

CITY OF PAWTUCKET, RHODE ISLAND

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**CITY OF PAWTUCKET, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

INTRODUCTORY SECTION

LIST OF CITY OFFICIALS	I
ORGANIZATION CHART	II

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5

BASIC FINANCIAL STATEMENTS

EXHIBITS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION	I	21
STATEMENT OF ACTIVITIES	II	24

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

BALANCE SHEET	III	25
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	IV	27

PROPRIETARY FUNDS

STATEMENT OF NET POSITION	V	31
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	VI	33
STATEMENT OF CASH FLOWS	VII	34

FIDUCIARY FUNDS

STATEMENT OF NET POSITION	VIII	36
STATEMENT OF CHANGES IN NET POSITION	IX	37

NOTES TO FINANCIAL STATEMENTS	38
--------------------------------------	-----------

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUNDS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL	RSI-1	107
--	--------------	------------

**CITY OF PAWTUCKET, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (USES) - BUDGET AND ACTUAL	RSI-2	108
SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGET AND ACTUAL	RSI-3	109
SCHOOL UNRESTRICTED FUNDS		
SCHEDULE OF REVENUES AND EXPENDITURES	RSI-4	111
PENSION AND OPEB FUNDS		
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - NEW PLAN	RSI-5	112
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - MUNICIPAL PLAN	RSI-6	113
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) - TEACHERS PLAN	RSI-7	114
SCHEDULE OF CHANGES IN PENSION LIABILITY (ASSET) - OLD PLAN	RSI-8	115
SCHEDULE OF EMPLOYER CONTRIBUTIONS - NEW PLAN	RSI-9	116
SCHEDULE OF EMPLOYER CONTRIBUTIONS - MUNICIPAL PLAN	RSI-10	117
SCHEDULE OF EMPLOYER CONTRIBUTIONS - TEACHERS PLAN	RSI-11	118
SCHEDULE OF INVESTMENT RETURNS - NEW PLAN	RSI-12	119
SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS - OPEB PLAN	RSI-13	120
SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB PLAN	RSI-14	121
SCHEDULE OF INVESTMENT RETURNS - OPEB PLAN	RSI-15	122
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES		
NONMAJOR GOVERNMENTAL FUNDS		
COMBINING BALANCE SHEET	A-1	125
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE	A-2	126
COMBINING BALANCE SHEET - CITY SPECIAL REVENUE FUNDS	A-3	127
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CITY SPECIAL REVENUE FUNDS	A-4	142
COMBINING BALANCE SHEET - HUD RESTRICTED FUNDS	A-5	157

**CITY OF PAWTUCKET, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE- HUD RESTRICTED FUNDS	A-6	158
COMBINING BALANCE SHEET - SCHOOL RESTRICTED FUNDS	A-7	159
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SCHOOL RESTRICTED FUNDS	A-8	174
COMBINING BALANCE SHEET - CAPITAL PROJECT FUNDS	A-9	188
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CAPITAL PROJECT FUNDS	A-10	195
COMBINING BALANCE SHEET - PERMANENT FUNDS	A-11	202
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - PERMANENT FUNDS	A-12	204
FIDUCIARY FUNDS		
COMBINING STATEMENT OF FIDUCIARY NET POSITION - PENSION AND OPEB	B-1	207
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – PENSION AND OPEB	B-3	208
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)		209

STATISTICAL SECTION

	TABLES	
SCHEDULE OF PROPERTY TAXES RECEIVABLE	1	218
LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES	2	219
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - GOVERNMENTAL ACTIVITIES	3	221
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – BUSINESS-TYPE ACTIVITIES	4	222
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – COMPONENT UNIT	5	223
COMPUTATION OF LEGAL DEBT MARGIN	6	224

INTRODUCTORY SECTION

**CITY OF PAWTUCKET, RHODE ISLAND
LIST OF CITY OFFICIALS
AS OF JUNE 30, 2024**

City Council

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

Mayor

Donald R. Grebien

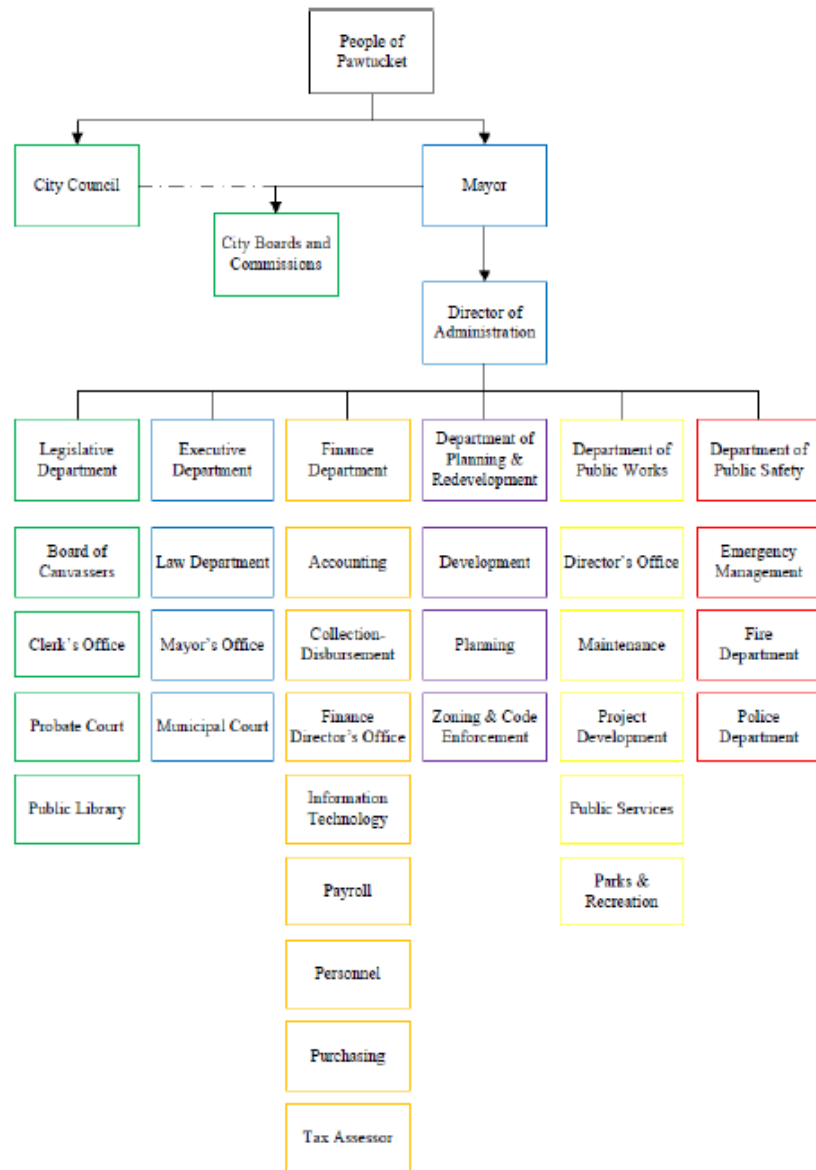
Director of Administration

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, 2024**



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Members of City Council
City of Pawtucket, Rhode Island

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the 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, 2024, and the related notes to the financial statements, which collectively comprise the City of Pawtucket, Rhode Island's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Pawtucket Business Development Corporation, a discretely presented component unit were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of 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.

Emphasis of Matter

As discussed in Note 21 to the financial statements, the City of Pawtucket, Rhode Island restated beginning balances of governmental activities, the aggregate remaining funds, and the discretely presented component unit for the correction of an error. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of 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, and the pension and Other Postemployment Benefit schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Pawtucket, Rhode Island's basic financial statements. The combining and individual fund financial statements and schedules and the Annual Supplemental Transparency Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules and the Annual Supplemental Transparency Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

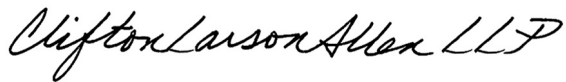
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover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

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

Honorable Members of City Council
City of Pawtucket, Rhode Island

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2025, 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 the City of Pawtucket, Rhode Island's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

West Hartford, Connecticut
August 29, 2025

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

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, 2024. 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 \$25,377,727 as a result of this year's operations. On a government-wide basis, the City's liabilities and deferred inflows of resources for the City exceeded its assets and deferred outflows at the close of the most recent fiscal year by (\$167,659,498). This is due to increases in various capital projects that were capitalized in the current year that were covered by grant funding and bond anticipation notes and changes in Pension liability during the current fiscal year.
- ❖ Net position of business-type activities increased by \$5,779,815, or 4.6%, while net position of governmental activities increased by \$19,597,912 or 6.2%.
- ❖ The City's government-wide (governmental and business activities) operating expenses were \$356,885,490, a 6.4% decrease from the prior year, while revenues collected were \$382,263,217 a 11.6% increase from the prior year.
- ❖ As of the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$19,741,702. Approximately -71.5% of this amount, (\$14,112,341) is unassigned and is not available for use at the government's discretion.
- ❖ The remaining fund balance of \$33,854,043 includes \$1,976,121 in nonspendable funds, \$29,228,561 in restricted funds, \$2,102,411 in committed funds and \$546,950 in assigned funds.

New Significant Accounting Standards

For the fiscal year ended June 30, 2024, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 100 *Accounting Changes and Error Corrections*.

Overview of the Financial Statements

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

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

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

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

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Overview of the Financial Statements (Continued)

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

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

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

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.

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

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

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

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Overview of the Financial Statements (Continued)

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

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

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

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

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.

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.

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.

Government-wide Financial Analysis

Analysis of the City of Pawtucket's Net Position

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

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

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

	City of Pawtucket					
	Net Position					
	2024			2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ 148,403,963	\$ 19,979,777	\$ 168,383,740	\$ 133,102,838	\$ 11,314,766	\$ 144,417,604
Capital assets	318,990,119	192,656,192	511,646,311	282,928,941	187,133,740	470,062,681
Total assets	467,394,082	212,635,969	680,030,051	416,031,779	198,448,506	614,480,285
Deferred outflows	127,532,416	721,668	128,254,084	148,944,505	651,876	149,596,381
Current and other liabilities	124,115,027	9,180,263	133,295,290	38,619,884	8,520,991	47,140,875
Long-term liabilities	699,364,590	70,371,219	769,735,809	742,006,203	63,445,060	805,451,263
Total liabilities	823,479,617	79,551,482	903,031,099	780,626,087	71,966,051	852,592,138
Deferred inflows	70,112,627	2,799,907	72,912,534	91,512,673	1,907,898	93,420,571
Net position:						
Net investment in capital assets	168,518,395	102,175,477	270,693,872	134,372,448	97,233,427	231,605,875
Restricted	28,038,337	27,198,356	55,236,693	32,224,541	26,579,317	58,803,858
Unrestricted as restated	(495,222,478)	1,632,415	(493,590,063)	(473,759,465)	1,413,689	(472,345,776)
Total Net Position	\$ (298,665,746)	\$ 131,006,248	\$ (167,659,498)	\$ (307,162,476)	\$ 125,226,433	\$ (181,936,043)

The largest portion of the City's net position, \$270,693,872 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, \$32,224,541 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, 2024, the City of Pawtucket reports a negative balance in net position for the government as a whole.

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Analysis of the City's Operations

Governmental activities increased the City's net position by \$19,597,912 for the current period, while business-type activities increased by \$5,779,815 for the current period. The increases due to various capital projects that were capitalized in the current year that were covered by grant and bond anticipation notes and changes in Pension liability during the current fiscal year.

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures. See 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.

	2024			2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:						
Program Revenues:						
Charges for Services	\$ 20,606,311	\$ 20,902,730	\$ 41,509,041	\$ 18,857,907	\$ 21,690,477	\$ 40,548,384
Operating Grants & Contributions	71,879,931	4,492,838	76,372,769	46,831,371	4,930,253	51,761,624
Capital Grants & Contributions	10,877,470	-	10,877,470	1,247,338	-	1,247,338
General Revenues:						
Property Tax	107,853,082	-	107,853,082	104,566,604	-	104,566,604
State aid, unrestricted	131,488,168	-	131,488,168	124,503,520	-	124,503,520
State aid,						
Teachers' pension	7,047,514	-	7,047,514	5,233,032	-	5,233,032
Investment earnings	4,533,619	1,248,758	5,782,377	3,317,446	-	3,317,446
Other Revenues	535,546	797,250	1,332,796	10,427,292	884,921	11,312,213
Transfer (in) out	-	-	-	-	-	-
Total revenues	<u>354,821,641</u>	<u>27,441,576</u>	<u>382,263,217</u>	<u>314,984,510</u>	<u>27,505,651</u>	<u>342,490,161</u>
Expenses:						
Legislative & Executive	23,085,705	-	23,085,705	8,359,612	-	8,359,612
Finance	4,508,793	-	4,508,793	3,269,355	-	3,269,355
Public Safety	96,661,451	-	96,661,451	77,608,704	-	77,608,704
Public Works	21,567,441	-	21,567,441	15,080,922	-	15,080,922
Senior Center	881,835	-	881,835	-	-	-
Planning	4,750,420	-	4,750,420	6,762,554	-	6,762,554
Education	171,371,169	-	171,371,169	186,489,733	-	186,489,733
Interest Expense	4,995,938	-	4,995,938	5,127,940	-	5,127,940
Other	7,400,977	-	7,400,977	11,224,235	-	11,224,235
Water Supply Board	-	16,523,117	16,523,117	-	15,693,832	15,693,832
School Lunch Fund	-	5,138,644	5,138,644	-	5,678,355	5,678,355
Total Expense	<u>335,223,729</u>	<u>21,661,761</u>	<u>356,885,490</u>	<u>313,923,055</u>	<u>21,372,187</u>	<u>335,295,242</u>
Change in net position	<u>19,597,912</u>	<u>5,779,815</u>	<u>25,377,727</u>	<u>1,061,455</u>	<u>6,133,464</u>	<u>7,194,919</u>
Net position,						
Beginning of the year	(318,263,658)	125,226,433	(193,037,225)	(308,223,931)	119,092,969	(189,130,962)
Net Position, End of Year	<u>\$ (298,665,746)</u>	<u>\$ 131,006,248</u>	<u>\$ (167,659,498)</u>	<u>\$ (307,162,476)</u>	<u>\$ 125,226,433</u>	<u>\$ (181,936,043)</u>

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

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 \$19,741,702. Of this amount, (\$14,112,341) constitutes net unassigned fund balance. The remainder of the fund balance is classified in the note as follows:

Non-Spendable:

Perpetual care and endowment permanent funds	\$ 626,957
Nonspendable Trust	1,000,000
Prepaid items	349,164
Total Non-Spendable fund balance	<u>\$ 1,976,121</u>

Restricted:

Education	\$ 11,628,341
Legislative and Executive	1,329,389
City Special Revenues	4,605,522
School Capital Projects	3,046,406
HUD Special Revenue	241,407
Capital Projects	8,377,496
Total Restricted fund balance	<u>\$ 29,228,561</u>

Committed:

Charter Reserve	\$ 700,000
City special revenue funds	1,402,411
Total Committed fund balance	<u>\$ 2,102,411</u>

Assigned

Snow Removal	150,000
Assigned for revaluation	396,950
Total Assigned fund balance	<u>\$ 546,950</u>

Total	<u>\$ 33,854,043</u>
--------------	-----------------------------

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 \$1,632,415.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

**General Fund Budgeting Highlights for the Fiscal Year Ending
June 30, 2024, and June 30, 2023**

REVENUE:

Real Estate, Tangible and Auto Taxes – were under budget by \$2,930,339. Prior year taxes came in lower than budgeted by \$1,159,836 in total. Current year Real Estates taxes came in lower than budgeted by \$1,770,704. Taxes were over last year by \$445,851. We did have a tax increase in FY24.

License and Permit Revenue – was under budget by \$144,708 and over last year by \$124,332. We expected permits to get back to the normal level, but they still are not there.

Fines and Forfeitures – was under budget by \$2,426,283 and under last year by \$169,802. 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 \$79,435 and over last year by \$43,818. The variance for both years was mainly due to Real Estate Recording Fees, Finance Miscellaneous, and Rescue Service Fees.

Investment Income – was under budget by \$181,775 and under last year by \$492,970. The variance for both years is mainly due to less interest collected on various investments and CDs due to interest rates fluctuating during FY24.

Intergovernmental Revenue – was over by \$457,404 and was over last year by \$189,572. The variance for both years was due to receiving Cannabis Excise Tax for the first time.

Other Financing Sources – was over budget by \$2,328,000 and over last year by \$1,178,000. The variance for this year is due to a transfer from the Medical Fund and other smaller special revenue funds this year.

Other Items – was under budget by \$457,869 and under last year by \$78,451. This variance was due to receiving less Realty Transfer Tax.

Total Revenue – was under budget by \$3,276,335. We are over last year \$1,240,149 mainly due to the increase in values for Real Estate and Tangible taxes.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

EXPENSES:

Legislative – The Legislative Department was under budget by \$108,379 and was over last year by \$61,794.

City Clerks – was under budget by \$38,434 and over last year \$4,389. The variances are due to salaries and benefits as we had a lag in hiring.

Board of Canvassers- was over budget by \$14,626 and over last year \$32,198. The variances are mainly due to having to raise the payment to election workers to help with hiring.

Library – was under budget \$72,540 and over last year by \$14,342. 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 \$365,986 and under last year \$279,863.

Mayor's Office – was over budget by \$61,043 and over last year \$62,430. The variances in both years are due to hiring more Temporary services than budgeted and marketing and printing expenses.

Law Department – was over budget by \$186,430 and under last year \$437,625. The variances in both years are due to an increase in outside legal fees and arbitration fees.

Interdept Contributions – was under budget by \$30,107 and under last year \$70,107. This was mainly due to not funding the Arts grants this year.

Insurances – was over budget by \$139,946 and over last year \$206,742. This was due to our insurance and claims being higher than anticipated.

There were no material variances in the **Municipal Court and Contribution Support**.

Finance - The Finance Department was under budget by \$552,770 and over last year \$618,336.

Finance Director Division – was over budget by \$45,988 and over last year \$117,767. The variance in both years is due to being back to full staff and also needing to hire a consultant in the current year.

Accounting Division - was under budget by \$48,830 and under last year \$16,842. The variance for both years is mostly due to water chargebacks being higher than past years due to a new calculation for the PUC.

Tax Assessors Division – was under budget by \$41,410 and over last year \$370,784. The variance for this year is mostly due to a consultant that was hired for a tangible tax revaluation not budgeted and also we had a revaluation for real estate in 2024.

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Collections Division – was under budget by \$175,249 and under last year \$108,088. The variance for both years is mostly due to changes in staffing levels and water chargebacks similar to Accounting.

Purchasing Division – was over budget by \$16,539 and over last year by \$16,745. The variances are mostly due to water chargebacks being lower than previous years due to a new calculation for the PUC.

Personnel Division – was over budget by \$15,644 and over last year \$153,423. The variances are mostly due changes in staffing and also water chargebacks being lower than previous years due to a new calculation for the PUC.

Payroll Division – was over budget by \$44,634 and over last year \$42,350. This was mainly due to changes in staffing and water chargebacks being lower than previous years due to a new calculation for the PUC.

Information Technology Division – was under budget \$410,085 and over last year \$42,197. The variance for both years is due to changes in staffing levels and buying software that was not budgeted but needed.

Planning - The Planning Department was under budget by \$19,539 and was over last year by \$186,120.

Planning Department – was over budget by \$124,553 and over last year by \$212,129. The variance in both years is due to changes in staffing levels. The variance is also due to funding the overage in the Arts Festival fund.

Zoning & Code Enforcement Division – was under budget by \$101,512 and was over last year by \$16,121. 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.

Development Division - was under budget by \$42,580 and under last year \$42,130. This was due to not using this division any longer.

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 \$110,688 and over last year by \$788,434.

Uniform Police Division - was under budget by \$96,892 and over last year \$899,460. 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 the previous year that were not purchased this year.

Civilian Police Division – was under budget by \$13,796 and under last year by \$111,026. The variance in both years is due salaries and benefits being lower than last year.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Fire –The Fire Department was under budget by \$1,048,720 and under last year \$656,971.

Uniform Fire Division – was under budget by \$1,168,239 and under last year by \$943,005. The variance for this year is mainly due to Salaries being under and Overtime being over. They also don't have Medical IOD any more due to changing our plan from Self Funded to Premium based. Outside Parts is lower than last year, but higher than budgeted. Last year's variance is mainly due to Pension increase and Firefighting Equipment coming in lower than last year.

Fire Prevention Division – was over budget by \$57,152 and over last year by \$199,441. The variance for both years is mainly due to filling of positions that were vacant and changes due to the contract.

Fire Civilian Division – was over budget by \$62,367 and over last year by \$86,593. 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 under budget by \$79,366 and over last year \$94,882.

Animal Shelter- was under budget by \$35,753 and over last year \$117,417. The variance in both years is due to an increase in Veterinarian fees due to hoarding cases.

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

Public Works Department – was under budget by \$2,654,194 and over last year \$327,015.

Public Works Director Division- was under budget by \$85,367 and over last year \$120,790. The variance for both years is mostly due to changes in staffing levels.

Engineering Division- was under budget by \$140,797 and over last year \$215,957. This was mainly due to not using Consultants which were needed the year before and one position more than the year before.

Equipment Maintenance Division – was under budget by \$344,294 and under last year \$94,457. The variance for both years is mostly due to lag in hiring.

Building Maintenance Division – was under budget by \$614,830 and under last year \$571,107. This was mostly due to a lag in hiring and also electric bills which were considerably less due to solar credits this year.

City Hall Maintenance Division – was under budget by \$75,181 and under last year \$79,556. The variance in both years is due to changes in health coverage for a few employees and electric bills which were considerably less due to solar credits this year.

Sewer Division – was under budget by \$298,803 and under last year \$59,255. The variance in both years is due to a lag in hiring.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Beautification Division – was over budget by \$174,080 and over last year \$672,729. The variance for this year is mainly due to changes in salaries and benefits as well as Outside Vendors being higher than budget and last year. The variance for last year is due to a vehicle that was bought in the previous year.

Transfer Station Division – was under budget \$327,402 and over last year \$206,048. The variance for both years was mainly due to a decrease in tipping fees from budget and over from last year. Also, we reopened the Transfer Station under the City which is the main increase over last year.

Highway Division – was under budget by \$431,903 and under last year \$49,202. The variance is mainly due to a lag in hiring.

Street Cleaning/Snow Division – was under budget by \$263,727 and over last year by \$107,588. The variances for both years was mainly due to a lag in hiring. The variance over last year is due to more snow this year than last.

Traffic Division – was under budget \$245,970 and under last year \$142,519. The variance in both years is due to a lag in hiring.

Parks and Recreation - was under budget by \$34,927 and over last year \$360,008.

Parks Division – was under budget by \$37,169 and over last year by \$324,174. The variances for last years was mainly due to staffing levels returning to normal. The Water bills were much lower than the previous year which have been corrected in this current fiscal year.

Recreation Division – was under budget by \$41,508 and over last year \$3,367. The variance is mainly due to increases in salaries due to Summer Camp.

Daggett Farm Division – was over budget by \$43,750 and over last year \$32,467. The variance in both years in due to changes in positions.

Senior Center- was under budget by \$40,511 and over last year \$16,683. The variance in this year is due to a Security System that was budgeted but not put in. The variance for last year is mostly due to changes in salaries.

Fixed Charges (Non-Departmental Costs) – was over budget by \$1,013,401 and under last year \$144,972.

Debt Service – was under budget by \$67,082 and over last year \$411,602. The main reason for the differences are the Debt Service had increased due to new bonds.

Retiree Benefits – was over budget by \$165,166 and under last year \$289,035. The major variance for this year was the increase in health benefits and higher Workers Comp Insurance.

Other Fixed Charges – was over budget by \$915,317 and under last year \$267,539. The main reason is we budgeted for a savings in lag in hiring of \$870,000 and the savings are shown in each department. We also had more retirements and resignations than we have ever had in the previous year.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Total Expenses – was under budget by \$3,269,707 and over last year \$1,371,467. 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.

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 \$483,702,938 net of accumulated depreciation and amortization at June 30, 2024. Included are land, building and improvements, construction in progress, motor vehicles, furniture and equipment, infrastructure, and right-of-use assets.

Additional information on the City of Pawtucket's capital assets is located in Note 6 to the financial statements.

	2024			2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land and improvements	\$ 9,239,650	\$ 6,969,552	\$ 16,209,202	\$ 9,239,650	\$ 6,956,552	\$ 16,196,202
Construction in progress	337,744	4,493,726	4,831,470	11,228,120	5,850	11,233,970
Buildings and improvements	206,168,004	-	206,168,004	156,011,095	-	156,011,095
Distribution and collection systems	-	152,662,029	152,662,029	-	151,934,764	151,934,764
Motor Vehicles	9,284,043	-	9,284,043	7,190,461	-	7,190,461
Machinery, equipment & furniture	3,689,077	587,512	4,276,589	2,837,620	887,016	3,724,636
Infrastructure	89,512,784	-	89,512,784	87,841,161	-	87,841,161
Right-of-Use Asset	758,817	-	758,817	8,580,834	-	8,580,834
	<u>\$ 318,990,119</u>	<u>\$ 164,712,819</u>	<u>\$ 483,702,938</u>	<u>\$ 282,928,941</u>	<u>\$ 159,784,182</u>	<u>\$ 442,713,123</u>

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

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

The City of Pawtucket's Capital Assets (Continued)

The City has the following commitments related to construction project contracts at June 30, 2024:

City:

School renovations	\$24,669,612
Unified High School Construction	324,016,518
City Building Rehabilitation	644,000
Park rehabilitation	558,900
Planning rehabilitation	<u>4,061,612</u>
Total City	<u>\$353,950,642</u>

PWSB:

Main replacement project	<u>\$ 3,961,648</u>
Total Commitments	<u><u>\$357,912,290</u></u>

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 \$118,553,400. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the City's long-term liabilities:

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

The City of Pawtucket's Debt Administration (Continued)

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

	2024			2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General obligation bonds and loans payable	\$ 118,553,400	\$ -	\$ 118,553,400	\$ 125,336,600	\$ -	\$ 125,336,600
Bond premiums	8,071,200	467,613	8,538,813	12,922,582	838,460	13,761,042
Water and clean water bonds	-	70,184,000	70,184,000	-	61,683,000	61,683,000
Total bonds and loans payable, bond premium and capital leases	126,624,600	70,651,613	197,276,213	138,259,182	62,521,460	200,780,642
Other Liabilities						
Accrued Expenses	-	209,204	209,204	-	-	-
Compensated absences	9,406,024	612,434	10,018,458	9,623,710	686,288	10,309,998
Financed Purchase	7,650,002	-	7,650,002	8,577,225	-	8,577,225
Leases	1,569,966	-	1,569,966	8,577,225	-	8,577,225
Net OPEB obligations	313,415,815	4,682,294	318,098,109	319,677,622	4,743,037	324,420,659
Pension liability	660,227	-	660,227	866,612	-	866,612
Net pension liability	249,391,156	1,568,674	250,959,830	275,633,306	1,919,221	277,552,527
Total Other Liabilities	582,093,190	7,072,606	589,165,796	622,955,700	7,348,546	630,304,246
	<u>\$ 708,717,790</u>	<u>\$ 77,724,219</u>	<u>\$ 786,442,009</u>	<u>\$ 761,214,882</u>	<u>\$ 69,870,006</u>	<u>\$ 831,084,888</u>

Additional information on the City's long-term liabilities can be found in the Notes to the Financial Statements.

