</u>	<u>-</u>	<u>13,322</u>	<u>63,521</u>	<u>3,263</u>
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	78,162	435,979	16,238	9,932	1,940	196,125	-
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>78,162</u>	<u>435,979</u>	<u>16,238</u>	<u>9,932</u>	<u>1,940</u>	<u>196,125</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 78,282</u>	<u>\$ 491,071</u>	<u>\$ 16,238</u>	<u>\$ 9,932</u>	<u>\$ 15,262</u>	<u>\$ 259,646</u>	<u>\$ 3,263</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	NRU SE 611	Bike Patrol 625	CESF Grant 630	2020 COPS 631	Project Safe Neighborhoods 632	2022 JAG Grant 633	Body Worn Camera 634
<b>Assets:</b>							
Cash and cash equivalent	\$ 7,079	\$ 20,111	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	-	82,019	-	-	-
Other receivables	-	-	-	-	-	25,176	2,803
<b>Total assets</b>	<b>7,079</b>	<b>20,111</b>	<b>-</b>	<b>82,019</b>	<b>-</b>	<b>25,176</b>	<b>2,803</b>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>7,079</b>	<b>20,111</b>	<b>-</b>	<b>82,019</b>	<b>-</b>	<b>25,176</b>	<b>2,803</b>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	-	4,573	-	3,652	831
Due to other funds	-	-	-	77,446	1,730	21,524	1,972
Unearned revenue	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,019</b>	<b>1,730</b>	<b>25,176</b>	<b>2,803</b>
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance:</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	7,079	20,111	-	-	-	-	-
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(1,730)	-	-
<b>Total fund balance</b>	<b>7,079</b>	<b>20,111</b>	<b>-</b>	<b>-</b>	<b>(1,730)</b>	<b>-</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 7,079</b>	<b>\$ 20,111</b>	<b>\$ -</b>	<b>\$ 82,019</b>	<b>\$ -</b>	<b>\$ 25,176</b>	<b>\$ 2,803</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	RI Foundation Grant 637	D.A.R.E 638	PTE Overtime 641	PTE Police Equipment 643	2019 DOJ 644	2019 DOJ Special Squad 645
<b>Assets:</b>						
Cash and cash equivalent	\$ 3,913	\$ 12,631	\$ 155,893	\$ 43,705	\$ -	\$ -
Due from federal and state governments	-	-	-	-	-	-
Other receivables	686	-	-	-	-	-
Total assets	<u>4,599</u>	<u>12,631</u>	<u>155,893</u>	<u>43,705</u>	<u>-</u>	<u>-</u>
<b>Deferred outflows of resources:</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>4,599</u>	<u>12,631</u>	<u>155,893</u>	<u>43,705</u>	<u>-</u>	<u>-</u>
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	-	-	638	638	(84)	-
Due to other funds	-	-	-	-	84	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	-	-	<u>638</u>	<u>638</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance:</b>						
Nonspendable	-	-	-	-	-	-
Restricted	4,599	-	-	-	-	-
Committed	-	12,631	155,255	43,067	-	-
Unassigned	-	-	-	-	-	-
Total fund balance	<u>4,599</u>	<u>12,631</u>	<u>155,255</u>	<u>43,067</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,599</u>	<u>\$ 12,631</u>	<u>\$ 155,893</u>	<u>\$ 43,705</u>	<u>\$ -</u>	<u>\$ -</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	2020 DOJ	Police Grant 2	Dog Pound - Spay & Neuter Fund	Vet Care Private Donation	Spay & Neuter Public Assist	Spay & Neuter Pound Fund	Highway Safety Grant 2015
	646	650	651	652	653	654	660
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ 65,104	\$ 88,427	\$ 8,286	\$ 8,316	\$ 2,650
Due from federal and state governments	-	-	-	-	-	-	7,403
Other receivables	-	2,173	-	38	-	-	-
Total assets	-	2,173	65,104	88,465	8,286	8,316	10,053
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	2,173	65,104	88,465	8,286	8,316	10,053
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	178	-	-	-	-
Due to other funds	-	2,173	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	2,173	178	-	-	-	-
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	88,465	8,286	8,316	10,053
Committed	-	-	64,926	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	-	-	64,926	88,465	8,286	8,316	10,053
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ 2,173	\$ 65,104	\$ 88,465	\$ 8,286	\$ 8,316	\$ 10,053

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	Seized Vehicles (State) 662	Pending Forfeiture (Campbell) 664	Highway Safety Grant 2014 665	Sex Offenders 678	Details Private Company Reimbursements 694	Evidence Money 697	Misc Police Reimbursements 698
<b>Assets:</b>							
Cash and cash equivalent	\$ 33,104	\$ 534,177	6,328	\$ -	\$ 38,913	\$ 7,711	\$ 3,340
Due from federal and state governments	-	-	-	1,548	401,729	-	332
Other receivables	-	-	-	-	-	-	-
Total assets	<u>33,104</u>	<u>534,177</u>	<u>6,328</u>	<u>1,548</u>	<u>440,642</u>	<u>7,711</u>	<u>3,672</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>33,104</u>	<u>534,177</u>	<u>6,328</u>	<u>1,548</u>	<u>440,642</u>	<u>7,711</u>	<u>3,672</u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	-	316	23,954	-	-
Due to other funds	-	-	-	1,232	-	-	-
Unearned revenue	-	-	-	-	189,524	-	-
Total liabilities	-	-	-	1,548	213,478	-	-
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Nonspendable	-	-	-	-	-	7,711	-
Restricted	33,104	534,177	6,328	-	227,164	-	3,672
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>33,104</u>	<u>534,177</u>	<u>6,328</u>	<u>-</u>	<u>227,164</u>	<u>7,711</u>	<u>3,672</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 33,104</u>	<u>\$ 534,177</u>	<u>\$ 6,328</u>	<u>\$ 1,548</u>	<u>\$ 440,642</u>	<u>\$ 7,711</u>	<u>\$ 3,672</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	TIF Leg 700	Opioid 703	PCB Settlement 705	Municipal Waste Reduction 706	Municipal Solid Waste Fund 707	Public Works Misc Small Funds 715	Deborah Cook Sayles Building 716
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ 675,878	\$ 17,414	\$ 233	\$ 26,309	\$ 11,040	
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>675,878</b>	<b>17,414</b>	<b>233</b>	<b>26,309</b>	<b>11,040</b>	<b>-</b>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>-</b>	<b>675,878</b>	<b>17,414</b>	<b>233</b>	<b>26,309</b>	<b>11,040</b>	<b>-</b>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	78,714	-	-	-	-	-	1,183
Due to other funds	1,792,911	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>1,871,625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,183</b>
<b>Deferred inflows of resources:</b>							
Deferred inflows	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance:</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	675,878	17,414	233	26,309	11,040	-
Committed	-	-	-	-	-	-	-
Unassigned	(1,871,625)	-	-	-	-	-	(1,183)
<b>Total fund balance</b>	<b>(1,871,625)</b>	<b>675,878</b>	<b>17,414</b>	<b>233</b>	<b>26,309</b>	<b>11,040</b>	<b>(1,183)</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ -</b>	<b>\$ 675,878</b>	<b>\$ 17,414</b>	<b>\$ 233</b>	<b>\$ 26,309</b>	<b>\$ 11,040</b>	<b>\$ -</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	Take It Outside	Mayor Scholarship Fund	CARES IIIB Supportive Services	Leon Mathieu Donations	AARP	Front Street Master Plan
	778	810	826	827	829	831
<b>Assets:</b>						
Cash and cash equivalent	\$ -	\$ 3,000	\$ 27,214	\$ 5,222	\$ 964	\$ -
Due from federal and state governments	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total assets	-	3,000	27,214	5,222	964	-
<b>Deferred outflows of resources:</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	3,000	27,214	5,222	964	-
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	-	1,695	-	280	-	-
Due to other funds	8,690	-	-	-	-	15,971
Unearned revenue	-	-	-	-	-	-
Total liabilities	8,690	1,695	-	280	-	15,971
<b>Deferred inflows of resources:</b>						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance:</b>						
Nonspendable	-	-	-	-	-	-
Restricted	-	1,305	27,214	4,942	964	-
Committed	-	-	-	-	-	-
Unassigned	(8,690)	-	-	-	-	(15,971)
Total fund balance	(8,690)	1,305	27,214	4,942	964	(15,971)
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ 3,000	\$ 27,214	\$ 5,222	\$ 964	\$ -

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**City Special Revenue Funds**  
*June 30, 2023*

	TOD North Master Plan	Festival Pier	Revolving Loan Fund	City Special Revenue Funds Total
	835	853	881	Total
<b>Assets:</b>				
Cash and cash equivalent	\$ -	\$ 3,909	\$ 201,698	\$ 7,005,042
Due from federal and state governments	-	-	-	516,556
Other receivables	-	-	76,732	107,638
<b>Total assets</b>	<b>-</b>	<b>3,909</b>	<b>278,430</b>	<b>7,629,236</b>
<b>Deferred outflows of resources:</b>				
Deferred outflows	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>-</b>	<b>3,909</b>	<b>278,430</b>	<b>7,629,236</b>
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	-	-	-	487,050
Due to other funds	37,000	-	-	2,133,827
Unearned revenue	-	-	-	189,554
<b>Total liabilities</b>	<b>37,000</b>	<b>-</b>	<b>-</b>	<b>2,810,431</b>
<b>Deferred inflows of resources:</b>				
Deferred inflows	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance:</b>				
Nonspendable	-	-	-	1,007,711
Restricted	-	3,909	278,430	4,190,279
Committed	-	-	-	1,737,581
Unassigned	(37,000)	-	-	(2,116,766)
<b>Total fund balance</b>	<b>(37,000)</b>	<b>3,909</b>	<b>278,430</b>	<b>4,818,805</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ -</b>	<b>\$ 3,909</b>	<b>\$ 278,430</b>	<b>\$ 7,629,236</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

City Special Revenue Funds

*For the Year Ended June 30, 2023*

	Pawtucket Public Fund 106	Arts Festival 107	RI Elections Grant 2021 110	PAF Access to the Arts 111	Substance Abuse 113	Department of Health Deliverable 122	Beat COVID 127
<b>Revenues:</b>							
Charges for services	\$ 6,996,566	\$ -	\$ -	\$ -	\$ 36,424	\$ -	\$ -
Operating grants and contributions	-	104,607	-	-	-	7,500	18,591
Miscellaneous	-	-	-	8,000	-	-	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>6,996,566</b>	<b>104,607</b>	<b>-</b>	<b>8,000</b>	<b>36,424</b>	<b>7,500</b>	<b>18,591</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	38,326	-	-
Planning	-	116,930	-	6,850	-	-	-
Public Safety	6,996,566	-	-	-	-	2,322	22,272
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>6,996,566</b>	<b>116,930</b>	<b>-</b>	<b>6,850</b>	<b>38,326</b>	<b>2,322</b>	<b>22,272</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(12,323)	-	1,150	(1,902)	5,178	(3,681)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>(12,323)</b>	<b>-</b>	<b>1,150</b>	<b>(1,902)</b>	<b>5,178</b>	<b>(3,681)</b>
Fund balance, July 1, 2022, Restated	-	(19,256)	5,856	-	(19,528)	56,443	(123,877)
<b>Fund balance, June 30, 2023</b>	<b>\$ -</b>	<b>\$ (31,579)</b>	<b>\$ 5,856</b>	<b>\$ 1,150</b>	<b>\$ (21,430)</b>	<b>\$ 61,621</b>	<b>\$ (127,558)</b>

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Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

City Special Revenue Funds

*For the Year Ended June 30, 2023*

	Slater Park Permits	Recreation Trips	Daggett Farm	Carousel Fund	Tennis Single League	Instructor Programming	Arts In The Park
	129	131	132	134	136	138	139
<b>Revenues:</b>							
Charges for services	\$ 32,964	\$ -	\$ 6,550	\$ 28,600	\$ 31,531	\$ 30,386	\$ -
Operating grants and contributions	9,988	-	22,726	2,010	-	-	5,000
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>42,952</b>	<b>-</b>	<b>29,276</b>	<b>30,610</b>	<b>31,531</b>	<b>30,386</b>	<b>5,000</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	16,771	-	6,291	27,725	22,726	23,763	2,455
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>16,771</b>	<b>-</b>	<b>6,291</b>	<b>27,725</b>	<b>22,726</b>	<b>23,763</b>	<b>2,455</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	26,181	-	22,985	2,885	8,805	6,623	2,545
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>26,181</b>	<b>-</b>	<b>22,985</b>	<b>2,885</b>	<b>8,805</b>	<b>6,623</b>	<b>2,545</b>
Fund balance, July 1, 2022, Restated	65,570	3,383	48,824	11,907	44,751	10,651	4,402
<b>Fund balance, June 30, 2023</b>	<b>\$ 91,751</b>	<b>\$ 3,383</b>	<b>\$ 71,809</b>	<b>\$ 14,792</b>	<b>\$ 53,556</b>	<b>\$ 17,274</b>	<b>\$ 6,947</b>

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**City Special Revenue Funds**  
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	Field Use Maintenance 140	Council's Substance Abuse 141	Arts Support Initiative 145	Pawtucket Arts Funding 146	Youth Sports League 147	AED Fund 150	Mayor's Holiday Dinner 155
<b>Revenues:</b>							
Charges for services	\$ 39,935	\$ 8,070	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	-	-	-	-	-	-	9,090
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>39,935</u>	<u>8,070</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,090</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	3,374	-	-	2,000	-	-
Planning	-	-	23,809	8,500	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	36,155	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>36,155</u>	<u>3,374</u>	<u>23,809</u>	<u>8,500</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	3,780	4,696	(23,809)	(8,500)	(2,000)	-	9,090
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	20,000	10,107	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>10,107</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>3,780</u>	<u>4,696</u>	<u>(3,809)</u>	<u>1,607</u>	<u>(2,000)</u>	<u>-</u>	<u>9,090</u>
Fund balance, July 1, 2022, Restated	80,920	118,085	34,007	13,068	6,603	1,052	15,820
<b>Fund balance, June 30, 2023</b>	<u>\$ 84,700</u>	<u>\$ 122,781</u>	<u>\$ 30,198</u>	<u>\$ 14,675</u>	<u>\$ 4,603</u>	<u>\$ 1,052</u>	<u>\$ 24,910</u>

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**City Special Revenue Funds**  
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	Vital St. Restoration <u>158</u>	Animal Control <u>161</u>	Land Records Restoration <u>162</u>	Alcohol Prevention Fund <u>163</u>	Document Preservation <u>166</u>	Cyber Security <u>168</u>	Family Literacy Initiative <u>175</u>
<b>Revenues:</b>							
Charges for services	\$ 18,830	\$ 7,465	\$ 6,784	\$ 4,000	\$ 41,155	\$ -	\$ 57,841
Operating grants and contributions	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	<u>18,830</u>	<u>7,465</u>	<u>6,784</u>	<u>4,000</u>	<u>41,155</u>	<u>-</u>	<u>57,841</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	1,191	-	3,065	-	43,781	-	45,838
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Total expenditures	<u>1,191</u>	<u>-</u>	<u>3,065</u>	<u>-</u>	<u>43,781</u>	<u>-</u>	<u>45,838</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	17,639	7,465	3,719	4,000	(2,626)	-	12,003
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	17,639	7,465	3,719	4,000	(2,626)	-	12,003
Fund balance, July 1, 2022, Restated	<u>121,844</u>	<u>80,379</u>	<u>151,733</u>	<u>24,254</u>	<u>271,332</u>	<u>15,238</u>	<u>71,908</u>
Fund balance, June 30, 2023	<u>\$ 139,483</u>	<u>\$ 87,844</u>	<u>\$ 155,452</u>	<u>\$ 28,254</u>	<u>\$ 268,706</u>	<u>\$ 15,238</u>	<u>\$ 83,911</u>

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Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

City Special Revenue Funds

*For the Year Ended June 30, 2023*

	ARPA Lib	GIFOGRAF	State Grant In Aid	Library Donations	Champlin Grant	ARPA Mini
	178	182	184	185	186	188
<b>Revenues:</b>						
Charges for services	\$ -	\$ -	\$ -	\$ 3,168	\$ -	\$ -
Operating grants and contributions	15,000	5,000	-	365	-	800
Miscellaneous	-	-	385,419	750	395,000	-
Investment income	-	-	-	-	1,557	-
Total revenues	<u>15,000</u>	<u>5,000</u>	<u>385,419</u>	<u>4,283</u>	<u>396,557</u>	<u>800</u>
<b>Expenditures:</b>						
Current:						
Legislative and Executive	14,963	5,000	385,419	9,803	119,544	800
Planning	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-
Total expenditures	<u>14,963</u>	<u>5,000</u>	<u>385,419</u>	<u>9,803</u>	<u>119,544</u>	<u>800</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	37	-	-	(5,520)	277,013	-
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	37	-	-	(5,520)	277,013	-
Fund balance, July 1, 2022, Restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>193,432</u>	<u>133,343</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 37</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,912</u>	<u>\$ 410,356</u>	<u>\$ -</u>