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 \$148,888,861 at fiscal year-end. The City's outstanding general obligation debt that is applicable to the debt limit is \$2,223,400 at year-end, which is \$146,655,461 under the State imposed limitation.

Economic Factors and Next Year's Budgets and Rates

The City of Pawtucket's total general fund budget for fiscal year 2025 amounts to \$294,228,098, which reflects an increase of \$59,881,628, or a 3.48% increase over the fiscal 2024 budget of \$284,346,470. Of the City's 2025 budget \$143,923,710 or 48.9%, is budgeted for educational purposes and \$150,304,388 or 51.1% is budgeted for other purposes.

The City's tax rate for fiscal year 2025 is \$21.60 per thousand for commercial real property, \$12.34 per thousand for residential real property, and \$52.09 per thousand for tangible personal property. Taxes for retail/wholesale inventory have been completely phased out.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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 the Finance Director, Pawtucket City Hall, 137 Roosevelt Avenue, Pawtucket, RI 02860, Telephone (401)728-0500.

BASIC FINANCIAL STATEMENTS

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			Component Unit	
	Governmental Activities	Business-Type Activities	Total	Pawtucket Redevelopment Agency	Pawtucket Business Development Corporation
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 124,624,628	\$ 5,977,577	\$ 130,602,205	\$ 2,194,480	\$ 106,061
Cash held by Fiscal Agent	-	9,444,484	9,444,484	42,974,742	-
Investments	1,404,602	-	1,404,602	-	-
Real Estate and Personal Property Taxes Receivable	7,599,848	-	7,599,848	-	-
Water User Fees Receivable	-	4,011,956	4,011,956	-	-
Due from Federal and State Government	13,026,721	53,622	13,080,343	-	1,600
Other Receivables	1,399,000	-	1,399,000	-	9,868
Prepaid Items	349,164	-	349,164	-	420
Inventories	-	492,138	492,138	-	-
Notes Receivable	-	-	-	41,017	579,282
Assets Held for Resale and Redevelopment	-	-	-	20,283,500	-
Total Current Assets	148,403,963	19,979,777	168,383,740	65,493,739	697,231
Noncurrent Assets:					
Lease Receivable	-	-	-	1,569,966	-
Lease Receivable - Accrued Interest	-	-	-	70,856	-
Notes Receivable	-	-	-	2,150,939	-
Restricted Assets:					
Cash and Cash Equivalents	-	22,515,613	22,515,613	-	-
Investments	-	5,427,760	5,427,760	-	-
Capital Assets:					
Capital Asset not Being Depreciated	9,577,394	11,463,278	21,040,672	-	-
Capital Assets Being Depreciated	309,412,725	153,249,541	462,662,266	-	-
Total Noncurrent Assets	318,990,119	192,656,192	511,646,311	3,791,761	-
Total Assets	467,394,082	212,635,969	680,030,051	69,285,500	697,231
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension	25,240,660	496,196	25,736,856	-	-
Deferred Outflows of Resources Related to OPEB	102,291,756	225,472	102,517,228	-	-
Total Deferred Outflows of Resources	127,532,416	721,668	128,254,084	-	-

See accompanying Notes to Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024**

	Primary Government			Component Unit	
	Governmental Activities	Business-Type Activities	Total	Pawtucket Redevelopment Agency	Pawtucket Business Development Corporation
LIABILITIES					
Current Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 26,338,218	\$ 1,064,069	\$ 27,402,287	\$ 64,933	\$ 4,541
Accrued Interest Payable	2,110,523	745,017	2,855,540	1,030,731	-
Due to Primary Government	-	-	-	1,793,540	31,400
Unearned Revenue	20,683,086	-	20,683,086	-	-
Deposits	-	18,177	18,177	4,576,180	-
Compensated Absences Due Within One Year	941,000	62,000	1,003,000	-	-
Bond Anticipation Note Payable	65,000,000	-	65,000,000	-	-
Long-Term Liabilities Due Within One Year	9,042,200	7,291,000	16,333,200	-	-
Total Current Liabilities	124,115,027	9,180,263	133,295,290	7,465,384	35,941
Noncurrent Liabilities:					
Other Noncurrent Liabilities	-	209,204	209,204	-	-
Compensated Absences	8,465,026	550,434	9,015,460	-	-
Total Pension Liability	660,227	-	660,227	-	-
Net Pension Liability	249,391,156	1,568,674	250,959,830	-	-
Net OPEB Liability	313,415,815	4,682,294	318,098,109	-	-
Long-Term Liabilities	127,432,366	63,360,613	190,792,979	69,905,462	-
Total Noncurrent Liabilities	699,364,590	70,371,219	769,735,809	69,905,462	-
Total Liabilities	823,479,617	79,551,482	903,031,099	77,370,846	35,941
DEFERRED INFLOWS OF RESOURCES					
Advanced Collections	1,685,802	-	1,685,802	-	-
Deferred Charge in Refunding	-	1,330,213	1,330,213	-	-
Deferred Inflows of Resources Related to Leases	-	-	-	758,817	-
Deferred Inflows of Resources Related to Pension	21,089,622	728,357	21,817,979	-	-
Deferred Inflows of Resources Related to OPEB	47,337,203	741,337	48,078,540	-	-
Total Deferred Inflows of Resources	70,112,627	2,799,907	72,912,534	758,817	-

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024

	Primary Government			Component Unit	
	Governmental Activities	Business-Type Activities	Total	Pawtucket Redevelopment Agency	Pawtucket Business Development Corporation
NET POSITION					
Net Investment in Capital Assets	\$ 168,518,395	\$ 102,175,477	\$ 270,693,872	\$ -	\$ -
Restricted:					
Endowments - Nonspendable	1,626,957	-	1,626,957	-	-
Trust Agreements	-	20,495,381	20,495,381	-	-
Public Utilities Commission Order	-	6,702,975	6,702,975	-	-
Capital Projects	8,606,721	-	8,606,721	-	-
Education	11,628,341	-	11,628,341	-	-
Housing Services	241,407	-	241,407	-	-
Construction, Debt Service	-	-	-	39,091,730	-
Loan Commitments	-	-	-	1,364,876	-
Other Purposes	5,934,911	-	5,934,911	-	581,841
Unrestricted	(495,222,478)	1,632,415	(493,590,063)	(49,300,769)	79,449
Total Net Position	<u>\$ (298,665,746)</u>	<u>\$ 131,006,248</u>	<u>\$ (167,659,498)</u>	<u>\$ (8,844,163)</u>	<u>\$ 661,290</u>

See accompanying Notes to Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

					Net (Expense) Revenue and Changes in Net Position			Component Unit	
					Primary Government				
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Pawtucket Redevelopment Agency	Pawtucket Business Development Corporation
GOVERNMENTAL ACTIVITIES									
Legislative, Judicial, and General Administrative	\$ 23,085,705	\$ 1,944,883	\$ 35,803,698	\$ -	\$ 14,662,876	\$ -	\$ 14,662,876	\$ -	\$ -
Financial Administration	4,508,793	809,667	-	-	(3,699,126)	-	(3,699,126)	-	-
Public Safety	96,661,451	15,043,221	3,190,324	-	(78,427,906)	-	(78,427,906)	-	-
Public Works	21,567,441	252,786	194,771	1,111,466	(20,008,418)	-	(20,008,418)	-	-
Senior Center	881,835	-	-	-	(881,835)	-	(881,835)	-	-
Planning, Engineering, and Inspection	4,750,420	68,694	3,477,737	119,352	(1,084,637)	-	(1,084,637)	-	-
Other	7,400,977	-	252,144	-	(7,148,833)	-	(7,148,833)	-	-
Education	171,371,169	2,487,060	28,961,257	9,646,652	(130,276,200)	-	(130,276,200)	-	-
Interest on Long-Term Debt	4,995,938	-	-	-	(4,995,938)	-	(4,995,938)	-	-
Total Governmental Activities	335,223,729	20,606,311	71,879,931	10,877,470	(231,860,017)	-	(231,860,017)	-	-
BUSINESS-TYPE ACTIVITIES									
School Lunch Fund	5,138,644	4,621,395	71,257	-	-	(445,992)	(445,992)	-	-
Water Supply Board	16,523,117	21,295,424	169,279	-	-	4,941,586	4,941,586	-	-
Total Business-Type Activities	21,661,761	25,916,819	240,536	-	-	4,495,594	4,495,594	-	-
Total Primary Government	\$ 356,885,490	\$ 46,523,130	\$ 72,120,467	\$ 10,877,470	(231,860,017)	4,495,594	(227,364,423)	-	-
COMPONENT UNIT									
Pawtucket Redevelopment Agency	\$ 14,401,907	\$ 241,878	\$ 9,853	\$ -	-	-	-	(14,150,176)	-
Pawtucket Business Development Corp	231,399	12,171	327,010	-	-	-	-	-	107,782
General Revenues									
Taxes:									
Property Taxes Levied for General Purposes					106,904,857	-	106,904,857	-	-
Other Taxes					948,225	-	948,225	-	-
State Aid, Unrestricted					131,488,168	-	131,488,168	-	-
State Aid, Teachers' Pension Plan					7,047,514	-	7,047,514	-	-
Investment and Interest Income					4,533,619	1,248,758	5,782,377	942,097	430
Other Revenues					535,546	35,463	571,009	76,375	-
Total General Revenues					251,457,929	1,284,221	252,742,150	1,018,472	430
CHANGE IN NET POSITION					19,597,912	5,779,815	25,377,727	(13,131,704)	108,212
Net Position - Beginning of Year, As Originally Reported					(307,162,477)	125,226,433	(181,936,044)	2,599,094	553,078
Restatement					(11,101,181)	-	(11,101,181)	1,688,447	-
Net Position - Beginning of Year, As Adjusted					(318,263,658)	125,226,433	(193,037,225)	4,287,541	553,078
NET POSITION - END OF YEAR					\$ (298,665,746)	\$ 131,006,248	\$ (167,659,498)	\$ (8,844,163)	\$ 661,290

See accompanying Notes to Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General Fund	School Unrestricted Fund	ARPA Fund	CH477/428 PL 2012 School Renovate & Equip School Building	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 12,642,863	\$ 8,784,153	\$ 21,647,115	\$ 45,055,659	\$ 32,720,327	\$ 120,850,117
Investments	-	-	-	-	1,404,602	1,404,602
Real Estate and Personal Property Tax Receivable	7,599,848	-	-	-	-	7,599,848
Due from Federal and State Governments	2,693,762	-	-	-	10,333,005	13,026,767
Due from Other Funds	4,151,062	11,397,720	-	-	-	15,548,782
Other Receivables	-	742,525	-	-	207,374	949,899
Prepaid Items	337,181	2,763	-	-	9,220	349,164
	<u>337,181</u>	<u>2,763</u>	<u>-</u>	<u>-</u>	<u>9,220</u>	<u>349,164</u>
Total Assets	<u>\$ 27,424,716</u>	<u>\$ 20,927,161</u>	<u>\$ 21,647,115</u>	<u>\$ 45,055,659</u>	<u>\$ 44,674,528</u>	<u>\$ 159,729,179</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ 2,863,512	\$ 9,809,282	\$ 1,186,450	\$ 7,190,353	\$ 5,278,707	\$ 26,328,304
Due to Other Funds	-	-	-	-	15,548,782	15,548,782
Unearned Revenue	-	15,877	20,460,665	-	212,198	20,688,740
Bond Anticipation Note	-	-	-	45,000,000	20,000,000	65,000,000
Total Liabilities	<u>2,863,512</u>	<u>9,825,159</u>	<u>21,647,115</u>	<u>52,190,353</u>	<u>41,039,687</u>	<u>127,565,826</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	6,910,978	-	-	-	-	6,910,978
Unavailable Revenue - Grants	-	-	-	-	3,824,871	3,824,871
Advanced Tax Collections	<u>1,685,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,685,802</u>
Total Deferred Inflows of Resources	<u>8,596,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,824,871</u>	<u>12,421,651</u>
FUND BALANCES						
Nonspendable	337,181	2,763	-	-	1,636,177	1,976,121
Restricted	-	11,099,239	-	-	18,129,322	29,228,561
Committed	700,000	-	-	-	1,402,411	2,102,411
Assigned	546,950	-	-	-	-	546,950
Unassigned	<u>14,380,293</u>	<u>-</u>	<u>-</u>	<u>(7,134,694)</u>	<u>(21,357,940)</u>	<u>(14,112,341)</u>
Total Fund Balances	<u>15,964,424</u>	<u>11,102,002</u>	<u>-</u>	<u>(7,134,694)</u>	<u>(190,030)</u>	<u>19,741,702</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 27,424,716</u>	<u>\$ 20,927,161</u>	<u>\$ 21,647,115</u>	<u>\$ 45,055,659</u>	<u>\$ 44,674,528</u>	<u>\$ 159,729,179</u>

See accompanying Notes to Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
JUNE 30, 2024**

Total Fund Balances - Governmental Funds (Exhibit III)	\$ 19,741,702
Amounts Reported for Governmental Activities in the Statement of Net Position Differ Because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	318,990,119
Deferred outflows relating to pensions are recorded in the statement of net position.	25,240,660
Deferred inflows relating to pensions are recorded in the statement of net position.	(21,089,622)
Deferred outflows relating to OPEB are recorded in the statement of net position.	102,291,756
Deferred inflows relating to OPEB are recorded in the statement of net position.	(47,337,203)
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:	
Bonds and Loans Payable	(118,553,400)
Unamortized Bond Premium	(8,701,200)
Financed Purchases	(7,650,002)
Lease Liability	(1,569,966)
Compensated Absences	(9,406,024)
Net Pension Liability	(249,391,156)
Net OPEB Liability	(313,415,815)
Total Pension Liability	(660,227)
Accrued Interest Payable	(2,110,523)
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.	4,219,306
Unavailable Grants	3,824,871
Unavailable tax revenues (net of an allowance for uncollectible) are recorded in the funds, but are not deferred under the measurement focus employed in the statement of net position.	<u>6,910,978</u>
Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)	<u><u>\$ (298,665,746)</u></u>

See accompanying Notes to Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	General Fund	School Unrestricted Fund	ARPA Fund	CH477/428 PL 2012 School Renovate & Equip School Building	Other Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
General Property Taxes and Payments in Lieu of Taxes	\$ 104,846,922	\$ -	\$ -	\$ -	\$ -	\$ 104,846,922
Intergovernmental and Departmental	26,663,918	106,898,833	-	-	-	133,562,751
Licenses	251,294	-	-	-	-	251,294
Permits	880,916	-	-	-	-	880,916
Fines and Forfeitures	4,385,357	-	-	-	-	4,385,357
Charges for Service	4,628,135	2,487,060	-	-	7,973,547	15,088,742
Operating Grants and Contributions	-	-	32,640,402	-	32,742,215	65,382,617
Capital Grants and Contributions	-	-	-	-	11,486,460	11,486,460
Investment Income	1,518,225	-	2,608,737	-	406,658	4,533,620
On Behalf Contribution	-	7,047,514	-	-	-	7,047,514
Other Revenues	977,891	186,251	-	-	319,627	1,483,769
Total Revenues	144,152,658	116,619,658	35,249,139	-	52,928,507	348,949,962
EXPENDITURES						
Legislative and Executive	7,543,790	-	32,944,311	-	1,843,053	42,331,154
Finance	4,427,077	-	-	-	4,790	4,431,867
Planning	2,251,938	-	-	-	3,609,439	5,861,377
Public Safety	61,105,275	-	554,828	-	12,334,629	73,994,732
Public Works	15,007,101	-	-	-	7,539,632	22,546,733
Senior Center	838,948	-	-	-	42,887	881,835
Other Fixed and General Charges	9,749,094	-	-	-	-	9,749,094
Education	-	134,163,281	-	22,291,034	38,814,605	195,268,920
Debt Service:						
Principal	9,110,256	-	-	-	-	9,110,256
Interest	5,136,293	-	-	-	-	5,136,293
On Behalf Contribution	-	7,047,514	-	-	-	7,047,514
Total Expenditures	115,169,772	141,210,795	33,499,139	22,291,034	64,189,035	376,359,775
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	28,982,886	(24,591,137)	1,750,000	(22,291,034)	(11,260,528)	(27,409,813)

See accompanying Notes to Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	General Fund	School Unrestricted Fund	ARPA Fund	CH477/428 PL 2012 School Renovate & Equip School Building	Other Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	\$ 4,078,000	\$ 32,805,937	\$ -	\$ -	\$ 496,686	\$ 37,380,623
Transfers to Other Funds	(32,960,604)	(305,169)	(1,750,000)	-	(564,850)	(35,580,623)
Finance Purchase Proceeds	-	-	-	-	1,450,000	1,450,000
Total Other Financing Sources (Uses)	<u>(28,882,604)</u>	<u>32,500,768</u>	<u>(1,750,000)</u>	<u>-</u>	<u>1,381,836</u>	<u>3,250,000</u>
NET CHANGE IN FUND BALANCES	100,282	7,909,631	-	(22,291,034)	(9,878,692)	(24,159,813)
Fund Balances - Beginning, As Originally Reported	<u>15,864,142</u>	<u>3,192,371</u>	<u>-</u>	<u>15,156,340</u>	<u>9,395,798</u>	<u>43,608,651</u>
Restatement	-	-	-	-	292,864	292,864
Fund Balances - Beginning, As Adjusted	<u>15,864,142</u>	<u>3,192,371</u>	<u>-</u>	<u>15,156,340</u>	<u>9,688,662</u>	<u>43,901,515</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 15,964,424</u></u>	<u><u>\$ 11,102,002</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (7,134,694)</u></u>	<u><u>\$ (190,030)</u></u>	<u><u>\$ 19,741,702</u></u>

See accompanying Notes to Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV) \$ (24,159,813)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.

Cost Basis, Acquisition of Assets	64,205,038
Disposal of Capital Assets	(190,158)
Less: Depreciation Expense	(14,811,970)
Less: Amortization Expense	(313,993)
Net Capital Outlays Reported as Expenditures	48,888,917

Change in Claims Accrual 1,930,355

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.

Change in Unavailable Taxes	2,057,935
Change in Unavailable Revenue	3,824,871

The issuance of long-term debt (e.g., bonds and financed purchases) 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.

Debt Principal payments	6,783,200
Bond Premium Amortization	1,175,213
Financed Purchases Issuances	(1,450,000)
Financed Purchases Payments	2,377,223
Deferred Refunding	(67,312)

In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due (1,044,611)

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. 217,686

Excess of internal service funds' revenues over expenses, reported as governmental activities in the government-wide statement of activities (919,179)

**CITY OF PAWTUCKET, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

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.

Change in Net OPEB Liability	\$ 6,261,807
Change in Deferred Inflows of Resources Related to OPEB	(26,279,227)
Change in Deferred Outflows of Resources Related to OPEB	(9,536,723)

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.

Change in Net Pension Liability	26,242,150
Change in Total Pension Liability	206,385
Change in Deferred Inflows of Resources Related to Pension	(5,102,753)
Change in Deferred Outflows of Resources Related to Pension	<u>(11,808,212)</u>

Change in Net Position of Governmental Activities (Exhibit II)	<u><u>\$ 19,597,912</u></u>
--	-----------------------------

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 3,488,220	\$ 2,489,357	\$ 5,977,577	\$ 3,774,510
Cash Held by Fiscal Agent	9,444,484	-	9,444,484	-
Water User Fees Receivable, Net	4,011,956	-	4,011,956	-
Due from Federal and State Government	48,220	5,402	53,622	-
Inventories	492,138	-	492,138	-
Other Receivables	-	-	-	449,101
Total Current Assets	17,485,018	2,494,759	19,979,777	4,223,611
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	22,515,613	-	22,515,613	-
Restricted Investments	5,427,760	-	5,427,760	-
Capital Assets:				
Non-Depreciable Assets	11,463,278	-	11,463,278	-
Depreciable Assets, Net	153,249,541	-	153,249,541	-
Total Noncurrent Assets	192,656,192	-	192,656,192	-
Total Assets	210,141,210	2,494,759	212,635,969	4,223,611
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Bonds	-	-	-	-
Pension	496,196	-	496,196	-
OPEB	225,472	-	225,472	-
Total Deferred Outflows of Resources	721,668	-	721,668	-

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
		Nonmajor		
	Water	School Lunch		Internal
	Supply Board	Fund	Total	Service Fund
LIABILITIES				
Current Liabilities:				
Accounts Payable and Accrued Expenses	\$ 456,865	\$ 607,204	\$ 1,064,069	\$ 4,305
Accounts Payable from Restricted Assets	-	-	-	-
Accrued Interest Payable	745,017	-	745,017	-
Deposits	18,177	-	18,177	-
Compensated Absences Due Within One Year	62,000	-	62,000	-
Long-Term Debt Due Within One Year	7,291,000	-	7,291,000	-
Total Current Liabilities	8,573,059	607,204	9,180,263	4,305
Noncurrent Liabilities:				
Accrued Expenses	209,204	-	209,204	-
Net Pension Liability	1,568,674	-	1,568,674	-
Accrued Compensated Absences	550,434	-	550,434	-
Net OPEB Liability	4,682,294	-	4,682,294	-
Bonds, Loans, and Notes Payable	63,360,613	-	63,360,613	-
Total Noncurrent Liabilities	70,371,219	-	70,371,219	-
Total Liabilities	78,944,278	607,204	79,551,482	4,305
DEFERRED INFLOWS OF RESOURCES				
Deferred Gain on Refunding Bonds	1,330,213	-	1,330,213	-
Pension	728,357	-	728,357	-
OPEB	741,337	-	741,337	-
Total Deferred Inflows of Resources	2,799,907	-	2,799,907	-
NET POSITION				
Net Investment in Capital Assets	102,175,477	-	102,175,477	-
Restricted for:				
Trust Agreement	20,495,381	-	20,495,381	-
Public Utilities Commission Order	6,702,975	-	6,702,975	-
Other Purposes	-	-	-	4,219,306
Unrestricted	(255,140)	1,887,555	1,632,415	-
Total Net Position	\$ 129,118,693	\$ 1,887,555	\$ 131,006,248	\$ 4,219,306

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
OPERATING REVENUES				
Charges for Services	\$ 20,774,173	\$ 128,557	\$ 20,902,730	\$ -
Operating Grants and Contributions	-	4,492,838	4,492,838	-
Other Income	521,251	-	521,251	894,264
Total Operating Revenues	21,295,424	4,621,395	25,916,819	894,264
OPERATING EXPENSES				
General and Administrative	2,187,525	-	2,187,525	13,443
Customer Service	718,928	-	718,928	-
Source of Supply	1,035,912	-	1,035,912	-
Purification	3,547,401	-	3,547,401	-
Transmission and Distribution	1,472,648	-	1,472,648	-
Engineering	575,207	-	575,207	-
Meters	372,007	-	372,007	-
Depreciation and Amortization	3,279,570	-	3,279,570	-
School Lunch Program	-	5,138,644	5,138,644	-
Total Operating Expenses	13,189,198	5,138,644	18,327,842	13,443
INCOME (LOSS) FROM OPERATIONS	8,106,226	(517,249)	7,588,977	880,821
NONOPERATING REVENUES (EXPENSES)				
Rental Income, Net	35,463	-	35,463	-
Intergovernmental Income	169,279	-	169,279	-
Federal Grants	-	23,638	23,638	-
State Matching Funds	-	47,619	47,619	-
Interest Income	1,248,758	-	1,248,758	-
Bond Issuance Costs	(199,250)	-	(199,250)	-
Interest Expense	(3,134,669)	-	(3,134,669)	-
Total Nonoperating Revenues (Expenses)	(1,880,419)	71,257	(1,809,162)	-
TRANSFERS				
Transfers Out	-	-	-	(1,800,000)
Total Transfers	-	-	-	(1,800,000)
CHANGE IN NET POSITION	6,225,807	(445,992)	5,779,815	(919,179)
Net Position - Beginning of Year	122,892,886	2,333,547	125,226,433	5,138,485
NET POSITION - END OF YEAR	<u>\$ 129,118,693</u>	<u>\$ 1,887,555</u>	<u>\$ 131,006,248</u>	<u>\$ 4,219,306</u>

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 21,962,086	\$ 128,557	\$ 22,090,643	\$ -
Receipts from Others	-	4,502,917	4,502,917	1,423,701
Cash Payments to Suppliers for Goods	(8,278,746)	-	(8,278,746)	(3,012,092)
Cash Payments to Employees for Services	(1,850,458)	(5,025,462)	(6,875,920)	-
Net Cash Provided (Used) by Operating Activities	11,832,882	(393,988)	11,438,894	(1,588,391)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Receipts from Rental Income	40,168	-	40,168	-
Transfers from (to) Other Funds	-	-	-	(1,800,000)
Intergovernmental Revenue	169,279	71,257	240,536	-
Net Cash Provided (Used) by Noncapital Financing Activities	209,447	71,257	280,704	(1,800,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Paid on Bonds, Notes, and Loans	(6,499,000)	-	(6,499,000)	-
Proceeds from Bonds	15,000,000	-	15,000,000	-
Additions to Capital Assets	(8,208,209)	-	(8,208,209)	-
Bond Issuance Costs	(199,250)	-	(199,250)	-
Interest Paid on Bonds, Notes, and Loans	(3,134,669)	-	(3,134,669)	-
Net Cash Provided (Used) by Capital-Related Financing Activities	(3,041,128)	-	(3,041,128)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	1,248,758	-	1,248,758	-
Net Cash Provided (Used) by Investing Activities	1,248,758	-	1,248,758	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	10,249,959	(322,731)	9,927,228	(3,388,391)
Cash and Cash Equivalents - Beginning of Year	25,198,358	2,812,088	28,010,446	7,162,901
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 35,448,317</u>	<u>\$ 2,489,357</u>	<u>\$ 37,937,674</u>	<u>\$ 3,774,510</u>

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 8,106,226	\$ (517,249)	\$ 7,588,977	\$ 880,821
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	3,279,570	-	3,279,570	-
Change in Assets and Liabilities:				
(Increase) Decrease in User Charges Receivables, Net	680,380	-	680,380	-
(Increase) Decrease in Other Receivables	-	-	-	529,437
(Increase) Decrease in Intergovernmental Receivables	(6,231)	10,079	3,848	-
(Increase) Decrease in Inventory	(20,520)	-	(20,520)	-
(Increase) Decrease in Deferred Outflows Pension	(231,383)	-	(231,383)	-
(Increase) Decrease in Deferred Outflows OPEB	161,591	-	161,591	-
Increase (Decrease) in Accounts Payable and Accrued Expenses	(165,276)	113,182	(52,094)	(2,998,649)
Increase (Decrease) in Compensated Absences	(73,860)	-	(73,860)	-
Increase (Decrease) in Net Pension Liability	(350,547)	-	(350,547)	-
Increase (Decrease) In OPEB Liability	(60,743)	-	(60,743)	-
Increase (Decrease) in Bond Premium	(370,847)	-	(370,847)	-
Increase (Decrease) in Deferred Gain on Refunding Bonds	1,330,213	-	1,330,213	-
Increase (Decrease) in Deferred Inflows Pension	(330,598)	-	(330,598)	-
Increase (Decrease) in Deferred Inflows OPEB	(107,606)	-	(107,606)	-
Increase (Decrease) in Deposits	(7,487)	-	(7,487)	-
Total Adjustments	<u>3,726,656</u>	<u>123,261</u>	<u>3,849,917</u>	<u>(2,469,212)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 11,832,882</u>	<u>\$ (393,988)</u>	<u>\$ 11,438,894</u>	<u>\$ (1,588,391)</u>
Displayed as:				
Cash and Cash Equivalents	\$ 3,488,220	\$ 2,489,357	\$ 5,977,577	\$ 3,774,510
Cash held by Fiscal Agent	9,444,484	-	9,444,484	-
Restricted Cash	22,515,613	-	22,515,613	-
	<u>\$ 35,448,317</u>	<u>\$ 2,489,357</u>	<u>\$ 37,937,674</u>	<u>\$ 3,774,510</u>

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	<u>Pension and Other Employee Benefit Trust Fund</u>
ASSETS	
Cash Equivalents	\$ 69,317
Investments, at Fair Value:	
Short-Term Investments	4,012,098
Common Stock	132,938,344
Equity Mutual Fund	18,744,478
U.S. Government Obligations	20,318,528
Domestic Corporate Bonds	<u>12,077,068</u>
Total Investments	188,090,516
Receivables:	
Interest and Dividends	456,664
Other	<u>260,609</u>
Total Receivables	<u>717,273</u>
Total Assets	188,877,106
LIABILITIES	
Accounts Payable and Accrued Expenses	<u>108,307</u>
Total Liabilities	<u>108,307</u>
NET POSITION	
Restricted for Pension Benefits	186,323,628
Restricted for OPEB Benefits	<u>2,445,171</u>
Net Position Held in Trust for Pension Benefits	<u>\$ 188,768,799</u>

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024

	Pension and Other Employee Benefit Trust Fund	Custodial Funds
ADDITIONS		
Contributions:		
Employer and Plan Members	\$ 30,731,221	\$ -
Plan Members	<u>2,401,899</u>	
Total Contributions	<u>33,133,120</u>	<u>-</u>
Investment Income:		
Net Increase in Fair Value of Investments	22,861,213	
Interest and Dividends	3,330,106	
Other	<u>68,535</u>	
Net Investment Earnings	<u>26,259,854</u>	<u>-</u>
Less: Investment Expenses	<u>798,661</u>	
Total Investment Income	<u>25,461,193</u>	<u>-</u>
Total Additions	58,594,313	-
DEDUCTIONS		
Benefits Paid	35,165,118	
Administrative and Other Expenses	<u>406,431</u>	
Total Deductions	<u>35,571,549</u>	<u>-</u>
CHANGE IN NET POSITION	23,022,764	-
Net Position - Beginning of Year, as Previously Stated	<u>165,746,035</u>	<u>297,114</u>
Student Activities to be Reported as a Special Revenue Fund Under GASB No. 84	-	(297,114)
Net Position - Beginning of Year, as Restated	<u>-</u>	<u>-</u>
NET POSITION - END OF YEAR	<u><u>\$ 188,768,799</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The government's significant accounting policies are described below.

A. Reporting Entity

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

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. 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
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

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, Rhode Island 02860.

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. 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 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 and approved by the City Council. All appointed members of the PRA must be resident electors of the City.

B. Basis of Presentation

Government-Wide Financial Statements

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

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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

General Fund

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

Special Revenue Funds

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

Capital Project Funds

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

Permanent Funds

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

Proprietary Funds

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (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.

Fiduciary Funds

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

Pension and OPEB Trust Funds

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

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

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

Major Funds

The funds further classified as major are as follows:

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities both governmental and business-type 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.

C. Basis of Accounting

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

All proprietary funds and fiduciary 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
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

In June 2022, the Government Accounting Standards Board (GASB) issued GASB Statement No. 100, *Accounting Changes and Error Corrections*. This standard is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The City adopted the requirements of the guidance effective July 1, 2023, and has applied the provisions of this standard to the beginning of the period of adoption.

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

Cash and Cash Equivalents

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

Investments

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

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

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties.

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.

Nonexchange 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. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables. Business-type activities report service fees as its major receivables.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Interfund Balances

Activity between funds that is representative of lending or borrowing arrangements is reported as either “due to/from other funds” (current portion) or “advances to/from other funds (noncurrent portion).” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Inventories

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

Assets Held for Resale

Assets held for resale represents land purchased with the intent of selling the property for future development. This is recorded at the lower of cost or estimated market value.

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, 2024, the City’s infrastructure assets have been capitalized and reported within the financial statements. The City defines capital assets as assets with an individual cost of more than \$10,000 and an estimated useful life in excess of a year. 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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases (Lessee)

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	39½ Years
Sewer Mains and Certain Water Assets	75 to 100 Years

The City determines if an arrangement is a lease at inception. Leases are included in right-to-use lease assets and lease liabilities in the statements of net position.

Right-to-use lease assets represent the City's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Right-to-use lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Right-to-use lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the City's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the City will exercise that option.

The City has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statement of net position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the City has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property Taxes

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

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

The City's fiscal 2024 property taxes were levied in July of 2023 on assessed valuation as of December 31, 2022. 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.

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, 2024.

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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Judgments and Claims

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

Bond Issuance Costs

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

Net Pension Liability

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

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

Net OPEB Liability

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

Unearned Revenue

Unearned revenues are reported in connection with resources that have been received but not yet earned.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Long-Term Obligations

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

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

Deferred Outflows of Resources

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 and grant revenues. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

Interfund Transactions

Nonreciprocal Interfund Activities

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

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

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance Classifications

Government-Wide Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance Classifications (Continued)

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

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

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

Net Position Flow Assumption

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

Fund Balance Flow Assumption

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year. Actual results could differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

The General Fund and the School Unrestricted Fund annual operating budgets are in conformity with the legally enacted budgetary basis. The legally enacted budgetary basis differs from accounting principles generally accepted in the United States of America (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 GAAP. Budgetary expenditures may include provisions to build fund balance.

B. Excess of Expenditures over Appropriations

For the year ended June 30, 2024, General Fund expenditures exceeded appropriations in the following categories:

Executive	\$ 396,093
Employee Benefits	165,165
Other Fixed and General Charges	915,316

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. Excess of Expenditures over Appropriations (Continued)

For the year ended June 30, 2024, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

Purchased Services	\$ 858,365
--------------------	------------

C. Legal Debt Margin

The City's legal debt margin as set forth by State Statute is limited to 3% of total assessed value which approximates \$5,195,748,043 based on the December 31, 2022, assessment. As of June 30, 2024, the City's debt is under the debt limit by \$146,655,461 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.

D. 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 restricted fund balance.

E. Fund Deficits

Funds with deficit fund balances as of June 30, 2024, were as follows:

City Special Revenue Funds:	
Beat COVID	\$ 23,419
AFG Radios	679,622
TIF Leg	237,244
Take It Outside	18,689
Front Street Master Plan	16,510
Total City Special Revenue Restricted Funds	
HUD Special Revenue Funds:	
CDBG Community Development	83,002
CDBG Public Service	36,095
CDBG-CV	194,739
Home ARPA	17,670
Total School Restricted Special Revenue Funds	1,306,990
School Restricted Special Revenue Funds:	
IDEA Part B	1,679
ATSI Launch Mini	43,424
Title III - LEP/Emergency Immigrant	18,179
21st Century Learning Ctr - Cohort 4 Yr 2	166,282
Adult Basic Education Competitive	720
Fresh Fruit and Vegetable Program	902
Department of Labor & Training WIA Incentive	25,154
ESSER III Priority I	7
ESSER III Priority II	2
ESSER III Priority VI	1,960,897
ESSER III DSP Equity	79,385

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

E. Fund Deficits (Continued)

School Restricted Special Revenue Funds (Continued):	
ESSER III DSP Expanded Learn	\$ 68,332
ARP Homeless Children and Youth	24,862
ESSER III Student Well Beg	158,387
ESSER III District Support Program Student Engagement	1
School Restricted Special Revenue Funds (Continued):	
ESSER III ESP Talent	268
ESSER III DSP School Imp	19,212
ESSER III MLL Success	9,507
Comprehensive Literacy Grant	6,540
Comprehensive Literature Grant	60,726
Comp Literacy Birth-Pre K	22,265
Legislative Grant-Robotics	1,944
Child Opportunity Zones (COZ) State Professional Development	3,176
Adult Education	1,875
RI Office of Energy Resources	749,939
CTE Categorical Funding - Competitive Critical & Emerging Industries	127,827
School Building Authority	1,163,658
Pay-As-Go State Bond	28,695
JROTC	500
Community Development Block Grant	14,711
Community #2 Development Block Grant	26,441
Total School Restricted Special Revenue Funds	<u>4,785,497</u>
Capital Projects Funds:	
CH477/428 PL2012 School Renovate & Equip	
School Building	7,134,694
CH 137/120 PL 2019 Repave Streets	1,026,277
CH145/117 PL 18 Public Building	3,699,072
CH 272/240 PL 16 Building Tower	897,507
CH 139/118 PL18 Recreation	3,216,195
PL18 Sewers	244,394
CH 271/231 PL16 Traffic	1,170
CHE 134 & 116 PL18	358,674
CH 46/48 PL10 Highway	529,872
Daggett ADA Ramp	22,500
Main Street	122,608
Broadway Improve 2015-2016	7,425
Town Pier Town Landing	139,178
EDA	8,516
Blackstone Bike Seg 3A1	207,295
Exchange Street Enhancements	103,972
NEA Our Town Grant	1
CH 134/111 PL2024 School	1,000
Financed	<u>2,256,919</u>
Total Capital Projects Funds	<u>19,977,269</u>
Total Deficit Fund Balances	<u>\$ 26,069,756</u>

The above city special revenue fund deficits will either be funded through external contributions or by support from the General Fund. The school restricted funds will be funded from grant receipts and the capital projects funds will be funded by bond debt expected to be issued in the coming year and specifically for these projects.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

A. Deposits

The City's custodial credit risk policy is in accordance with Rhode Island 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".

B. 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 5% 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.

C. Custodial Credit Risk

Deposits

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

At June 30, 2024, the carrying amount of the City and the Pension Trust Fund's deposits was \$162,631,619, while the bank balance was \$109,808,256, 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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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

C. Custodial Credit Risk (Continued)

At June 30, 2024, the carrying amount of the Pawtucket Redevelopment Agency's deposits was \$45,169,222, while the bank balance was \$45,169,222, all of which was covered by federal depository insurance or collateralized with securities held by the pledging bank's trust department or an agent not held in the Agency's name as of June 30, 2024.

At June 30, 2024, the carrying amount of the Pawtucket Business Development Corporation's deposits was \$106,061, while the bank balance was \$106,061, all of which was covered by federal depository insurance or collateralized with securities held by the pledging bank's trust department or an agent not held in the Corporation's name as of June 30, 2024.

D. 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.

E. 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.

As of June 30, 2024, the City had the following investments:

	Total Value	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments at Fair Value:					
U.S. Government Securities	\$ 25,018,752	\$ 25,018,752	\$ 9,778,963	\$ 13,396,414	\$ 1,843,375
U.S. Government Agencies	650,529	650,529	-	587,709	62,820
Corporate Bonds	12,077,067	12,077,067	785,867	10,581,848	709,352
Total Interest Bearing Investments	37,746,348	<u>\$ 37,746,348</u>	<u>\$ 10,564,830</u>	<u>\$ 24,565,971</u>	<u>\$ 2,615,547</u>
Mutual Funds	17,703,909				
Common Stock	132,938,344				
Short-Term Investments	4,089,106				
Pooled Equity Index Funds	1,687,168				
Pooled Fixed Income Index Funds	562,389				
Real Estate Investment Trusts	195,614				
Total Investments		<u>\$ 194,922,878</u>			

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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

E. Credit Risk (Continued)

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

	Fair Value	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 25,018,752	\$ 25,018,752	\$ -	\$ -
U.S. Government Agencies	650,529	650,529	-	-
Corporate Bonds	12,077,067	-	12,077,067	-
Common Stock	132,938,344	132,938,344	-	-
Short-Term Investments	4,089,106	4,089,106	-	-
Mutual Funds	17,703,909	17,703,909	-	-
Pooled Equity Index Funds	1,687,168	1,687,168	-	-
Pooled Fixed Income Index Funds	562,389	562,389	-	-
Real Estate Investment Trusts	195,614	195,614	-	-
Total Investments by Fair Value Level	<u>\$ 194,922,878</u>	<u>\$ 182,845,811</u>	<u>\$ 12,077,067</u>	<u>\$ -</u>

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The City has the following recurring fair value measurements as of June 30, 2024:

Average Rating	Corporate Bonds	U.S. Government Securities	Short-Term Investment Fund	U.S. Government Agencies
Aaa	\$ 212,815	\$ 25,018,752	\$ 77,008	\$ 650,529
Aa1	-	-	-	-
Aa2	1,079,680	-	-	-
Aa3	480,237	-	-	-
A1	3,942,222	-	-	-
A2	3,016,095	-	-	-
A3	1,664,863	-	-	-
Baa1	731,362	-	-	-
Baa2	745,601	-	-	-
Baa3	204,192	-	-	-
Unrated	-	-	4,012,098	-
Total	<u>\$ 12,077,067</u>	<u>\$ 25,018,752</u>	<u>\$ 4,089,106</u>	<u>\$ 650,529</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 PROPERTY TAXES

The City is permitted by state law to levy property taxes. Current tax collections for the City were approximately 98.33% of the total December 31, 2022, levy.

For year ended June 30, 2024, the City used a tax rate of \$29.65 per thousand for commercial real property, \$16.94 per thousand for residential real property, and \$52.09 per thousand for tangible personal property.

NOTE 5 RECEIVABLES

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:

						Component Unit	
						Pawtucket Redevelopment Agency	Pawtucket Business Development Corporation
	General	School Fund	Water Supply Board	Other Nonmajor Funds	Total		
Receivables:							
Taxes	\$ 9,999,848	\$ -	\$ -	\$ -	\$ 9,999,848	\$ -	\$ -
Intergovernmental	2,693,762	-	48,220	10,338,407	13,080,389	-	1,600
User Charges	-	-	4,098,000	-	4,098,000	-	-
Lease Receivable	-	-	-	-	-	1,569,966	-
Accounts and Other	-	742,525	-	656,475	1,399,000	2,191,956	589,150
Gross Receivables	12,693,610	742,525	4,146,220	10,994,882	28,577,237	3,761,922	590,750
Less: Allowance for Uncollectibles:							
Taxes	2,400,000	-	-	-	2,400,000	-	-
User Charges	-	-	86,044	-	86,044	-	-
Total Allowance	2,400,000	-	86,044	-	2,486,044	-	-
Net Total Receivables	\$ 10,293,610	\$ 742,525	\$ 4,060,176	\$ 10,994,882	\$ 26,091,193	\$ 3,761,922	\$ 590,750

Lease Receivable

The Pawtucket Redevelopment Agency, acting as lessor, leases real property under a long-term, noncancelable lease agreement to the City of Pawtucket. The lease expires in 2027.

Total future minimum lease payments to be received under the lease agreement is as follows:

Year Ending June 30,	Component Unit	
	Pawtucket Redevelopment Agency	
	Principal Payments	Interest Payments
2025	\$ -	\$ -
2026	-	-
2027	1,569,966	140,034
Total	\$ 1,569,966	\$ 140,034

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 ASSETS HELD FOR RESALE AND REDEVELOPMENT

The Pawtucket Redevelopment Agency acquires and develops property in economically depressed areas, for the intention of rendering the property suitable for economic development and then reselling it to private sector purchasers meeting certain criteria. Since these properties are acquired with the express intent of resale and development, they are reported at lower of cost/donated value or net realizable value. Assets donated from the City or other related entities are recorded at the carrying value of the donor entity. Donated assets from other sources are recorded at lower of cost/donated value or net realizable value. The cost of improvements or demolitions that the Pawtucket Redevelopment Agency determines not to be recoverable are expensed. These assets include land, land improvements and buildings.

Assets held for resale and redevelopment activity for the year ended June 30, 2024, was as follows:

	As Restated Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Component Unit - Pawtucket Redevelopment Agency:				
Assets Held for Resale and Redevelopment	<u>\$ 19,708,500</u>	<u>\$ 575,000</u>	<u>\$ -</u>	<u>\$ 20,283,500</u>

NOTE 7 CAPITAL ASSETS

Governmental activities capital asset activity for the year ended June 30, 2024, was as follows:

	As Restated Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 9,239,650	\$ -	\$ -	\$ 9,239,650
Construction in Progress	<u>5,908,405</u>	<u>337,744</u>	<u>(5,908,405)</u>	<u>337,744</u>
Total Capital Assets not Being Depreciated	<u>15,148,055</u>	<u>337,744</u>	<u>(5,908,405)</u>	<u>9,577,394</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	234,284,328	60,214,167	(104,808)	294,393,687
Motor Vehicles	26,273,062	4,109,122	(1,469,697)	28,912,487
Machinery, Equipment, and Furniture	12,789,828	1,466,084	-	14,255,912
Infrastructure	<u>160,600,806</u>	<u>3,986,326</u>	<u>-</u>	<u>164,587,132</u>
Total Capital Assets Being Depreciated	<u>433,948,024</u>	<u>69,775,699</u>	<u>(1,574,505)</u>	<u>502,149,218</u>
Amortized Assets:				
Right-to-Use Asset - Building	<u>1,569,966</u>	<u>-</u>	<u>-</u>	<u>1,569,966</u>
Total Right-to-Use Asset	<u>1,569,966</u>	<u>-</u>	<u>-</u>	<u>1,569,966</u>
Less: Accumulated Depreciation for:				
Buildings and Improvements	78,273,233	9,952,450	-	88,225,683
Motor Vehicles	19,082,601	1,930,190	(1,384,347)	19,628,444
Machinery, Equipment, and Furniture	9,952,208	614,627	-	10,566,835
Infrastructure	<u>72,759,645</u>	<u>2,314,703</u>	<u>-</u>	<u>75,074,348</u>
Total Accumulated Depreciation	<u>180,067,687</u>	<u>14,811,970</u>	<u>(1,384,347)</u>	<u>193,495,310</u>
Less: Accumulated Amortization for:				
Right-to-Use Asset - APEX Building	<u>497,156</u>	<u>313,993</u>	<u>-</u>	<u>811,149</u>
Total Capital Assets Being Depreciated and Amortized, Net	<u>254,953,147</u>	<u>54,649,736</u>	<u>(190,158)</u>	<u>309,412,725</u>
Governmental Activities Capital Assets, Net	<u>\$ 270,101,202</u>	<u>\$ 54,987,480</u>	<u>\$ (6,098,563)</u>	<u>\$ 318,990,119</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 CAPITAL ASSETS (CONTINUED)

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

Governmental Activities:

Legislative	\$ 47,083
Finance	178,534
Public Safety	1,847,393
Public Works	3,757,867
Public Libraries	197,203
Parks and Recreation	373,608
Planning	437,096
Education	7,973,186
Total Governmental Activities Depreciation Expense	<u>14,811,970</u>

Governmental Activities:

Amortization - General Government	313,993
-----------------------------------	---------

The City has the Following Commitments Related to
Construction Project Contracts at June 30, 2024:

School Renovations	24,669,612
Unified High School Construction	324,016,518
City Buildings Rehabilitation	644,000
Park Rehabilitation	558,900
Planning Rehabilitation	<u>4,061,612</u>
Total Commitments	<u><u>\$ 353,950,642</u></u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 CAPITAL ASSETS (CONTINUED)

Business-type activities capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Adjustments/ Increases	Adjustments/ Decreases	Ending Balance
Business-Type Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 6,956,552	\$ 13,000	\$ -	\$ 6,969,552
Construction in Progress	5,850	8,195,210	(3,707,334)	4,493,726
Total Capital Assets not Being Depreciated	<u>6,962,402</u>	<u>8,208,210</u>	<u>(3,707,334)</u>	<u>11,463,278</u>
Capital Assets Being Depreciated:				
Structures and Improvements	77,249,596	29,888	-	77,279,484
Transmission and Distribution	132,454,550	3,495,345	-	135,949,895
Equipment	4,389,142	182,100	-	4,571,242
Total Capital Assets Being Depreciated	<u>214,093,288</u>	<u>3,707,333</u>	<u>-</u>	<u>217,800,621</u>
Less: Accumulated Depreciation for:				
Structures and Improvements	26,021,489	1,467,877	-	27,489,366
Transmission and Distribution	31,424,987	1,652,997	-	33,077,984
Equipment	3,825,034	158,696	-	3,983,730
Total Accumulated Depreciation	<u>61,271,510</u>	<u>3,279,570</u>	<u>-</u>	<u>64,551,080</u>
Total Capital Assets Being Depreciated, Net	<u>152,821,778</u>	<u>427,763</u>	<u>-</u>	<u>153,249,541</u>
Business-Type Activities Capital Assets, Net	<u>\$ 159,784,180</u>	<u>\$ 8,635,973</u>	<u>\$ (3,707,334)</u>	<u>\$ 164,712,819</u>
Business Activities Depreciation Expense:				
Water Supply Board	<u>\$ -</u>	<u>\$ 3,279,570</u>	<u>\$ -</u>	<u>\$ -</u>
The PWSB has the Following Commitments Related to the Construction Project Contracts at June 30, 2024:				
Main Replacement Project	<u>\$ 3,961,648</u>			
Total Commitments	<u>\$ 3,961,648</u>			

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 FUND EQUITY

Fund Balance Classifications

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City has classified governmental fund balances at June 30, 2024, as follows:

	General Fund	School Unrestricted	ARPA Fund	CH477/428 PL 2012 School Renovate & Fund	Nonmajor Governmental Funds	Total
Nonspendable:						
Prepaid Items	\$ 337,181	\$ 2,763	\$ -	\$ -	\$ 9,220	\$ 349,164
Perpetual Care and Endowment						
Permanent Funds	-	-	-	-	626,957	626,957
Nonspendable Trust	-	-	-	-	1,000,000	1,000,000
Restricted for:						
Education	-	11,099,239	-	-	529,102	11,628,341
Legislative and Executive	-	-	-	-	1,329,389	1,329,389
City Special Revenue Funds	-	-	-	-	4,605,522	4,605,522
School Capital Projects Funds	-	-	-	-	3,046,406	3,046,406
HUD Special Revenue Funds	-	-	-	-	241,407	241,407
Capital Project Funds	-	-	-	-	8,377,496	8,377,496
Committed for:						
Charter Reserve	700,000	-	-	-	-	700,000
City Special Revenue Fields	1,402,411	-	-	-	-	1,402,411
Assigned for:						
Snow Removal	150,000	-	-	-	-	150,000
Revaluation	396,950	-	-	-	-	396,950
Unassigned	14,380,293	-	-	(7,134,694)	(21,357,940)	(14,112,341)
Total Fund Balances	<u>\$ 17,366,835</u>	<u>\$ 11,102,002</u>	<u>\$ -</u>	<u>\$ (7,134,694)</u>	<u>\$ (1,592,441)</u>	<u>\$ 19,741,702</u>

NOTE 9 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, 2024, is presented below:

Fund/Department	Due from Other Funds	Due to Other Funds
General Fund	\$ 4,151,062	\$ -
School Unrestricted Fund	11,397,720	-
Special Revenue Funds	-	1,486,938
HUD Restricted Funds	-	497,048
School Restricted Funds	-	9,139,801
Capital Project Funds	-	4,424,995
Total	<u>\$ 15,548,782</u>	<u>\$ 15,548,782</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

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, 2024, is as follows:

Fund/Department	Transfers from Other Funds	Transfers To Other Funds
Governmental:		
General Fund	\$ 4,078,000	\$ 32,960,604
School Unrestricted Fund	32,805,937	305,169
ARPA Fund	-	1,750,000
Special Revenue Funds	191,517	564,850
School Restricted Funds	305,169	-
Internal Service	-	1,800,000
Total	<u>\$ 37,380,623</u>	<u>\$ 37,380,623</u>

NOTE 10 LONG-TERM LIABILITIES

A. Long-Term Liability Activity

Long-term liability activity for the year ended June 30, 2024, was as follows:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and Loans Payable	\$ 22,170,000	\$ -	\$ 1,855,000	\$ 20,315,000	\$ 1,930,000
Loans from Direct Borrowings	103,166,600	-	4,928,200	98,238,400	5,112,200
Bond Premium	9,876,413	-	1,175,213	8,701,200	-
Total Bonds and Loans Payable and Bond Premium	135,213,013	-	7,958,413	127,254,600	7,042,200
Other Liabilities:					
Financed Purchases	8,577,225	1,450,000	2,377,223	7,650,002	2,000,000
Compensated Absences	9,623,710	217,866	435,552	9,406,024	941,000
Lease Liability	1,569,966	-	-	1,569,966	-
Net OPEB Liability	319,677,622	-	6,261,807	313,415,815	-
Total Pension Liability	866,612	-	206,385	660,227	-
Net Pension Liability	275,633,306	-	26,242,150	249,391,156	-
Total Other Liabilities	615,948,441	1,667,866	35,523,117	582,093,190	2,941,000
Governmental Activities Long-Term Liabilities	<u>\$ 751,161,454</u>	<u>\$ 1,667,866</u>	<u>\$ 43,481,530</u>	<u>\$ 709,347,790</u>	<u>\$ 9,983,200</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

A. Long-Term Liability Activity (Continued)

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-Type Activities:					
Bonds, Notes, and Loans Payable:					
Loans from Direct Borrowings	\$ 61,683,000	\$ 15,000,000	\$ 6,499,000	\$ 70,184,000	\$ 7,291,000
Bond Premium	838,460	-	370,847	467,613	-
Total Bonds and Loans Payable and Bond Premium	62,521,460	15,000,000	6,869,847	70,651,613	7,291,000
Other Liabilities:					
Accrued Expenses	209,204	-	-	209,204	-
Compensated Absences	686,288	61,516	135,370	612,434	62,000
Net OPEB Liability	4,743,037	-	60,743	4,682,294	-
Net Pension Liability	1,919,221	-	350,547	1,568,674	-
Total Other Liabilities	7,557,750	61,516	546,660	7,072,606	62,000
Business-Type Activities Long-Term Liabilities	<u>\$ 70,079,210</u>	<u>\$ 15,061,516</u>	<u>\$ 7,416,507</u>	<u>\$ 77,724,219</u>	<u>\$ 7,353,000</u>
Component Unit:					
Pawtucket Redevelopment Agency:					
Bonds and Loans Payable	\$ -	\$ 54,285,000	\$ -	\$ 54,285,000	\$ -
Bond Anticipation Notes	20,000,000	-	-	20,000,000	-
Bond Discount	-	(4,451,370)	71,832	(4,379,538)	-
Total Bonds and Bond Discount	<u>\$ 20,000,000</u>	<u>\$ 49,833,630</u>	<u>\$ 71,832</u>	<u>\$ 69,905,462</u>	<u>\$ -</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

A. Long-Term Liability Activity (Continued)

General obligation bonds and direct placement borrowings consist of the following:

	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance Outstanding June 30, 2024
Governmental Activities:					
Bonds:					
Public Improvement Bond	\$ 6,000,000	11/21/14	11/21/35	2.00-5.00%	\$ 3,885,000
Public Improvement Bond Refunded 2001 & 2005	7,571,748	11/19/14	11/19/21	2.00-5.00%	1,285,000
GO Bonds Series 2019	15,100,000	06/11/19	07/15/38	2.51-4.13%	12,270,000
GO Bonds Series 2019 Refunded (2009)	4,545,000	06/11/19	07/15/38	2.51-4.13%	2,875,000
Total Bonds	<u>33,216,748</u>				<u>20,315,000</u>
Direct Borrowings:					
Road Improvement Bond (RICWFA)	3,500,000	09/03/14	09/03/35	0.64-2.97%	2,163,000
School Improvement Bond (RIHEBC)	8,000,000	11/21/14	11/21/34	2.00-4.00%	4,725,000
Road Improvement Bond (RICWFA)	5,000,000	05/28/15	05/28/35	0.66-2.93%	3,201,000
Road Improvement Bond (RICWFA)	3,000,000	04/19/16	09/01/35	0.60-2.57%	2,043,000
RIHEBC SBA Loan	352,000	06/29/16	06/01/26	0.0192%	70,400
Energy Efficiency Bond	3,915,000	07/05/16	09/01/27	1.27-2.56%	1,649,000
Road Improvement Bond (RICWFA)	3,000,000	05/15/17	09/01/36	.76-2.53%	2,187,000
School Improvement Bond (RIHEBC)	23,615,000	06/13/17	04/01/37	3.00-5.00%	15,555,000
School Improvement Bond (RIHEBC)	18,690,000	06/13/18	05/15/38	3.27-3.51%	15,140,000
Road Improvement Bond (RIIB)	2,000,000	06/20/18	09/01/37	.10-2.63%	1,562,000
Road Improvement Bond (RIIB)	2,000,000	05/02/19	09/01/38	1.63-3.00%	1,576,000
Road Improvement Bond (RICWFA)	17,975,000	06/11/19	05/15/39	2.52-4.35%	15,310,000
Road Improvement Bond (RICWFA)	350,000	05/12/20	09/01/29	0.71-1.31%	215,000
Energy Efficiency Bond	1,000,000	05/12/20	09/01/24	1.46-1.73%	206,000
School Series 2022A (RIHEBC)	30,235,000	01/07/22	09/01/42	1.66-2.25%	30,235,000
Road and Bridges Revolving Fund Loan - Series 2023	2,500,000	02/21/23	09/01/42	1.88-2.81%	2,401,000
Total Direct Borrowings	<u>191,565,496</u>				<u>98,238,400</u>
Total Governmental Activities	<u>\$ 224,782,244</u>				<u>\$ 118,553,400</u>
Business-Type Activities:					
Direct Borrowings:					
RI Clean Water Financing Agency Bonds 2004A	\$ 41,875,000	03/11/04	09/01/24	1.00-4.00%	\$ 3,018,000
RI Clean Water Financing Agency Bonds 2005A	31,909,000	03/23/05	09/01/27	3.00-5.00%	8,229,000
RI Clean Water Financing Agency Bonds 2009A	5,935,000	11/19/09	09/01/30	3.00-5.00%	2,570,000
RI Clean Water Financing Agency Bonds 2012 Direct Loan	7,485,000	11/04/11	09/01/31	3.00-5.00%	3,592,000
RI Clean Water Financing Agency Bonds 2012A	1,955,000	06/14/12	09/01/32	3.00-5.00%	1,020,000
RI Clean Water Financing Agency Bonds 2013A	8,645,000	05/14/13	09/01/34	3.00-5.00%	5,305,000
RI Infrastructure Bank Bonds 2015A	5,907,000	08/06/15	09/01/34	3.00-5.00%	3,959,000
RI Infrastructure Bank Bonds 2016A	4,718,000	01/27/16	09/01/35	3.00-5.00%	3,226,000
RI Infrastructure Bank Bonds 2015B	24,265,000	12/18/15	09/01/35	3.00-5.00%	24,265,000
RI Infrastructure Bank Bonds 2015B	15,000,000	12/29/23	09/01/43	1.00-4.00%	15,000,000
Total Business-Type Activities	<u>\$ 147,694,000</u>				<u>\$ 70,184,000</u>
Component Unit:					
Bonds:					
Designed Baseline Taxes Appropriate Revenue Bonds 2024A	\$ 54,285,000	02/08/24	06/15/53	7.50%	\$ 54,285,000

B. Debt Service

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

B. Debt Service (Continued)

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

<u>Year Ending June 30,</u>	<u>Loans from Direct Borrowings</u>		<u>Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 5,112,200	\$ 3,706,126	\$ 1,930,000	\$ 828,725
2026	12,208,200	3,500,035	1,995,000	761,150
2027	5,914,000	3,009,343	1,395,000	696,400
2028	6,156,000	2,771,542	1,470,000	627,900
2029	5,951,000	2,531,217	1,545,000	555,800
2030-2034	30,643,000	9,370,992	6,495,000	1,775,625
2035-2039	26,213,000	3,508,773	5,485,000	428,825
2040-2044	6,041,000	395,308	-	-
Totals	<u>\$ 98,238,400</u>	<u>\$ 28,793,336</u>	<u>\$ 20,315,000</u>	<u>\$ 5,674,425</u>

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,291,000	\$ 2,152,102	\$ 9,443,102
2026	6,173,000	2,103,604	8,276,604
2027	6,409,000	1,745,421	8,154,421
2028	6,668,000	1,517,627	8,185,627
2029	4,671,000	1,315,833	5,986,833
2030-2034	23,526,000	4,588,116	28,114,116
2035-2039	10,770,000	1,320,981	12,090,981
2040-2044	4,676,000	408,570	5,084,570
Totals	<u>\$ 70,184,000</u>	<u>\$ 15,152,254</u>	<u>\$ 85,336,254</u>

The debt service through maturity for Component Unit loans from bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ -	\$ 4,071,375
2026	-	4,071,375
2027	-	4,071,375
2028	340,000	4,071,375
2029	410,000	4,045,875
2030-2034	3,275,000	19,651,125
2035-2039	6,005,000	18,045,000
2040-2044	9,990,000	15,240,375
2045-2049	15,775,000	10,690,875
2050-2054	18,490,000	3,611,250
Totals	<u>\$ 54,285,000</u>	<u>\$ 87,570,000</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

B. Debt Service (Continued)

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 repayment 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.

C. Bond Anticipation Notes

The City uses bond anticipation notes during the construction period of various public projects prior to the issuance of the bonds at the completion of the project.

Short-term obligation activity for the year ended June 30, 2024, was as follows:

Date Issued	Maturity Date	Interest Rate (%)	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024
Governmental Activities:						
5/2/2024	8/8/2024	4.79%	\$ -	\$ 45,000,000	\$ -	\$ 45,000,000
10/25/2023	12/23/2026	4.9097%	-	20,000,000	-	20,000,000

NOTE 11 BONDS AUTHORIZED BUT UNISSUED

Bonds authorized but unissued at June 30, 2024, were \$455,191,700 to be used for capital project funds.

NOTE 12 LEASES

The City leases a building and surrounding property under a long-term noncancelable lease agreement. The lease expires in 2027.

Total future minimum lease payments under the lease agreement are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal Payments</u>	<u>Interest Payments</u>
2025	\$ -	\$ -
2026	-	-
2027	1,569,966	140,034
Total	<u>\$ 1,569,966</u>	<u>\$ 140,034</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 FINANCED PURCHASES

The City has entered into financed purchase agreements for financing the acquisition of vehicles, building and improvements, and machinery, equipment, and furniture. These agreements qualify as financed purchases for accounting purposes and therefore has been recorded at the present value of future minimum payments as of the inception date. The assets acquired through financed purchases are as follows:

	Governmental Activities
Motor Vehicles	\$ 4,868,628
Buildings and Improvements	4,843,992
Machinery, Equipment, and Furniture	622,190
Less: Accumulated Depreciation	(2,491,476)
Total	<u>\$ 7,843,334</u>

The future minimum payments and net present value of the minimum payments as of June 30, 2024, were as follows:

<u>Year Ending June 30,</u>	Governmental Activities
2025	\$ 2,259,728
2026	2,208,379
2027	2,156,233
2028	1,373,990
2029	297,236
Total	<u>8,295,566</u>
Less: Amount for Interest	(645,564)
Present Value of Minimum Payments	<u>\$ 7,650,002</u>

NOTE 14 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 noncertified 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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

	Measurement Date	Pension Liability	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Municipal Employee Retirement System - MERS	6/30/2023	\$ -	\$ (13,418,493)	\$ 4,056,533	\$ (6,230,390)	\$ (1,699,767)
Employee Retirement System - ERS	6/30/2023	-	(80,537,284)	14,241,834	(8,778,757)	10,978,831
Police and Fire Pension - New Plan	6/30/2024	-	(157,004,053)	7,438,489	(6,808,832)	15,177,709
Police and Fire Pension - Old Plan	6/30/2024	(660,227)	-	-	-	-
Total		<u>\$ (660,227)</u>	<u>\$ (250,959,830)</u>	<u>\$ 25,736,856</u>	<u>\$ (21,817,979)</u>	<u>\$ 24,456,773</u>

Police and Fire Department – Old Plan

A. 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.

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Police and Fire Department – Old Plan (Continued)

C. 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.

D. Employees Covered by Benefit Terms

At the June 30, 2024, valuation date, the following employees were covered by the benefit terms:

Retirees, Disability Retirees, and Beneficiaries
Receiving Benefits

8

E. 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, 2024, the City paid \$186,449.

F. Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Police and Fire Department – Old Plan (Continued)

G. Actuarial Assumptions and Methods

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

H. Summary of Changes in Pension Liability

	Increase (Decrease)
	Total Pension Liability
Balances - July 1, 2023	\$ 866,612
Changes for the Year:	
Service Cost	-
Interest on the Total Pension Liability	58,004
Changes in Benefits	-
Difference Between Expected and Actual Experience	-
Changes in Assumptions	-
Employer Contributions	-
Employee Contributions	-
Net Investment Income	(77,940)
Benefit Payments, Including Employee Refunds	(186,449)
Administrative Expense	-
Other Changes	-
Net Changes	(206,385)
Balances - June 30, 2024	\$ 660,227

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Police and Fire Department – Old Plan (Continued)

I. Sensitivity of the Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the employers calculated using the discount rate of 7.5%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Police and Fire Old Plan	\$ 689,648	\$ 660,227	\$ 633,574

Police and Fire Department – New Plan

A. 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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Police and Fire Department – New Plan (Continued)

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

Firefighters

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

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

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Police and Fire Department – New Plan (Continued)

C. Benefits Provided (Continued)

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.

D. Employees Covered by Benefit Terms

At the July 1, 2024, valuation date, the following employees were covered by the benefit terms:

Retirees, Disability Retirees, and Beneficiaries	
Receiving Benefits	449
Active Plan Members Vested	287
Total	<u>736</u>

E. 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, 2024, the City contributed \$16,063,871 in the year ended June 30, 2024, which was 65.99% of annual covered payroll.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Police and Fire Department – New Plan (Continued)

F. Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

G. Actuarial Assumptions and Methods

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

The actuarial assumptions used in the July 1, 2024, valuation were consistent with the results of an actuarial experience study performed as of July 1, 2014.

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Police and Fire Department – New Plan (Continued)

G. Actuarial Assumptions and Methods (Continued)

The City determined 7.50% as the long-term expectation of investment returns. The average return for the past five years ending June 30, 2024, exceeded 7.50%. The June 30, 2024, 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 pension plan's target allocation as of June 30, 2024, are summarized in the following table:

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

H. 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.

I. Rate of Return

For the year ended June 30, 2024, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.89%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Police and Fire Department – New Plan (Continued)

J. Summary of Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances - July 1, 2023	\$ 335,460,578	\$ 163,887,916	\$ 171,572,662
Changes for the Year:			
Service Cost	4,635,621	-	4,635,621
Interest on the Total Pension Liability	24,742,029	-	24,742,029
Changes in Benefits	-	-	-
Difference Between Expected and Actual Experience	(729,901)	-	(729,901)
Changes in Assumptions	-	-	-
Employer Contributions	-	16,063,871	(16,063,871)
Employee Contributions	-	2,401,899	(2,401,899)
Net Investment Income	-	25,150,373	(25,150,373)
Benefit Payments, Including Employee Refunds	(20,780,646)	(20,780,646)	-
Administrative Expense	-	(399,785)	399,785
Net Changes	7,867,103	22,435,712	(14,568,609)
Balances - June 30, 2024	<u>\$ 343,327,681</u>	<u>\$ 186,323,628</u>	<u>\$ 157,004,053</u>

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

The following presents the net pension liability of the employers calculated using the discount rate of 7.5%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Police and Fire New Plan	\$ 199,146,734	\$ 157,004,053	\$ 122,064,377

L. Pension Plan Fiduciary Net Position

The Plan Fiduciary Net Position as a percentage of the total New Plan Pension Liability is 54.3%.

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Police and Fire Department – New Plan (Continued)

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

For the year ended June 30, 2024, the City recognized pension expense of \$15,177,709. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in Experience	\$ 7,438,489	\$ 1,660,867
Differences in Assumptions	-	-
Excess (Deficit) Investment Returns	-	5,147,965
Total	<u>\$ 7,438,489</u>	<u>\$ 6,808,832</u>

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

<u>Year Ending June 30,</u>	Net Deferred Outflow (Inflow) of Resources
2025	\$ 283,381
2026	5,176,123
2027	(2,438,112)
2028	(2,370,475)
2029	(21,260)
Total	<u>\$ 629,657</u>

General Municipal Employees

A. Plan Description

The Municipal Employees' Retirement System (MERS) is an agent multiemployer defined benefit pension plan that 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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Municipal Employees (Continued)

B. Benefits Provided

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

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

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

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

General Employees

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

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Municipal Employees (Continued)

B. Benefits Provided (Continued)

General Employees (Continued)

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.

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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Municipal Employees (Continued)

B. Benefits Provided (Continued)

Other Benefit Provisions (Continued)

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).

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.

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%

The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth-year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

C. Employees Covered by Benefit Terms

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

	<u>From Employer Specific Valuation</u>
Retirees and Beneficiaries	478
Inactive, Nonretired Members	266
Active Members	508
Total	<u><u>1252</u></u>

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Municipal Employees (Continued)

D. Contributions

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012, are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The City contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The City contributed \$3,198,041 in the year ended June 30, 2024, which was 12.77% of annual covered payroll.

E. Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2022, and rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

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	3.25% to 7.25%
Police and Fire Employees	4.00% to 14.00%
Inflation	2.50%
Mortality	Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Municipal Employees (Continued)

E. Net Pension Liability (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 42 sources. The June 30, 2023, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Type of Investment	Target Allocation	Long-Term Expected Real Rate of Return
Growth:		
Global Equity:		
U.S. Equity	25.10 %	6.46 %
International Developed Equity	10.70	6.91
Emerging Markets Equity	4.20	8.92
Subtotal	40.00	
Private Equity:		
Private Energy	12.50	10.30
Noncore RE	2.50	5.01
Subtotal	15.00	
Income:		
Equity Options	2.00	6.20
Liquid Credit	5.00	4.56
Private Credit	3.00	4.56
CLO's	2.00	4.56
Subtotal	12.00	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00	0.76
Systematic Trend	5.00	4.07
Subtotal	10.00	
Inflation Protection:		
Core Real Estate	4.00	5.01
Private Infrastructure	4.00	5.91
Subtotal	8.00	
Volatility Protection:		
IG Corp Credit	3.25	2.46
Securitized Credit	3.25	2.46
Absolute Return	6.50	4.07
Cash	2.00	0.76
Subtotal	15.00	
Total	100.00 %	

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Municipal Employees (Continued)

E. Net Pension Liability (Continued)

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.

F. 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.

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances - July 1, 2023	<u>\$ 125,931,830</u>	<u>\$ 110,559,437</u>	<u>\$ 15,372,393</u>
Changes for the Year:			
Service Cost	1,871,783	-	1,871,783
Interest on the Total Pension Liability	8,599,452	-	8,599,452
Changes in Benefits	-	-	-
Difference Between Expected and Actual Experience	1,104,725	-	1,104,725
Changes in Assumptions	(436,385)	-	(436,385)
Employer Contributions	-	3,364,152	(3,364,152)
Employee Contributions	-	646,809	(646,809)
Net Investment Income	-	9,172,098	(9,172,098)
Benefit Payments, Including Employee Refunds	(8,036,823)	(8,036,823)	-
Administrative Expense	-	(98,724)	98,724
Other Changes	-	9,140	(9,140)
Net Changes	<u>3,102,752</u>	<u>5,056,652</u>	<u>(1,953,900)</u>
Balances - June 30, 2024	<u><u>\$ 129,034,582</u></u>	<u><u>\$ 115,616,089</u></u>	<u><u>\$ 13,418,493</u></u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Municipal Employees (Continued)

G. 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.

1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
\$ 25,791,430	\$ 13,418,493	\$ 2,176,830

H. Pension Plan Fiduciary Net Position

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

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

For the year ended June 30, 2024, the employer recognized pension income of \$1,699,767. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions Subsequent to the Measurement Date	\$ 3,198,041	\$ -
Difference Between Expected and Actual Experience	858,492	4,156,647
Assumption Changes	-	578,607
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,495,136
Total	<u>\$ 4,056,533</u>	<u>\$ 6,230,390</u>

\$3,198,041 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
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Municipal Employees (Continued)

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

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

<u>Year Ending June 30,</u>	<u>Net Deferred Outflows/(Inflows) of Resources</u>
2025	\$ (3,281,598)
2026	(3,107,813)
2027	1,260,435
2028	(242,922)
2029	-
Thereafter	-
Total	<u>\$ (5,371,898)</u>

J. 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 \$155,421, for the fiscal year ended June 30, 2024.

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
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Teachers

A. Plan Description

Certain employees of the Pawtucket School District participate in a cost-sharing multiemployer 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>.

B. Benefit Provisions

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates, and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009, may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than five years of service as of July 1, 2012. Members are vested after 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
JUNE 30, 2024**

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Teachers (Continued)

C. Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the Plan. For fiscal 2024, 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 11.13% and 15.03% of annual covered payroll for the year ended June 30, 2024, for the State and Pawtucket School District, respectively. The Pawtucket School District contributed \$10,979,024, \$10,788,832, and \$9,657,456 for the years ended June 30, 2024, 2023, and 2022, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2024 was \$6,803,893 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2024, the Pawtucket School District reported a liability of \$80,537,284 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Pawtucket School District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Pawtucket School District were as follows:

Pawtucket School District Proportionate Share of	
Net Pension Liability	\$ 80,537,284
State's Proportionate Share of the Net Pension	
Liability Associated with the Pawtucket District	62,106,437
Total Net Pension Liability	<u>\$ 142,643,721</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, 2022, rolled forward to June 30, 2023. 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, 2023, the Pawtucket School District proportion was 3.32%, a 0.03% decrease from the prior year proportion of 3.35%.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Teachers (Continued)

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

For the year ended June 30, 2024, the Pawtucket School District recognized gross pension expense of \$10,929,451 and revenue of \$4,972,302 for support provided by the State. At June 30, 2024, the Pawtucket School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Pawtucket School District Proportionate Share of Net Pension Liability	\$ 80,537,284
State's Proportionate Share of the Net Pension Liability Associated with the Pawtucket District	<u>62,106,437</u>
Total Net Pension Liability	<u><u>\$ 142,643,721</u></u>
Deferred Outflows of Resources:	
Contributions Subsequent to the Measurement Date	\$ 10,979,024
Difference in Experience	933,803
Changes of Assumptions	344,793
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>1,984,214</u>
Total	<u><u>\$ 14,241,834</u></u>
Deferred Inflows of Resources:	
Difference Between Expected and Actual Experience	\$ (1,873,113)
Changes of Assumptions	(3,184,219)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	(860,613)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>(2,860,812)</u>
Total	<u><u>\$ (8,778,757)</u></u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Teachers (Continued)

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

The \$10,979,024 reported as deferred outflows of resources related to pensions resulting from the Pawtucket School District contributions in fiscal year 2025 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:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (2,232,634)
2026	(3,677,751)
2027	1,838,100
2028	(884,563)
2029	(330,798)
Thereafter	(228,301)
Total	<u><u>\$ (5,515,947)</u></u>

E. Actuarial Assumptions

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

Inflation	2.50%
Salary Increases	3.00% to 13.00%
Investment Rate of Return	7.00%

Mortality - variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

The actuarial assumptions used in the June 30, 2022, valuation rolled forward to June 30, 2023, and the calculation of the total pension liability at June 30, 2023, were based on the 2023 actuarial experience study for the six year period ended June 30, 2022, as approved by the System's Board on May 17, 2023.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Teachers (Continued)

E. Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 42 sources. The June 30, 2023, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Type of Investment	Target Allocation	Long-Term Expected Real Rate of Return
Growth:		
Global Equity:		
U.S. Equity	25.10 %	6.46 %
International Developed Equity	10.70	6.91
Emerging Markets Equity	4.20	8.92
Subtotal	40.00	
Private Equity:		
Private Energy	12.50	10.30
Noncore RE	2.50	5.01
Subtotal	15.00	
Income:		
Equity Options	2.00	6.20
Liquid Credit	5.00	4.56
Private Credit	3.00	4.56
CLO's	2.00	4.56
Subtotal	12.00	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00	0.76
Systematic Trend	5.00	4.07
Subtotal	10.00	
Inflation Protection:		
Core Real Estate	4.00	5.01
Private Infrastructure	4.00	5.91
Subtotal	8.00	
Volatility Protection:		
IG Corp Credit	3.25	2.46
Securitized Credit	3.25	2.46
Absolute Return	6.50	4.07
Cash	2.00	0.76
Subtotal	15.00	
Total	100.00 %	

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Teachers (Continued)

E. Actuarial Assumptions (Continued)

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.

F. 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.

G. 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:

1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
<u>\$ 103,272,744</u>	<u>\$ 80,537,284</u>	<u>\$ 59,879,509</u>

H. Pension Plan Fiduciary Net Position

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

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Teachers (Continued)

I. Defined Contribution Plan Description

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

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

The Pawtucket School District recognized pension expense of \$713,598 for the fiscal year ended June 30, 2024.

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>.

NOTE 15 OTHER POST-EMPLOYMENT BENEFITS

A. 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.

B. 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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Valuation of Investments

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

Classes of Employees Covered

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

Inactive Employees Currently Receiving Benefit Payments	1,531
Active Employees	<u>1,599</u>
Total	<u><u>3,130</u></u>

Funding Policy

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

C. Investments

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on plan investments, net of investment expense was 15.12%. 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:

Type of Investment	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	45.00 %	4.30 %
International Equity	22.00	6.50
U.S. Aggregate Bonds	22.00	2.00
Short-Term Credit	3.00	2.20
REITs	8.00	4.00
	<u><u>100.00 %</u></u>	

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

D. Net OPEB Liability

The components of the net OPEB liability of the City of Pawtucket at June 30, 2024, were as follows:

Total OPEB Liability	\$ 320,543,280
Plan Fiduciary Net Position	<u>(2,445,171)</u>
Net OPEB Liability	<u><u>\$ 318,098,109</u></u>

Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.80 %
---	--------

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	4.50%, Average, Including Inflation
Discount Rate	4.00%
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 4.00%. 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 not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term high quality municipal bond rate of return was applied to all periods of projected benefit payments to determine the total OPEB liability.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

D. Net OPEB Liability (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:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	<u>\$ 349,050,722</u>	<u>\$ 318,098,109</u>	<u>\$ 278,752,007</u>

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:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	<u>\$ 271,123,692</u>	<u>\$ 318,098,109</u>	<u>\$ 356,949,710</u>

E. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - July 1, 2023	\$ 326,278,778	\$ 1,858,119	\$ 324,420,659
Changes for the Year:			
Service Cost	9,157,283	-	9,157,283
Interest on Total OPEB Liability	11,471,187	-	11,471,187
Differences Between Expected and Actual Experience	-	-	-
Changes in Assumptions	(10,854,887)	-	(10,854,887)
Employer Contributions	-	14,667,350	(14,667,350)
Net Investment Income	-	310,820	(310,820)
Benefit Payments	(15,509,081)	(14,384,472)	(1,124,609)
Administrative Expense	-	(6,646)	6,646
Net Changes	<u>(5,735,498)</u>	<u>587,052</u>	<u>(6,322,550)</u>
Balances - June 30, 2024	<u>\$ 320,543,280</u>	<u>\$ 2,445,171</u>	<u>\$ 318,098,109</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$30,951,184. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 86,771,619	\$ 22,981,952
Difference Between Expected and Actual Experience	15,745,609	24,706,094
Net Difference Between Projected and Actual Earnings on Plan Investments	-	390,494
Total	<u>\$ 102,517,228</u>	<u>\$ 48,078,540</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:

<u>Year Ending June 30,</u>	Net Deferred Outflows/(Inflows) of Resources
2025	\$ 15,610,079
2026	5,850,484
2027	4,075,507
2028	10,771,844
2029	14,647,266
Thereafter	3,483,508
Total	<u>\$ 54,438,688</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 16 COMBINING SCHEDULE OF FIDUCIARY NET POSITION

	City Pension Trust Fund (New Plan)	City OPEB Trust Fund	Total
ASSETS			
Cash Equivalents	\$ 69,317	\$ -	\$ 69,317
Investments, at Fair Value:			
Short-Term Investments	4,012,098	-	4,012,098
Real Estate Investment Trust	-	-	-
Common Stock	132,938,344	-	132,938,344
Equity Mutual Fund	16,299,307	2,445,171	18,744,478
U.S. Government Obligations	20,318,528	-	20,318,528
U.S. Government Agency Obligations	-	-	-
Domestic Corporate Bonds	12,077,068	-	12,077,068
Total Investments, at Fair Value	185,645,345	2,445,171	188,090,516
Receivables:			
Interest and Dividends	456,664	-	456,664
Other	260,609	-	260,609
Due from Other Funds	-	-	-
Total Receivables	717,273	-	717,273
Total Assets	<u>\$ 186,431,935</u>	<u>\$ 2,445,171</u>	<u>\$ 188,877,106</u>
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 108,307	\$ -	\$ 108,307
Total Liabilities	<u>108,307</u>	<u>-</u>	<u>108,307</u>
NET POSITION			
Restricted for Pension Benefits	186,323,628	-	186,323,628
Restricted for OPEB benefits	-	2,445,171	2,445,171
Net Position Held in Trust for Pension Benefits	<u>\$ 186,323,628</u>	<u>\$ 2,445,171</u>	<u>\$ 188,768,799</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17 COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

	City Pension Trust Fund (New Plan)	City OPEB Trust Fund	Total
ADDITIONS			
Contributions:			
Employer and Plan Members	\$ 16,063,871	\$ 14,667,350	\$ 30,731,221
Plan Members	2,401,899	-	2,401,899
Total Contributions	18,465,770	14,667,350	33,133,120
Investment Income:			
Net Increase in Fair Value of Investments	22,550,393	310,820	22,861,213
Interest and Dividends	3,330,106	-	3,330,106
Other	68,535	-	68,535
Net Investment Earnings	25,949,034	310,820	26,259,854
Less: Investment Expenses	798,661	-	798,661
Total Investment Income	25,150,373	310,820	25,461,193
Total Additions	43,616,143	14,978,170	58,594,313
DEDUCTIONS			
Benefits Paid	20,780,646	14,384,472	35,165,118
Administrative and Other Expenses	399,785	6,646	406,431
Total Deductions	21,180,431	14,391,118	35,571,549
CHANGE IN NET POSITION	22,435,712	587,052	23,022,764
Net Position - Beginning of Year	163,887,916	1,858,119	165,746,035
NET POSITION - END OF YEAR	<u>\$ 186,323,628</u>	<u>\$ 2,445,171</u>	<u>\$ 188,768,799</u>

NOTE 18 CONTINGENCIES AND COMMITMENTS

A. 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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 18 CONTINGENCIES AND COMMITMENTS (CONTINUED)

B. 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 nonprofit, 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, 2024. At June 30, 2024, the Trust's estimated reserves on open claims not subject to coverage amounted to approximately \$4,734,000, which the City could be liable for.