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	Mondor Scholarship Drive	Holiday Basket Drive	Foundation Contribution Fund	Misc Library Non Federal	Misc Library Federal	Fire Equipment Fund	AFG 2017
	190	191	193	195	196	510	540
<b>Revenues:</b>							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,414	\$ -
Operating grants and contributions	-	21,206	-	-	16,214	-	-
Miscellaneous	-	-	-	4,780	-	-	-
Investment income	12,994	-	-	-	-	-	-
<b>Total revenues</b>	<b>12,994</b>	<b>21,206</b>	<b>-</b>	<b>4,780</b>	<b>16,214</b>	<b>1,414</b>	<b>-</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	22,634	-	530	15,302	-	-
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>22,634</b>	<b>-</b>	<b>530</b>	<b>15,302</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	12,994	(1,428)	-	4,250	912	1,414	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>12,994</b>	<b>(1,428)</b>	<b>-</b>	<b>4,250</b>	<b>912</b>	<b>1,414</b>	<b>-</b>
Fund balance, July 1, 2022, Restated	1,000,000	21,229	10,337	-	-	6,806	92,439
<b>Fund balance, June 30, 2023</b>	<b>\$ 1,012,994</b>	<b>\$ 19,801</b>	<b>\$ 10,337</b>	<b>\$ 4,250</b>	<b>\$ 912</b>	<b>\$ 8,220</b>	<b>\$ 92,439</b>

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**City Special Revenue Funds**  
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	Fire CARA 542	Fire Prevention 550	Fire Apparatus 551	Care New England RIDOH 561	Gun Buy-Back Fund 600	Comm Policing Initiative 601	K- Donation Account 602
<b>Revenues:</b>							
Charges for services	\$ -	\$ 89,372	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	-	-	-	-	-	711	-
Miscellaneous	8,095	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>8,095</b>	<b>89,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>711</b>	<b>-</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	6,930	209,462	-	-	-	690	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>6,930</b>	<b>209,462</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>690</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	1,165	(120,090)	-	-	-	21	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>1,165</b>	<b>(120,090)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>-</b>
Fund balance, July 1, 2022, Restated	(1,165)	461,620	130,220	291,477	307	6,164	3,440
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ 341,530</u>	<u>\$ 130,220</u>	<u>\$ 291,477</u>	<u>\$ 307</u>	<u>\$ 6,185</u>	<u>\$ 3,440</u>

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	Federal Forfeited Prevention 603	State Share Drugs 604	Cold Case Unit 605	MVAC 606	Reim O/T Special Squad 607	RI Traffic Tribunal Fund 609	SAFE Street Gang Taskforce 610
<b>Revenues:</b>							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 44,622	\$ 365	\$ 19,272
Operating grants and contributions	62,652	125,145	4,050	-	-	-	-
Miscellaneous	-	-	-	-	-	59,614	-
Investment income	8	120	-	-	-	-	-
<b>Total revenues</b>	<b>62,660</b>	<b>125,265</b>	<b>4,050</b>	<b>-</b>	<b>44,622</b>	<b>59,979</b>	<b>19,272</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	43,933	439,888	487	-	45,300	199,355	19,498
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>43,933</b>	<b>439,888</b>	<b>487</b>	<b>-</b>	<b>45,300</b>	<b>199,355</b>	<b>19,498</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	18,727	(314,623)	3,563	-	(678)	(139,376)	(226)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>18,727</b>	<b>(314,623)</b>	<b>3,563</b>	<b>-</b>	<b>(678)</b>	<b>(139,376)</b>	<b>(226)</b>
Fund balance, July 1, 2022, Restated	59,435	750,602	12,675	9,932	2,618	335,501	226
<b>Fund balance, June 30, 2023</b>	<b>\$ 78,162</b>	<b>\$ 435,979</b>	<b>\$ 16,238</b>	<b>\$ 9,932</b>	<b>\$ 1,940</b>	<b>\$ 196,125</b>	<b>\$ -</b>

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	NRU SE 611	Bike Patrol 625	CESF Grant 630	2020 COPS 631	Project Safe Neighborhoods 632	2022 JAG Grant 633	Body Worn Camera 634
<b>Revenues:</b>							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	10,309	-	39,361	323,934	-	25,176	166,371
Miscellaneous	-	20,000	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>10,309</b>	<b>20,000</b>	<b>39,361</b>	<b>323,934</b>	<b>-</b>	<b>25,176</b>	<b>166,371</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	8,267	18,732	38,333	312,226	1,730	25,176	166,371
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>8,267</b>	<b>18,732</b>	<b>38,333</b>	<b>312,226</b>	<b>1,730</b>	<b>25,176</b>	<b>166,371</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	2,042	1,268	1,028	11,708	(1,730)	-	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>2,042</b>	<b>1,268</b>	<b>1,028</b>	<b>11,708</b>	<b>(1,730)</b>	<b>-</b>	<b>-</b>
Fund balance, July 1, 2022, Restated	5,037	18,843	(1,028)	(11,708)	-	-	-
<b>Fund balance, June 30, 2023</b>	<b>\$ 7,079</b>	<b>\$ 20,111</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,730)</b>	<b>\$ -</b>	<b>\$ -</b>

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Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

City Special Revenue Funds

*For the Year Ended June 30, 2023*

	RI Foundation Grant 637	D.A.R.E 638	PTE Overtime 641	PTE Police Equipment 643	2019 DOJ 644	2019 DOJ Special Squad 645
<b>Revenues:</b>						
Charges for services	\$ -	11,710	\$ 82,709	\$ 26,292	\$ -	\$ -
Operating grants and contributions	-	-	-	-	-	-
Miscellaneous	4,000	-	-	40,157	-	-
Investment income	-	-	-	-	-	-
<b>Total revenues</b>	<b>4,000</b>	<b>11,710</b>	<b>82,709</b>	<b>66,449</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>						
Current:						
Legislative and Executive	-	-	-	-	-	-
Planning	-	-	-	-	-	-
Public Safety	1,039	-	85,312	56,073	-	37
Public Works	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,039</b>	<b>-</b>	<b>85,312</b>	<b>56,073</b>	<b>-</b>	<b>37</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	2,961	11,710	(2,603)	10,376	-	(37)
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>2,961</b>	<b>11,710</b>	<b>(2,603)</b>	<b>10,376</b>	<b>-</b>	<b>(37)</b>
Fund balance, July 1, 2022, Restated	1,638	921	157,858	32,691	-	37
Fund balance, June 30, 2023	\$ 4,599	\$ 12,631	\$ 155,255	\$ 43,067	\$ -	\$ -

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**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

City Special Revenue Funds

*For the Year Ended June 30, 2023*

	2020 DOJ	Police Grant 2	Dog Pound - Spay & Neuter Fund	Vet Care Private Donation	Spay & Neuter Public Assist	Spay & Neuter Pound Fund	Highway Safety Grant 2015
	646	650	651	652	653	654	660
<b>Revenues:</b>							
Charges for services	\$ -	\$ -	\$ 14,818	\$ -	\$ 372	\$ 392	\$ -
Operating grants and contributions	16,105	70,765	-	14,085	-	-	58,223
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>16,105</b>	<b>70,765</b>	<b>14,818</b>	<b>14,085</b>	<b>372</b>	<b>392</b>	<b>58,223</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	16,105	70,765	18,130	1,840	-	-	53,139
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>16,105</b>	<b>70,765</b>	<b>18,130</b>	<b>1,840</b>	<b>-</b>	<b>-</b>	<b>53,139</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	(3,312)	12,245	372	392	5,084
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	-	-	(3,312)	12,245	372	392	5,084
Fund balance, July 1, 2022, Restated	-	-	68,238	76,220	7,914	7,924	4,969
Fund balance, June 30, 2023	\$ -	\$ -	\$ 64,926	\$ 88,465	\$ 8,286	\$ 8,316	\$ 10,053

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**City Special Revenue Funds**  
*For the Year Ended June 30, 2023*

	Seized Vehicles (State)	Pending Forfeiture (Campbell)	Highway Safety Grant 2014	Sex Offenders	Details Private Company Reimbursements	Evidence Money	Misc Police Reimbursements
	662	664	665	678	694	697	698
<b>Revenues:</b>							
Charges for services	\$ 19,025	\$ -	\$ -	\$ -	\$ 1,049,919	\$ -	\$ -
Operating grants and contributions	-	207,258	16,646	6,767	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	155	-	-	-	-	-
<b>Total revenues</b>	<b>19,025</b>	<b>207,413</b>	<b>16,646</b>	<b>6,767</b>	<b>1,049,919</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	2,090	529,616	15,143	6,767	1,212,425	-	10,265
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>2,090</b>	<b>529,616</b>	<b>15,143</b>	<b>6,767</b>	<b>1,212,425</b>	<b>-</b>	<b>10,265</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	16,935	(322,203)	1,503	-	(162,506)	-	(10,265)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>16,935</b>	<b>(322,203)</b>	<b>1,503</b>	<b>-</b>	<b>(162,506)</b>	<b>-</b>	<b>(10,265)</b>
Fund balance, July 1, 2022, Restated	16,169	856,380	4,825	-	389,670	7,711	13,937
<b>Fund balance, June 30, 2023</b>	<b>\$ 33,104</b>	<b>\$ 534,177</b>	<b>\$ 6,328</b>	<b>\$ -</b>	<b>\$ 227,164</b>	<b>\$ 7,711</b>	<b>\$ 3,672</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**City Special Revenue Funds**  
*For the Year Ended June 30, 2023*

	TIF Leg 700	Opiod 703	PBC Settlement 705	Municipal Waste Reduction 706	Municipal Solid Waste Fund 707	Public Works Misc Small Funds 715	Deborah Cook Sayles Building 716
<b>Revenues:</b>							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	-	-	-	-	-	-	-
Miscellaneous	-	289,566	17,414	8,786	11,760	9,914	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>289,566</b>	<b>17,414</b>	<b>8,786</b>	<b>11,760</b>	<b>9,914</b>	<b>-</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive Planning	700,562	-	-	-	-	-	1,183
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	29,476	50,034	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>700,562</b>	<b>-</b>	<b>-</b>	<b>29,476</b>	<b>50,034</b>	<b>-</b>	<b>1,183</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(700,562)	289,566	17,414	(20,690)	(38,274)	9,914	(1,183)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(700,562)</b>	<b>289,566</b>	<b>17,414</b>	<b>(20,690)</b>	<b>(38,274)</b>	<b>9,914</b>	<b>(1,183)</b>
Fund balance, July 1, 2022, Restated	(1,171,063)	386,312	-	20,923	64,583	1,126	-
<b>Fund balance, June 30, 2023</b>	<b>\$ (1,871,625)</b>	<b>\$ 675,878</b>	<b>\$ 17,414</b>	<b>\$ 233</b>	<b>\$ 26,309</b>	<b>\$ 11,040</b>	<b>\$ (1,183)</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

City Special Revenue Funds

*For the Year Ended June 30, 2023*

	Take It Outside	Mayor Scholarship Fund	CARES IIIB Supportive Services	Leon Mathieu Donations	AARP	Front Street Master Plan
	778	810	826	827	829	831
<b>Revenues:</b>						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	51,064	-	11,539	850	-	-
Miscellaneous	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Total revenues	<u>51,064</u>	<u>-</u>	<u>11,539</u>	<u>850</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>						
Current:						
Legislative and Executive	-	18,695	-	-	-	-
Planning	59,755	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Senior Center	-	-	-	1,223	1,145	-
Total expenditures	<u>59,755</u>	<u>18,695</u>	<u>-</u>	<u>1,223</u>	<u>1,145</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(8,691)	(18,695)	11,539	(373)	(1,145)	-
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(8,691)	(18,695)	11,539	(373)	(1,145)	-
Fund balance, July 1, 2022, Restated	<u>-</u>	<u>20,000</u>	<u>15,675</u>	<u>5,315</u>	<u>2,109</u>	<u>(15,971)</u>
Fund balance, June 30, 2023	<u>\$ (8,690)</u>	<u>\$ 1,305</u>	<u>\$ 27,214</u>	<u>\$ 4,942</u>	<u>\$ 964</u>	<u>\$ (15,971)</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**City Special Revenue Funds**  
*For the Year Ended June 30, 2023*

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	TOD North Master Plan	Festival Pier	Revolving Loan Fund	City Special Revenue Funds
	835	853	881	Total
<b>Revenues:</b>				
Charges for services	\$ -	\$ -	\$ -	\$ 8,710,551
Operating grants and contributions	-	-	-	1,449,108
Miscellaneous	-	-	4,714	1,272,749
Investment income	-	-	-	14,834
Total revenues	-	-	4,714	11,447,242
<b>Expenditures:</b>				
Current:				-
Legislative and Executive	-	-	-	1,432,540
Planning	3,600	-	-	219,444
Public Safety	-	-	-	10,636,284
Public Works	-	-	-	215,396
Senior Center	-	-	-	2,368
Total expenditures	3,600	-	-	12,506,032
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(3,600)	-	4,714	(1,058,790)
<b>Other financing sources (uses):</b>				
Transfers from other funds	-	-	40,000	70,107
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	-	-	40,000	70,107
Net change in fund balance	(3,600)	-	44,714	(988,683)
Fund balance, July 1, 2022, Restated	(33,400)	3,909	233,716	5,807,487
Fund balance, June 30, 2023	\$ (37,000)	\$ 3,909	\$ 278,430	\$ 4,818,805

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**HUD Restricted Funds**  
*June 30, 2023*

	Planning Department						
	CDBG Community Development	Home Program	Planning Emergency Shelter	CDBG Public Service	ESG-CV	Visitors Center City	CBDG-CV
	871	874	873	872	879	877	882
<b>Assets:</b>							
Cash and cash equivalent	\$ 414,184	\$ -	\$ -	\$ -	\$ 45,368	\$ 2,028	\$ 62,280
Due from federal and state governments	-	-	-	-	-	-	-
Total assets	414,184	-	-	-	45,368	2,028	62,280
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	414,184	-	-	-	45,368	2,028	62,280
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	38,149	10,073	8,901	70,312	60,043	-	12,405
Due to other funds	-	1,680	3,779	37,019	-	-	-
Total liabilities	38,149	11,753	12,680	107,331	60,043	-	12,405
<b>Deferred inflows of resources:</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Restricted	376,035	-	-	-	-	2,028	49,875
Unassigned	-	(11,753)	(12,680)	(107,331)	(14,675)	-	-
Total fund balance	376,035	(11,753)	(12,680)	(107,331)	(14,675)	2,028	49,875
Total liabilities, deferred inflows of resources and fund balance	\$ 414,184	\$ -	\$ -	\$ -	\$ 45,368	\$ 2,028	\$ 62,280

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**HUD Restricted Funds**  
*June 30, 2023*

	<u>Planning</u>	<u>HUD Restricted</u>
	<u>HOME ARPA</u>	<u>Funds</u>
	<u>870</u>	<u>Totals</u>
<b>Assets:</b>		
Cash and cash equivalent	\$ -	\$ 523,860
Due from federal and state governments	-	-
Total assets	-	523,860
<b>Deferred outflows of resources:</b>		
Deferred outflows	-	-
Total deferred outflows of resources	-	-
Total assets and deferred outflows of resources	-	523,860
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	4,000	203,883
Due to other funds	4,692	47,170
Total liabilities	8,692	251,053
<b>Deferred inflows of resources:</b>		
Unavailable revenue - loans receivable	-	-
Total deferred inflows of resources	-	-
<b>Fund balance:</b>		
Restricted	-	427,938
Unassigned	(8,692)	(155,131)
Total fund balance	(8,692)	272,807
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ 523,860

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**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –  
HUD Restricted Funds

*For the Year Ended June 30, 2023*

	Planning Department						
	CDBG Community Development	Home Program	Planning Emergency Shelter	CDBG Public Service	ESG-CV	Visitors Center City	CBDG-CV
	871	874	873	872	879	877	882
<b>Revenues:</b>							
Operating grants and contributions	\$ 1,002,284	\$ 503,838	\$ 55,006	\$ 157,946	\$ 151,130	\$ -	\$ 170,641
Miscellaneous	-	104	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	<u>1,002,284</u>	<u>503,942</u>	<u>55,006</u>	<u>157,946</u>	<u>151,130</u>	<u>-</u>	<u>170,641</u>
<b>Expenditures:</b>							
Current:							
Planning	<u>626,141</u>	<u>323,166</u>	<u>34,389</u>	<u>190,208</u>	<u>163,707</u>	<u>-</u>	<u>142,880</u>
Total expenditures	<u>626,141</u>	<u>323,166</u>	<u>34,389</u>	<u>190,208</u>	<u>163,707</u>	<u>-</u>	<u>142,880</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	376,143	180,776	20,617	(32,262)	(12,577)	-	27,761
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	376,143	180,776	20,617	(32,262)	(12,577)	-	27,761
Fund balance, July 1, 2022, Restated	<u>(108)</u>	<u>(192,529)</u>	<u>(33,297)</u>	<u>(75,069)</u>	<u>(2,098)</u>	<u>2,028</u>	<u>22,114</u>
Fund balance, June 30, 2023	<u>\$ 376,035</u>	<u>\$ (11,753)</u>	<u>\$ (12,680)</u>	<u>\$ (107,331)</u>	<u>\$ (14,675)</u>	<u>\$ 2,028</u>	<u>\$ 49,875</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**HUD Restricted Funds**  
*For the Year Ended June 30, 2023*

	<u>Planning</u>		<u>HUD Restricted</u>	
	<u>HOME ARPA</u>		<u>Funds</u>	
	<u>870</u>		<u>Totals</u>	
<b>Revenues:</b>				
Operating grants and contributions	\$	97,863	\$	2,138,708
Miscellaneous		-		104
Investment income		-		-
Total revenues		<u>97,863</u>		<u>2,138,812</u>
<b>Expenditures:</b>				
Current:				
Planning		<u>76,446</u>		<u>1,556,937</u>
Total expenditures		<u>76,446</u>		<u>1,556,937</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)		21,417		581,875
<b>Other financing sources (uses):</b>				
Transfers from other funds		-		-
Transfers to other funds		-		-
Bond proceeds		-		-
Total other financing sources (uses)		<u>-</u>		<u>-</u>
Net change in fund balance		21,417		581,875
Fund balance, July 1, 2022, Restated		<u>(30,109)</u>		<u>(309,068)</u>
Fund balance, June 30, 2023	\$	<u>(8,692)</u>	\$	<u>272,807</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non -Major Governmental Funds Balance Sheet –**  
**School Restricted Funds**  
*June 30, 2023*