C. 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.

NOTE 19 RISK MANAGEMENT

A. Insurance

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 converted to a fully insured plan for Health/Dental (medical) insurance in July 2023. Prior to that, the City maintained an internal service fund for medical insurance, which is a cost plus health and dental plan that had a self-insurance mechanism with a \$300,000 stop gap maximum claim.

**CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 19 RISK MANAGEMENT (CONTINUED)

A. Insurance (Continued)

The claims liability reported in the internal service fund at June 30, 2024, 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, 2024 and 2023, 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, 2024 and 2023, as follows:

F"

The City has been utilizing residual net position to offset current medical insurance costs. As of June 30, 2024, the remaining balance in the fund is \$4,219,306.

NOTE 20 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.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 20 TAX ABATEMENTS (CONTINUED)

For the fiscal year ended June 30, 2024, 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:

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
Attract the Relocation of Corporate Office Operations in Pawtucket to Increase Jobs	0	-
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
Adaptive Reuse of Columbus Ave. Association Apartments	20	19,100
New Adaptive Reuse of Mill Property into Market Rent Apartments	17	21,601
Brewery Buildout for Economic Development Increase Size and Employment Base	60	16,032
New Adaptive Reuse of Mill Property into Market Rent Apartments	35	36,774
New Adaptive Reuse of Mill Property into Market Rent Apartments	99	682,406
New Adaptive Reuse of Mill Property into Market Rent Apartments	83	80,742
New Adaptive Reuse of Mill Property into Market Rent Apartments	19	11,560
New Construction of Self Storage	87	188,714
New Office and Residential Reuse	58	7,724
New Adaptive Reuse of Mill Property into Market Rent Apartments	70	207,990
New Adaptive Reuse of Mill Property into Market Rent Apartments and Commercial Use	40	50,541
New Trucking Terminal	32	17,137
Total		<u>\$ 1,533,064</u>

NOTE 21 RESTATEMENT

Governmental Activities and Fiduciary Activities

During fiscal year 2024, the City determined that bond premium was not accounted for correctly under GAAP. Therefore, in the governmental activities bond premiums was overstated by \$3,046,169 for the fiscal year ended June 30, 2023.

During fiscal year 2024, the City determined that the capital assets listed under Construction In Process was incorrectly stated. Therefore, the governmental activities capital assets and net position were overstated by \$5,319,715 for the fiscal year ended June 30, 2023.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 21 RESTATEMENT (CONTINUED)

Governmental Activities and Fiduciary Activities (Continued)

During fiscal year 2024 the City determined that capital assets being depreciated were incorrectly stated. Financed purchases had been recorded by the City as capital assets being depreciated, but were also double counted and recorded as right-of-use (ROU) assets. Therefore, the governmental activities capital assets and net position were overstated by a net amount of \$8,580,834 comprised of \$12,494,433 of ROU assets and \$3,913,599 of accumulated amortization.

During fiscal year 2024, it was determined that the Pawtucket Redevelopment Agency, which is a discretely presented component unit of the City of Pawtucket, Rhode Island, has a formal lease agreement with the City. Under GASB Statement No. 87, *Leases*, this standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. As a result, the City recorded a lease payable and ROU asset. Therefore, in the governmental activities the recognition of lease payable was understated by \$1,570,750, accrued interest was understated by \$42,280 the ROU asset, net of accumulated amortization, was understated by \$759,196, and net position was overstated by \$539,684 for the fiscal year ended June 30, 2023.

The City's School Department previously reported the activities of the Student Activities funds as custodial funds under fiduciary funds. As a result of the implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2020, the School Department should have reported this activity as a special revenue fund. Accordingly, these funds and the net position was restated.

During fiscal year 2024, the City determined that there was a duplicated fund that was included with the City's aggregate remaining special revenue fund. This caused an overstatement in fund balance of \$4,250 for the fiscal year ended June 30, 2023.

Component Unit Restatements

During fiscal year 2024, the Pawtucket Redevelopment Agency determined that interest income for unspent bond anticipation note proceeds were not reported from previous fiscal years. Therefore, in the governmental activities and fund financial statements interest income was understated by \$99,469 for the fiscal year ended June 30, 2023.

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 21 RESTATEMENT (CONTINUED)

Governmental Activities and Fiduciary Activities (Continued)

During fiscal year 2024, it was determined that the Pawtucket Redevelopment Agency, which is a discretely presented component unit of the City of Pawtucket, Rhode Island, has a formal lease agreement with the City. Under GASB Statement No. 87, *Leases*, this standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. As a result, the Agency recorded a lease receivable and deferred inflow. Therefore, in the governmental activities and fund financial statements the recognition of lease revenue were understated by \$540,212 for the fiscal year ended June 30, 2023.

During fiscal year 2024, the Pawtucket Redevelopment Agency determined that Bond Anticipation Note (BAN) interest expense was not recorded. Therefore, in the governmental activities interest expense was understated by \$519,090 for the fiscal year ended June 30, 2023.

During fiscal year 2024, the Pawtucket Redevelopment Agency determined that the capital assets held by the Agency were being held for redevelopment. Therefore, the governmental activities capital assets, net of depreciation, were understated by \$1,567,856 for the fiscal year ended June 30, 2023.

	Governmental Activities	Nonmajor Governmental Funds	Custodial Funds
Net Position/Fund Balance, as Previously Reported at June 30, 2023	\$ (307,162,477)	\$ 9,395,798	\$ 297,114
Correction of an Error:			
Bond Premium Correction	3,046,169	-	-
Removal of Incorrectly Stated Capital Assets	(13,900,550)	-	-
Student Activities to be Reported as a Special Revenue Fund Under GASB No. 84	297,114	297,114	(297,114)
Lease Payable, Accrued Interest, and Right-of-Use Asset not Recorded Under GASB No.87	(539,684)	-	-
Removal of Duplicate Fund	(4,250)	(4,250)	-
Net Position/Fund Balance, as Restated, at July 1, 2023	<u>\$ (318,263,678)</u>	<u>\$ 9,688,662</u>	<u>\$ -</u>

CITY OF PAWTUCKET, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 21 RESTATEMENT (CONTINUED)

Component Unit Restatements

	Component Unit
	<u>Pawtucket Redevelopment Agency</u>
Net Position, as Previously Reported at June 30, 2023	\$ 2,599,094
Correction of an Error:	
Cash Adjustment to Restate Beginning Balance to Account for Interest Earnings	99,469
Lease Receivable and Deferred Inflow Not Recorded	540,212
Ban Interest Expense Not Accrued	(519,090)
Assets Held for Redevelopment Erroneously Depreciated	<u>1,567,856</u>
Net Position, as Restated, at July 1, 2023	<u>\$ 4,287,541</u>

NOTE 22 SUBSEQUENT EVENTS

In August 2024, the City issued \$87,805,000 in revenue bonds through the Rhode Island Health and Educational Building Corporation. The proceeds will be used to fund the construction, renovation, improvement, alteration, repair, furnishing and equipping of schools and school facilities. The bonds will mature through May 2045 with interest rates ranging from 4%-5%.

In October 2024, the City issued \$3,600,000 in general obligation refunding bonds. The proceeds will be used to refund the 2014 Series A bonds. The bonds will mature through November 2034 with an interest rate of 5%.

In October 2024, the City issued \$40,000,000 in bond anticipation notes. The proceeds will be used by the City to fund school renovations of various schools across the City. The bond anticipation note will be due in October 2025 at an interest rate of 4.50%.

In July 2025, the City issued \$3,000,000 of Municipal Road and Bridge Fund loans through the Rhode Island Infrastructure Bank. The proceeds will be used by the City to fund various road and bridge improvements. The loans will mature through September 2044 with interest rates ranging from 2.72%-4.95%.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF PAWTUCKET, RHODE ISLAND
GENERAL FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Original Budget	Revised Budget	Actual	Variance
REVENUES				
General Property Taxes and Payments in Lieu of Taxes	\$ 109,205,522	\$ 109,205,522	\$ 105,795,145	\$ (3,410,377)
Intergovernmental and Departmental	26,099,603	26,099,603	26,663,918	564,315
Licenses	253,718	253,718	251,294	(2,424)
Permits	1,023,200	1,023,200	880,916	(142,284)
Fines and Forfeitures	6,811,640	6,811,640	4,385,357	(2,426,283)
Charges for Services	4,548,700	4,548,700	4,628,135	79,435
Investment and Interest Income	1,700,000	1,700,000	1,518,225	(181,775)
Donations	7,700	7,700	29,668	21,968
Total Revenues	149,650,083	149,650,083	144,152,658	(5,497,425)
EXPENDITURES				
Current:				
Legislative, Judicial, and General Administrative	3,649,880	3,649,880	3,541,501	108,379
Executive	3,606,196	3,606,196	4,002,289	(396,093)
Finance	4,979,846	4,979,846	4,427,077	552,769
Planning	2,361,120	2,361,120	2,341,581	19,539
Public Safety	62,409,072	62,409,072	61,170,299	1,238,773
Public Works	17,696,222	17,696,222	15,007,101	2,689,121
Senior Center	879,459	879,459	838,948	40,511
Employee Benefits	9,015,737	9,015,737	9,180,902	(165,165)
Other Fixed and General Charges	(347,124)	(347,124)	568,192	(915,316)
Debt Services	14,313,631	14,313,631	14,246,549	67,082
Total Expenditures	118,564,039	118,564,039	115,324,439	3,239,600
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	31,086,044	31,086,044	28,828,219	(2,257,825)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,750,000	1,750,000	4,078,000	2,328,000
Transfers Out - Other	(30,107)	(30,107)	-	30,107
Transfers Out - School Unrestricted Fund - Appropriation	(32,805,937)	(32,805,937)	(32,805,937)	-
Total Other Financing Sources (Uses)	(31,086,044)	(31,086,044)	(28,727,937)	2,358,107
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ 100,282	\$ 100,282

CITY OF PAWTUCKET, RHODE ISLAND
GENERAL FUNDS
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (USES)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)

	Original Budgeted Revenues	Revised Budgeted Revenues	Actual Revenues	Variance
REVENUES				
General Property Taxes:				
Real Estate, Tangible, and Motor Vehicle	\$ 107,777,461	\$ 107,777,461	\$ 104,846,922	\$ (2,930,539)
Current Other Taxes	1,428,061	1,428,061	948,223	(479,838)
Total General Property Taxes	109,205,522	109,205,522	105,795,145	(3,410,377)
Intergovernmental and Departmental:				
State	25,824,599	25,824,599	26,402,689	578,090
Federal	275,004	275,004	261,229	(13,775)
Total Intergovernmental and Departmental	26,099,603	26,099,603	26,663,918	564,315
Licenses:				
Liquor	160,000	160,000	160,791	791
Taverns and Victualling	37,510	37,510	39,820	2,310
Other	56,208	56,208	50,683	(5,525)
Total Licenses	253,718	253,718	251,294	(2,424)
Permits:				
Building	470,000	470,000	515,100	45,100
Electrical	170,000	170,000	116,618	(53,382)
Other	383,200	383,200	249,198	(134,002)
Total Permits	1,023,200	1,023,200	880,916	(142,284)
Fines and Forfeitures:				
Intersection Camera Fees	1,775,000	1,775,000	1,388,421	(386,579)
School Camera Fees	4,800,000	4,800,000	2,693,402	(2,106,598)
Municipal and Police P.T.E.	50,000	50,000	59,231	9,231
Other	186,640	186,640	244,303	57,663
Total Fines and Forfeiture	6,811,640	6,811,640	4,385,357	(2,426,283)
Charges for Service:				
Legal Instrument Fees	680,000	680,000	402,231	(277,769)
Alarm Box Fee	220,000	220,000	184,400	(35,600)
Rescue Service	2,600,000	2,600,000	2,491,788	(108,212)
Other	1,048,700	1,048,700	1,549,716	501,016
Total Charges for Services	4,548,700	4,548,700	4,628,135	79,435
Interest:				
Real Estate Overdue Taxes	700,000	700,000	493,613	(206,387)
Bank Accounts	1,000,000	1,000,000	1,024,612	24,612
Total Interest	1,700,000	1,700,000	1,518,225	(181,775)
Other Items	7,700	7,700	29,668	21,968
Total Revenues	149,650,083	149,650,083	144,152,658	(5,497,425)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,750,000	1,750,000	4,078,000	2,328,000
Total Other Financing Sources (Uses)	1,750,000	1,750,000	4,078,000	2,328,000
Total Revenues and Other Financing Sources (Uses)	\$ 151,400,083	\$ 151,400,083	\$ 148,230,658	\$ (3,169,425)

CITY OF PAWTUCKET, RHODE ISLAND
GENERAL FUNDS
SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES (USES)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)

	Original Budgeted Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
EXPENDITURES				
Legislative:				
City Council	\$ 315,635	\$ 315,635	\$ 297,961	\$ 17,674
City Clerk	648,940	648,940	610,506	38,434
Probate Court	34,203	34,203	39,846	(5,643)
Board of Canvassers	514,319	514,319	528,945	(14,626)
Library	2,136,783	2,136,783	2,064,243	72,540
Total Legislative	3,649,880	3,649,880	3,541,501	108,379
Executive:				
Mayor	765,721	765,721	826,764	(61,043)
Law Department	855,492	855,492	1,041,922	(186,430)
Municipal Court	78,469	78,469	87,143	(8,674)
Contribution Support	299,584	299,584	299,584	-
Insurances	1,606,930	1,606,930	1,746,876	(139,946)
Total Executive	3,606,196	3,606,196	4,002,289	(396,093)
Finance Department:				
Finance Director	456,857	456,857	502,845	(45,988)
Accounting	342,848	342,848	294,018	48,830
Tax Assessors	825,122	825,122	783,712	41,410
Collections - Disbursement	548,448	548,448	373,199	175,249
Information Technology	1,793,086	1,793,086	1,383,001	410,085
Personnel	609,919	609,919	625,563	(15,644)
Purchasing	211,415	211,415	227,954	(16,539)
Payroll	192,151	192,151	236,785	(44,634)
Total Finance Department	4,979,846	4,979,846	4,427,077	552,769
Planning Department:				
Planning Department	1,046,935	1,046,935	1,171,488	(124,553)
Development	43,342	43,342	762	42,580
Zoning and Code Enforcement	1,270,843	1,270,843	1,169,331	101,512
Total Planning Department	2,361,120	2,361,120	2,341,581	19,539
Public Safety:				
Uniform Police	29,251,832	29,251,832	29,154,940	96,892
Civilian Police	2,165,310	2,165,310	2,151,514	13,796
Animal Shelter	716,019	716,019	680,266	35,753
Crossing Guards	553,785	553,785	543,425	10,360
Uniform Fire	27,831,279	27,831,279	26,663,040	1,168,239
Civilian Fire	882,075	882,075	944,442	(62,367)
Fire Prevention	853,135	853,135	910,287	(57,152)
Emergency Management Systems	155,637	155,637	122,385	33,252
PS Communication	-	-	-	-
Total Public Safety	62,409,072	62,409,072	61,170,299	1,238,773

CITY OF PAWTUCKET, RHODE ISLAND
GENERAL FUNDS
SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES (USES) (CONTINUED)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)

	Original Budget Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
EXPENDITURES (CONTINUED)				
Public Works:				
Public Works Director	\$ 1,066,233	\$ 1,066,233	\$ 980,866	\$ 85,367
Engineering	722,872	722,872	582,075	140,797
Equipment Maintenance	871,928	871,928	527,634	344,294
Building Maintenance	1,575,031	1,575,031	960,201	614,830
City Hall Maintenance	757,379	757,379	682,198	75,181
Sewer Maintenance	659,203	659,203	360,400	298,803
Passive Parks	3,907,418	3,907,418	4,081,498	(174,080)
Transfer Station	2,216,200	2,216,200	1,888,798	327,402
Highway	1,533,569	1,533,569	1,101,666	431,903
Street Cleaning/Snow Removal	1,090,350	1,090,350	826,623	263,727
Traffic	591,871	591,871	345,901	245,970
Parks Division	2,109,921	2,109,921	2,072,752	37,169
Recreation	445,108	445,108	403,600	41,508
Daggett Farm	149,139	149,139	192,889	(43,750)
Total Public Works	17,696,222	17,696,222	15,007,101	2,689,121
Senior Center	879,459	879,459	838,948	40,511
Employee Benefits	9,015,737	9,015,737	9,180,902	(165,165)
Fixed Charges	(347,124)	(347,124)	568,192	(915,316)
Debt Service:				
Debt Service - Principal	9,216,676	9,216,676	9,110,256	106,420
Debt Service - Interest and Other Charges	5,096,955	5,096,955	5,136,293	(39,338)
Total Debt Service	14,313,631	14,313,631	14,246,549	67,082
Total Expenditures	118,564,039	118,564,039	115,324,439	3,239,600
OTHER FINANCING SOURCES (USES)				
Transfer to School Unrestricted Fund - Appropriation	32,805,937	32,805,937	32,805,937	-
Other Transfers	30,107	30,107	-	30,107
Total Other Financing Sources (Uses)	32,836,044	32,836,044	32,805,937	30,107
Total Expenditures and Other Financing Sources (Uses)	\$ 151,400,083	\$ 151,400,083	\$ 148,130,376	\$ 3,269,707

**CITY OF PAWTUCKET, RHODE ISLAND
SCHOOL UNRESTRICTED FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Original Budget	Revised Budget	Actual	Variance
REVENUES				
State Aid	\$ 105,085,379	\$ 105,085,379	\$ 106,898,833	\$ 1,813,454
Medicaid	1,360,000	1,360,000	1,305,186	(54,814)
Fees, Services, and Miscellaneous Revenue	1,311,793	1,311,793	1,368,125	56,332
Use of Fund Balance	-	13,975	-	(13,975)
Total Revenues	107,757,172	107,771,147	109,572,144	1,800,997
EXPENDITURES				
Salaries	76,028,535	75,908,535	73,257,268	2,651,267
Fringe and Fixed Charges	31,656,495	31,656,495	29,766,591	1,889,904
Purchased Services	26,816,882	26,978,528	27,836,893	(858,365)
Supplies and Materials	2,969,485	2,958,763	2,777,629	181,134
Equipment/Capital Improvement	718,692	707,808	427,626	280,182
Other	104,767	98,702	97,274	1,428
Total Expenditures	138,294,856	138,308,831	134,163,281	4,145,550
EXCESS (DEFICIENCY) OF EXPENDITURES OVER REVENUES BEFORE OTHER FINANCING SOURCES (USES)	(30,537,684)	(30,537,684)	(24,591,137)	5,946,547
OTHER FINANCING SOURCES (USES):				
City Appropriation	32,805,937	32,805,937	32,805,937	-
Transfer Out	(2,268,253)	(2,268,253)	(305,169)	1,963,084
Total Other Financing Sources	30,537,684	30,537,684	32,500,768	1,963,084
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ 7,909,631	\$ 7,909,631
School Unrestricted				
	Revenues and Other Financing Sources	Expenditures Other Financing Uses		
Balance, Budgetary Basis - June 30, 2024	\$ 142,378,081	\$ 134,468,450		
State Teachers' Retirement On-Behalf Payments	6,803,893	6,803,893		
State Transpiration On-Behalf Payments	243,621	243,621		
Balance, GAAP Basis - June 30, 2024	\$ 149,425,595	\$ 141,515,964		

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
POLICE AND FIRE NEW PLAN
YEAR ENDED JUNE 30, 2024
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 4,635,621	\$ 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	24,742,029	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	(729,901)	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	(20,780,646)	(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)
Net Change on Total Pension Liability	7,867,103	15,873,026	6,632,177	18,881,665	3,852,240	18,258,798	4,239,422	9,853,532	12,308,533	6,836,069
Total Pension Liability - Beginning	335,460,578	319,587,552	312,955,375	294,073,710	290,221,470	271,962,672	267,723,250	257,869,718	245,561,185	238,725,116
Total Pension Liability - Ending (a)	343,327,681	335,460,578	319,587,552	312,955,375	294,073,710	290,221,470	271,962,672	267,723,250	257,869,718	245,561,185
Plan Fiduciary Net Position:										
Contributions - Employer	16,063,871	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	2,401,899	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)	25,150,373	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 Employee Contributions	(20,780,646)	(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	(399,785)	(249,714)	(314,859)	(207,826)	(697,912)	(176,467)	(154,759)	(107,167)	(728,116)	(735,430)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	22,435,712	14,120,287	(25,156,676)	38,296,792	4,694,903	8,908,449	8,157,250	11,397,170	(226,940)	6,475,955
Plan Fiduciary Net Position - Beginning	163,887,916	149,767,629	174,924,305	136,627,513	131,932,610	123,024,161	114,866,911	103,469,741	103,696,681	97,220,726
Plan Fiduciary Net Position - Ending (b)	186,323,628	163,887,916	149,767,629	174,924,305	136,627,513	131,932,610	123,024,161	114,866,911	103,469,741	103,696,681
Net Pension Liability - Ending (a) - (b)	<u>\$ 157,004,053</u>	<u>\$ 171,572,662</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	54.27%	48.85%	46.86%	55.89%	46.46%	45.46%	45.24%	42.91%	40.12%	42.23%
Covered Payroll	\$ 24,342,065	\$ 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	644.99%	740.66%	755.04%	608.47%	711.02%	730.43%	700.63%	783.69%	841.26%	730.24%

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PLAN
YEAR ENDED JUNE 30, 2024
LAST TEN FISCAL YEARS

Fiscal Years	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 1,871,783	\$ 1,794,940	\$ 1,681,690	\$ 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	8,599,452	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	1,104,725	(4,638,809)	(2,906,750)	(2,260,565)	(4,952,200)	446,990	209,515	(3,281,003)	(919,002)	-
Changes of Assumptions	(436,385)	-	-	(1,442,492)	-	-	6,659,706	-	-	(571,087)
Benefit Payments, Including Refunds of Employee Contributions	(8,036,823)	(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)
Net Change in Total Pension Liability	3,102,752	(1,736,526)	34,196	(505,367)	(1,686,814)	3,314,096	8,942,552	(1,215,009)	3,266,954	1,225,331
Total Pension Liability - Beginning	125,931,830	127,668,356	127,634,160	128,139,527	129,826,341	126,512,245	117,569,693	118,784,702	115,517,748	114,292,417
Total Pension Liability - Ending (a)	129,034,582	125,931,830	127,668,356	127,634,160	128,139,527	129,826,341	126,512,245	117,569,693	118,784,702	115,517,748
Plan Fiduciary Net Position:										
Contributions - Employer	3,364,152	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	646,809	635,491	601,243	693,054	700,122	670,915	660,191	652,005	396,865	383,778
Net Investment Income	9,172,098	(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 Employee Contributions	(8,036,823)	(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	(98,724)	(105,535)	(97,574)	(97,518)	(93,567)	(93,694)	(91,121)	(136,903)	(95,648)	(76,699)
Other	9,140	(833,131)	(226,956)	(14,785)	166,833	144,461	457,627	7,826	(38,394)	(9,184)
Net Change in Plan Fiduciary Net Position	5,056,652	(7,842,285)	21,454,128	250,151	2,641,433	3,234,599	5,764,505	(4,418,596)	(2,486,796)	7,005,510
Plan Fiduciary Net Position - Beginning	110,559,437	118,401,722	96,947,594	96,697,443	94,056,010	90,821,411	85,056,906	89,475,502	91,962,298	84,956,788
Plan Fiduciary Net Position - Ending (b)	115,616,089	110,559,437	118,401,722	96,947,594	96,697,443	94,056,010	90,821,411	85,056,906	89,475,502	91,962,298
Net Pension Liability - Ending (a) - (b)	<u>\$ 13,418,493</u>	<u>\$ 15,372,393</u>	<u>\$ 9,266,634</u>	<u>\$ 30,686,566</u>	<u>\$ 31,442,084</u>	<u>\$ 35,770,331</u>	<u>\$ 35,690,834</u>	<u>\$ 32,512,787</u>	<u>\$ 29,309,200</u>	<u>\$ 23,555,450</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.60%	87.79%	92.74%	75.96%	75.46%	72.45%	71.79%	72.35%	75.33%	79.61%
Covered Payroll	\$ 24,308,870	\$ 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	55.20%	68.51%	45.13%	135.56%	143.11%	169.88%	174.41%	164.54%	151.21%	124.28%

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

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
EMPLOYEES' RETIREMENT SYSTEM TEACHERS PLAN
YEAR ENDED JUNE 30, 2024
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability	3.36%	2.25%	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	\$ 80,537,284	\$ 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	62,106,437	67,010,590	57,520,985	78,387,454	78,086,549	79,628,706	79,016,330	69,655,421	62,686,348	25,514,813
Total	<u>\$ 142,643,721</u>	<u>\$ 157,618,062</u>	<u>\$ 135,085,424</u>	<u>\$ 183,885,260</u>	<u>\$ 182,326,541</u>	<u>\$ 186,379,878</u>	<u>\$ 183,568,512</u>	<u>\$ 171,363,969</u>	<u>\$ 154,444,586</u>	<u>\$ 106,470,163</u>
Employer's Covered Payroll	\$ 61,691,768	\$ 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 Payroll	130.55%	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	65.80%	66.50%	66.50%	54.30%	54.60%	54.30%	54.00%	56.06%	57.55%	61.40%

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

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF CHANGES IN PENSION LIABILITY (ASSET)
POLICE AND FIRE OLD PLAN
YEAR ENDED JUNE 30, 2024
LAST NINE FISCAL YEARS*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability:									
Interest on the Total Pension Liability	\$ 58,004	\$ 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	(77,940)	(82,947)	(31,921)	(55,657)	(168,310)	(157,312)	235,954	221,592	164,609
Benefit Payments, Including Refunds of Employee Contributions	(186,449)	(211,885)	(265,025)	(292,820)	(393,190)	(429,601)	(473,037)	(472,041)	(478,777)
Net Change in Total Pension Liability	<u>(206,385)</u>	<u>(221,192)</u>	<u>(127,321)</u>	<u>(242,694)</u>	<u>(434,085)</u>	<u>(428,687)</u>	<u>(58,641)</u>	<u>(83,152)</u>	<u>(136,855)</u>
Total Pension Liability - Beginning	<u>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>	<u>2,599,239</u>
Total Pension Liability - Ending	<u>\$ 660,227</u>	<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>

* This schedule is intended to show information for 10 years. Additional years' information will be displayed as they become available.

**CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE AND FIRE NEW PLAN
YEAR ENDED JUNE 30, 2024
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 16,063,871	\$ 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 Actuarially Determined Contribution	16,063,871	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	\$ 24,342,065	\$ 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	65.99%	66.06%	67.83%	65.38%	66.53%	66.72%	64.73%	69.96%	74.26%	66.90%

Note:

Valuation Date: June 30, 2024

Measurement Date: June 30, 2024

**CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PLAN
YEAR ENDED JUNE 30, 2024
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution ⁽¹⁾	\$ 3,198,041	\$ 3,364,152	\$ 3,182,051	\$ 3,041,226	\$ 3,617,451	\$ 3,433,074	\$ 3,132,995	\$ 3,349,306	\$ 3,351,122	\$ 3,180,541
Contributions in Relation to Actuarially Determined Contribution	3,198,041	3,364,152	3,182,051	3,041,226	3,617,451	3,433,074	3,132,995	3,349,306	3,351,122	3,180,541
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 25,038,136	\$ 24,308,870	\$ 22,436,749	\$ 20,533,456	\$ 22,636,494	\$ 21,970,443	\$ 21,055,912	\$ 20,463,823	\$ 19,760,339	\$ 19,382,810
Contributions as a Percentage of Covered Payroll	12.77%	13.84%	14.18%	14.81%	15.98%	15.63%	14.88%	16.37%	16.96%	16.41%

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

Note 1:

Valuation Date: Month Day, Year
Measurement Date: Month Day, Year

Note 2:

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

**CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEM TEACHERS PLAN
YEAR ENDED JUNE 30, 2024
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution ⁽¹⁾	\$ 10,979,024	\$ 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 Actuarially Determined Contribution	10,979,024	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
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 61,691,768	\$ 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 Payroll	17.80%	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	26.16%	25.72%	25.72%	25.25%	24.61%	23.51%	21.86%	21.44%	22.60%	22.60%

⁽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.