	IDEA Part B 21011100	IDEA Sec. 619 21011200	COZ Federal 21013100	Title I School Improvement 1003a Launch 21023101	Title I Part A 21021100	Title I- School Imp 1003 a 21023100
<b>Assets:</b>						
Cash and cash equivalent	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ 132
Due from federal and state governments	278,337	-	-	-	626,575	-
Prepaid	-	-	-	-	-	-
Total assets	<u>278,337</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>626,575</u>	<u>132</u>
<b>Deferred outflows of resources:</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>278,337</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>626,575</u>	<u>132</u>
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	4,233	(402)	-	-	17,399	132
Due to other funds	274,104	402	-	-	609,013	-
Total liabilities	<u>278,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>626,412</u>	<u>132</u>
<b>Deferred inflows of resources:</b>						
Deferred Inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance:</b>						
Restricted	-	-	2	-	163	-
Unassigned	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>163</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 278,337</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 626,575</u>	<u>\$ 132</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non -Major Governmental Funds Balance Sheet –**  
**School Restricted Funds**  
*June 30, 2023*

	Title II Part A- Professional Development 21031100	Title III - LEP/ Emergency Immigrant 21041100	Title IV- Student Support & Academic Ach 21051100	Title IV Personalized learning 21051102	21st Century Learning Ctr-Cohort 4 Yr. 2 21052200	Carl D. Perkins 21091100	ATSI Launch Mini 21023102
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	150,511	34,008	47,382	-	125,299	110,668	99,182
Prepaid	-	-	-	-	-	-	-
Total assets	<u>150,511</u>	<u>34,008</u>	<u>47,382</u>	<u>-</u>	<u>125,299</u>	<u>110,668</u>	<u>99,182</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>150,511</u></u>	<u><u>34,008</u></u>	<u><u>47,382</u></u>	<u><u>-</u></u>	<u><u>125,299</u></u>	<u><u>110,668</u></u>	<u><u>99,182</u></u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	5,147	1,437	1,088	-	5,622	4,163	3,855
Due to other funds	145,144	32,571	46,294	-	119,677	106,505	95,327
Total liabilities	<u>150,291</u>	<u>34,008</u>	<u>47,382</u>	<u>-</u>	<u>125,299</u>	<u>110,668</u>	<u>99,182</u>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance:</b>							
Restricted	220	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 150,511</u></u>	<u><u>\$ 34,008</u></u>	<u><u>\$ 47,382</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 125,299</u></u>	<u><u>\$ 110,668</u></u>	<u><u>\$ 99,182</u></u>

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	Perkins Set Aside 21092100	Perkins Special Program 21093100	Fresh Fruit & Vegetable Program 21162100	CARES Act - ESSER 21251100	ESSER State Set-Aside 21251101	Prepare RI School 21251600	ESSER II Priority I 21251701
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	431	3,420	18,820	-	-	22,043	957,126
Prepaid	-	-	-	-	-	-	-
<b>Total assets</b>	<b>431</b>	<b>3,420</b>	<b>18,820</b>	<b>-</b>	<b>-</b>	<b>22,043</b>	<b>957,126</b>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>431</b>	<b>3,420</b>	<b>18,820</b>	<b>-</b>	<b>-</b>	<b>22,043</b>	<b>957,126</b>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	18,820	-	-	455	973
Due to other funds	431	3,420	-	-	-	21,588	956,153
<b>Total liabilities</b>	<b>431</b>	<b>3,420</b>	<b>18,820</b>	<b>-</b>	<b>-</b>	<b>22,043</b>	<b>957,126</b>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance:</b>							
Restricted	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 431</b>	<b>\$ 3,420</b>	<b>\$ 18,820</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,043</b>	<b>\$ 957,126</b>

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	ESSER II Priority II 21251702	ESSER II Priority IV 21251704	ESSER II Priority V 21251705	ESSER II Priority VI 21251706	ESSER III Priority I 21251801	ESSER III Priority II 21251802	ESSER III Priority III 21251803
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	223,165	110,591	-	475,114	3,001,002	442,963	4,895
Prepaid	-	-	-	-	-	-	-
Total assets	<u>223,165</u>	<u>110,591</u>	<u>-</u>	<u>475,114</u>	<u>3,001,002</u>	<u>442,963</u>	<u>4,895</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>223,165</u></u>	<u><u>110,591</u></u>	<u><u>-</u></u>	<u><u>475,114</u></u>	<u><u>3,001,002</u></u>	<u><u>442,963</u></u>	<u><u>4,895</u></u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	916	-	12,847	1,164	13,479	-
Due to other funds	<u>223,165</u>	<u>109,675</u>	<u>-</u>	<u>462,267</u>	<u>2,999,838</u>	<u>429,484</u>	<u>4,895</u>
Total liabilities	<u>223,165</u>	<u>110,591</u>	<u>-</u>	<u>475,114</u>	<u>3,001,002</u>	<u>442,963</u>	<u>4,895</u>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance:</b>							
Restricted	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 223,165</u></u>	<u><u>\$ 110,591</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 475,114</u></u>	<u><u>\$ 3,001,002</u></u>	<u><u>\$ 442,963</u></u>	<u><u>\$ 4,895</u></u>

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	ESSER III Priority IV 21251804	ESSER III Priority V 21251805	ESSER III Priority VI 21251806	ESSER III DSP Equity 21251807	ESSER III DSP Expanded Learn 21251808	ARP Homeless Children and Youth 21251810	ESSER III SEP Student Well Beg 21251811
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	465,415	12,474	341,017	-	-	85,010	-
Prepaid	-	-	-	-	-	-	-
<b>Total assets</b>	<b>465,415</b>	<b>12,474</b>	<b>341,017</b>	<b>-</b>	<b>-</b>	<b>85,010</b>	<b>-</b>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>465,415</b>	<b>12,474</b>	<b>341,017</b>	<b>-</b>	<b>-</b>	<b>85,010</b>	<b>-</b>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	9,625	-	-	12,312	-
Due to other funds	465,415	12,474	331,392	297	68,332	72,698	158,387
<b>Total liabilities</b>	<b>465,415</b>	<b>12,474</b>	<b>341,017</b>	<b>297</b>	<b>68,332</b>	<b>85,010</b>	<b>158,387</b>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance:</b>							
Restricted	-	-	-	-	-	-	-
Unassigned	-	-	-	(297)	(68,332)	-	(158,387)
<b>Total fund balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(297)</b>	<b>(68,332)</b>	<b>-</b>	<b>(158,387)</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 465,415</b>	<b>\$ 12,474</b>	<b>\$ 341,017</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,010</b>	<b>\$ -</b>

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	ESSER III DSP Talent 21251813	ESSER III DSP School Imp 21251814	American Rescue Plan IDEA 21251815	American Rescue Plan Preschool 21251816	ESSER III Pre K Transition 21251819	American Rescue Plan Youth Epidemiology 21251820	ESSER III MLL Success 21251824
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	204,054	50,314	-	297,398	606
Prepaid	-	-	-	-	-	-	-
Total assets	-	-	204,054	50,314	-	297,398	606
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	204,054	50,314	-	297,398	606
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	1,167	3,155	1,755	-	117	45
Due to other funds	269	18,045	200,899	48,559	-	297,281	561
Total liabilities	269	19,212	204,054	50,314	-	297,398	606
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Restricted	-	-	-	-	-	-	-
Unassigned	(269)	(19,212)	-	-	-	-	-
Total fund balance	(269)	(19,212)	-	-	-	-	-
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ -	\$ 204,054	\$ 50,314	\$ -	\$ 297,398	\$ 606

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	State Personnel Development 21342100	Project Aware 21372101	Project Aware 21372102	RIDOH Youth & Teen Mental Health 21413110	Comprehensive Literacy Grant 21422300	Comprehensive Literature Secondary 21422302	Comp Literacy Birth-PreK 21422303
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	79,901	245,977	-	53,734	-	-	17,093
Prepaid	-	-	-	-	-	-	-
Total assets	<u>79,901</u>	<u>245,977</u>	<u>-</u>	<u>53,734</u>	<u>-</u>	<u>-</u>	<u>17,093</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>79,901</u></u>	<u><u>245,977</u></u>	<u><u>-</u></u>	<u><u>53,734</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>17,093</u></u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	150	569	-	-	-	-	-
Due to other funds	<u>79,751</u>	<u>245,408</u>	<u>-</u>	<u>53,734</u>	<u>6,550</u>	<u>-</u>	<u>17,093</u>
Total liabilities	<u>79,901</u>	<u>245,977</u>	<u>-</u>	<u>53,734</u>	<u>6,550</u>	<u>-</u>	<u>17,093</u>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance:</b>							
Restricted	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,550)</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,550)</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 79,901</u></u>	<u><u>\$ 245,977</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 53,734</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 17,093</u></u>

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	Comprehensive Literacy Grant 21422305	Education Innovation & Research CS4RI 21422400	Legislative Grant - Varieur 23112003	Legislative Grant Jenks 23112006	General Assembly Grant - #13 23112013	Legislative Grant - Robotics 23112014	Legislative Grant - Robotics 23112015
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ 2,160	\$ 900	\$ -	\$ -
Due from federal and state governments	366,839	4,929	-	-	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>366,839</u>	<u>4,929</u>	<u>-</u>	<u>2,160</u>	<u>900</u>	<u>-</u>	<u>-</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>366,839</u></u>	<u><u>4,929</u></u>	<u><u>-</u></u>	<u><u>2,160</u></u>	<u><u>900</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	-	-
Due to other funds	366,839	4,929	-	-	-	-	-
Total liabilities	<u>366,839</u>	<u>4,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance:</b>							
Restricted	-	-	-	2,160	900	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,160</u>	<u>900</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 366,839</u></u>	<u><u>\$ 4,929</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,160</u></u>	<u><u>\$ 900</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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	Adult Ed/Even Start - COZ 23132000	Preschool Expansion - State 23153003	Big Yellow Bus 23183004	Child Opportunity Zones (COZ) State Professional Development 23193000	Department of Health 23473000	RI Office Of Energy Resources 23493000	State CTE Fund - 2018 23581000
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ 6,745	\$ -	\$ 6,734	\$ -	\$ 117,151
Due from federal and state governments	163,798	190,587	-	-	3,972	477,862	-
Prepaid	-	-	-	-	-	-	-
<b>Total assets</b>	<b>163,798</b>	<b>190,587</b>	<b>6,745</b>	<b>-</b>	<b>10,706</b>	<b>477,862</b>	<b>117,151</b>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>163,798</b>	<b>190,587</b>	<b>6,745</b>	<b>-</b>	<b>10,706</b>	<b>477,862</b>	<b>117,151</b>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	11,873	2,287	-	-	226	-	1,474
Due to other funds	151,925	188,300	-	-	-	477,862	-
<b>Total liabilities</b>	<b>163,798</b>	<b>190,587</b>	<b>-</b>	<b>-</b>	<b>226</b>	<b>477,862</b>	<b>1,474</b>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance:</b>							
Restricted	-	-	6,745	-	10,480	-	115,677
Unassigned	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>-</b>	<b>-</b>	<b>6,745</b>	<b>-</b>	<b>10,480</b>	<b>-</b>	<b>115,677</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 163,798</b>	<b>\$ 190,587</b>	<b>\$ 6,745</b>	<b>\$ -</b>	<b>\$ 10,706</b>	<b>\$ 477,862</b>	<b>\$ 117,151</b>

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	State CTE Fund - 2019 23581001	URI- Award #1 Confucius Classroom 23652000	RIHEBC Project Grant 23720002	School Building Authority 23911001	STEM/STEAM Mini Grants 23911020	Feinstein Foundation #1 24012004	Feinstein Foundation #2 24012005
<b>Assets:</b>							
Cash and cash equivalent	\$ 10,445	\$ 11,473	\$ -	\$ -	\$ -	\$ 15,739	\$ 10,473
Due from federal and state governments	-	-	99,077	2,730,477	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>10,445</u>	<u>11,473</u>	<u>99,077</u>	<u>2,730,477</u>	<u>-</u>	<u>15,739</u>	<u>10,473</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>10,445</u>	<u>11,473</u>	<u>99,077</u>	<u>2,730,477</u>	<u>-</u>	<u>15,739</u>	<u>10,473</u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	-	12,737	-	-	-
Due to other funds	-	-	99,077	3,267,993	-	-	-
Total liabilities	-	-	99,077	3,280,730	-	-	-
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Restricted	10,445	11,473	-	-	-	15,739	10,473
Unassigned	-	-	-	(550,253)	-	-	-
Total fund balance	<u>10,445</u>	<u>11,473</u>	<u>-</u>	<u>(550,253)</u>	<u>-</u>	<u>15,739</u>	<u>10,473</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 10,445</u>	<u>\$ 11,473</u>	<u>\$ 99,077</u>	<u>\$ 2,730,477</u>	<u>\$ -</u>	<u>\$ 15,739</u>	<u>\$ 10,473</u>

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	Lowe's Charitable Foundation 24012007	RI Foundation - Spark 24012008	Feinstein Foundation #3 24012024	Feinstein Foundation #4 24012025	RI Foundation - Dual Language 24012027	RI Foundation #3 24012028	RI Foundation #4 24012029
<b>Assets:</b>							
Cash and cash equivalent	\$ 598	\$ 11,505	\$ 29,869	\$ 3,529	\$ 5,957	\$ -	\$ -
Due from federal and state governments	-	-	5,000	-	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>598</u>	<u>11,505</u>	<u>34,869</u>	<u>3,529</u>	<u>5,957</u>	<u>-</u>	<u>-</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>598</u></u>	<u><u>11,505</u></u>	<u><u>34,869</u></u>	<u><u>3,529</u></u>	<u><u>5,957</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance:</b>							
Restricted	598	11,505	34,869	3,529	5,957	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>598</u>	<u>11,505</u>	<u>34,869</u>	<u>3,529</u>	<u>5,957</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 598</u></u>	<u><u>\$ 11,505</u></u>	<u><u>\$ 34,869</u></u>	<u><u>\$ 3,529</u></u>	<u><u>\$ 5,957</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
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**School Restricted Funds**  
*June 30, 2023*

	Verizon Foundation 24012043	JR High Sports 24012048	Luke Charitable Foundation 24012051	Feinstein Foundation #5 24012059	Feinstein Foundation #6 24012060	Bristol County Savings Bank 24012095	Jackson Charitable Foundation 24013057
<b>Assets:</b>							
Cash and cash equivalent	\$ 337	\$ -	\$ 9,173	\$ 22,176	\$ 10,000	\$ 13,308	\$ 10,000
Due from federal and state governments	-	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>337</u>	<u>-</u>	<u>9,173</u>	<u>22,176</u>	<u>10,000</u>	<u>13,308</u>	<u>10,000</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>337</u>	<u>-</u>	<u>9,173</u>	<u>22,176</u>	<u>10,000</u>	<u>13,308</u>	<u>10,000</u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	337	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	<u>337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance:</b>							
Restricted	-	-	9,173	22,176	10,000	13,308	10,000
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>9,173</u>	<u>22,176</u>	<u>10,000</u>	<u>13,308</u>	<u>10,000</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 337</u>	<u>\$ -</u>	<u>\$ 9,173</u>	<u>\$ 22,176</u>	<u>\$ 10,000</u>	<u>\$ 13,308</u>	<u>\$ 10,000</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non -Major Governmental Funds Balance Sheet –**  
**School Restricted Funds**  
*June 30, 2023*

	Bristol County Savings Scholarship 24020037	Aramark Scholarship 24020054	Jim Donaldson Scholarship 24020069	WM Blackstone Scholarship 24020070	Scholarship Tolman 24020071	Shea Scholarship 24020072	Arthur Davey Scholarship 24020073
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ 1,000	\$ -	\$ -	\$ 3,371	\$ 1,478	\$ 88,072
Due from federal and state governments	-	-	6,000	4,000	13,912	-	-
Prepaid	-	-	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>1,000</b>	<b>6,000</b>	<b>4,000</b>	<b>17,283</b>	<b>1,478</b>	<b>88,072</b>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>-</b>	<b>1,000</b>	<b>6,000</b>	<b>4,000</b>	<b>17,283</b>	<b>1,478</b>	<b>88,072</b>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	500	5,000	4,000	6,865	-	-
Due to other funds	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>500</b>	<b>5,000</b>	<b>4,000</b>	<b>6,865</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance:</b>							
Restricted	-	500	1,000	-	10,418	1,478	88,072
Unassigned	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>-</b>	<b>500</b>	<b>1,000</b>	<b>-</b>	<b>10,418</b>	<b>1,478</b>	<b>88,072</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 6,000</b>	<b>\$ 4,000</b>	<b>\$ 17,283</b>	<b>\$ 1,478</b>	<b>\$ 88,072</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**School Restricted Funds**  
*June 30, 2023*

	MISC Scholarships - JMW 24020077	Target 24030009	Walmart 24030010	Local Initiatives Support 24030061	Nordson Corporation 24030083	JROTC 24040020	NE Dairy & Food Council 24040059	Action for Healthy Kids 24040153
<b>Assets:</b>								
Cash and cash equivalent	\$ -	\$ -	\$ 492	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-	-	-
Total assets	-	-	492	-	-	-	-	-
<b>Deferred outflows of resources:</b>								
Deferred outflows	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	492	-	-	-	-	-
<b>Liabilities:</b>								
Accounts payable and accrued liabilities	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
<b>Deferred inflows of resources:</b>								
Deferred Inflows	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
<b>Fund balance:</b>								
Restricted	-	-	492	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	-	-	492	-	-	-	-	-
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ -	\$ 492	\$ -	\$ -	\$ -	\$ -	\$ -

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non -Major Governmental Funds Balance Sheet –**  
**School Restricted Funds**  
*June 30, 2023*

	North Kingstown Chamber of Commerce 24040242	FIRST 24040274	Middle School Donors 24050009	Garden Projects 24050032	Friends of Varieur 24050041	Elementary School Donors 24050042	High School Donors 24050045
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ 25,590	\$ 3,639	\$ 168	\$ -	\$ 28,143	\$ 1,308
Due from federal and state governments	-	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>25,590</b>	<b>3,639</b>	<b>168</b>	<b>-</b>	<b>28,143</b>	<b>1,308</b>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>-</b>	<b>25,590</b>	<b>3,639</b>	<b>168</b>	<b>-</b>	<b>28,143</b>	<b>1,308</b>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance:</b>							
Restricted	-	25,590	3,639	168	-	28,143	1,308
Unassigned	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>-</b>	<b>25,590</b>	<b>3,639</b>	<b>168</b>	<b>-</b>	<b>28,143</b>	<b>1,308</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ -</b>	<b>\$ 25,590</b>	<b>\$ 3,639</b>	<b>\$ 168</b>	<b>\$ -</b>	<b>\$ 28,143</b>	<b>\$ 1,308</b>

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**Combining Non -Major Governmental Funds Balance Sheet –**  
**School Restricted Funds**  
*June 30, 2023*

	Community Development Block Grant 24050055	Technology Insurance Program 24050056	Community Development Block Grant #2 24050087	PSA MOTT Study 60030000	After School Program 6003001	Athletic 6014000	Athletic 60140001
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ 41,352	\$ -	\$ 343	\$ -	\$ 5,535	\$ 6,299
Due from federal and state governments	-	-	51,117	-	-	-	-
Prepaid	-	-	-	9,499	-	-	-
Total assets	<u>-</u>	<u>41,352</u>	<u>51,117</u>	<u>9,842</u>	<u>-</u>	<u>5,535</u>	<u>6,299</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>-</u></u>	<u><u>41,352</u></u>	<u><u>51,117</u></u>	<u><u>9,842</u></u>	<u><u>-</u></u>	<u><u>5,535</u></u>	<u><u>6,299</u></u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	51,117	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>51,117</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>							
Deferred Inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance:</b>							
Restricted	-	41,352	-	9,842	-	5,535	6,299
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>41,352</u>	<u>-</u>	<u>9,842</u>	<u>-</u>	<u>5,535</u>	<u>6,299</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 41,352</u>	<u>\$ 51,117</u>	<u>\$ 9,842</u>	<u>\$ -</u>	<u>\$ 5,535</u>	<u>\$ 6,299</u>

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**School Restricted Funds**  
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	Dental Program 90000001	School Restricted Funds Total
<b>Assets:</b>		
Cash and cash equivalent	\$ 6,627	\$ 511,823
Due from federal and state governments	-	12,702,095
Prepaid	-	9,499
Total assets	<u>6,627</u>	<u>13,223,417</u>
<b>Deferred outflows of resources:</b>		
Deferred outflows	-	-
Total deferred outflows of resources	-	-
Total assets and deferred outflows of resources	<u>6,627</u>	<u>13,223,417</u>
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	-	216,639
Due to other funds	-	13,274,023
Total liabilities	-	13,490,662
<b>Deferred inflows of resources:</b>		
Deferred Inflows	-	-
Total deferred inflows of resources	-	-
<b>Fund balance:</b>		
Restricted	6,627	536,055
Unassigned	-	(803,300)
Total fund balance	<u>6,627</u>	<u>(267,245)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,627</u>	<u>\$ 13,223,417</u>

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Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –  
School Restricted Funds

*For the Year Ended June 30, 2023*

	IDEA Part B <u>21011100</u>	IDEA Sec. 619 21011200 <u>21011200</u>	COZ Federal 21013100 <u>21013100</u>	Title I School Improvement 1003a Launch 21023101 <u>21023101</u>	Title I Part A 21021100 <u>21021100</u>	Title I- School Imp 1003 a 21023100 <u>21023100</u>
<b>Revenues:</b>						
Operating grants and contributions	\$ 2,437,759	\$ 39,660	\$ 5,000	\$ 302,186	\$ 4,139,857	\$ 331,161
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>2,437,759</u>	<u>39,660</u>	<u>5,000</u>	<u>302,186</u>	<u>4,139,857</u>	<u>331,161</u>
<b>Expenditures:</b>						
Current:						
Education	<u>2,407,759</u>	<u>38,133</u>	<u>5,000</u>	<u>302,186</u>	<u>3,967,314</u>	<u>331,161</u>
Total expenditures	<u>2,407,759</u>	<u>38,133</u>	<u>5,000</u>	<u>302,186</u>	<u>3,967,314</u>	<u>331,161</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	30,000	1,527	-	-	172,543	-
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	<u>(30,000)</u>	<u>(1,527)</u>	<u>-</u>	<u>-</u>	<u>(172,380)</u>	<u>-</u>
Total other financing sources (uses)	<u>(30,000)</u>	<u>(1,527)</u>	<u>-</u>	<u>-</u>	<u>(172,380)</u>	<u>-</u>
Net change in fund balance	-	-	-	-	163	-
Fund balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 163</u>	<u>\$ -</u>

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Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –  
School Restricted Funds

*For the Year Ended June 30, 2023*

	Title II Part A- Professional Development 21031100	Title III - LEP/ Emergency Immigrant 21041100	Title IV- Student Support & Academic Ach 21051100	Title IV Personalized learning 21051102	21st Century Learning Ctr-Cohort 4 Yr. 2 21052200	Carl D. Perkins 21091100	ATSI Launch Mini 21023102
<b>Revenues:</b>							
Operating grants and contributions	\$ 793,987	\$ 198,642	\$ 283,518	\$ 47,513	\$ 935,000	\$ 402,620	\$ 151,961
Miscellaneous	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>793,987</u>	<u>198,642</u>	<u>283,518</u>	<u>47,513</u>	<u>935,000</u>	<u>402,620</u>	<u>151,961</u>
<b>Expenditures:</b>							
Current:							
Education	<u>762,508</u>	<u>195,718</u>	<u>271,767</u>	<u>47,513</u>	<u>913,205</u>	<u>402,620</u>	<u>151,961</u>
<b>Total expenditures</b>	<u>762,508</u>	<u>195,718</u>	<u>271,767</u>	<u>47,513</u>	<u>913,205</u>	<u>402,620</u>	<u>151,961</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	31,479	2,924	11,751	-	21,795	-	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	<u>(31,479)</u>	<u>(2,924)</u>	<u>(11,751)</u>	<u>-</u>	<u>(21,795)</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>(31,479)</u>	<u>(2,924)</u>	<u>(11,751)</u>	<u>-</u>	<u>(21,795)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	-	-	-	-
Fund balance, July 1, 2022	<u>220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 220</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**School Restricted Funds**  
*For the Year Ended June 30, 2023*

	Perkins Set Aside 21092100	Perkins Special Program 21093100	Fresh Fruit & Vegetable Program 21162100	CARES Act - ESSER 21251100	ESSER State Set-Aside 21251101	Prepare RI School 21251600	ESSER II Priority I 21251701
<b>Revenues:</b>							
Operating grants and contributions	\$ 49,530	\$ 5,538	\$ 245,286	\$ 6,201	\$ 55,335	\$ 75,000	4,570,797
Miscellaneous	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>49,530</u>	<u>5,538</u>	<u>245,286</u>	<u>6,201</u>	<u>55,335</u>	<u>75,000</u>	<u>4,570,797</u>
<b>Expenditures:</b>							
Current:							
Education	49,530	5,538	245,286	6,201	55,335	75,000	4,570,797
<b>Total expenditures</b>	<u>49,530</u>	<u>5,538</u>	<u>245,286</u>	<u>6,201</u>	<u>55,335</u>	<u>75,000</u>	<u>4,570,797</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	-	-	-	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	-	-	-	-	-	-	-
<b>Fund balance, July 1, 2022</b>	-	-	-	-	-	-	-
<b>Fund balance, June 30, 2023</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**School Restricted Funds**  
*For the Year Ended June 30, 2023*

	ESSER II Priority II 21251702	ESSER II Priority IV 21251704	ESSER II Priority V 21251705	ESSER II Priority VI 21251706	ESSER III Priority I 21251801	ESSER III Priority II 21251802	ESSER III Priority III 21251803
<b>Revenues:</b>							
Operating grants and contributions	\$ 648,534	\$ 454,487	\$ 168,722	\$ 1,244,802	\$ 6,904,966	\$ 1,881,017	\$ 4,895
Miscellaneous	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>648,534</b>	<b>454,487</b>	<b>168,722</b>	<b>1,244,802</b>	<b>6,904,966</b>	<b>1,881,017</b>	<b>4,895</b>
<b>Expenditures:</b>							
Current:							
Education	648,534	454,487	168,722	1,070,747	6,904,966	1,881,017	4,895
<b>Total expenditures</b>	<b>648,534</b>	<b>454,487</b>	<b>168,722</b>	<b>1,070,747</b>	<b>6,904,966</b>	<b>1,881,017</b>	<b>4,895</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	174,055	-	-	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	(174,055)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(174,055)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	-	-	-	-	-	-	-
Fund balance, July 1, 2022	-	-	-	-	-	-	-
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**School Restricted Funds**  
*For the Year Ended June 30, 2023*

	ESSER III Priority IV <u>21251804</u>	ESSER III Priority V <u>21251805</u>	ESSER III Priority VI <u>21251806</u>	ESSER III DSP Equity <u>21251807</u>	ESSER III DSP Expanded Learn <u>21251808</u>	ARP Homeless Children and Youth <u>21251810</u>	ESSER III SEP Student Well Beg <u>21251811</u>
<b>Revenues:</b>							
Operating grants and contributions	\$ 643,349	\$ 115,280	\$ 1,102,023	\$ -	\$ -	\$ 93,592	\$ -
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>643,349</u>	<u>115,280</u>	<u>1,102,023</u>	<u>-</u>	<u>-</u>	<u>93,592</u>	<u>-</u>
<b>Expenditures:</b>							
Current:							
Education	<u>643,349</u>	<u>115,280</u>	<u>1,102,023</u>	<u>297</u>	<u>68,332</u>	<u>93,592</u>	<u>158,387</u>
Total expenditures	<u>643,349</u>	<u>115,280</u>	<u>1,102,023</u>	<u>297</u>	<u>68,332</u>	<u>93,592</u>	<u>158,387</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	(297)	(68,332)	-	(158,387)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	(297)	(68,332)	-	(158,387)
Fund balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (297)</u>	<u>\$ (68,332)</u>	<u>\$ -</u>	<u>\$ (158,387)</u>

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**School Restricted Funds**  
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	ESSER III DSP Talent 21251813	ESSER III DSP School Imp 21251814	American Rescue Plan IDEA 21251815	American Rescue Plan Preschool 21251816	ESSER III Pre K Transition 21251819	American Rescue Plan Youth Epidemiology 21251820	ESSER III MLL Success 21251824
<b>Revenues:</b>							
Operating grants and contributions	\$ -	\$ -	\$ 358,603	\$ 55,724	\$ 26,186	\$ 348,003	\$ 606
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>358,603</u>	<u>55,724</u>	<u>26,186</u>	<u>348,003</u>	<u>606</u>
<b>Expenditures:</b>							
Current:							
Education	269	19,212	358,603	55,724	26,186	331,914	606
Total expenditures	<u>269</u>	<u>19,212</u>	<u>358,603</u>	<u>55,724</u>	<u>26,186</u>	<u>331,914</u>	<u>606</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(269)	(19,212)	-	-	-	16,089	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	(16,089)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,089)</u>	<u>-</u>
Net change in fund balance	(269)	(19,212)	-	-	-	-	-
Fund balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ (269)</u>	<u>\$ (19,212)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	State Personnel Development 21342100	Project Aware 21372101	Project Aware 21372102	RIDOH Youth & Teen Mental Health 21413110	Comprehensive Literacy Grant 21422300	Comprehensive Literature Secondary 21422302	Comp Literacy Birth-PreK 21422303
<b>Revenues:</b>							
Operating grants and contributions	\$ 98,113	\$ 293,522	\$ 66,160	\$ 53,734	\$ 12,602	\$ 80,840	\$ 59,830
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>98,113</u>	<u>293,522</u>	<u>66,160</u>	<u>53,734</u>	<u>12,602</u>	<u>80,840</u>	<u>59,830</u>
<b>Expenditures:</b>							
Current:							
Education	98,113	293,522	66,160	53,734	19,152	80,840	59,830
Total expenditures	<u>98,113</u>	<u>293,522</u>	<u>66,160</u>	<u>53,734</u>	<u>19,152</u>	<u>80,840</u>	<u>59,830</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	-	(6,550)	-	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	-	(6,550)	-	-
Fund balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,550)</u>	<u>\$ -</u>	<u>\$ -</u>

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	Comprehensive Literacy Grant 21422305	Education Innovation & Research CS4RI 21422400	Legislative Grant - Varieur 23112003	Legislative Grant Jenks 23112006	General Assembly Grant - #13 23112013	Legislative Grant - Robotics 23112014	Legislative Grant - Robotics 23112015
<b>Revenues:</b>							
Operating grants and contributions	\$ 366,839	\$ 8,904	\$ -	\$ -	\$ -	\$ 8,000	\$ -
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>366,839</u>	<u>8,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>-</u>
<b>Expenditures:</b>							
Current:							
Education	<u>366,839</u>	<u>8,904</u>	<u>333</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>8</u>
Total expenditures	<u>366,839</u>	<u>8,904</u>	<u>333</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>8</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	(333)	-	-	-	(8)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	(333)	-	-	-	(8)
Fund balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>333</u>	<u>2,160</u>	<u>900</u>	<u>-</u>	<u>8</u>
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,160</u>	<u>\$ 900</u>	<u>\$ -</u>	<u>\$ -</u>

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	Adult Ed/Even Start - COZ 23132000	Preschool Expansion - State 23153003	Big Yellow Bus 23183004	Child Opportunity Zones (COZ) State Professional Development 23193000	Department of Health 23473000	RI Office Of Energy Resources 23493000	State CTE Fund - 2018 23581000
<b>Revenues:</b>							
Operating grants and contributions	\$ 405,000	\$ 651,418	\$ 8,166	\$ 39,500	\$ 13,890	\$ 899,895	\$ 160,476
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>405,000</u>	<u>651,418</u>	<u>8,166</u>	<u>39,500</u>	<u>13,890</u>	<u>899,895</u>	<u>160,476</u>
<b>Expenditures:</b>							
Current:							
Education	<u>405,000</u>	<u>651,418</u>	<u>6,373</u>	<u>39,500</u>	<u>13,081</u>	<u>899,895</u>	<u>104,942</u>
Total expenditures	<u>405,000</u>	<u>651,418</u>	<u>6,373</u>	<u>39,500</u>	<u>13,081</u>	<u>899,895</u>	<u>104,942</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	1,793	-	809	-	55,534
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	1,793	-	809	-	55,534
Fund balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>4,952</u>	<u>-</u>	<u>9,671</u>	<u>-</u>	<u>60,143</u>
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,745</u>	<u>\$ -</u>	<u>\$ 10,480</u>	<u>\$ -</u>	<u>\$ 115,677</u>

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Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –  
School Restricted Funds

*For the Year Ended June 30, 2023*

	State CTE Fund - 2019 23581001	URI- Award #1 Confucius Classroom 23652000	RIHEBC Project Grant 23720002	School Building Authority 23911001	STEM/STEAM Mini Grants 23911020	Feinstein Foundation #1 24012004	Feinstein Foundation #2 24012005
<b>Revenues:</b>							
Operating grants and contributions	\$ -	\$ -	\$ 99,077	\$ 2,730,477	\$ 4,391	\$ 8,500	\$ 12,000
Miscellaneous	-	-	-	-	-	-	-
Total revenues	-	-	99,077	2,730,477	4,391	8,500	12,000
<b>Expenditures:</b>							
Current:							
Education	49,550	-	99,077	3,279,087	4,391	7,834	2,548
Total expenditures	49,550	-	99,077	3,279,087	4,391	7,834	2,548
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(49,550)	-	-	(548,610)	-	666	9,452
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	(49,550)	-	-	(548,610)	-	666	9,452
Fund balance, July 1, 2022	59,995	11,473	-	(1,643)	-	15,073	1,021
Fund balance, June 30, 2023	\$ 10,445	\$ 11,473	\$ -	\$ (550,253)	\$ -	\$ 15,739	\$ 10,473

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	Lowe's Charitable Foundation 24012007	RI Foundation - Spark 24012008	Feinstein Foundation #3 24012024	Feinstein Foundation #4 24012025	RI Foundation - Dual Language 24012027	RI Foundation #3 24012028	RI Foundation #4 24012029
<b>Revenues:</b>							
Operating grants and contributions	\$ -	\$ -	\$ 11,500	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-	-	-	-
Total revenues	-	-	11,500	-	-	-	-
<b>Expenditures:</b>							
Current:							
Education	-	4,025	-	1,315	-	25,541	1,441
Total expenditures	-	4,025	-	1,315	-	25,541	1,441
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(4,025)	11,500	(1,315)	-	(25,541)	(1,441)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	-	(4,025)	11,500	(1,315)	-	(25,541)	(1,441)
Fund balance, July 1, 2022	598	15,530	23,369	4,844	5,957	25,541	1,441
Fund balance, June 30, 2023	\$ 598	\$ 11,505	\$ 34,869	\$ 3,529	\$ 5,957	\$ -	\$ -