Note:

Valuation Date: Month Day, Year
Measurement Date: Month Day, Year

**CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF INVESTMENT RETURNS
POLICE AND FIRE NEW PLAN
YEAR ENDED JUNE 30, 2024
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expenses	15.89%	11.71%	-13.26%	29.07%	6.27%	9.57%	7.62%	11.03%	-1.21%	6.02%

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF CHANGES IN OPEB NET LIABILITY (ASSET) AND RELATED RATIOS
OPEB PLAN
LAST SEVEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:							
Service Cost	\$ 9,157,283	\$ 11,638,716	\$ 11,137,527	\$ 13,716,221	\$ 13,716,221	\$ 7,740,680	\$ 7,407,349
Interest on the Total OPEB Liability	11,471,187	7,190,678	5,596,918	10,378,950	12,237,628	14,139,699	13,903,660
Difference Between Expected and Actual Experience of the Total OPEB Liability	-	21,653,905	-	(53,788,226)	-	(49,820,476)	-
Changes of Assumptions	(10,854,887)	99,470,687	(23,516,650)	(149,692,710)	76,299,278	12,075,027	-
Benefit Payments	(15,509,081)	(14,841,226)	(9,523,150)	(9,113,062)	(17,644,522)	(16,884,710)	(14,624,203)
Net Change in Total OPEB Liability	(5,735,498)	125,112,760	(16,305,355)	(188,498,827)	84,608,605	(32,749,780)	6,686,806
Total OPEB Liability - Beginning	326,278,778	201,166,018	217,471,373	405,970,200	321,361,595	354,111,375	347,424,569
Total OPEB Liability - Ending	320,543,280	326,278,778	201,166,018	217,471,373	405,970,200	321,361,595	354,111,375
Plan Fiduciary Net Position:							
Contributions - Employer	14,667,350	13,965,045	8,229,958	7,884,171	15,742,685	15,273,382	14,824,203
Net Investment Income	310,820	241,203	(176,683)	332,746	39,394	37,050	1,059
Benefit Payments	(14,384,472)	(13,765,045)	(8,029,958)	(7,684,171)	(15,542,685)	(14,873,382)	(14,624,203)
Administrative Expenses	(6,646)	(4,861)	(4,707)	(3,667)	(1,992)	(1,423)	-
Net Change in Plan Fiduciary Net Position	587,052	436,342	18,610	529,079	237,402	435,627	201,059
Plan Fiduciary Net Position - Beginning	1,858,119	1,421,777	1,403,167	874,088	636,686	201,059	-
Plan Fiduciary Net Position - Ending (B)	2,445,171	1,858,119	1,421,777	1,403,167	874,088	636,686	201,059
Net OPEB Liability - Ending	<u>\$ 318,098,109</u>	<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	0.76%	0.57%	0.71%	0.65%	0.22%	0.20%	0.06%
Covered Payroll	\$ 115,242,806	\$ 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	276.02%	291.36%	184.00%	205.01%	371.08%	302.60%	345.10%

* This schedule is intended to show information for 10 years. Additional years' information will be displayed as they become available.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 27,641,860	\$ 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
Contributions in Relation to Actuarially Determined Contribution	14,667,350	13,965,045	8,229,958	7,884,171	15,742,685	15,273,382	14,824,203	13,994,453	11,109,056	9,976,571
Contribution Deficiency (Excess)	<u>\$ 12,974,510</u>	<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>\$ 6,331,006</u>	<u>\$ 6,310,654</u>	<u>\$ 9,495,615</u>	<u>\$ 9,688,198</u>
Percentage Contributed	53%	93%	85%	66%	94%	95%	70%	69%	54%	51%

Note:

Valuation Date: June 30, 2024
Measurement Date: June 30, 2024

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

	2024	2023	2022	2021	2020	2019	2018
Annual Money-Weighted Rate of Return, Net of Investment Expense	15.12%	7.33%	-14.14%	31.03%	4.78%	7.01%	0.53%

* This schedule is intended to show information for 10 years. Additional years' information will be displayed as they become available.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024**

	City Special Revenue Funds	HUD Restricted Funds	School Restricted Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 7,033,055	\$ 345,448	\$ 1,900,657	\$ 22,884,990	\$ 556,177	\$ 32,720,327
Investments	-	-	-	-	1,404,602	1,404,602
Due from Federal and State Governments	930,966	397,329	8,167,676	837,034	-	10,333,005
Other Receivables	207,374	-	-	-	-	207,374
Prepaid Expense	-	-	9,220	-	-	9,220
Notes Receivable	-	-	-	-	-	-
Total Assets	<u>\$ 8,171,395</u>	<u>\$ 742,777</u>	<u>\$ 10,077,553</u>	<u>\$ 23,722,024</u>	<u>\$ 1,960,779</u>	<u>\$ 44,674,528</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ 471,291	\$ 335,828	\$ 3,751,453	\$ 715,702	\$ 4,433	\$ 5,278,707
Due to Other Funds	1,486,938	497,048	9,139,801	4,424,995	-	15,548,782
Unearned Revenue	180,717	-	31,481	-	-	212,198
Bond Anticipation Note Payable	-	-	-	20,000,000	-	20,000,000
Total Liabilities	<u>2,138,946</u>	<u>832,876</u>	<u>12,922,735</u>	<u>25,140,697</u>	<u>4,433</u>	<u>41,039,687</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Grants	-	-	3,824,871	-	-	3,824,871
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>3,824,871</u>	<u>-</u>	<u>-</u>	<u>3,824,871</u>
FUND BALANCE						
Nonspendable	1,000,000	-	9,220	-	626,957	1,636,177
Restricted	4,605,522	241,407	529,102	11,423,902	1,329,389	18,129,322
Committed	1,402,411	-	-	-	-	1,402,411
Assigned	-	-	-	-	-	-
Unassigned	(975,484)	(331,506)	(7,208,375)	(12,842,575)	-	(21,357,940)
Total Fund Balance	<u>6,032,449</u>	<u>(90,099)</u>	<u>(6,670,053)</u>	<u>(1,418,673)</u>	<u>1,956,346</u>	<u>(190,030)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 8,171,395</u>	<u>\$ 742,777</u>	<u>\$ 10,077,553</u>	<u>\$ 23,722,024</u>	<u>\$ 1,960,779</u>	<u>\$ 44,674,528</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds	HUD Restricted Funds	School Restricted Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES						
Charges for Services	\$ 7,973,547	\$ -	\$ -	\$ -	\$ -	\$ 7,973,547
Operating Grants and Contributions	6,703,570	2,710,563	23,323,032	-	5,050	32,742,215
Capital Grants and Contributions	-	-	-	11,486,460	-	11,486,460
Fund Received on Behalf of Others	-	-	319,627	-	-	319,627
Investment Income	15,359	-	-	189,802	201,497	406,658
Total Revenues	14,692,476	2,710,563	23,642,659	11,676,262	206,547	52,928,507
EXPENDITURES						
Current:						
Legislative and Executive	1,720,386	-	-	82,493	40,174	1,843,053
Planning	225,541	3,073,469	-	310,429	-	3,609,439
Public Safety	10,860,330	-	-	1,474,299	-	12,334,629
Public Works	285,485	-	-	7,254,147	-	7,539,632
Senior Center	4,717	-	-	38,170	-	42,887
Finance	4,790	-	-	-	-	4,790
Education	-	-	30,647,750	8,166,855	-	38,814,605
Total Expenditures	13,101,249	3,073,469	30,647,750	17,326,393	40,174	64,189,035
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	1,591,227	(362,906)	(7,005,091)	(5,650,131)	166,373	(11,260,528)
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	191,517	-	305,169	-	-	496,686
Transfers to Other Funds	(564,850)	-	-	-	-	(564,850)
Financed Purchase Proceeds	-	-	-	1,450,000	-	1,450,000
Total Other Financing Sources (Uses)	(373,333)	-	305,169	1,450,000	-	1,381,836
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	1,217,894	(362,906)	(6,699,922)	(4,200,131)	166,373	(9,878,692)
Fund Balances - Beginning, As Originally Reported	4,818,805	272,807	(267,245)	2,781,458	1,789,973	9,395,798
Restatement	(4,250)	-	297,114	-	-	292,864
Fund Balances - Beginning, As Adjusted	4,814,555	272,807	29,869	2,781,458	1,789,973	9,688,662
FUND BALANCE - END OF YEAR	<u>\$ 6,032,449</u>	<u>\$ (90,099)</u>	<u>\$ (6,670,053)</u>	<u>\$ (1,418,673)</u>	<u>\$ 1,956,346</u>	<u>\$ (190,030)</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

City Special Revenue Funds							
	Pawtucket Public Fund 106	Art Festival 2 107	Art Festival 108	RI Elections Grant 2021 110	PAF Access to the Arts 111	Substance Abuse 113	EMA Fire Pumps 121
ASSETS							
Cash and Cash Equivalents	\$ -	\$ 195	\$ 14,550	\$ 5,856	\$ 1,150	\$ 3,410	\$ -
Other Receivables	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	23,438	6,291
Total Assets	<u>\$ -</u>	<u>\$ 195</u>	<u>\$ 14,550</u>	<u>\$ 5,856</u>	<u>\$ 1,150</u>	<u>\$ 26,848</u>	<u>\$ 6,291</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ 195	\$ 2,500	\$ -	\$ -	\$ 26,848	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	6,291
Total Liabilities	<u>-</u>	<u>195</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>26,848</u>	<u>6,291</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	5,856	1,150	-	-
Committed	-	-	12,050	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	<u>-</u>	<u>-</u>	<u>12,050</u>	<u>5,856</u>	<u>1,150</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 195</u>	<u>\$ 14,550</u>	<u>\$ 5,856</u>	<u>\$ 1,150</u>	<u>\$ 26,848</u>	<u>\$ 6,291</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

		City Special Revenue Funds						
		Department of Health Deliverable	FY 22 Cert	Beat COVID	Slater Park Permits	Recreation Trips	Daggett Farm	Carousel Fund
		122	124	127	129	131	132	134
ASSETS								
Cash and Cash Equivalents		\$ 61,001	\$ -	\$ -	\$ 110,510	\$ 3,383	\$ 36,605	\$ 19,530
Other Receivables		-	-	110,323	-	-	-	-
Due from Federal and State Governments		-	1,422	-	-	-	-	-
Total Assets		<u>\$ 61,001</u>	<u>\$ 1,422</u>	<u>\$ 110,323</u>	<u>\$ 110,510</u>	<u>\$ 3,383</u>	<u>\$ 36,605</u>	<u>\$ 19,530</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses		\$ -	\$ -	\$ 1,097	\$ 121	\$ -	\$ 195	\$ 1,597
Unearned Revenue		-	-	-	-	-	-	-
Due to Other Funds		-	1,112	132,645	-	-	-	-
Total Liabilities		-	1,112	133,742	121	-	195	1,597
FUND BALANCE								
Nonspendable		-	-	-	-	-	-	-
Restricted		-	310	-	-	-	-	-
Committed		61,001	-	-	110,389	3,383	36,410	17,933
Unassigned		-	-	(23,419)	-	-	-	-
Total Fund Balance		<u>61,001</u>	<u>310</u>	<u>(23,419)</u>	<u>110,389</u>	<u>3,383</u>	<u>36,410</u>	<u>17,933</u>
Total Liabilities and Fund Balance		<u>\$ 61,001</u>	<u>\$ 1,422</u>	<u>\$ 110,323</u>	<u>\$ 110,510</u>	<u>\$ 3,383</u>	<u>\$ 36,605</u>	<u>\$ 19,530</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

		City Special Revenue Funds						
		Tennis Single League	Instructor Programming	Arts In The Park	Field Use Maintenance	Council's Substance Abuse	Arts Support Initiative	Pawtucket Arts Funding
		136	138	139	140	141	145	146
ASSETS								
Cash and Cash Equivalents	\$	66,901	\$ 23,049	\$ 11,522	\$ 81,456	\$ 128,472	\$ 24,698	\$ 4,175
Other Receivables		-	-	-	-	-	-	-
Due from Federal and State Governments		-	-	-	-	-	-	-
Total Assets	\$	66,901	\$ 23,049	\$ 11,522	\$ 81,456	\$ 128,472	\$ 24,698	\$ 4,175
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$	853	\$ 161	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue		-	-	-	-	-	-	-
Due to Other Funds		-	-	-	-	-	-	-
Total Liabilities		853	161	-	-	-	-	-
FUND BALANCE								
Nonspendable		-	-	-	-	-	-	-
Restricted		-	22,888	-	81,456	128,472	24,698	-
Committed		66,048	-	11,522	-	-	-	4,175
Unassigned		-	-	-	-	-	-	-
Total Fund Balance		66,048	22,888	11,522	81,456	128,472	24,698	4,175
Total Liabilities and Fund Balance	\$	66,901	\$ 23,049	\$ 11,522	\$ 81,456	\$ 128,472	\$ 24,698	\$ 4,175

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	City Special Revenue Funds						
	Youth Sports League	AED Fund	Mayor's Holiday Dinner	Vital St. Restoration	Animal Control	Land Records Restoration	Alcohol Prevention Fund
	147	150	155	158	161	162	163
ASSETS							
Cash and Cash Equivalents	\$ 1,603	\$ 1,052	\$ 25,637	\$ 156,635	\$ 99,086	\$ 162,771	\$ 29,004
Other Receivables	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	-	-
Total Assets	<u>\$ 1,603</u>	<u>\$ 1,052</u>	<u>\$ 25,637</u>	<u>\$ 156,635</u>	<u>\$ 99,086</u>	<u>\$ 162,771</u>	<u>\$ 29,004</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,286	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	1,286	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	1,603	-	25,637	-	-	161,485	-
Committed	-	1,052	-	156,635	99,086	-	29,004
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	<u>1,603</u>	<u>1,052</u>	<u>25,637</u>	<u>156,635</u>	<u>99,086</u>	<u>161,485</u>	<u>29,004</u>
Total Liabilities and Fund Balance	<u>\$ 1,603</u>	<u>\$ 1,052</u>	<u>\$ 25,637</u>	<u>\$ 156,635</u>	<u>\$ 99,086</u>	<u>\$ 162,771</u>	<u>\$ 29,004</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

City Special Revenue Funds							
	Document Preservation 166	Cyber Security 168	Family Literacy Initiative 175	ARPA Lib 178	State Grant In Aid 184	Library Donations 185	Champlin Grant 186
ASSETS							
Cash and Cash Equivalents	\$ 247,281	\$ 10,448	\$ 102,268	\$ 37	\$ 5,713	\$ 188,346	\$ 498,273
Other Receivables	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	-	-
Total Assets	<u>\$ 247,281</u>	<u>\$ 10,448</u>	<u>\$ 102,268</u>	<u>\$ 37</u>	<u>\$ 5,713</u>	<u>\$ 188,346</u>	<u>\$ 498,273</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 459	\$ -	\$ 60	\$ -	\$ 5,713	\$ -	\$ 46,645
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Total Liabilities	<u>459</u>	<u>-</u>	<u>60</u>	<u>-</u>	<u>5,713</u>	<u>-</u>	<u>46,645</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	246,822	10,448	102,208	37	-	-	451,628
Committed	-	-	-	-	-	188,346	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	<u>246,822</u>	<u>10,448</u>	<u>102,208</u>	<u>37</u>	<u>-</u>	<u>188,346</u>	<u>451,628</u>
Total Liabilities and Fund Balance	<u>\$ 247,281</u>	<u>\$ 10,448</u>	<u>\$ 102,268</u>	<u>\$ 37</u>	<u>\$ 5,713</u>	<u>\$ 188,346</u>	<u>\$ 498,273</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	City Special Revenue Funds						
	Mondor Scholarship Drive	Holiday Basket Drive	Learn 365 RI	Foundation Contribution Fund	Misc Library Non Federal	Misc Library Federal	Fire Equipment Fund
	190	191	192	193	195	196	510
ASSETS							
Cash and Cash Equivalents	\$ 1,020,641	\$ 5,079	\$ -	\$ 10,337	\$ 1	\$ -	\$ 9,405
Other Receivables	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	175,651	-	-	-	-
Total Assets	<u>\$ 1,020,641</u>	<u>\$ 5,079</u>	<u>\$ 175,651</u>	<u>\$ 10,337</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 9,405</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	175,651	-	-	-	-
Total Liabilities	-	-	175,651	-	-	-	-
FUND BALANCE							
Nonspendable	1,000,000	-	-	-	-	-	-
Restricted	20,641	5,079	-	10,337	1	-	-
Committed	-	-	-	-	-	-	9,405
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	<u>1,020,641</u>	<u>5,079</u>	<u>-</u>	<u>10,337</u>	<u>1</u>	<u>-</u>	<u>9,405</u>
Total Liabilities and Fund Balance	<u>\$ 1,020,641</u>	<u>\$ 5,079</u>	<u>\$ 175,651</u>	<u>\$ 10,337</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 9,405</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	City Special Revenue Funds						
	AFG 2017	Fire Prevention	Fire Apparatus	Care New England RIDOH	AFG Radios	AFG Fire Prevention	Gun Buy-Back Fund
	540	550	551	561	563	565	600
ASSETS							
Cash and Cash Equivalents	\$ 92,439	\$ 417,123	\$ -	\$ 291,477	\$ -	\$ 1,371	\$ 307
Other Receivables	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	-	-
Total Assets	<u>\$ 92,439</u>	<u>\$ 417,123</u>	<u>\$ -</u>	<u>\$ 291,477</u>	<u>\$ -</u>	<u>\$ 1,371</u>	<u>\$ 307</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ 40,350	\$ -	\$ -	\$ 83,594	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	596,028	-	-
Total Liabilities	-	40,350	-	-	679,622	-	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	92,439	376,773	-	-	-	1,371	307
Committed	-	-	-	291,477	-	-	-
Unassigned	-	-	-	-	(679,622)	-	-
Total Fund Balance	<u>92,439</u>	<u>376,773</u>	<u>-</u>	<u>291,477</u>	<u>(679,622)</u>	<u>1,371</u>	<u>307</u>
Total Liabilities and Fund Balance	<u>\$ 92,439</u>	<u>\$ 417,123</u>	<u>\$ -</u>	<u>\$ 291,477</u>	<u>\$ -</u>	<u>\$ 1,371</u>	<u>\$ 307</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

		City Special Revenue Funds						
		Comm Policing Initiative	K-9 Donation Account	Federal Forfeited Property	State Share Drugs	Cold Case Unit	MVAC	Reim O/T Special Squad
		601	602	603	604	605	606	607
ASSETS								
Cash and Cash Equivalents		\$ 15,636	\$ 3,440	\$ 31,571	\$ 231,883	\$ 4,663	\$ 9,932	\$ -
Other Receivables		-	-	-	-	-	-	16,680
Due from Federal and State Governments		-	-	-	2,550	-	-	-
Total Assets		<u>\$ 15,636</u>	<u>\$ 3,440</u>	<u>\$ 31,571</u>	<u>\$ 234,433</u>	<u>\$ 4,663</u>	<u>\$ 9,932</u>	<u>\$ 16,680</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses		\$ -	\$ -	\$ 171	\$ 11,530	\$ -	\$ -	\$ -
Unearned Revenue		-	-	-	-	-	-	-
Due to Other Funds		-	-	-	-	-	-	16,680
Total Liabilities		<u>-</u>	<u>-</u>	<u>171</u>	<u>11,530</u>	<u>-</u>	<u>-</u>	<u>16,680</u>
FUND BALANCE								
Nonspendable		-	-	-	-	-	-	-
Restricted		15,636	3,440	31,400	222,903	4,663	9,932	-
Committed		-	-	-	-	-	-	-
Unassigned		-	-	-	-	-	-	-
Total Fund Balance		<u>15,636</u>	<u>3,440</u>	<u>31,400</u>	<u>222,903</u>	<u>4,663</u>	<u>9,932</u>	<u>-</u>
Total Liabilities and Fund Balance		<u>\$ 15,636</u>	<u>\$ 3,440</u>	<u>\$ 31,571</u>	<u>\$ 234,433</u>	<u>\$ 4,663</u>	<u>\$ 9,932</u>	<u>\$ 16,680</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	City Special Revenue Funds						
	Byrne JAG	RI Traffic Tribunal	SAFE Street Gang Taskforce	NRU SE	Bike Patrol	2020 COPS	Project Safe Neighborhood
	608	609	610	611	625	631	632
ASSETS							
Cash and Cash Equivalents	\$ -	\$ 267,781	\$ -	\$ 6,170	\$ 20,113	\$ -	\$ -
Other Receivables	-	5,605	1,715	-	-	-	-
Due from Federal and State Governments	4,400	-	-	-	-	36,705	-
Total Assets	<u>\$ 4,400</u>	<u>\$ 273,386</u>	<u>\$ 1,715</u>	<u>\$ 6,170</u>	<u>\$ 20,113</u>	<u>\$ 36,705</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ 52,705	\$ 857	\$ 1,150	\$ 570	\$ 2,167	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	4,400	-	857	-	-	34,538	-
Total Liabilities	4,400	52,705	1,714	1,150	570	36,705	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	220,681	1	5,020	19,543	-	-
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	-	220,681	1	5,020	19,543	-	-
Total Liabilities and Fund Balance	<u>\$ 4,400</u>	<u>\$ 273,386</u>	<u>\$ 1,715</u>	<u>\$ 6,170</u>	<u>\$ 20,113</u>	<u>\$ 36,705</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

City Special Revenue Funds						
	2022 JAG Grant 633	Body Worn Camera 634	2023 JAG Grant 635	RI Foundation Grant 637	D.A.R.E. 638	PTE Overtime 641 PTE Police Equipment 643
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 10,359	\$ 97	\$ 195,459
Other Receivables	-	-	-	-	-	-
Due from Federal and State Governments	-	162,403	26,348	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 162,403</u>	<u>\$ 26,348</u>	<u>\$ 10,359</u>	<u>\$ 97</u>	<u>\$ 195,459</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ -	\$ 1,074	\$ 1,916	\$ -	\$ -	\$ 1,130
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	-	161,329	24,432	-	-	-
Total Liabilities	<u>-</u>	<u>162,403</u>	<u>26,348</u>	<u>-</u>	<u>-</u>	<u>1,130</u>
FUND BALANCE						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	10,359	-	-
Committed	-	-	-	-	97	79,392
Unassigned	-	-	-	-	-	-
Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,359</u>	<u>97</u>	<u>79,392</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 162,403</u>	<u>\$ 26,348</u>	<u>\$ 10,359</u>	<u>\$ 97</u>	<u>\$ 195,459</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

		City Special Revenue Funds						
		Dog Pound Spay and Neuter Fund	Vet Care Private Donation	Spay and Neuter Public Assist	Spay and Neuter Pound Fund	Police Federal Grant	Highway Safety Grant 2015	
		2019 DOJ	652	653	654	659	660	
		644	651	652	653	654	659	660
ASSETS								
Cash and Cash Equivalents	\$	-	\$ 31,007	\$ 101,093	\$ 8,627	\$ 8,656	\$ -	\$ -
Other Receivables		-	-	38	-	-	-	-
Due from Federal and State Governments		84	-	-	-	-	-	-
Total Assets	\$	84	\$ 31,007	\$ 101,131	\$ 8,627	\$ 8,656	\$ -	\$ -
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$	-	\$ 1,460	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue		-	-	-	-	-	-	-
Due to Other Funds		84	-	-	-	-	-	-
Total Liabilities		84	1,460	-	-	-	-	-
FUND BALANCE								
Nonspendable		-	-	-	-	-	-	-
Restricted		-	-	101,131	8,627	8,656	-	-
Committed		-	29,547	-	-	-	-	-
Unassigned		-	-	-	-	-	-	-
Total Fund Balance		-	29,547	101,131	8,627	8,656	-	-
Total Liabilities and Fund Balance	\$	84	\$ 31,007	\$ 101,131	\$ 8,627	\$ 8,656	\$ -	\$ -

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

		City Special Revenue Funds						
		Seized Vehicles (State)	Pending Forfeiture (Campbell)	Highway Safety Grant 2014	Sex Offenders	Details Private Company Reimbursements	Evidence Money	Misc Police Reimbursements
		662	664	665	678	694	697	698
ASSETS								
Cash and Cash Equivalents		\$ 9,708	\$ 714,002	\$ 9,332	\$ -	\$ -	\$ 7,711	\$ 4,346
Other Receivables		-	-	-	1,244	-	-	226
Due from Federal and State Governments		-	-	2,438	-	392,922	-	-
Total Assets		<u>\$ 9,708</u>	<u>\$ 714,002</u>	<u>\$ 11,770</u>	<u>\$ 1,244</u>	<u>\$ 392,922</u>	<u>\$ 7,711</u>	<u>\$ 4,572</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses		\$ -	\$ -	\$ 757	\$ 100	\$ 35,227	\$ -	\$ -
Unearned Revenue		-	-	-	-	180,717	-	-
Due to Other Funds		-	-	-	1,144	108,388	-	-
Total Liabilities		<u>-</u>	<u>-</u>	<u>757</u>	<u>1,244</u>	<u>324,332</u>	<u>-</u>	<u>-</u>
FUND BALANCE								
Nonspendable		-	-	-	-	-	-	-
Restricted		9,708	714,002	11,013	-	68,590	7,711	4,572
Committed		-	-	-	-	-	-	-
Unassigned		-	-	-	-	-	-	-
Total Fund Balance		<u>9,708</u>	<u>714,002</u>	<u>11,013</u>	<u>-</u>	<u>68,590</u>	<u>7,711</u>	<u>4,572</u>
Total Liabilities and Fund Balance		<u>\$ 9,708</u>	<u>\$ 714,002</u>	<u>\$ 11,770</u>	<u>\$ 1,244</u>	<u>\$ 392,922</u>	<u>\$ 7,711</u>	<u>\$ 4,572</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

		City Special Revenue Funds						
		TIF Leg	Opioid	PCB Settlement	Municipal Waste Reduction	Municipal Solid Waste Fund	Pawtucket Promotes	Public Works Misc Small Funds
		700	703	705	706	707	712	715
ASSETS								
Cash and Cash Equivalents	\$	-	\$ 890,818	\$ 17,414	\$ 30,438	\$ 572	\$ -	\$ 12,040
Other Receivables		-	-	-	-	-	-	-
Due from Federal and State Governments		-	-	-	-	-	-	-
Total Assets	\$	-	\$ 890,818	\$ 17,414	\$ 30,438	\$ 572	\$ -	\$ 12,040
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$	49,084	\$ 3,185	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue		-	-	-	-	-	-	-
Due to Other Funds		188,160	-	-	-	-	-	-
Total Liabilities		237,244	3,185	-	-	-	-	-
FUND BALANCE								
Nonspendable		-	-	-	-	-	-	-
Restricted		-	887,633	17,414	30,438	572	-	12,040
Committed		-	-	-	-	-	-	-
Unassigned		(237,244)	-	-	-	-	-	-
Total Fund Balance		(237,244)	887,633	17,414	30,438	572	-	12,040
Total Liabilities and Fund Balance	\$	-	\$ 890,818	\$ 17,414	\$ 30,438	\$ 572	\$ -	\$ 12,040