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	Verizon Foundation 24012043	JR High Sports 24012048	Luke Charitable Foundation 24012051	Feinstein Foundation #5 24012059	Feinstein Foundation #6 24012060	Bristol County Savings Bank 24012095	Jackson Charitable Foundation 24013057
<b>Revenues:</b>							
Operating grants and contributions	\$ -	\$ 15,000	\$ -	\$ 19,000	\$ 10,000	\$ 28,000	\$ -
Miscellaneous	-	-	-	-	-	-	-
Total revenues	-	15,000	-	19,000	10,000	28,000	-
<b>Expenditures:</b>							
Current:							
Education	3,678	15,000	-	1,261	-	28,000	-
Total expenditures	3,678	15,000	-	1,261	-	28,000	-
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(3,678)	-	-	17,739	10,000	-	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	(3,678)	-	-	17,739	10,000	-	-
Fund balance, July 1, 2022	3,678	-	9,173	4,437	-	13,308	10,000
Fund balance, June 30, 2023	\$ -	\$ -	\$ 9,173	\$ 22,176	\$ 10,000	\$ 13,308	\$ 10,000

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	Bristol County Savings Scholarship 24020037	Aramark Scholarship 24020054	Jim Donaldson Scholarship 24020069	WM Blackstone Scholarship 24020070	Scholarship Tolman 24020071	Shea Scholarship 24020072	Arthur Davey Scholarship 24020073
<b>Revenues:</b>							
Operating grants and contributions	\$ 2,000	\$ 1,500	\$ 6,000	\$ 12,000	\$ 13,912	\$ 2,393	\$ -
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>2,000</u>	<u>1,500</u>	<u>6,000</u>	<u>12,000</u>	<u>13,912</u>	<u>2,393</u>	<u>-</u>
<b>Expenditures:</b>							
Current:							
Education	<u>2,000</u>	<u>2,000</u>	<u>5,000</u>	<u>12,000</u>	<u>6,865</u>	<u>2,443</u>	<u>10,000</u>
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>5,000</u>	<u>12,000</u>	<u>6,865</u>	<u>2,443</u>	<u>10,000</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(500)	1,000	-	7,047	(50)	(10,000)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	(500)	1,000	-	7,047	(50)	(10,000)
Fund balance, July 1, 2022	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>3,371</u>	<u>1,528</u>	<u>98,072</u>
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 10,418</u>	<u>\$ 1,478</u>	<u>\$ 88,072</u>

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	MISC Scholarships - JMW 24020077	Target 24030009	Walmart 24030010	Local Initiatives Support 24030061	Nordson Corporation 24030083	JROTC 24040020	NE Dairy & Food Council 24040059	Action for Healthy Kids 24040153
<b>Revenues:</b>								
Operating grants and contributions	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -
Miscellaneous	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>								
Current:								
Education	1,000	700	-	490	3,894	500	511	1,272
<b>Total expenditures</b>	<b>1,000</b>	<b>700</b>	<b>-</b>	<b>490</b>	<b>3,894</b>	<b>500</b>	<b>511</b>	<b>1,272</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(700)	-	(490)	(3,894)	-	(511)	(1,272)
<b>Other financing sources (uses):</b>								
Transfers from other funds	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	-	(700)	-	(490)	(3,894)	-	(511)	(1,272)
Fund balance, July 1, 2022	-	700	492	490	3,894	-	511	1,272
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 492</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	North Kingstown Chamber of Commerce 24040242	FIRST 24040274	Middle School Donors 24050009	Garden Projects 24050032	Friends of Varietur 24050041	Elementary School Donors 24050042	High School Donors 24050045
<b>Revenues:</b>							
Operating grants and contributions	\$ 10,000	\$ -	\$ 4,589	\$ 1,500	\$ -	\$ -	\$ 5,000
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>10,000</u>	<u>-</u>	<u>4,589</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
<b>Expenditures:</b>							
Current:							
Education	<u>10,000</u>	<u>2,142</u>	<u>950</u>	<u>1,332</u>	<u>540</u>	<u>-</u>	<u>4,992</u>
Total expenditures	<u>10,000</u>	<u>2,142</u>	<u>950</u>	<u>1,332</u>	<u>540</u>	<u>-</u>	<u>4,992</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(2,142)	3,639	168	(540)	-	8
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	(2,142)	3,639	168	(540)	-	8
Fund balance, July 1, 2022	<u>-</u>	<u>27,732</u>	<u>-</u>	<u>-</u>	<u>540</u>	<u>28,143</u>	<u>1,300</u>
Fund balance, June 30, 2023	<u>\$ -</u>	<u>\$ 25,590</u>	<u>\$ 3,639</u>	<u>\$ 168</u>	<u>\$ -</u>	<u>\$ 28,143</u>	<u>\$ 1,308</u>

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	Community Development Block Grant 24050055	Technology Insurance Program 24050056	Community Development Block Grant #2 24050087	PSA MOTT Study 60030000	After School Program 60030001	Athletic 6014000	Athletic 60140001
<b>Revenues:</b>							
Operating grants and contributions	\$ 10,000	\$ -	\$ 51,117	\$ 5,400	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-	-	5,986	3,152
<b>Total revenues</b>	<b>10,000</b>	<b>-</b>	<b>51,117</b>	<b>5,400</b>	<b>-</b>	<b>5,986</b>	<b>3,152</b>
<b>Expenditures:</b>							
Current:							
Education	10,000	-	51,117	25,029	1,344	4,638	8,221
<b>Total expenditures</b>	<b>10,000</b>	<b>-</b>	<b>51,117</b>	<b>25,029</b>	<b>1,344</b>	<b>4,638</b>	<b>8,221</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	(19,629)	(1,344)	1,348	(5,069)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	-	-	-	(19,629)	(1,344)	1,348	(5,069)
Fund balance, July 1, 2022	-	41,352	-	29,471	1,344	4,187	11,368
Fund balance, June 30, 2023	\$ -	\$ 41,352	\$ -	\$ 9,842	\$ -	\$ 5,535	\$ 6,299

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**CITY OF PAWTUCKET, RHODE ISLAND**  
 Supplementary Information  
 Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –  
 School Restricted Funds  
 For the Year Ended June 30, 2023

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	Dental Program 90000001	School Restricted Funds Total
<b>Revenues:</b>		
Operating grants and contributions	\$ -	\$ 35,419,085
Miscellaneous	-	9,138
Total revenues	-	35,428,223
<b>Expenditures:</b>		
Current:		
Education	-	35,779,046
Total expenditures	-	35,779,046
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(350,823)
<b>Other financing sources (uses):</b>		
Transfers from other funds	-	-
Transfers to other funds	-	(462,000)
Total other financing sources (uses)	-	(462,000)
Net change in fund balance	-	(812,823)
Fund balance, July 1, 2022	6,627	545,578
Fund balance, June 30, 2023	\$ 6,627	\$ (267,245)

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combing Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects Funds**  
*June 30, 2023*

	CH275/235 PL 2016 Streets 411	CH 138/121 PL 18 STREETS & SIDE 412	CH137/120 PL2019 Repave Streets 414	CH 145/117 PL 18 Public Building 420	CH 273/232 PL 16 Public Building 421	CH 272/240 PL16 Building Tower 423
<b>Assets:</b>						
Cash and cash equivalent	\$ -	\$ 1,959,886	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	2,192,111	-	-	-
Total assets	-	1,959,886	2,192,111	-	-	-
<b>Deferred outflows of resources:</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	1,959,886	2,192,111	-	-	-
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	71,469	-	-	3,823	-	940
Due to other funds	224,085	-	2,587,446	1,743,271	-	790,189
BAN	-	-	-	-	-	-
Total liabilities	295,554	-	2,587,446	1,747,094	-	791,129
<b>Deferred inflows of resources:</b>						
Unavailable revenue - loans receivable	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance:</b>						
Restricted	-	1,959,886	-	-	-	-
Unassigned	(295,554)	-	(395,335)	(1,747,094)	-	(791,129)
Total fund balance	(295,554)	1,959,886	(395,335)	(1,747,094)	-	(791,129)
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ 1,959,886	\$ 2,192,111	\$ -	\$ -	\$ -

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combing Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects Funds**  
*June 30, 2023*

	CH 274&233 PL 16 Recreation 434	CH139/118 PL 18 Recreation 435	PL 18 Sewers 458	CH276/230 PL16 Sewers 459	Ch271/231 PL 16 Traffic 470	CH138/115 PL14 Road & Traffic 471	CH 134 & 116 PL18 472
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ 178,295	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	-	-	-	-	-
Total assets	-	-	-	178,295	-	-	-
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	-	178,295	-	-	-
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	108,449	-	151,205	5,504	-	1,807
Due to other funds	-	2,243,773	148,863	-	6,796	-	74,415
BAN	-	-	-	-	-	-	-
Total liabilities	-	2,352,222	148,863	151,205	12,300	-	76,222
<b>Deferred inflows of resources:</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Restricted	-	-	-	27,090	-	-	-
Unassigned	-	(2,352,222)	(148,863)	-	(12,300)	-	(76,222)
Total fund balance	-	(2,352,222)	(148,863)	27,090	(12,300)	-	(76,222)
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ -	\$ -	\$ 178,295	\$ -	\$ -	\$ -

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combing Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects Funds**  
*June 30, 2023*

	CH136/116 PL 2014 Bridges 476	CH227/229 PL16 Highway 480	Energy Efficiency Bond 494	RICWFA Road Loan \$15M 496	Max Read Synthetic Field 740	Top District Stormwater Improv 775
<b>Assets:</b>						
Cash and cash equivalent	\$ 32,965	\$ 289,900	\$ 408,110	\$ 78,950	\$ 118,599	\$ 23,537
Due from federal and state governments	-	-	-	-	-	-
Total assets	<u>32,965</u>	<u>289,900</u>	<u>408,110</u>	<u>78,950</u>	<u>118,599</u>	<u>23,537</u>
<b>Deferred outflows of resources:</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>32,965</u>	<u>289,900</u>	<u>408,110</u>	<u>78,950</u>	<u>118,599</u>	<u>23,537</u>
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	5,480	-	-	-	104,808	-
Due to other funds	-	-	-	-	-	-
BAN	-	-	-	-	-	-
Total liabilities	<u>5,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,808</u>	<u>-</u>
<b>Deferred inflows of resources:</b>						
Unavailable revenue - loans receivable	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance:</b>						
Restricted	27,485	289,900	408,110	78,950	13,791	23,537
Unassigned	-	-	-	-	-	-
Total fund balance	<u>27,485</u>	<u>289,900</u>	<u>408,110</u>	<u>78,950</u>	<u>13,791</u>	<u>23,537</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 32,965</u>	<u>\$ 289,900</u>	<u>\$ 408,110</u>	<u>\$ 78,950</u>	<u>\$ 118,599</u>	<u>\$ 23,537</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combing Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects Funds**  
*June 30, 2023*

	Commerce RI <u>776</u>	Main Street <u>777</u>	Slater Mill <u>837</u>	Town Pier Town Landing <u>841</u>	PTL <u>842</u>	EDA <u>845</u>	Blackstone Bike SEG 3A1 <u>855</u>
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	-	-
Due to other funds	22,097	146,419	217,262	227,090	442	8,516	311,802
BAN	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>22,097</u>	<u>146,419</u>	<u>217,262</u>	<u>227,090</u>	<u>442</u>	<u>8,516</u>	<u>311,802</u>
<b>Deferred inflows of resources:</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance:</b>							
Restricted	-	-	-	-	-	-	-
Unassigned	<u>(22,097)</u>	<u>(146,419)</u>	<u>(217,262)</u>	<u>(227,090)</u>	<u>(442)</u>	<u>(8,516)</u>	<u>(311,802)</u>
Total fund balance	<u>(22,097)</u>	<u>(146,419)</u>	<u>(217,262)</u>	<u>(227,090)</u>	<u>(442)</u>	<u>(8,516)</u>	<u>(311,802)</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combing Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects Funds**  
*June 30, 2023*

	Exchange Street Enhancements 858	NEA our Town Grant 859	Payne Park Renovation 864	Lease FY2022 892	Lease FY2023 893	Lease FY 2015 895	Lease FY2018 898
<b>Assets:</b>							
Cash and cash equivalent	\$ -	\$ -	\$ 150,389	\$ 1,265,088	\$ 3,075,682	\$ 10,907	\$ 40,962
Due from federal and state governments	-	-	-	-	-	-	-
Total assets	-	-	150,389	1,265,088	3,075,682	10,907	40,962
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	150,389	1,265,088	3,075,682	10,907	40,962
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	-	-	87,000	261,623	-	-
Due to other funds	97,286	9,249	-	-	-	-	-
BAN	-	-	-	-	-	-	-
Total liabilities	97,286	9,249	-	87,000	261,623	-	-
<b>Deferred inflows of resources:</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance:</b>							
Restricted	-	-	150,389	1,178,088	2,814,059	10,907	40,962
Unassigned	(97,286)	(9,249)	-	-	-	-	-
Total fund balance	(97,286)	(9,249)	150,389	1,178,088	2,814,059	10,907	40,962
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ -	\$ 150,389	\$ 1,265,088	\$ 3,075,682	\$ 10,907	\$ 40,962

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combing Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects Funds**  
*June 30, 2023*

	Lease FY2019 899	Capital Reserve Proj Fund 30000002	School SBA Loan Fund #1 31020000	CH134/111 PL2014 School 31020003	School SBA Loan Fund #2 31020004	Financed 31020006	Capital Projects Funds Totals
<b>Assets:</b>							
Cash and cash equivalent	\$ 55,247	\$ 5,935,550	\$ 47,338	\$ -	114,185	\$ -	\$ 13,785,590
Due from federal and state governments	-	-	-	-	-	-	2,192,111
<b>Total assets</b>	<b>55,247</b>	<b>5,935,550</b>	<b>47,338</b>	<b>-</b>	<b>114,185</b>	<b>-</b>	<b>15,977,701</b>
<b>Deferred outflows of resources:</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>55,247</b>	<b>5,935,550</b>	<b>47,338</b>	<b>-</b>	<b>114,185</b>	<b>-</b>	<b>15,977,701</b>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	-	2,954,695	-	-	-	474,631	4,231,434
Due to other funds	-	-	-	1,000	-	104,808	8,964,809
BAN	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>2,954,695</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>579,439</b>	<b>13,196,243</b>
<b>Deferred inflows of resources:</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance:</b>							
Restricted	55,247	2,980,855	47,338	-	114,185	-	10,220,779
Unassigned	-	-	-	(1,000)	-	(579,439)	(7,439,321)
<b>Total fund balance</b>	<b>55,247</b>	<b>2,980,855</b>	<b>47,338</b>	<b>(1,000)</b>	<b>114,185</b>	<b>(579,439)</b>	<b>2,781,458</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 55,247</b>	<b>\$ 5,935,550</b>	<b>\$ 47,338</b>	<b>\$ -</b>	<b>\$ 114,185</b>	<b>\$ -</b>	<b>\$ 15,977,701</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Capital Projects Funds**  
*For the year Ended June 30, 2023*

	CH275/235 PL 2016 Streets 411	CH 138/121 PL 18 STREETS & SIDE 412	CH137/120 PL2019 Repave Streets 414	CH 145/117 PL 18 Public Building 420	CH 273/232 PL 16 Public Building 421	CH 272/240 PL16 Building Tower 423
<b>Revenues:</b>						
Capital grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>						
Current:						
Legislative and Executive	-	-	-	-	-	-
Planning	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	486,767	40,114	1,380,249	1,226,775	551,088	742,542
Senior Center	-	-	-	-	-	-
Finance	-	-	-	-	-	-
Education	-	-	-	-	-	-
<b>Total expenditures</b>	<b>486,767</b>	<b>40,114</b>	<b>1,380,249</b>	<b>1,226,775</b>	<b>551,088</b>	<b>742,542</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(486,767)	(40,114)	(1,380,249)	(1,226,775)	(551,088)	(742,542)
<b>Other financing sources (uses):</b>						
Lease Proceeds	-	-	-	-	-	-
Bond proceeds	-	-	2,500,000	-	-	-
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>2,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(486,767)</b>	<b>(40,114)</b>	<b>1,119,751</b>	<b>(1,226,775)</b>	<b>(551,088)</b>	<b>(742,542)</b>
Fund balance, July 1, 2022	191,213	2,000,000	(1,515,086)	(520,319)	551,088	(48,587)
Fund balance, June 30, 2023	<u>\$ (295,554)</u>	<u>\$ 1,959,886</u>	<u>\$ (395,335)</u>	<u>\$ (1,747,094)</u>	<u>\$ -</u>	<u>\$ (791,129)</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Capital Projects Funds**  
*For the year Ended June 30, 2023*

	CH 274&233 PL 16 Recreation	CH139/118 PL 18 Recreation	PL 18 Sewers	CH276/230 PL16 Sewers	Ch271/231 PL 16 Traffic	CH138/115 PL14 Road & Traffic	CH 134 & 116 PL18
	434	435	458	459	470	471	472
<b>Revenues:</b>							
Capital grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	238	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	-	-	-	238	-	-	-
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	143,997	1,338,771	126,656	346,687	196,489	28,500	7,334
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Total expenditures	143,997	1,338,771	126,656	346,687	196,489	28,500	7,334
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(143,997)	(1,338,771)	(126,656)	(346,449)	(196,489)	(28,500)	(7,334)
<b>Other financing sources (uses):</b>							
Lease Proceeds	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	(143,997)	(1,338,771)	(126,656)	(346,449)	(196,489)	(28,500)	(7,334)
Fund balance, July 1, 2022	143,997	(1,013,451)	(22,207)	373,539	184,189	28,500	(68,888)
Fund balance, June 30, 2023	\$ -	\$ (2,352,222)	\$ (148,863)	\$ 27,090	\$ (12,300)	\$ -	\$ (76,222)

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**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

Capital Projects Funds

*For the year Ended June 30, 2023*

	CH136/116 PL 2014 Bridges 476	CH227/229 PL16 Highway 480	Energy Efficiency Bond 494	RICWFA Road Loan \$15M 496	Max Read Synthetic Field 740	Top District Stormwater Improv 775
<b>Revenues:</b>						
Capital grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	21,912	-	-	-
Investment income	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>21,912</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>						
Current:						
Legislative and Executive	-	-	-	-	229,208	-
Planning	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	41,540	10,100	95,418	-	-	-
Senior Center	-	-	-	-	-	-
Finance	-	-	-	-	-	-
Education	-	-	-	-	-	-
<b>Total expenditures</b>	<b>41,540</b>	<b>10,100</b>	<b>95,418</b>	<b>-</b>	<b>229,208</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(41,540)	(10,100)	(73,506)	-	(229,208)	-
<b>Other financing sources (uses):</b>						
Lease Proceeds	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(41,540)</b>	<b>(10,100)</b>	<b>(73,506)</b>	<b>-</b>	<b>(229,208)</b>	<b>-</b>
Fund balance, July 1, 2022	69,025	300,000	481,616	78,950	242,999	23,537
<b>Fund balance, June 30, 2023</b>	<b>\$ 27,485</b>	<b>\$ 289,900</b>	<b>\$ 408,110</b>	<b>\$ 78,950</b>	<b>\$ 13,791</b>	<b>\$ 23,537</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

Capital Projects Funds

*For the year Ended June 30, 2023*

	<u>Commerce RI</u>	<u>Main Street</u>	<u>Slater Mill</u>	<u>Town Pier Town Landing</u>	<u>PTL</u>	<u>EDA</u>	<u>Blackstone Bike SEG 3A1</u>
	776	777	837	841	842	845	855
<b>Revenues:</b>							
Capital grants and contributions	\$ -	\$ -	\$ -	\$ 681,648	\$ -	\$ 101,027	\$ 464,663
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>681,648</b>	<b>-</b>	<b>101,027</b>	<b>464,663</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	51,841	-
Planning	-	-	-	118,103	-	-	186,792
Public Safety	-	-	-	-	-	-	-
Public Works	-	57,153	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>57,153</b>	<b>-</b>	<b>118,103</b>	<b>-</b>	<b>51,841</b>	<b>186,792</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(57,153)	-	563,545	-	49,186	277,871
<b>Other financing sources (uses):</b>							
Lease Proceeds	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>(57,153)</b>	<b>-</b>	<b>563,545</b>	<b>-</b>	<b>49,186</b>	<b>277,871</b>
Fund balance, July 1, 2022	(22,097)	(89,266)	(217,262)	(790,635)	(442)	(57,702)	(589,673)
Fund balance, June 30, 2023	<u>\$ (22,097)</u>	<u>\$ (146,419)</u>	<u>\$ (217,262)</u>	<u>\$ (227,090)</u>	<u>\$ (442)</u>	<u>\$ (8,516)</u>	<u>\$ (311,802)</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

Capital Projects Funds

*For the year Ended June 30, 2023*

	Exchange Street Enhancements	NEA our Town Grant	Payne Park Renovation	Lease FY2022	Lease FY2023	Lease FY 2015	Lease FY2018
	858	859	864	892	893	895	898
<b>Revenues:</b>							
Capital grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	63,039	69,287	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,039</b>	<b>69,287</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	213	-	-	641,362	704,320	-	31,880
Public Works	-	-	-	871,901	50,908	-	-
Senior Center	-	-	-	87,000	-	-	-
Finance	-	-	-	3,354	-	-	-
Education	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>213</b>	<b>-</b>	<b>-</b>	<b>1,603,617</b>	<b>755,228</b>	<b>-</b>	<b>31,880</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(213)	-	-	(1,540,578)	(685,941)	-	(31,880)
<b>Other financing sources (uses):</b>							
Lease Proceeds	-	-	-	-	3,500,000	-	-
Bond proceeds	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,500,000</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(213)</b>	<b>-</b>	<b>-</b>	<b>(1,540,578)</b>	<b>2,814,059</b>	<b>-</b>	<b>(31,880)</b>
Fund balance, July 1, 2022	(97,073)	(9,249)	150,389	2,718,666	-	10,907	72,842
<b>Fund balance, June 30, 2023</b>	<b>\$ (97,286)</b>	<b>\$ (9,249)</b>	<b>\$ 150,389</b>	<b>\$ 1,178,088</b>	<b>\$ 2,814,059</b>	<b>\$ 10,907</b>	<b>\$ 40,962</b>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

Capital Projects Funds

*For the year Ended June 30, 2023*

	Lease FY2019 <u>899</u>	Capital Reserve Proj Fund <u>3000002</u>	School SBA Loan Fund #1 <u>31020000</u>	CH134/111 PL2014 School <u>31020003</u>	School SBA Loan Fund #2 <u>31020004</u>	Financed <u>31020006</u>	Capital Projects Funds <u>Totals</u>
<b>Revenues:</b>							
Capital grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,247,338
Miscellaneous	-	1,118,144	-	-	-	-	1,140,294
Investment income	<u>122</u>	-	-	-	-	-	<u>132,448</u>
Total revenues	<u>122</u>	<u>1,118,144</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,520,080</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	281,049
Planning	-	-	-	-	-	-	304,895
Public Safety	-	-	-	-	-	-	1,377,775
Public Works	-	-	-	-	-	-	7,742,989
Senior Center	-	-	-	-	-	-	87,000
Finance	-	-	-	-	-	-	3,354
Education	-	<u>11,142,301</u>	-	-	-	<u>579,439</u>	<u>11,721,740</u>
Total expenditures	<u>-</u>	<u>11,142,301</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>579,439</u>	<u>21,518,802</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	122	(10,024,157)	-	-	-	(579,439)	(18,998,722)
<b>Other financing sources (uses):</b>							
Lease Proceeds	-	-	-	-	-	-	3,500,000
Bond proceeds	-	-	-	-	-	-	2,500,000
Transfers from other funds	-	5,157,378	-	-	-	-	5,157,378
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>5,157,378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,157,378</u>
Net change in fund balance	122	(4,866,779)	-	-	-	(579,439)	(7,841,344)
Fund balance, July 1, 2022	<u>55,125</u>	<u>7,847,634</u>	<u>47,338</u>	<u>(1,000)</u>	<u>114,185</u>	<u>-</u>	<u>10,622,802</u>
Fund balance, June 30, 2023	<u>\$ 55,247</u>	<u>\$ 2,980,855</u>	<u>\$ 47,338</u>	<u>\$ (1,000)</u>	<u>\$ 114,185</u>	<u>\$ (579,439)</u>	<u>\$ 2,781,458</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**Permanent Funds**  
*June 30, 2023*

	Pawtucket Tricentennial	Library Zucker Trust	Library Little Acorn Trust	Mabel Anderson Fund	Library Caidin Trust	Father St. Godard Religious Studies
	142	170	172	176	177	179
<b>Assets:</b>						
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	18,555	31,896	968,811	17,552	117,091	11,070
Total assets	18,555	31,896	968,811	17,552	117,091	11,070
<b>Deferred outflows of resources:</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	18,555	31,896	968,811	17,552	117,091	11,070
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	-	-	2,062	-	-	-
Total liabilities	-	-	2,062	-	-	-
<b>Deferred inflows of resources:</b>						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance:</b>						
Nondisposable	18,555	31,896	966,749	17,552	117,091	11,070
Total fund balance	18,555	31,896	966,749	17,552	117,091	11,070
Total liabilities, deferred inflows of resources and fund balance	\$ 18,555	\$ 31,896	\$ 968,811	\$ 17,552	\$ 117,091	\$ 11,070

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**Permanent Funds**  
*June 30, 2023*

	Community Service Library	Citizens Committee PPL	Gerald Burns Fund	Cemetery Perpetual Care	Cemetery Improvements	Permanent Funds Totals
	180	181	194	708	709	
<b>Assets:</b>						
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ 441,732	\$ 92,551	\$ 534,283
Investments	31,691	35,080	26,062	-	-	1,257,808
Total assets	31,691	35,080	26,062	441,732	92,551	1,792,091
<b>Deferred outflows of resources:</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	31,691	35,080	26,062	441,732	92,551	1,792,091
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	-	-	56	-	-	2,118
Total liabilities	-	-	56	-	-	2,118
<b>Deferred inflows of resources:</b>						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance:</b>						
Nonspendable	31,691	35,080	26,006	441,732	92,551	1,789,973
Total fund balance	31,691	35,080	26,006	441,732	92,551	1,789,973
Total liabilities, deferred inflows of resources and fund balance	\$ 31,691	\$ 35,080	\$ 26,062	\$ 441,732	\$ 92,551	\$ 1,792,091

*See independent auditor's report*



**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –  
Permanent Funds

*For the Year Ended June 30, 2023*

	Pawtucket Tricentennial	Library Zucker Trust	Library Little Acorn Trust	Mabel Anderson Fund	Library Caidin Trust	Father St. Godard Religious Studies
	142	170	172	176	177	179
<b>Revenues:</b>						
Operating grants and contributions	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -
Investment income	2,359	1,795	88,919	998	6,657	(147)
Total revenues	2,359	1,795	91,919	998	6,657	(147)
<b>Expenditures:</b>						
Current:						
Legislative and Executive	-	468	10,736	461	2,482	100
Total expenditures	-	468	10,736	461	2,482	100
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	2,359	1,327	81,183	537	4,175	(247)
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	2,359	1,327	81,183	537	4,175	(247)
Fund balance, July 1, 2022	16,196	30,569	885,566	17,015	112,916	11,317
Fund balance, June 30, 2023	\$ 18,555	\$ 31,896	\$ 966,749	\$ 17,552	\$ 117,091	\$ 11,070

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –  
Permanent Funds

*For the Year Ended June 30, 2023*

	<u>Community Service Library</u>	<u>Citizens Committee PPL</u>	<u>Gerald Burns Fund</u>	<u>Cemetery Perpetual Care</u>	<u>Cemetery Improvements</u>	<u>Permanent Funds Totals</u>
	180	181	194	708	709	
<b>Revenues:</b>						
Operating grants and contributions	\$ -	\$ -	\$ -	\$ 3,749	\$ -	\$ 6,749
Investment income	1,805	1,886	1,499	9,364	1,778	116,913
Total revenues	<u>1,805</u>	<u>1,886</u>	<u>1,499</u>	<u>13,113</u>	<u>1,778</u>	<u>123,662</u>
<b>Expenditures:</b>						
Current:						
Legislative and Executive	1,216	-	596	-	-	16,059
Total expenditures	<u>1,216</u>	<u>-</u>	<u>596</u>	<u>-</u>	<u>-</u>	<u>16,059</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	589	1,886	903	13,113	1,778	107,603
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	589	1,886	903	13,113	1,778	107,603
Fund balance, July 1, 2022	<u>31,102</u>	<u>33,194</u>	<u>25,103</u>	<u>428,619</u>	<u>90,773</u>	<u>1,682,370</u>
Fund balance, June 30, 2023	<u>\$ 31,691</u>	<u>\$ 35,080</u>	<u>\$ 26,006</u>	<u>\$ 441,732</u>	<u>\$ 92,551</u>	<u>\$ 1,789,973</u>

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*Fiduciary Activities*

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**CITY OF PAWTUCKET, RHODE ISLAND**  
Supplementary Information  
Pension and Other Post-Employment Benefits  
Statement of Fiduciary Net Position  
*June 30, 2023*

	<b>City Pension Pension Trust (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
<b>Assets:</b>			
Cash and cash equivalents	\$ 39,187	\$ -	\$ 39,187
Investments, at fair value			
Short Term Investments	3,794,259	-	3,794,259
Real Estate Investment Trust	-	148,649	148,649
Common Stock	119,916,104	-	119,916,104
Equity mutual funds	22,158,707	1,244,940	23,403,647
U.S. Government Obligations	10,810,864	-	10,810,864
U.S. Government agency obligations	479,633	-	479,633
Domestic corporate bonds	6,340,655	464,530	6,805,185
Receivable from external parties			
Interest and dividends	265,177	-	265,177
Other	655,049	-	655,049
Total assets	<u>164,459,635</u>	<u>1,858,119</u>	<u>166,317,754</u>
<b>Deferred outflows of resources:</b>			
Deferred outflows	-	-	-
Total assets and deferred outflows of resources	<u>\$ 164,459,635</u>	<u>\$ 1,858,119</u>	<u>\$ 166,317,754</u>
<b>Liabilities:</b>			
Accounts payable and accrued expenses	<u>571,719</u>	-	<u>571,719</u>
Total liabilities	<u>571,719</u>	-	<u>571,719</u>
<b>Deferred inflows of resources:</b>			
Deferred inflows	-	-	-
Total deferred inflows of resources	-	-	-
<b>Net Position:</b>			
Restricted for pension	163,887,916	-	163,887,916
Restricted for OPEB	-	1,858,119	1,858,119
Total net position	<u>163,887,916</u>	<u>1,858,119</u>	<u>165,746,035</u>
Total liabilities and net position	<u>\$ 164,459,635</u>	<u>\$ 1,858,119</u>	<u>\$ 166,317,754</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Pension and Other Post-Employment Benefits**  
**Statement of Changes in Fiduciary Net Position**  
*For the Year Ended June 30, 2023*

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	<b>City Pension Pension Trust (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Additions:</b>			
Contributions:			
Employer contributions	\$ 15,303,417	\$ 200,000	\$ 15,503,417
Plan member contributions	<u>2,141,602</u>	<u>77,500</u>	<u>2,219,102</u>
Total Contributions:	<u>17,445,019</u>	<u>277,500</u>	<u>17,722,519</u>
Investment Income:			
Net Increase in fair value of investn	14,435,199	163,703	14,598,902
Interest and dividends	3,030,454	-	3,030,454
Other	<u>22,353</u>	<u>-</u>	<u>22,353</u>
Net investment earnings	<u>17,488,006</u>	<u>163,703</u>	<u>17,651,709</u>
Less investment expenses	<u>(749,446)</u>	<u>-</u>	<u>(749,446)</u>
 Total additions	 <u>34,183,579</u>	 <u>441,203</u>	 <u>34,624,782</u>
 <b>Deductions:</b>			
Benefits paid	19,813,580	-	19,813,580
Administrative expenses	<u>249,712</u>	<u>4,861</u>	<u>254,573</u>
 Total deductions	 <u>20,063,292</u>	 <u>4,861</u>	 <u>20,068,153</u>
 Changes in net position held in trust for individuals, organizations, and other governments	  14,120,287	  436,342	  14,556,629
 Net position, July 1, 2022	  <u>149,767,629</u>	  <u>1,421,777</u>	  <u>151,189,406</u>
 Net position, June 30, 2023	  <u>\$ 163,887,916</u>	  <u>\$ 1,858,119</u>	  <u>\$ 165,746,035</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
 Supplementary Information  
 Custodial Funds  
 Statement of Fiduciary Net Position  
*June 30, 2023*

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	<u>Custodial Funds</u>
<b>Assets:</b>	
Cash and cash equivalents	<u>\$ 297,114</u>
Total assets	<u>297,114</u>
<b>Deferred outflows:</b>	
Total assets and deferred outflows of resources	<u>\$ 297,114</u>
<b>Liabilities:</b>	
Accounts payable and accrued expenses	<u>-</u>
Total liabilities	<u>-</u>
<b>Deferred inflows:</b>	
Total deferred inflows of resources	<u>-</u>
<b>Net Position:</b>	
Held in trusts for other purposes	<u>297,114</u>
Total net position	<u>297,114</u>
Total liabilities and net position	<u><u>\$ 297,114</u></u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
 Supplementary Information  
 Custodial Funds  
 Statement of Changes in Fiduciary Net Position  
*June 30, 2023*

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	Custodial Funds
<b>Additions:</b>	
Funds received on behalf of others	\$ 128,736
Total additions	128,736
<b>Deductions:</b>	
Funds distributed on behalf of others	112,334
Total deductions	112,334
Changes in net position held in trust for individuals, organizations, and other governments	16,402
Net position, July 1, 2022	280,712
Net position, June 30, 2023	\$ 297,114

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*Pawtucket Redevelopment Agency*

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Pawtucket Redevelopment Agency (Component Unit)**  
**Combining Component Unit Balance Sheet**  
*June 30, 2023*