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	City Special Revenue Funds						
	Deborah Cook Sayles Building	EPC	Spring 2018 Tree Planting	Take It Outside	Mayor Scholarship Fund	Donations Senior Center	CARES IIIB Supportive Services
	716	722	748	778	810	819	826
ASSETS							
Cash and Cash Equivalents	\$ 49,327	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ 27,171
Other Receivables	1,392	-	-	-	-	-	-
Due from Federal and State Governments	-	96,314	-	-	-	-	-
Total Assets	<u>\$ 50,719</u>	<u>\$ 96,314</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,000</u>	<u>\$ 27,171</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ 96,314	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	18,689	-	-	-
Total Liabilities	-	96,314	-	18,689	-	-	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	50,719	-	-	-	-	40,000	27,171
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	(18,689)	-	-	-
Total Fund Balance	<u>50,719</u>	<u>-</u>	<u>-</u>	<u>(18,689)</u>	<u>-</u>	<u>40,000</u>	<u>27,171</u>
Total Liabilities and Fund Balance	<u>\$ 50,719</u>	<u>\$ 96,314</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,000</u>	<u>\$ 27,171</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2024**

		City Special Revenue Funds						
		Leon Mathieu Donations	AARP	Front Street Master Plan	TOD North Master Plan	Festival Pier	Revolving Loan Fund	
		827	829	831	835	853	881	Total
ASSETS								
Cash and Cash Equivalents		\$ 5,688	\$ 964	\$ -	\$ -	\$ 3,909	\$ 209,809	\$ 7,033,055
Other Receivables		-	-	-	-	-	70,151	207,374
Due from Federal and State Governments		-	-	-	-	-	-	930,966
Total Assets		<u>\$ 5,688</u>	<u>\$ 964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,909</u>	<u>\$ 279,960</u>	<u>\$ 8,171,395</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses		\$ 220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 471,291
Unearned Revenue		-	-	-	-	-	-	180,717
Due to Other Funds		-	-	16,510	-	-	-	1,486,938
Total Liabilities		<u>220</u>	<u>-</u>	<u>16,510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,138,946</u>
FUND BALANCE								
Nonspendable		-	-	-	-	-	-	1,000,000
Restricted		5,468	964	-	-	3,909	279,960	4,605,522
Committed		-	-	-	-	-	-	1,402,411
Unassigned		-	-	(16,510)	-	-	-	(975,484)
Total Fund Balance		<u>5,468</u>	<u>964</u>	<u>(16,510)</u>	<u>-</u>	<u>3,909</u>	<u>279,960</u>	<u>6,032,449</u>
Total Liabilities and Fund Balance		<u>\$ 5,688</u>	<u>\$ 964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,909</u>	<u>\$ 279,960</u>	<u>\$ 8,171,395</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

City Special Revenue Funds							
	Pawtucket Public Fund 106	Art Festival 2 107	Art Festival 108	RI Elections Grant 2021 110	PAF Access to the Arts 111	Substance Abuse 113	EMA Fire Pumps 121
REVENUES							
Charges for Services	\$ 6,883,811	\$ 20,675	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	19,450	14,550	-	-	52,874	6,311
Investment Income	-	-	-	-	-	-	-
Total Revenues	6,883,811	40,125	14,550	-	-	52,874	6,311
EXPENDITURES							
Current:							
Legislative and Executive	-	-	-	-	-	31,444	-
Planning	-	98,189	2,500	-	-	-	-
Public Safety	6,883,811	-	-	-	-	-	6,311
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	6,883,811	98,189	2,500	-	-	31,444	6,311
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(58,064)	12,050	-	-	21,430	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	89,643	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	89,643	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	31,579	12,050	-	-	21,430	-
Fund Balance - Beginning of Year	-	(31,579)	-	5,856	1,150	(21,430)	-
	-	-	-	-	-	-	-
	-	(31,579)	-	5,856	1,150	(21,430)	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 12,050	\$ 5,856	\$ 1,150	\$ -	\$ -

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds						
	Department of Health Deliverable	FY 22 Cert	Beat COVID	Slater Park Permits	Recreation Trips	Daggett Farm	Carousel Fund
	122	124	127	129	131	132	134
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ 34,092	\$ -	\$ 6,075	\$ 36,174
Operating Grants and Contributions	-	1,422	110,323	7,919	-	11,325	4,874
Investment Income	-	-	-	-	-	-	-
Total Revenues	-	1,422	110,323	42,011	-	17,400	41,048
EXPENDITURES							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	620	1,112	6,184	-	-	-	-
Public Works	-	-	-	23,373	-	7,799	37,907
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	620	1,112	6,184	23,373	-	7,799	37,907
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER)							
EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(620)	310	104,139	18,638	-	9,601	3,141
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	(45,000)	-
Total Other Financing Sources (Uses)	-	-	-	-	-	(45,000)	-
NET CHANGE IN FUND BALANCES							
	(620)	310	104,139	18,638	-	(35,399)	3,141
Fund Balances - Beginning of Year	61,621	-	(127,558)	91,751	3,383	71,809	14,792
	-	-	-	-	-	-	-
	61,621	-	(127,558)	91,751	3,383	71,809	14,792
FUND BALANCES - END OF YEAR							
	\$ 61,001	\$ 310	\$ (23,419)	\$ 110,389	\$ 3,383	\$ 36,410	\$ 17,933

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds						
	Tennis Single League 136	Instructor Programming 138	Arts In The Park 139	Field Use Maintenance 140	Council's Substance Abuse 141	Arts Support Initiative 145	Pawtucket Arts Funding 146
REVENUES							
Charges for Services	\$ 38,095	\$ 27,122	\$ -	\$ 55,491	\$ 6,771	\$ -	\$ -
Operating Grants and Contributions	-	-	7,000	-	-	-	-
Investment Income	-	-	-	-	-	-	-
Total Revenues	38,095	27,122	7,000	55,491	6,771	-	-
EXPENDITURES							
Current:							
Legislative and Executive	-	-	-	-	1,080	-	-
Planning	-	-	-	-	-	5,500	10,500
Public Safety	-	-	-	-	-	-	-
Public Works	25,603	21,508	2,425	8,735	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	25,603	21,508	2,425	8,735	1,080	5,500	10,500
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	12,492	5,614	4,575	46,756	5,691	(5,500)	(10,500)
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	(50,000)	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(50,000)	-	-	-
NET CHANGE IN FUND BALANCES	12,492	5,614	4,575	(3,244)	5,691	(5,500)	(10,500)
Fund Balances - Beginning of Year	53,556	17,274	6,947	84,700	122,781	30,198	14,675
	-	-	-	-	-	-	-
	53,556	17,274	6,947	84,700	122,781	30,198	14,675
FUND BALANCES - END OF YEAR	<u>\$ 66,048</u>	<u>\$ 22,888</u>	<u>\$ 11,522</u>	<u>\$ 81,456</u>	<u>\$ 128,472</u>	<u>\$ 24,698</u>	<u>\$ 4,175</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds						
	Youth Sports League 147	AED Fund 150	Mayor's Holiday Dinner 155	Vital St. Restoration 158	Animal Control 161	Land Records Restoration 162	Alcohol Prevention Fund 163
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ 17,152	\$ 11,177	\$ 6,033	\$ 750
Operating Grants and Contributions	-	-	6,900	-	65	-	-
Investment Income	-	-	-	-	-	-	-
Total Revenues	-	-	6,900	17,152	11,242	6,033	750
EXPENDITURES							
Current:							
Legislative and Executive	3,000	-	6,173	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	3,000	-	6,173	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(3,000)	-	727	17,152	11,242	6,033	750
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(3,000)	-	727	17,152	11,242	6,033	750
Fund Balances - Beginning of Year	4,603	1,052	24,910	139,483	87,844	155,452	28,254
	-	-	-	-	-	-	-
	4,603	1,052	24,910	139,483	87,844	155,452	28,254
FUND BALANCES - END OF YEAR	<u>\$ 1,603</u>	<u>\$ 1,052</u>	<u>\$ 25,637</u>	<u>\$ 156,635</u>	<u>\$ 99,086</u>	<u>\$ 161,485</u>	<u>\$ 29,004</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds						
	Document Preservation 166	Cyber Security 168	Family Literacy Initiative 175	ARPA Lib 178	State Grant In Aid 184	Library Donations 185	Champlin Grant 186
REVENUES							
Charges for Services	\$ 36,079	\$ -	\$ 48,100	\$ -	\$ -	\$ 2,485	\$ 180,000
Operating Grants and Contributions	-	-	-	-	474,735	554	-
Investment Income	-	-	-	-	-	-	5,882
Total Revenues	36,079	-	48,100	-	474,735	3,039	185,882
EXPENDITURES							
Current:							
Legislative and Executive	57,963	-	29,803	-	474,735	2,605	144,610
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	4,790	-	-	-	-	-
Total Expenditures	57,963	4,790	29,803	-	474,735	2,605	144,610
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(21,884)	(4,790)	18,297	-	-	434	41,272
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(21,884)	(4,790)	18,297	-	-	434	41,272
Fund Balances - Beginning of Year	268,706	15,238	83,911	37	-	187,912	410,356
	-	-	-	-	-	-	-
	268,706	15,238	83,911	37	-	187,912	410,356
FUND BALANCES - END OF YEAR	<u>\$ 246,822</u>	<u>\$ 10,448</u>	<u>\$ 102,208</u>	<u>\$ 37</u>	<u>\$ -</u>	<u>\$ 188,346</u>	<u>\$ 451,628</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds						
	Mondor Scholarship Drive 190	Holiday Basket Drive 191	Learn 365 RI 192	Foundation Contribution Fund 193	Misc Library Non Federal 195	Misc Library Federal 196	Fire Equipment Fund 510
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ 6,200	\$ -	\$ 1,185
Operating Grants and Contributions	-	13,845	175,651	-	3,484	-	-
Investment Income	7,647	-	-	-	-	-	-
Total Revenues	7,647	13,845	175,651	-	9,684	-	1,185
EXPENDITURES							
Current:							
Legislative and Executive	-	28,567	175,651	-	13,933	912	-
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	-	28,567	175,651	-	13,933	912	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	7,647	(14,722)	-	-	(4,249)	(912)	1,185
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	7,647	(14,722)	-	-	(4,249)	(912)	1,185
Fund Balances - Beginning of Year	1,012,994	19,801	-	10,337	4,250	912	8,220
	-	-	-	-	-	-	-
	1,012,994	19,801	-	10,337	4,250	912	8,220
FUND BALANCES - END OF YEAR	\$ 1,020,641	\$ 5,079	\$ -	\$ 10,337	\$ 1	\$ -	\$ 9,405

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds						
	AFG 2017	Fire Prevention	Fire Apparatus	Care New England RIDOH	AFG Radios	AFG Fire Prevention	Gun Buy-Back Fund
	540	550	551	561	563	565	600
REVENUES							
Charges for Services	\$ -	\$ 253,406	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	5,250	-	-	205,284	24,069	-
Investment Income	-	-	-	-	-	-	-
Total Revenues	-	258,656	-	-	205,284	24,069	-
EXPENDITURES							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	-	123,413	185,244	-	884,906	22,698	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	-	123,413	185,244	-	884,906	22,698	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	135,243	(185,244)	-	(679,622)	1,371	-
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	55,024	-	-	-	-
Transfers to Other Funds	-	(100,000)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(100,000)	55,024	-	-	-	-
NET CHANGE IN FUND BALANCES	-	35,243	(130,220)	-	(679,622)	1,371	-
Fund Balances - Beginning of Year	92,439	341,530	130,220	291,477	-	-	307
	-	-	-	-	-	-	-
	92,439	341,530	130,220	291,477	-	-	307
FUND BALANCES - END OF YEAR	\$ 92,439	\$ 376,773	\$ -	\$ 291,477	\$ (679,622)	\$ 1,371	\$ 307

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds						
	Comm Policing Initiative 601	K-9 Donation Account 602	Federal Forfeited Property 603	State Share Drugs 604	Cold Case Unit 605	MVAC 606	Reim O/T Special Squad 607
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,799
Operating Grants and Contributions	-	-	1,350	59,354	-	-	-
Investment Income	-	-	9	116	-	-	-
Total Revenues	-	-	1,359	59,470	-	-	60,799
EXPENDITURES							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	549	-	48,121	273,396	11,575	-	62,739
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	549	-	48,121	273,396	11,575	-	62,739
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(549)	-	(46,762)	(213,926)	(11,575)	-	(1,940)
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	10,000	-	-	850	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	10,000	-	-	850	-	-	-
NET CHANGE IN FUND BALANCES	9,451	-	(46,762)	(213,076)	(11,575)	-	(1,940)
Fund Balances - Beginning of Year	6,185	3,440	78,162	435,979	16,238	9,932	1,940
	-	-	-	-	-	-	-
	6,185	3,440	78,162	435,979	16,238	9,932	1,940
FUND BALANCES - END OF YEAR	<u>\$ 15,636</u>	<u>\$ 3,440</u>	<u>\$ 31,400</u>	<u>\$ 222,903</u>	<u>\$ 4,663</u>	<u>\$ 9,932</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds						
	Byrne JAG 608	RI Traffic Tribunal 609	SAFE Street Gang Taskforce 610	NRU SE 611	Bike Patrol 625	2020 COPS 631	Project Safe Neighborhoods 632
REVENUES							
Charges for Services	\$ 9,112	\$ 653	\$ 19,318	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	99,374	-	10,690	-	258,979	15,985
Investment Income	-	-	-	-	-	-	-
Total Revenues	9,112	100,027	19,318	10,690	-	258,979	15,985
EXPENDITURES							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	8,262	61,519	19,317	12,749	36,568	258,979	14,255
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	8,262	61,519	19,317	12,749	36,568	258,979	14,255
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	850	38,508	1	(2,059)	(36,568)	-	1,730
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	36,000	-	-
Transfers to Other Funds	(850)	(13,952)	-	-	-	-	-
Total Other Financing Sources (Uses)	(850)	(13,952)	-	-	36,000	-	-
NET CHANGE IN FUND BALANCES	-	24,556	1	(2,059)	(568)	-	1,730
Fund Balances - Beginning of Year	-	196,125	-	7,079	20,111	-	(1,730)
	-	-	-	-	-	-	-
	-	196,125	-	7,079	20,111	-	(1,730)
FUND BALANCES - END OF YEAR	\$ -	\$ 220,681	\$ 1	\$ 5,020	\$ 19,543	\$ -	\$ -

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

City Special Revenue Funds							
	2022 JAG Grant 633	Body Worn Camera 634	2023 JAG Grant 635	RI Foundation Grant 637	D.A.R.E. 638	PTE Overtime 641	PTE Police Equipment 643
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ 9,514	\$ 126,285	\$ 41,474
Operating Grants and Contributions	46,954	180,744	58,566	6,500	-	-	-
Investment Income		-	-	-	-		-
Total Revenues	46,954	180,744	58,566	6,500	9,514	126,285	41,474
EXPENDITURES							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	46,954	180,744	58,566	740	-	86,081	5,149
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	46,954	180,744	58,566	740	-	86,081	5,149
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	-	5,760	9,514	40,204	36,325
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	(22,048)	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(22,048)	-	-
NET CHANGE IN FUND BALANCES	-	-	-	5,760	(12,534)	40,204	36,325
Fund Balances - Beginning of Year	-	-	-	4,599	12,631	155,255	43,067
	-	-	-	-	-	-	-
	-	-	-	4,599	12,631	155,255	43,067
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ 10,359	\$ 97	\$ 195,459	\$ 79,392

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

City Special Revenue Funds							
	2019 DOJ	Dog Pound Spay and Neuter Fund	Vet Care Private Donation	Spay and Neuter Public Assist	Spay and Neuter Pound Fund	Police Federal Grant	Highway Safety Grant 2015
	644	651	652	653	654	659	660
REVENUES							
Charges for Services	\$ -	\$ 30,788	\$ -	\$ 341	\$ 340	\$ -	\$ -
Operating Grants and Contributions	-	-	12,666	-	-	1,650	10,744
Investment Income	-	-	-	-	-	-	-
Total Revenues	-	30,788	12,666	341	340	1,650	10,744
EXPENDITURES							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	-	33,167	-	-	-	1,650	20,797
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	-	33,167	-	-	-	1,650	20,797
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER)							
EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(2,379)	12,666	341	340	-	(10,053)
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	(33,000)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(33,000)	-	-	-	-	-
NET CHANGE IN FUND BALANCES							
	-	(35,379)	12,666	341	340	-	(10,053)
Fund Balances - Beginning of Year	-	64,926	88,465	8,286	8,316	-	10,053
	-	-	-	-	-	-	-
	-	64,926	88,465	8,286	8,316	-	10,053
FUND BALANCES - END OF YEAR							
	\$ -	\$ 29,547	\$ 101,131	\$ 8,627	\$ 8,656	\$ -	\$ -

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

City Special Revenue Funds							
	Seized Vehicles (State)	Pending Forfeiture (Campbell)	Highway Safety Grant 2014	Sex Offenders	Details Private Company Reimbursements	Evidence Money	Misc Police Reimbursements
	662	664	665	678	694	697	698
REVENUES							
Charges for Services	\$ 2,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	236,397	67,753	5,880	1,486,731	-	5,027
Investment Income	-	175	-	-	-	-	-
Total Revenues	2,550	236,572	67,753	5,880	1,486,731	-	5,027
EXPENDITURES							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	25,946	56,747	63,068	5,880	1,345,305	-	4,127
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	25,946	56,747	63,068	5,880	1,345,305	-	4,127
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)							
	(23,396)	179,825	4,685	-	141,426	-	900
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	(300,000)	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(300,000)	-	-
NET CHANGE IN FUND BALANCES							
	(23,396)	179,825	4,685	-	(158,574)	-	900
Fund Balances - Beginning of Year	33,104	534,177	6,328	-	227,164	7,711	3,672
	-	-	-	-	-	-	-
	33,104	534,177	6,328	-	227,164	7,711	3,672
FUND BALANCES - END OF YEAR							
	\$ 9,708	\$ 714,002	\$ 11,013	\$ -	\$ 68,590	\$ 7,711	\$ 4,572

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds						
	TIF Leg	Opioid	PCB Settlement	Municipal Waste Reduction	Municipal Solid Waste Fund	Pawtucket Promotes	Public Works Misc Small Funds
	700	703	705	706	707	712	715
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Operating Grants and Contributions	1,998,709	217,971	-	30,205	-	2,000	1,000
Investment Income	-	-	-	-	-	-	-
Total Revenues	1,998,709	217,971	-	30,205	1,500	2,000	1,000
EXPENDITURES							
Current:							
Legislative and Executive	364,328	3,135	-	-	-	-	-
Planning	-	-	-	-	-	2,000	-
Public Safety	-	3,081	-	-	-	-	-
Public Works	-	-	-	-	27,237	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	364,328	6,216	-	-	27,237	2,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	1,634,381	211,755	-	30,205	(25,737)	-	1,000
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	1,634,381	211,755	-	30,205	(25,737)	-	1,000
Fund Balances - Beginning of Year	(1,871,625)	675,878	17,414	233	26,309	-	11,040
	-	-	-	-	-	-	-
	(1,871,625)	675,878	17,414	233	26,309	-	11,040
FUND BALANCES - END OF YEAR	\$ (237,244)	\$ 887,633	\$ 17,414	\$ 30,438	\$ 572	\$ -	\$ 12,040

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CITY SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	City Special Revenue Funds						
	Deborah Cook Sayles Building	EPC	Spring 2018 Tree Planting	Take It Outside	Mayor Scholarship Fund	Donations Senior Center	CARES IIIB Supportive Services
	716	722	748	778	810	819	826
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	423,044	96,314	130,898	-	10,000	40,000	-
Investment Income	-	-	-	-	-	-	-
Total Revenues	423,044	96,314	130,898	-	10,000	40,000	-
EXPENDITURES							
Current:							
Legislative and Executive	371,142	-	-	-	11,305	-	-
Planning	-	96,314	-	9,999	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	130,898	-	-	-	-
Senior Center	-	-	-	-	-	-	43
Finance	-	-	-	-	-	-	-
Total Expenditures	371,142	96,314	130,898	9,999	11,305	-	43
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	51,902	-	-	(9,999)	(1,305)	40,000	(43)
OTHER FINANCING SOURCES (USES):							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	51,902	-	-	(9,999)	(1,305)	40,000	(43)
Fund Balances - Beginning of Year	(1,183)	-	-	(8,690)	1,305	-	27,214
Restatement	-	-	-	-	-	-	-
Fund Balance, Beginning, as Adjusted	(1,183)	-	-	(8,690)	1,305	-	27,214
FUND BALANCES - END OF YEAR	\$ 50,719	\$ -	\$ -	\$ (18,689)	\$ -	\$ 40,000	\$ 27,171

(156)

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
HUD RESTRICTED FUNDS
JUNE 30, 2024**

	HUD Restricted Funds								
	Planning Department								
	CDBG Community Development 871	Home Program 874	Planning Emergency Shelter 873	CDBG Public Service 872	ESG-CV 879	Visitors Center City 877	CDBG-CV 882	Home ARPA 870	Total
ASSETS									
Cash and Cash Equivalents	\$ 104,542	\$ -	\$ -	\$ -	\$ 238,878	\$ 2,028	\$ -	\$ -	\$ 345,448
Other Receivables	-	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	74,175	212,451	37,803	-	-	22,843	50,057	397,329
Notes Receivable	-	-	-	-	-	-	-	-	-
Total Assets	\$ 104,542	\$ 74,175	\$ 212,451	\$ 37,803	\$ 238,878	\$ 2,028	\$ 22,843	\$ 50,057	\$ 742,777
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ 187,544	\$ 21,349	\$ 41,806	\$ 70,157	\$ -	\$ -	\$ 13,000	\$ 1,972	\$ 335,828
Unearned Revenue	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	52,325	170,645	3,741	-	-	204,582	65,755	497,048
Total Liabilities	187,544	73,674	212,451	73,898	-	-	217,582	67,727	832,876
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-	-	-
Total Deferred Inflows Of Resources	-	-	-	-	-	-	-	-	-
FUND BALANCE									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	501	-	-	238,878	2,028	-	-	241,407
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	(83,002)	-	-	(36,095)	-	-	(194,739)	(17,670)	(331,506)
Total Fund Balance	(83,002)	501	-	(36,095)	238,878	2,028	(194,739)	(17,670)	(90,099)
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 104,542	\$ 74,175	\$ 212,451	\$ 37,803	\$ 238,878	\$ 2,028	\$ 22,843	\$ 50,057	\$ 742,777

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
HUD RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	HUD Restricted Funds								
	Planning Department								
	CDBG Community Development	Home Program	Planning Emergency Shelter	CDBG Public Service	ESG-CV	Visitors Center City	CDBG-CV	Home ARPA	
	871	874	873	872	879	877	882	870	Total
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	1,487,741	298,119	248,958	239,529	262,890	-	113,377	59,949	2,710,563
Investment Income	-	-	-	-	-	-	-	-	-
Total Revenues	1,487,741	298,119	248,958	239,529	262,890	-	113,377	59,949	2,710,563
EXPENDITURES									
Current:									
Planning	1,946,778	285,865	236,278	168,293	9,337	-	357,991	68,927	3,073,469
Total Expenditures	1,946,778	285,865	236,278	168,293	9,337	-	357,991	68,927	3,073,469
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(459,037)	12,254	12,680	71,236	253,553	-	(244,614)	(8,978)	(362,906)
OTHER FINANCING SOURCES (USES):									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(459,037)	12,254	12,680	71,236	253,553	-	(244,614)	(8,978)	(362,906)
Fund Balance - Beginning of Year	376,035	(11,753)	(12,680)	(107,331)	(14,675)	2,028	49,875	(8,692)	272,807
FUND BALANCE - END OF YEAR	\$ (83,002)	\$ 501	\$ -	\$ (36,095)	\$ 238,878	\$ 2,028	\$ (194,739)	\$ (17,670)	\$ (90,099)

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

School Restricted Funds							
	IDEA Part B 21011100	IDEA Sec. 619 21011200	COZ Federal 21013100	IDEA Part B COZ - Targeted 21013101	Title I - Part A 21021100	Title I School Improvement 1003 (g) 21022600	Title I - School Imp 1003 a 21023100
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ 305	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	668,425	20,612	-	4,921	896,854	-	14,720
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	\$ 668,425	\$ 20,612	\$ 305	\$ 4,921	\$ 896,854	\$ -	\$ 14,720
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 9,285	\$ -	\$ 303	\$ -	\$ 144,628	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	659,140	20,612	-	4,921	653,628	-	14,720
Total Liabilities	668,425	20,612	303	4,921	798,256	-	14,720
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	1,679	-	-	-	98,598	-	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	2	-	-	-	-
Unassigned	(1,679)	-	-	-	-	-	-
Total Fund Balance	(1,679)	-	2	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 668,425	\$ 20,612	\$ 305	\$ 4,921	\$ 896,854	\$ -	\$ 14,720

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

School Restricted Funds							
	Title I School Improvement 1003a Launch 21023101	ATSI Launch Mini 21023102	Title II Part A - Professional Development 21031100	Title III - LEP/Emergency Immigrant 21041100	Title IV-Student Support and Academic Ach 21051100	21st Century Learning Ctr - Cohort 4 Yr 2 21052200	Adult Basic Education Competitive 21082100
ASSETS							
Cash and Cash Equivalents	\$ 442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	42,985	215,403	54,503	290,886	166,282	-
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	<u>\$ 442</u>	<u>\$ 42,985</u>	<u>\$ 215,403</u>	<u>\$ 54,503</u>	<u>\$ 290,886</u>	<u>\$ 166,282</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ 637	\$ 15,684	\$ 44,512	\$ 19,014	\$ 32,250	\$ 720
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	42,787	199,499	9,990	271,830	134,032	-
Total Liabilities	-	43,424	215,183	54,502	290,844	166,282	720
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	-	42,985	-	18,180	42	166,282	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	442	-	220	-	-	-	-
Unassigned	-	(43,424)	-	(18,179)	-	(166,282)	(720)
Total Fund Balance	<u>442</u>	<u>(43,424)</u>	<u>220</u>	<u>(18,179)</u>	<u>-</u>	<u>(166,282)</u>	<u>(720)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 442</u>	<u>\$ 42,985</u>	<u>\$ 215,403</u>	<u>\$ 54,503</u>	<u>\$ 290,886</u>	<u>\$ 166,282</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

School Restricted Funds							
	Carl D. Perkins 21091100	Perkins Set Aside 21092100	Perkins Vocational Education Competitive - Reserves 21092101	Perkins Special Program 21093100	Fresh Fruit and Vegetable Program 21162100	Department of Labor & Training WIA Incentive 21223000	Prepare RI School 21251600
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 55,739	\$ -	\$ -
Due from Federal and State Governments	179,733	307	22,214	3,635	902	-	22,500
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	<u>\$ 179,733</u>	<u>\$ 307</u>	<u>\$ 22,214</u>	<u>\$ 3,635</u>	<u>\$ 56,641</u>	<u>\$ -</u>	<u>\$ 22,500</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 369	\$ -	\$ 4,428	\$ -	\$ 56,641	\$ 25,154	\$ 147
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	179,364	307	13,948	3,635	-	-	22,353
Total Liabilities	<u>179,733</u>	<u>307</u>	<u>18,376</u>	<u>3,635</u>	<u>56,641</u>	<u>25,154</u>	<u>22,500</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	-	-	-	-	902	-	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	3,838	-	-	-	-
Unassigned	-	-	-	-	(902)	(25,154)	-
Total Fund Balance	<u>-</u>	<u>-</u>	<u>3,838</u>	<u>-</u>	<u>(902)</u>	<u>(25,154)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 179,733</u>	<u>\$ 307</u>	<u>\$ 22,214</u>	<u>\$ 3,635</u>	<u>\$ 56,641</u>	<u>\$ -</u>	<u>\$ 22,500</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