	Downtown Gateway Project	Pawtucket Redevelopment Agency	PRA Redevelopment	Total
<b>Assets:</b>				
Cash and cash equivalents	\$ -	\$ 804,028	\$ 245,623	\$ 1,049,651
Receivables:				
Intergovernmental	3,358,858	-	-	3,358,858
Other	-	2,029,772	397,459	2,427,231
Total assets	<u>3,358,858</u>	<u>2,833,800</u>	<u>643,082</u>	<u>6,835,740</u>
<b>Deferred outflows of resources:</b>				
Deferred outflows	-	-	-	-
Total deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 3,358,858</u>	<u>\$ 2,833,800</u>	<u>\$ 643,082</u>	<u>\$ 6,835,740</u>
<b>Liabilities:</b>				
Accounts payable and accrued expenses	-	8,417	2,495	10,912
Due to external parties	2,366,378	-	-	2,366,378
Total liabilities	<u>2,366,378</u>	<u>8,417</u>	<u>2,495</u>	<u>2,377,290</u>
<b>Deferred inflows of resources:</b>				
Unavailable revenue- loans receivable	-	1,547,175	-	1,547,175
Total deferred inflows of resources	-	1,547,175	-	1,547,175
<b>Fund balance:</b>				
Restricted	992,480	1,278,208	640,587	2,911,275
Total fund balance	<u>992,480</u>	<u>1,278,208</u>	<u>640,587</u>	<u>2,911,275</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 3,358,858</u>	<u>\$ 2,833,800</u>	<u>\$ 643,082</u>	<u>\$ 6,835,740</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Pawtucket Redevelopment Agency (Component Unit)**  
**Combining Component Unit Statement of Revenues, Expenditures and Changes in Fund Balance**  
*For the Year Ended June 30, 2023*

	Downtown Gateway Project	Pawtucket Redevelopment Agency	PRA Redevelopment	Total
<b>Revenues:</b>				
Operating grants and contributions	\$ -	\$ 17,352	\$ -	\$ 17,352
Investment income	-	15,706	3,263	18,969
Miscellaneous	-	124,935	2	124,937
Total revenues	-	157,993	3,265	161,258
<b>Expenditures:</b>				
Planning	34,078	326,425	7,825	368,328
Total expenditures	34,078	326,425	7,825	368,328
Excess (deficiency) of revenues over expenditures	(34,078)	(168,432)	(4,560)	(207,070)
<b>Other financing sources (uses):</b>				
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	-	-	-	-
<b>Net change in fund balance:</b>	(34,078)	(168,432)	(4,560)	(207,070)
Fund balance, July 1, 2022, restated	1,026,558	1,446,640	645,147	3,118,345
Fund balance, June 30, 2023	<u>\$ 992,480</u>	<u>\$ 1,278,208</u>	<u>\$ 640,587</u>	<u>\$ 2,911,275</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
 Schedule of Property Taxes Receivable  
 For the Year Ended June 30, 2023

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Tax Roll Year	Balance July 1, 2022	Current year assessment	Abatements/ Adjustments	Amount to be collected	Collections	Balance, June 30, 2023
2023	\$ -	\$ 103,491,223	\$ (300,890)	\$ 103,190,333	\$ (101,652,607)	\$ 1,537,726
2022	1,998,676		(18,730)	1,979,946	(1,597,189)	382,757
2021	522,356		(3,605)	518,751	(169,027)	349,724
2020	425,713		(971)	424,742	(65,331)	359,411
2019	467,466		(3,046)	464,420	(39,220)	425,200
2018	478,372		(3,031)	475,341	(29,244)	446,097
2017	584,812		(2,489)	582,323	(21,580)	560,743
2016	492,803		(2,376)	490,427	(21,279)	469,148
2015	499,894		(3,144)	496,750	(20,439)	476,311
2014	626,910		(2,844)	624,066	(9,380)	614,686
2013 & prior	1,454,145		(611,074)	843,071	(20,895)	822,176
	<u>\$ 7,551,147</u>	<u>\$ 103,491,223</u>	<u>\$ (952,200)</u>	<u>\$ 110,090,170</u>	<u>\$ (103,646,191)</u>	<u>\$ 6,443,979</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Schedule of Property Taxes Receivable

*For the Year Ended June 30, 2023*

	July-August 2022 Collections Subject to 60-Day FY22 Accrual	September - June 2023 Collections	Total FY 2023 Cash Collections	July - August 2023 Collections Subject to 60-Day FY23 Accrual
2023	\$ -	\$ 101,652,607	\$ 101,652,607	\$ 694,429
2022	831,974	765,215	1,597,189	16,954
2021	27,024	142,003	169,027	5,781
2020	2,739	62,592	65,331	621
2019	4,985	34,235	39,220	1,863
2018	3,575	25,669	29,244	1,033
2017	2,527	19,053	21,580	2,153
2016	2,150	19,129	21,279	1,153
2015	1,086	19,353	20,439	1,391
2014	1,048	8,332	9,380	1,344
2013 & prior	5,893	15,002	20,895	1,644
<b>Total</b>	<b>\$ 883,001</b>	<b>\$ 102,763,190</b>	<b>\$ 103,646,191</b>	<b>\$ 728,366</b>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
 Schedule of Property Taxes Receivable  
*For the Year Ended June 30, 2023*

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SCHEDULE OF NET ASSESSED PROPERTY VALUE BY CATEGORY

RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE

Description of Property	Valuations December 31, 2021	Levy July 1, 2020		\$
Real Property	\$ 4,981,390,059	\$ 94,476,035	Current year collections	103,646,191
Motor Vehicles	-	-	July - August 2023 Collections Subject to 60-day FY23 Accrual	<u>728,366</u>
Tangible	<u>194,256,180</u>	<u>9,015,188</u>		104,374,557
Total	5,175,646,239	103,491,223	July - August 2022 Collections Subject to 60-day FY22 Accrual	<u>(883,001)</u>
Exemptions	<u>(237,336,085)</u>	<u>-</u>		
<i>Net assessed value</i>	<u><u>\$ 4,938,310,154</u></u>	<u><u>\$ 103,491,223</u></u>	Current year property tax revenue	<u><u>\$ 103,491,556</u></u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2023*

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**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 PAWTUCKET, RHODE ISLAND**  
**Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2023*

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<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 102,347,036	\$ -
Last Year's Levy Tax Collection	782,169	-
Prior Years Property Tax Collection	362,351	-
Interest & Penalty	1,526,759	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,007,877	-
Fines and Forfeitures	4,555,158	-
Investment Income	2,436,207	-
Departmental	2,088,369	-
Rescue Run Revenue	2,331,392	-
Police & Fire Detail	1,276,599	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	1,198,028
Impact Aid	-	1,225,683
Medicaid	-	-
Federal Stabilization Funds	-	4,697,219
Federal Food Service Reimbursement	-	11,521,126
CDBG	705,687	-
COPS Grants	323,934	-
SAFER Grants	-	-
Other Federal Aid Funds	329,294	17,920,793
COVID - ESSER	-	-
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	82,890	762,330
COVID - Other	-	-
COVID - ARPA	5,125,490	75,000
MV Excise Tax Reimbursement	821,285	-
State PILOT Program	3,061	-
Distressed Community Relief Fund	1,651,225	-
Library Resource Aid	385,419	-
Library Construction Aid	-	-
Public Service Corporation Tax	889,741	-
Meals & Beverage Tax / Hotel Tax	1,266,894	-
LEA Aid	-	98,454,931
Group Home	-	-
Housing Aid Capital Projects	-	1,118,144
Housing Aid Bonded Debt	5,379,499	-
State Food Service Revenue	-	68,882
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	54,776	5,522,729
Motor Vehicle Phase Out	15,674,222	-
Other Revenue	1,054,133	940,733
Local Appropriation for Education	-	32,805,937
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 152,461,467</b>	<b>\$ 176,311,535</b>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	2,900,000	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 2,900,000</b>	<b>\$ -</b>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2023*

<u>EXPENDITURES</u>	<u>General</u>		<u>Social</u>	<u>Centralized</u>		<u>Libraries</u>	<u>Public</u>	<u>Parks and</u>	<u>Police</u>
	<u>Government</u>	<u>Finance</u>	<u>Services</u>	<u>IT</u>	<u>Planning</u>		<u>Works</u>	<u>Rec</u>	<u>Department</u>
Compensation- Group A	\$ 1,883,724	\$ 1,533,551	\$ 452,010	\$ 465,315	\$ 1,117,501	\$ 1,362,273	\$ 3,197,757	\$ 909,175	\$ 12,472,112
Compensation - Group B	-	-	-	-	-	-	-	-	1,492,818
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	27,059	17,023	1,231	11,129	30,640	76,790	251,004	99,644	1,085,303
Overtime - Group B	-	-	-	-	-	-	-	-	112,498
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	1,212,425
Active Medical Insurance - Group A	383,853	325,320	140,269	89,566	269,957	335,758	1,066,060	316,597	2,979,420
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	319,609
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	12,491	12,281	5,042	3,314	9,959	11,895	39,771	12,372	103,838
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	12,486
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	143,693	115,691	34,233	34,964	90,099	113,341	266,179	77,848	342,677
Life Insurance	7,925	8,299	2,908	2,432	6,793	10,420	21,057	6,890	99,501
State Defined Contribution- Group A	13,497	14,612	3,607	4,908	10,980	9,041	28,498	8,812	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	11,613
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	20,600	38,293	-	-	78,601	35,193	179,506	12,727	248,328
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	7,817,044
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	193,668	202,940	46,931	61,122	148,009	160,243	438,720	113,661	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	176,930
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	4,955,030	176,906	8,034	75,115	405,966	158,224	575,096	68,488	2,210,307
Materials/Supplies	68,181	38,997	8,042	(2,167)	15,991	114,037	18,336	50,137	471,678
Software Licenses	-	(75)	-	580,874	-	-	-	-	238,574
Capital Outlays	699,411	3,700	23,754	705	15,471	17,968	322,952	9,552	325,662
Insurance	1,737,113	-	-	-	-	-	-	-	-
Maintenance	6,483	2,772	24,205	-	6,914	34,648	181,759	39,408	72,812
Vehicle Operations	-	-	13,666	-	2,751	1,036	351,016	96,771	373,691
Utilities	16,736	14,140	58,675	9,346	14,550	68,692	671,711	499,356	96,459
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	105,823	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	118,598	-	-
Trash Removal & Recycling	-	-	-	-	-	-	2,672,342	-	-
Claims & Settlements	253,058	-	-	-	-	-	-	-	-
Community Support	149,584	-	-	-	-	-	-	-	-
Other Operation Expenditures	26,223	1,777	880	4,180	9,878	16,595	94	523	15,214
Tipping Fees	-	-	-	-	-	-	1,680,401	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 10,598,329</b>	<b>\$ 2,506,227</b>	<b>\$ 823,487</b>	<b>\$ 1,340,803</b>	<b>\$ 2,234,060</b>	<b>\$ 2,526,154</b>	<b>\$ 12,186,680</b>	<b>\$ 2,321,961</b>	<b>\$ 32,290,999</b>

*See notes to accompanying supplementary information*  
*See independent auditor's report*



**CITY OF PAWTUCKET, RHODE ISLAND**  
**Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2023*

EXPENDITURES	Fire	Centralized	Public Safety	Education	Debt	OPEB	Total	Education
	Department	Dispatch	Other	Appropriation			Municipal	Department
Compensation- Group A	\$ 11,307,172	\$ -	\$ 716,130	\$ -	\$ -	\$ -	\$ 35,416,720	\$ 63,370,215
Compensation - Group B	160,192	-	-	-	-	-	1,653,010	8,820,486
Compensation - Group C	-	-	-	-	-	-	-	9,146,055
Compensation - Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	3,999,186	-	59,280	-	-	-	5,658,289	-
Overtime - Group B	4,608	-	-	-	-	-	117,106	-
Overtime - Group C	-	-	-	-	-	-	-	555,829
Police & Fire Detail	-	-	-	-	-	-	1,212,425	-
Active Medical Insurance - Group A	2,916,451	-	76,922	-	-	-	8,900,173	9,055,068
Active Medical Insurance- Group B	29,116	-	-	-	-	-	348,725	1,249,942
Active Medical Insurance- Group C	-	-	-	-	-	-	-	2,755,493
Active Dental insurance- Group A	100,784	-	2,701	-	-	-	314,448	435,997
Active Dental Insurance- Group B	1,029	-	-	-	-	-	13,515	58,359
Active Dental Insurance- Group C	-	-	-	-	-	-	-	132,987
Payroll Taxes	229,581	-	105,510	-	-	-	1,553,816	6,079,698
Life Insurance	52,857	-	13,030	-	-	-	232,112	350,737
State Defined Contribution- Group A	-	-	6,636	-	-	-	100,591	403,686
State Defined Contribution - Group B	971	-	-	-	-	-	12,584	69,461
State Defined Contribution - Group C	-	-	-	-	-	-	-	85,725
Other Benefits- Group A	209,162	-	13,741	-	-	-	836,151	763,286
Other Benefits- Group B	-	-	-	-	-	-	-	10,152
Other Benefits- Group C	-	-	-	-	-	-	-	384
Local Defined Benefit Pension- Group A	7,691,213	-	-	-	-	-	15,508,257	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	98,712	-	-	-	1,464,006	9,625,807
State Defined Benefit Pension - Group B	11,235	-	-	-	-	-	188,165	1,483,389
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	1,145,823
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	114,970	-	19,369	-	-	-	8,767,505	41,649,406
Materials/Supplies	407,495	-	32,642	-	-	-	1,223,369	4,882,618
Software Licenses	87,006	-	464	-	-	-	906,843	194,077
Capital Outlays	427,661	-	9,031	-	-	-	1,855,867	15,272,445
Insurance	-	-	-	-	-	-	1,737,113	551,170
Maintenance	73,226	-	13,400	-	-	-	455,627	1,792,880
Vehicle Operations	648,057	-	6,250	-	-	-	1,493,238	103,880
Utilities	155,250	-	87,521	-	-	-	1,692,436	2,081,244
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	105,823	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	118,598	-
Trash Removal & Recycling	-	-	-	-	-	-	2,672,342	-
Claims & Settlements	-	-	-	-	-	-	253,058	7,500
Community Support	-	-	-	-	-	-	149,584	1,627
Other Operation Expenditures	756,720	-	3,595	-	-	-	835,679	593,692
Tipping Fees	-	-	-	-	-	-	1,680,401	-
Local Appropriation for Education	-	-	-	32,805,937	-	-	32,805,937	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	5,567,975	-	5,567,975	-
Municipal Debt- Interest	-	-	-	-	1,586,216	-	1,586,216	-
School Debt- Principal	-	-	-	-	3,150,000	-	3,150,000	-
School Debt- Interest	-	-	-	-	3,529,556	-	3,529,556	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	537,821
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	6,921
OPEB Contribution- Total	-	-	-	-	-	9,194,132	9,194,132	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 29,383,942</b>	<b>\$ -</b>	<b>\$ 1,264,934</b>	<b>\$ 32,805,937</b>	<b>\$ 13,833,747</b>	<b>\$ 9,194,132</b>	<b>\$ 153,311,392</b>	<b>\$ 183,273,860</b>

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	2,070,107	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 2,070,107</b>	<b>\$ -</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>(20,032)</b>	<b>(6,962,325)</b>
<b>Fund Balance<sup>1</sup> - beginning of year</b>	<b>\$16,388,103</b>	<b>\$15,363,376</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	(1)	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>16,388,102</b>	<b>15,363,376</b>
Rounding	-	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 16,368,070</b>	<b>\$ 8,401,051</b>

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

*See notes to accompanying supplementary information  
See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2023*

Per Audited Fund Financial Statements												
Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)			
<b>Fund Balance 1 - per MTP-2 at June 30, 2022 adjusted</b>						\$ 16,388,103	-	\$ 16,388,103				
<i>No funds removed from RGS for fiscal 2022</i>						-	-	-	-			
<i>No funds added to RGS for Fiscal 2022</i>						-	-	-	-			
<i>No misc. adjustments made for fiscal 2022</i>						(1)	-	-	(1)			
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2023 adjusted</b>						<u>\$ 16,388,102</u>	<u>\$ -</u>	<u>\$ 16,388,102</u>				
General Fund	\$ 143,983,599	\$ 2,900,000	\$ 113,882,899	\$ 32,876,044	\$ 124,656	\$ 15,739,486	\$ -	\$ 15,739,486	\$ 15,864,142			
Family Literacy Initiative	57,841	-	45,838	-	12,003	71,908	-	71,908	83,911			
State Grant In Aid	385,419	-	385,419	-	-	-	-	-	-			
Library Donations	4,283	-	9,803	-	(5,520)	193,432	-	193,432	187,912			
Details Private Company Reimbursement	1,049,919	-	1,212,425	-	(162,506)	389,670	-	389,670	227,164			
COPS Grant	323,934	-	312,226	-	11,708	(11,708)	-	(11,708)	-			
Leon Mathieu Donations	850	-	1,223	-	(373)	5,315	-	5,315	4,942			
CDBG Community Development	1,002,284	-	626,141	-	376,143	(108)	-	(108)	376,035			
Emergency Shelter	55,006	-	34,389	-	20,617	(33,297)	-	(33,297)	(12,680)			
Home Program	503,942	-	323,166	-	180,776	(192,530)	-	(192,530)	(11,754)			
Pawtucket Redevelopment Agency	157,993	-	326,425	-	(168,432)	1,446,640	-	1,446,640	1,278,208			
American Rescue Plan Fund	6,167,546	-	4,167,546	2,000,000	-	-	-	-	-			
<b>Totals per audited financial statements</b>	<u>\$ 153,692,616</u>	<u>\$ 2,900,000</u>	<u>\$ 121,327,500</u>	<u>\$ 34,876,044</u>	<u>\$ 389,072</u>	<u>\$ 17,608,808</u>	<u>\$ -</u>	<u>\$ 17,608,808</u>	<u>\$ 17,997,880</u>			
<b><u>Reconciliation from financial statements to MTP2</u></b>												
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	32,805,937	(32,805,937)	\$ -	\$ -	\$ -	\$ -	\$ -			
Program activity in CDBG Funds ((871,873,874,878) that are not reported on the MTP2 because they are for program revenues & expenses and not for administration.	(1,231,149)	-	(822,045)	-	(409,104)	(1,220,706)	-	(1,220,706)	(1,629,810)			
Rounding	-	-	-	-	-	-	-	-	-			
<b>Totals Per MTP2</b>	<u>\$ 152,461,467</u>	<u>\$ 2,900,000</u>	<u>\$ 153,311,392</u>	<u>\$ 2,070,107</u>	<u>\$ (20,032)</u>	<u>\$ 16,388,102</u>	<u>\$ -</u>	<u>\$ 16,388,102</u>	<u>\$ 16,368,070</u>			

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

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2023*

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2022 adjusted</b> <i>No misc. adjustments made for fiscal 2022</i>						\$ 15,363,376	-	\$ 15,363,376	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2023 adjusted</b>						<u>\$ 15,363,376</u>	<u>-</u>	<u>\$ 15,363,376</u>	
School Unrestricted Fund	\$ 108,309,916	\$ 33,267,937	\$ 137,334,473	\$ 5,157,378	\$ (913,998)	\$ 4,106,369	-	\$ 4,106,369	\$ 3,192,371
Enterprise Fund <sup>1</sup>	5,309,630	-	5,678,355	-	(368,725)	2,702,272	-	2,702,272	2,333,547
SBA School Capital Project Fund	1,118,144	5,157,378	11,142,301	-	(4,866,779)	8,009,157	-	8,009,157	3,142,378
School Special Revenue Funds	35,428,223	-	35,779,046	462,000	(812,823)	545,578	-	545,578	(267,245)
<b>Totals per audited financial statements</b>	<u>\$ 150,165,913</u>	<u>\$ 38,425,315</u>	<u>\$ 189,934,175</u>	<u>\$ 5,619,378</u>	<u>\$ (6,962,325)</u>	<u>\$ 15,363,376</u>	<u>-</u>	<u>\$ 15,363,376</u>	<u>\$ 8,401,051</u>
<b>Reconciliation from financial statements to MTP2</b>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 32,805,937	\$ (32,805,937)	\$ -	\$ -	\$ -	-	-	-	-
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(6,660,315)	-	(6,660,315)	-	-	-	-	-	-
Transfer of Fund Balance out of the School Unrestricted Fund to Capital Reserve Fund not reported on MTP2 or UCOA	-	(5,157,378)	-	(5,157,378)	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursements report in School Unrestricted Fund.	-	(462,000)	-	(462,000)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 176,311,535</u>	<u>\$ -</u>	<u>\$ 183,273,860</u>	<u>\$ -</u>	<u>\$ (6,962,325)</u>	<u>\$ 15,363,376</u>	<u>-</u>	<u>\$ 15,363,376</u>	<u>\$ 8,401,051</u>
<b>Reconciliation from MTP2 to UCOA</b>									
Miscellaneous variance between MTP2 & UCOA	<u>\$ 952</u>	<u>\$ -</u>	<u>\$ 678</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Totals per UCOA Validated Totals Report 5/7/24</b>	<u>\$ 176,312,487</u>	<u>\$ -</u>	<u>\$ 183,274,538</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

## CITY OF PAWTUCKET, RHODE ISLAND

### Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2) For the Year Ended June 30, 2023

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#### 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.

#### 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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)  
*For the Year Ended June 30, 2023*

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NOTE 4. Employee Groups - Compensation and Benefit Costs (continued)

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/>.*

**CITY OF PAWTUCKET, RHODE ISLAND**  
Schedule of Property Taxes Receivable  
*For the Year Ended June 30, 2023*

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*Statistical Section*

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*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Long-term Debt – Governmental and Business Type Activity**  
*For the Year Ended June 30, 2023*

	Date of Issuance	Interest Rate	Maturity Date	Authorized	Balance Outstanding July 1, 2022	Additions	Retirements	Balance Outstanding June 30, 2023	Interest Paid
<b>GOVERNMENTAL ACTIVITY</b>									
<b>Bonds</b>									
Public Improvement Bond	11/21/2014	2.0% - 5.0%	11/1/2034	\$ 6,000,000	\$ 3,865,384	\$ -	\$ 260,000	\$ 3,605,384	\$ 191,400
Public Improvement Bond Refunded 2001 & 2005	11/19/2014	2.0% - 5.0%	11/19/2025	7,571,748	3,029,614	-	584,998	2,444,616	68,550
GO Bonds Series 2019	6/11/2019	2.51% - 4.13%	7/15/2038	15,100,000	13,360,000	-	535,000	12,825,000	557,600
GO Bonds Series 2019 Refunded (2009)	6/11/2019	2.51% - 4.13%	7/15/2038	4,545,000	3,705,000	-	410,000	3,295,000	145,000
Total Bonds				<u>41,416,748</u>	<u>23,959,998</u>	<u>-</u>	<u>1,789,998</u>	<u>22,170,000</u>	<u>962,550</u>
<b>Notes from Direct Borrowings</b>									
Road Improvement Bond (RICWFA)	9/3/2014	0.64% - 2.97%	9/3/2034	3,500,000	2,484,000	-	158,000	2,326,000	65,814
School Improvement Bond (RIHEBC)	11/21/2014	2.0% - 4.0%	11/1/2034	8,000,000	5,480,000	-	370,000	5,110,000	198,294
Road Improvement Bond (RICWFA)	5/28/2015	0.66% - 2.93%	5/28/2034	5,000,000	3,681,000	-	237,000	3,444,000	98,025
Road Improvement Bond (RICWFA)	4/19/2016	0.6% - 2.57%	9/1/2035	3,000,000	2,328,000	-	141,000	2,187,000	49,705
RIIBEC SBA Loan	6/29/2016	0.02%	6/1/2026	352,000	140,800	-	35,200	105,600	2,703
Energy Efficiency Bond	7/5/2016	1.27% - 2.56%	9/1/2027	3,915,000	2,428,000	-	386,000	2,042,000	43,711
Road Improvement Bond (RICWFA)	5/15/2017	0.76% - 2.53%	9/1/2036	3,000,000	2,467,000	-	139,000	2,328,000	52,109
School Improvement Bond (RII-BC)	6/13/2017	3.0% - 5.0%	5/15/2029	23,615,000	18,345,000	-	1,365,000	16,980,000	758,838
School Improvement Bond (RIHEBC)	6/13/2018	3.27% - 3.51%	5/15/2038	18,690,000	16,650,000	-	735,000	15,915,000	682,625
Road Improvement Bond (RIIB)	6/20/2018	0.10% - 2.63%	9/1/2037	2,000,000	1,742,000	-	89,000	1,653,000	39,324
Road Improvement Bond (RIIB)	5/2/2019	1.63% - 3.0%	9/1/2038	2,000,000	1,750,000	-	86,000	1,664,000	33,897
Road Improvement Bond (RICWFA)	6/11/2019	2.52% - 4.35%	5/15/2039	17,975,000	16,700,000	-	680,000	16,020,000	734,100
Road Improvement Bond (RICWFA)	5/12/2020	0.71% - 1.31%	9/1/2029	350,000	283,000	-	34,000	249,000	2,288
Energy Efficiency Bond	5/12/2020	1.46% - 1.73%	9/1/2024	1,000,000	607,000	-	199,000	408,000	8,479
School Series 2022 A (RIHEBC)	1/7/2022	1.66% - 2.25%	5/15/2024	30,235,000	30,235,000	-	-	30,235,000	1,155,700
Road and Bridge Revolving Fund Loan - Series 2023	2/21/2023	1.88% - 2.81%	9/1/2042	2,500,000	-	2,500,000	-	2,500,000	-
Total Notes from Direct Borrowings				<u>125,132,000</u>	<u>105,320,800</u>	<u>2,500,000</u>	<u>4,654,200</u>	<u>103,166,600</u>	<u>3,925,611</u>
Total Bonds and Notes from Direct Borrowings				166,548,748	129,280,798	2,500,000	6,444,198	125,336,600	4,888,161
Bond Premiums				N/A	13,431,240	-	508,658	12,922,582	-
Leases				N/A	7,404,324	3,500,000	2,327,099	8,577,225	148,832
Total Bond Premium and Leases					<u>20,835,564</u>	<u>3,500,000</u>	<u>2,835,757</u>	<u>21,499,807</u>	<u>148,832</u>
Total Governmental Activities Long-term Obligations				<u>166,548,748</u>	<u>150,116,362</u>	<u>6,000,000</u>	<u>9,279,955</u>	<u>146,836,407</u>	<u>5,036,993</u>
<b>Accrued expenses</b>									
Compensated absences					8,849,860	1,658,836	884,986	9,623,710	N/A
Net OPEB Liability					195,218,244	124,459,378	-	319,677,622	N/A
Pension Liability					1,087,804	-	221,192	866,612	N/A
Net Pension Liability					<u>255,659,131</u>	<u>19,974,175</u>	<u>-</u>	<u>275,633,306</u>	<u>N/A</u>
					<u>460,815,039</u>	<u>146,092,389</u>	<u>1,106,178</u>	<u>605,801,250</u>	<u>-</u>
Total General Long-Term Obligations				<u>\$ 166,548,748</u>	<u>\$ 610,931,401</u>	<u>\$ 152,092,389</u>	<u>\$ 10,386,133</u>	<u>\$ 752,637,657</u>	<u>\$ -</u>

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Long-term Debt – Governmental and Business Type Activity**  
*For the Year Ended June 30, 2023*

	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized</u>	<u>Balance Outstanding July 1, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Outstanding June 30, 2023</u>	<u>Interest Paid</u>
<b>BUSINESS ACTIVITY</b>									
<b>Notes from Direct Borrowings</b>									
RI Clean Water Financing Agency Bonds 2004A	3/11/2004	2.0% - 5.0%	9/1/2024	\$ 41,875,000	\$ 8,744,000	\$ -	\$ 2,813,000	\$ 5,931,000	\$ 229,304
RI Clean Water Financing Agency Bonds 2005A	3/23/2005	2.0% - 5.0%	9/1/2017	31,909,000	11,917,000	-	1,811,000	10,106,000	355,524
RI Clean Water Financing Agency Bonds 2009A	11/19/2009	.86% - 4.72%	9/1/2030	5,935,000	3,186,000	-	302,000	2,884,000	80,628
RI Clean Water Financing Agency Bonds 2012 Direct Loan	11/4/2011	1.12% - 3.71%	9/1/2031	7,485,000	4,333,000	-	364,000	3,969,000	144,871
RI Clean Water Financing Agency Bonds 2012A	6/14/2012	.53% - 3.33%	9/1/2032	1,955,000	1,209,000	-	93,000	1,116,000	34,294
RI Clean Water Financing Agency Bonds 2013A	5/14/2013	.37% - 2.83%	9/1/2034	8,645,000	6,097,000	-	391,000	5,706,000	149,292
RI Infrastructure Bank Bonds 2015A	8/6/2015	.77% - 3.24%	9/1/2034	5,907,000	4,543,000	-	288,000	4,255,000	101,457
RI Infrastructure Bank Bonds 2016A	1/27/2016	.40% - 2.80%	9/1/2035	4,718,000	3,671,000	-	220,000	3,451,000	81,471
RI Infrastructure Bank Bonds 2015B	12/18/2015	3.50% - 5.00%	9/1/2035	24,265,000	24,265,000	-	-	24,265,000	1,012,156
Total Notes from Direct Borrowings				<u>133,079,000</u>	<u>67,965,000</u>	<u>-</u>	<u>6,282,000</u>	<u>61,683,000</u>	<u>2,188,997</u>
Bond Premiums				N/A	904,984	-	66,524	838,460	-
Total Bond Premium					<u>904,984</u>	<u>-</u>	<u>66,524</u>	<u>838,460</u>	<u>-</u>
Total Business Activities long-term obligations				<u>133,079,000</u>	<u>68,869,984</u>	<u>-</u>	<u>6,348,524</u>	<u>62,521,460</u>	<u>2,188,997</u>
Accrued expenses									
Compensated absences					711,918	68,945	94,575	686,288	N/A
Net OPEB Liability					4,525,997	217,040	-	4,743,037	N/A
Net Pension Liability					<u>991,865</u>	<u>927,356</u>	<u>-</u>	<u>1,919,221</u>	<u>N/A</u>
					<u>6,229,780</u>	<u>1,213,341</u>	<u>94,575</u>	<u>7,348,546</u>	<u>-</u>
Total Business-Type Long-Term Obligations				<u>\$ 133,079,000</u>	<u>\$ 75,099,764</u>	<u>\$ 1,213,341</u>	<u>\$ 6,443,099</u>	<u>\$ 69,870,006</u>	<u>\$ 2,188,997</u>

*See independent auditors' report*



**CITY OF PAWTUCKET, RHODE ISLAND**  
**Long-term Debt – Governmental and Business Type Activity**  
*For the Year Ended June 30, 2023*

	Authorized	Balance Outstanding July 1, 2022	Additions	Retirements	Balance Outstanding June 30, 2023	Interest Paid
Bonds, Notes, Bond Premiums and Leases	\$ 166,548,748	\$ 150,116,362	\$ 6,000,000	\$ 9,279,955	\$ 146,836,407	\$ 5,036,993
Governmental Activities Long-term Obligation	133,079,000	68,869,986	-	6,348,524	62,521,458	2,188,997
Business Type Activities Long-term obligations	299,627,748	218,986,348	6,000,000	15,628,479	209,357,865	7,225,989
Total Bonds, Notes, Bond Premiums and Leases						
Accrued expenses						
Compensated absences		9,561,778	1,658,836	979,561	10,241,053	N/A
Net OPEB Liability		199,744,241	124,676,418	-	324,420,659	N/A
Pension Liability		1,087,804	-	221,192	866,612	N/A
Net Pension Liability		256,650,996	20,901,531	-	277,552,527	N/A
		467,044,819	147,236,785	1,200,753	613,080,851	
Total General Long-Term Obligations	\$ 299,627,748	\$ 686,031,167	\$ 153,236,785	\$ 16,829,232	\$ 822,438,716	\$ 7,225,989

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
 Schedule of Debt Service Requirements to Maturity – Governmental Activities  
*June 30, 2023*

<u>Fiscal Year Ended June 30,</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	5.95%	6,783,200	4,760,736	11,543,936
2025	6.18%	7,042,200	4,527,800	11,570,000
2026	6.23%	14,203,200	4,254,443	18,457,643
2027	5.46%	7,309,000	3,699,317	11,008,317
2028	5.70%	7,626,000	3,393,340	11,019,340
2029	5.55%	7,496,000	3,081,246	10,577,246
2030	5.36%	7,331,000	2,770,609	10,101,609
2031	5.03%	7,014,000	2,521,526	9,535,526
2032	5.24%	7,298,000	2,243,031	9,541,031
2033	5.45%	7,588,000	1,941,560	9,529,560
2034	5.68%	7,907,000	1,626,205	9,533,205
2035	5.40%	7,653,000	1,319,503	8,972,503
2036	4.68%	6,897,000	1,029,242	7,926,242
2037	4.68%	6,965,000	761,662	7,726,662
2038	3.56%	5,773,000	503,658	6,276,658
2039	2.27%	4,410,000	309,327	4,719,327
2040	2.50%	1,915,000	178,424	2,093,424
2041	2.50%	1,959,000	130,190	2,089,190
2042	4.00%	2,009,000	80,773	2,089,773
2043	2.81%	158,000	2,220	160,220
		<u>\$ 125,336,600</u>	<u>\$ 39,134,812</u>	<u>\$ 164,471,412</u>

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
 Schedule of Debt Service Requirements to Maturity – Business-Type Activities  
*For the Year Ended June 30, 2023*

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<u>Fiscal Year Ended June 30,</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	8.13%	6,499,000	2,073,195	8,572,195
2025	8.41%	6,724,000	1,853,750	8,577,750
2026	6.99%	5,590,000	1,636,018	7,226,018
2027	7.27%	5,811,000	1,420,643	7,231,643
2028	7.57%	6,054,000	1,193,802	7,247,802
2029	5.05%	4,042,000	998,468	5,040,468
2030	5.27%	4,211,000	852,273	5,063,273
2031	5.45%	4,361,000	712,936	5,073,936
2032	2.13%	4,104,000	571,156	4,675,156
2033	4.65%	3,722,000	438,818	4,160,818
2034	4.66%	3,724,000	312,164	4,036,164
2035	4.82%	3,857,000	181,652	4,038,652
2036	3.73%	2,984,004	57,584	3,041,588
		<u>\$ 61,683,004</u>	<u>\$ 12,302,459</u>	<u>\$ 73,985,463</u>

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
Computation of Legal Debt Margin  
*For the Year Ended June 30, 2023*

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Gross Assessed Value	\$ 5,175,646,239
Less Exempt Property	<u>237,336,085</u>
Total Taxable Assessed Value	<u>\$ 4,938,310,154</u>
Debt Limit - 3 Percent of Total Assessed Value	\$ 148,149,305
Amount of Debt applicable to Debt Limit	
Total Bonded Debt	<u>(2,431,600)</u>
Legal Debt Margin	<u>\$ 145,717,705</u>

*See independent auditors' report*

CERTIFIED PUBLIC ACCOUNTANTS

126 President Avenue

Fall River, MA 02720

TEL. (508) 675-7889

FAX (508) 675-7859

www.hague-sahady.com

*Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with  
Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Pawtucket, Rhode Island (City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 8, 2024.

### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Hague, Sahady & CO., CPAs, P.C.*

Fall River, Massachusetts  
May 8, 2024