School Restricted Funds							
	ESSER II Priority I 21251701	ESSER II Priority II 21251702	ESSER II Priority IV 21251704	ESSER II Priority VI 21251706	ESSER III Priority I 21251801	ESSER III Priority II 21251802	ESSER III Priority IV 21251804
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231	\$ 76,272
Due from Federal and State Governments	-	-	-	51	1,258,679	-	-
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51</u>	<u>\$ 1,258,679</u>	<u>\$ 231</u>	<u>\$ 76,272</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ 3,337	\$ 233	\$ 76,266
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	7	-	-	47	3,678,220	-	-
Total Liabilities	<u>7</u>	<u>-</u>	<u>-</u>	<u>47</u>	<u>3,681,557</u>	<u>233</u>	<u>76,266</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	-	-	-	-	-	-	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	4	-	-	6
Unassigned	(7)	-	-	-	(2,422,878)	(2)	-
Total Fund Balance	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>(2,422,878)</u>	<u>(2)</u>	<u>6</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51</u>	<u>\$ 1,258,679</u>	<u>\$ 231</u>	<u>\$ 76,272</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

School Restricted Funds							
	ESSER III Priority V 21251805	ESSER III Priority VI 21251806	ESSER III DSP Equity 21251807	ESSER III DSP Expanded Learn 21251808	ESSER III District Support Program - Instruction 21251809	ARP Homeless Children and Youth 21251810	ESSER III Student Well Beg 21251811
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 4,674	\$ -	\$ -
Due from Federal and State Governments	-	1,960,899	79,089	-	-	24,862	-
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 1,960,899</u>	<u>\$ 79,089</u>	<u>\$ -</u>	<u>\$ 4,674</u>	<u>\$ 24,862</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ 1,960,897	\$ 1,000	\$ 2,077	\$ 4,674	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	78,385	66,255	-	24,862	158,387
Total Liabilities	<u>-</u>	<u>1,960,897</u>	<u>79,385</u>	<u>68,332</u>	<u>4,674</u>	<u>24,862</u>	<u>158,387</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	<u>-</u>	<u>1,960,899</u>	<u>79,089</u>	<u>-</u>	<u>-</u>	<u>24,862</u>	<u>-</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>(1,960,897)</u>	<u>(79,385)</u>	<u>(68,332)</u>	<u>-</u>	<u>(24,862)</u>	<u>(158,387)</u>
Total Fund Balance	<u>-</u>	<u>(1,960,897)</u>	<u>(79,385)</u>	<u>(68,332)</u>	<u>-</u>	<u>(24,862)</u>	<u>(158,387)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ -</u>	<u>\$ 1,960,899</u>	<u>\$ 79,089</u>	<u>\$ -</u>	<u>\$ 4,674</u>	<u>\$ 24,862</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

School Restricted Funds							
	ESSER III District Support Program Student Engagement 21251812	ESSER III ESP Talent 21251813	ESSER III DSP School Imp 21251814	American Rescue Plan IDEA 21251815	ESSER III Pre K Transition 21251819	ESSER III MLL Success 21251824	Project Aware 21372101
ASSETS							
Cash and Cash Equivalents	\$ 181,080	\$ 8,607	\$ 491,165	\$ 28,583	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	-	9,507	-
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	<u>\$ 181,080</u>	<u>\$ 8,607</u>	<u>\$ 491,165</u>	<u>\$ 28,583</u>	<u>\$ -</u>	<u>\$ 9,507</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 181,081	\$ 8,875	\$ 510,377	\$ 2,756	\$ -	\$ 2,001	\$ -
Unearned Revenue	-	-	-	25,827	-	-	-
Due to Other Funds	-	-	-	-	-	7,506	-
Total Liabilities	<u>181,081</u>	<u>8,875</u>	<u>510,377</u>	<u>28,583</u>	<u>-</u>	<u>9,507</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,507</u>	<u>-</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Unassigned	<u>(1)</u>	<u>(268)</u>	<u>(19,212)</u>	<u>-</u>	<u>-</u>	<u>(9,507)</u>	<u>-</u>
Total Fund Balance	<u>(1)</u>	<u>(268)</u>	<u>(19,212)</u>	<u>-</u>	<u>-</u>	<u>(9,507)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 181,080</u>	<u>\$ 8,607</u>	<u>\$ 491,165</u>	<u>\$ 28,583</u>	<u>\$ -</u>	<u>\$ 9,507</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

School Restricted Funds									
	Comprehensive Literacy Grant 21422300	Comp Literacy Birth-PreK 21422302	Comp Literacy Birth-PreK 21422303	Comprehensive Literacy Grant 21422305	Adult Education SFRF 21422450	SAMHSA 22182000	Legislative Grant Jenks 23112006	General Assembly Grant #13 23112013	Legislative Grant- Robotics 23112014
ASSETS									
Cash and Cash Equivalents	\$ 51,229	\$ -	\$ -	\$ 2,726	\$ -	\$ 6,558	\$ 2,160	\$ 900	\$ -
Due from Federal and State Governments	231	-	22,256	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 51,460</u>	<u>\$ -</u>	<u>\$ 22,256</u>	<u>\$ 2,726</u>	<u>\$ -</u>	<u>\$ 6,558</u>	<u>\$ 2,160</u>	<u>\$ 900</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ 58,000	\$ -	\$ 5,141	\$ 2,726	\$ -	\$ 904	\$ -	\$ -	\$ 1,944
Unearned Revenue	-	-	-	-	-	5,654	-	-	-
Due to Other Funds	-	60,726	17,124	-	-	-	-	-	-
Total Liabilities	<u>58,000</u>	<u>60,726</u>	<u>22,265</u>	<u>2,726</u>	<u>-</u>	<u>6,558</u>	<u>-</u>	<u>-</u>	<u>1,944</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>22,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	2,160	900	-
Unassigned	(6,540)	(60,726)	(22,265)	-	-	-	-	-	(1,944)
Total Fund Balance	<u>(6,540)</u>	<u>(60,726)</u>	<u>(22,265)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,160</u>	<u>900</u>	<u>(1,944)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 51,460</u>	<u>\$ -</u>	<u>\$ 22,256</u>	<u>\$ 2,726</u>	<u>\$ -</u>	<u>\$ 6,558</u>	<u>\$ 2,160</u>	<u>\$ 900</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

		School Restricted Funds												
		Adult Ed/Even Start - COZ 23132000	Preschool Expansion-State 23153003	Big Yellow Bus 23183004	Child Opportunity Zones (COZ) State Professional Development 23193000	Adult Education 23212000	Department of Health 23473000	RI Office of Energy Resources 23581000						
ASSETS														
Cash and Cash Equivalents	\$	-	\$	-	\$	11,990	\$	-	\$	-	\$	6,867	\$	-
Due from Federal and State Governments		118,048		429,055		-		-		-		8,305		749,939
Prepaid Expense		-		-		-		-		-		-		-
Total Assets	\$	118,048	\$	429,055	\$	11,990	\$	-	\$	-	\$	15,172	\$	749,939
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE														
LIABILITIES														
Accounts Payable and Accrued Expenses	\$	5,718	\$	24,931	\$	-	\$	1,376	\$	1,875	\$	16	\$	392,903
Unearned Revenue		-		-		-		-		-		-		-
Due to Other Funds		146,350		833,182		-		1,800		-		-		357,036
Total Liabilities		152,068		858,113		-		3,176		1,875		16		749,939
DEFERRED INFLOWS OF RESOURCES														
Unavailable Revenue		-		-		-		-		-		8,305		749,939
FUND BALANCE														
Nonspendable		-		-		-		-		-		-		-
Restricted		(34,020)		(429,058)		11,990		-		-		6,851		-
Unassigned		-		-		-		(3,176)		(1,875)		-		(749,939)
Total Fund Balance		(34,020)		(429,058)		11,990		(3,176)		(1,875)		6,851		(749,939)
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$	118,048	\$	429,055	\$	11,990	\$	-	\$	-	\$	15,172	\$	749,939

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

School Restricted Funds								
	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Categorical Funding- Competitive Critical & Emerging Industries 23582000	URI-Award #1 Confucius Classroom 23652000	RIHEBC 23720002	School Building Authority 23911001	Pay-AS-Go State Bond 23911002	Feinstein Foundation #1 24012004
ASSETS								
Cash and Cash Equivalents	\$ 115,192	\$ 193,363	\$ -	\$ 11,473	\$ -	\$ -	\$ -	\$ 18,739
Due from Federal and State Governments	-	-	-	-	-	873,932	-	1,500
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 115,192</u>	<u>\$ 193,363</u>	<u>\$ -</u>	<u>\$ 11,473</u>	<u>\$ -</u>	<u>\$ 873,932</u>	<u>\$ -</u>	<u>\$ 20,239</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 62,034	\$ -	\$ -	\$ 51,900	\$ 28,695	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	65,793	-	-	1,372,285	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>127,827</u>	<u>-</u>	<u>-</u>	<u>1,424,185</u>	<u>28,695</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>613,405</u>	<u>-</u>	<u>1,500</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	115,192	193,363	-	11,473	-	-	-	18,739
Unassigned	-	-	(127,827)	-	-	(1,163,658)	(28,695)	-
Total Fund Balance	<u>115,192</u>	<u>193,363</u>	<u>(127,827)</u>	<u>11,473</u>	<u>-</u>	<u>(1,163,658)</u>	<u>(28,695)</u>	<u>18,739</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 115,192</u>	<u>\$ 193,363</u>	<u>\$ -</u>	<u>\$ 11,473</u>	<u>\$ -</u>	<u>\$ 873,932</u>	<u>\$ -</u>	<u>\$ 20,239</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

	School Restricted Funds						
	Feinstein Foundation #2 24012005	Lowe's Charitable Foundation 24012007	RI Foundation- Spark 24012008	Feinstein Foundation #3 24012024	Feinstein Foundation #4 24012025	RI Foundation- Dual Language 24012027	JR High Sports 24012048
ASSETS							
Cash and Cash Equivalents	\$ 6,272	\$ 598	\$ 12,435	\$ 37,954	\$ 2,289	\$ 5,957	\$ 6,142
Due from Federal and State Governments	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	<u>\$ 6,272</u>	<u>\$ 598</u>	<u>\$ 12,435</u>	<u>\$ 37,954</u>	<u>\$ 2,289</u>	<u>\$ 5,957</u>	<u>\$ 6,142</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	-	-	-	-	-	-	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	6,272	598	12,435	37,954	2,289	5,957	6,142
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	<u>6,272</u>	<u>598</u>	<u>12,435</u>	<u>37,954</u>	<u>2,289</u>	<u>5,957</u>	<u>6,142</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 6,272</u>	<u>\$ 598</u>	<u>\$ 12,435</u>	<u>\$ 37,954</u>	<u>\$ 2,289</u>	<u>\$ 5,957</u>	<u>\$ 6,142</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

School Restricted Funds							
	Luke Charitable Foundation 24012051	Feinstein Foundation #5 24012059	Feinstein Foundation #6 24012060	Bristol County Savings Bank 24012095	RI Foundation #6 24013031	Jackson Charitable Foundation 24013057	Bristol County Savings Scholarship 24020037
ASSETS							
Cash and Cash Equivalents	\$ 9,173	\$ 20,233	\$ 10,000	\$ 13,308	\$ 434	\$ 10,000	\$ 1,000
Due from Federal and State Governments	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	<u>\$ 9,173</u>	<u>\$ 20,233</u>	<u>\$ 10,000</u>	<u>\$ 13,308</u>	<u>\$ 434</u>	<u>\$ 10,000</u>	<u>\$ 1,000</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ 700	\$ -	\$ -	\$ -	\$ -	-
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	9,173	19,533	10,000	13,308	434	10,000	1,000
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	<u>9,173</u>	<u>19,533</u>	<u>10,000</u>	<u>13,308</u>	<u>434</u>	<u>10,000</u>	<u>1,000</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 9,173</u>	<u>\$ 20,233</u>	<u>\$ 10,000</u>	<u>\$ 13,308</u>	<u>\$ 434</u>	<u>\$ 10,000</u>	<u>\$ 1,000</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

School Restricted Funds							
	Aramark Scholarship 24020054	Jim Donaldson Scholarship 24020069	WM Blackstone Scholarship 24020070	Scholarship Tolman 24020071	Shea Scholarship 24020072	Arthur Davey Scholarship 24020073	MISC Scholarships JMW 24020077 Target 24030009
ASSETS							
Cash and Cash Equivalents	\$ 500	\$ 1,000	\$ -	\$ 27,632	\$ 8,928	\$ 88,072	\$ 2,500
Due from Federal and State Governments	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	<u>\$ 500</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 27,632</u>	<u>\$ 8,928</u>	<u>\$ 88,072</u>	<u>\$ 2,500</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	500	1,000	-	27,632	8,928	88,072	2,500
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	<u>500</u>	<u>1,000</u>	<u>-</u>	<u>27,632</u>	<u>8,928</u>	<u>88,072</u>	<u>2,500</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 500</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 27,632</u>	<u>\$ 8,928</u>	<u>\$ 88,072</u>	<u>\$ 2,500</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

	School Restricted Funds						
	Walmart 24030010	JROTC 24040020	FIRST 24040274	Middle School Donors 24050009	Garden Projects 24050032	Elementary School Donors 24050042	High School Donors 24050045
ASSETS							
Cash and Cash Equivalents	\$ 492	\$ -	\$ 17,132	\$ 5,819	\$ 168	\$ 28,143	\$ 1,308
Due from Federal and State Governments	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	<u>\$ 492</u>	<u>\$ -</u>	<u>\$ 17,132</u>	<u>\$ 5,819</u>	<u>\$ 168</u>	<u>\$ 28,143</u>	<u>\$ 1,308</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 1,918	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	-	500	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>500</u>	<u>1,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	492	-	15,214	5,819	168	28,143	1,308
Unassigned	-	(500)	-	-	-	-	-
Total Fund Balance	<u>492</u>	<u>(500)</u>	<u>15,214</u>	<u>5,819</u>	<u>168</u>	<u>28,143</u>	<u>1,308</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 492</u>	<u>\$ -</u>	<u>\$ 17,132</u>	<u>\$ 5,819</u>	<u>\$ 168</u>	<u>\$ 28,143</u>	<u>\$ 1,308</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

		School Restricted Funds						
		Community Development Block Grant 24050055	Technology Insurance Program 24050056	Community #2 Development Block Grant 24050087	PSA MOTT Study 60030000	Athletic 60140000	Athletic 60140001	Dental Program 90000001
ASSETS								
Cash and Cash Equivalents	\$	-	\$ 41,352	\$ -	\$ 8,223	\$ 5,535	\$ 6,299	\$ 6,627
Due from Federal and State Governments		-	-	26,441	-	-	-	-
Prepaid Expense		-	-	-	9,220	-	-	-
Total Assets	\$	-	\$ 41,352	\$ 26,441	\$ 17,443	\$ 5,535	\$ 6,299	\$ 6,627
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$	582	\$ -	\$ -	\$ 2,744	\$ -	\$ -	\$ -
Unearned Revenue		-	-	-	-	-	-	-
Due to Other Funds		14,129	-	26,441	-	-	-	-
Total Liabilities		14,711	-	26,441	2,744	-	-	-
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue		-	-	26,441	-	-	-	-
FUND BALANCE								
Nonspendable		-	-	-	9,220	-	-	-
Restricted		-	41,352	-	5,479	5,535	6,299	6,627
Unassigned		(14,711)	-	(26,441)	-	-	-	-
Total Fund Balance		(14,711)	41,352	(26,441)	14,699	5,535	6,299	6,627
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$	-	\$ 41,352	\$ 26,441	\$ 17,443	\$ 5,535	\$ 6,299	\$ 6,627

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2024**

		School Restricted Funds		
		Armark Scholarship 90000032	Student Activities	Total
ASSETS				
Cash and Cash Equivalents		\$ 1,500	\$ 245,337	\$ 1,900,657
Due from Federal and State Governments		-	-	8,167,676
Prepaid Expense		-	-	9,220
Total Assets		<u>\$ 1,500</u>	<u>\$ 245,337</u>	<u>\$ 10,077,553</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Accounts Payable and Accrued Expenses		\$ -	\$ -	\$ 3,751,453
Unearned Revenue		-	-	31,481
Due to Other Funds		-	-	9,139,801
Total Liabilities		<u>-</u>	<u>-</u>	<u>12,922,735</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue		-	-	3,824,871
FUND BALANCE				
Nonspendable		-	-	9,220
Restricted		1,500	245,337	529,102
Unassigned		-	-	(7,208,375)
Total Fund Balance		<u>1,500</u>	<u>245,337</u>	<u>(6,670,053)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance		<u>\$ 1,500</u>	<u>\$ 245,337</u>	<u>\$ 10,077,553</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

School Restricted Funds

	IDEA Part B 21011100	IDEA Sec. 619 21011200	COZ Federal 21013100	IDEA Part B COZ - Targeted 21013101	Title I - Part A 21021100	Title I School Improvement 1003 (g) 21022600	Title I - School Imp 1003 a 21023100
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	2,396,954	80,864	-	4,921	3,688,013	-	14,720
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	2,396,954	80,864	-	4,921	3,688,013	-	14,720
EXPENDITURES							
Education	2,398,633	80,864	-	4,921	3,688,176	-	14,720
Total Expenditures	2,398,633	80,864	-	4,921	3,688,176	-	14,720
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(1,679)	-	-	-	(163)	-	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(1,679)	-	-	-	(163)	-	-
Fund Balances - Beginning, As Originally Reported	-	-	2	-	163	-	-
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	-	-	2	-	163	-	-
FUND BALANCE - END OF YEAR	<u>\$ (1,679)</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds						
	Title I School Improvement 1003a Launch 21023101	ATSI Launch Mini 21023102	Title II Part A - Professional Development 21031100	Title III - LEP/Emergency Immigrant 21041100	Title IV-Student Support and Academic Ach 21051100	21st Century Learning Ctr - Cohort 4 Yr 2 21052200	Adult Basic Education Competitive 21082100
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	442	183,384	611,491	101,871	333,857	768,718	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	442	183,384	611,491	101,871	333,857	768,718	-
EXPENDITURES							
Education	-	226,808	611,491	120,050	333,857	1,114,872	720
Total Expenditures	-	226,808	611,491	120,050	333,857	1,114,872	720
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	442	(43,424)	-	(18,179)	-	(346,154)	(720)
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	179,872	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	179,872	-
NET CHANGE IN FUND BALANCES	442	(43,424)	-	(18,179)	-	(166,282)	(720)
Fund Balances - Beginning, As Originally Reported	-	-	220	-	-	-	-
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	-	-	220	-	-	-	-
FUND BALANCES - END OF YEAR	\$ 442	\$ (43,424)	\$ 220	\$ (18,179)	\$ -	\$ (166,282)	\$ (720)

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds						
	Carl D. Perkins 21091100	Perkins Set Aside 21092100	Perkins Vocational 21092101	Perkins Special Program 21093100	Fresh Fruit and Vegetable Program 21162100	Department of Labor & Training WIA Incentive 21223000	Prepare RI School 21251600
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	388,631	40,799	58,798	7,126	263,592	-	22,500
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	388,631	40,799	58,798	7,126	263,592	-	22,500
EXPENDITURES							
Education	388,631	40,799	54,960	7,126	264,494	25,154	22,500
Total Expenditures	388,631	40,799	54,960	7,126	264,494	25,154	22,500
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	3,838	-	(902)	(25,154)	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	3,838	-	(902)	(25,154)	-
Fund Balances - Beginning, As Originally Reported	-	-	-	-	-	-	-
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 3,838	\$ -	\$ (902)	\$ (25,154)	\$ -

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds						
	ESSER II Priority I 21251701	ESSER II Priority II 21251702	ESSER II Priority IV 21251704	ESSER II Priority VI 21251706	ESSER III Priority I 21251801	ESSER III Priority II 21251802	ESSER III Priority IV 21251804
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	5,085	1,594	203,100	12,894	2,168,299	399,029	1,650,688
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	5,085	1,594	203,100	12,894	2,168,299	399,029	1,650,688
EXPENDITURES							
Education	5,092	1,594	203,100	12,890	4,716,474	399,031	1,650,682
Total Expenditures	5,092	1,594	203,100	12,890	4,716,474	399,031	1,650,682
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(7)	-	-	4	(2,548,175)	(2)	6
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	125,297	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	125,297	-	-
NET CHANGE IN FUND BALANCES	(7)	-	-	4	(2,422,878)	(2)	6
Fund Balances - Beginning, As Originally Reported	-	-	-	-	-	-	-
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	\$ (7)	\$ -	\$ -	\$ 4	\$ (2,422,878)	\$ (2)	\$ 6

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

School Restricted Funds							
	ESSER III Priority V 21251805	ESSER III Priority VI 21251806	ESSER III DSP Equity 21251807	ESSER III DSP Expanded Learn 21251808	ESSER III District Support Program - Instruction 21251809	ARP Homeless Children and Youth 21251810	ESSER III Student Well Beg 21251811
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	4,468	3,154,344	11,081	229,272	2,064,717	-	618,542
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	4,468	3,154,344	11,081	229,272	2,064,717	-	618,542
EXPENDITURES							
Education	4,468	5,115,241	90,169	229,272	2,064,717	24,862	618,542
Total Expenditures	4,468	5,115,241	90,169	229,272	2,064,717	24,862	618,542
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(1,960,897)	(79,088)	-	-	(24,862)	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(1,960,897)	(79,088)	-	-	(24,862)	-
Fund Balances - Beginning, As Originally Reported	-	-	(297)	(68,332)	-	-	(158,387)
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	-	-	(297)	(68,332)	-	-	(158,387)
FUND BALANCES - END OF YEAR	\$ -	\$ (1,960,897)	\$ (79,385)	\$ (68,332)	\$ -	\$ (24,862)	\$ (158,387)

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds					
	ESSER III District Support Program Student Engagement 21251812	ESSER III ESP Talent 21251813	ESSER III DSP School Imp 21251814	American Rescue Plan IDEA 21251815	ESSER III Pre K Transition 21251819	ESSER III MLL Success 21251824 Project Aware 21372101
REVENUES						
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	222,032	45,150	1,856,260	169,671	59,295	318,438
Fund Received on Behalf of Others	-	-	-	-	-	-
Total Revenues	222,032	45,150	1,856,260	169,671	59,295	318,438
EXPENDITURES						
Education	222,033	45,149	1,856,260	169,671	59,295	9,507
Total Expenditures	222,033	45,149	1,856,260	169,671	59,295	318,438
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(1)	1	-	-	-	(9,507)
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(1)	1	-	-	-	(9,507)
Fund Balances - Beginning, As Originally Reported	-	(269)	(19,212)	-	-	-
Restatement	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	-	(269)	(19,212)	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ (1)</u>	<u>\$ (268)</u>	<u>\$ (19,212)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,507)</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds								
	Comprehensive Literacy Grant 21422300	Comprehensive Literature Grant 21422302	Comp Literacy Birth-PreK 21422303	Comprehensive Literacy Grant 21422305	Adult Education SFRF 21422450	SAMHSA 22182000	Legislative Grant Jenks 23112006	General Assembly Grant - #13 23112013	Legislative Grant-Robotics 23112014
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	241	-	7,762	-	34,020	41,298	-	-	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-	-
Total Revenues	241	-	7,762	-	34,020	41,298	-	-	-
EXPENDITURES									
Education	231	60,726	30,027	-	34,020	41,298	-	-	1,944
Total Expenditures	231	60,726	30,027	-	34,020	41,298	-	-	1,944
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	10	(60,726)	(22,265)	-	-	-	-	-	(1,944)
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	10	(60,726)	(22,265)	-	-	-	-	-	(1,944)
Fund Balances - Beginning, As Originally Reported	(6,550)	-	-	-	-	-	2,160	900	-
Restatement	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	(6,550)	-	-	-	-	-	2,160	900	-
FUND BALANCES - END OF YEAR	\$ (6,540)	\$ (60,726)	\$ (22,265)	\$ -	\$ -	\$ -	\$ 2,160	\$ 900	\$ (1,944)

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds						
	Adult Ed/Even Start - COZ 23132000	Preschool Expansion-State 23153003	Big Yellow Bus 23183004	Child Opportunity Zones (COZ) State Professional Development 23193000	Adult Education 23212000	Department of Health 23473000	RI Office of Energy Resources 23493000
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	350,526	321,507	5,495	39,500	-	4,676	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	350,526	321,507	5,495	39,500	-	4,676	-
EXPENDITURES							
Education	384,546	750,565	250	42,676	1,875	8,305	749,939
Total Expenditures	384,546	750,565	250	42,676	1,875	8,305	749,939
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(34,020)	(429,058)	5,245	(3,176)	(1,875)	(3,629)	(749,939)
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(34,020)	(429,058)	5,245	(3,176)	(1,875)	(3,629)	(749,939)
Fund Balances - Beginning, As Originally Reported	-	-	6,745	-	-	10,480	-
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	-	-	6,745	-	-	10,480	-
FUND BALANCES - END OF YEAR	<u>\$ (34,020)</u>	<u>\$ (429,058)</u>	<u>\$ 11,990</u>	<u>\$ (3,176)</u>	<u>\$ (1,875)</u>	<u>\$ 6,851</u>	<u>\$ (749,939)</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

School Restricted Funds								
	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Categorical Funding- Competitive Critical & Emerging Industries 23582000	URI-Award #1 Confucius Classroom 23652000	RIHEBC 23720002	School Building Authority 23911001	Pay-As-Go State Bond 23911002	Feinstein Foundation #1 24012004
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	182,918	-	-	-	-	-	4,500
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	-	182,918	-	-	-	-	-	4,500
EXPENDITURES								
Education	485	-	127,827	-	-	613,405	28,695	1,500
Total Expenditures	485	-	127,827	-	-	613,405	28,695	1,500
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(485)	182,918	(127,827)	-	-	(613,405)	(28,695)	3,000
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(485)	182,918	(127,827)	-	-	(613,405)	(28,695)	3,000
Fund Balances - Beginning, As Originally Reported	115,677	10,445	-	11,473	-	(550,253)	-	15,739
Restatement	-	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	115,677	10,445	-	11,473	-	(550,253)	-	15,739
FUND BALANCES - END OF YEAR	<u>\$ 115,192</u>	<u>\$ 193,363</u>	<u>\$ (127,827)</u>	<u>\$ 11,473</u>	<u>\$ -</u>	<u>\$ (1,163,658)</u>	<u>\$ (28,695)</u>	<u>\$ 18,739</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds						
	Luke Charitable Foundation 24012051	Feinstein Foundation #5 24012059	Feinstein Foundation #6 24012060	Bristol Count Savings Bank 24012095	RI Foundation #6 24013031	Jackson Charitable Foundation 24013057	Bristol County Savings Scholarship 24020037
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	434	-	1,000
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	434	-	1,000
EXPENDITURES							
Education	-	2,643	-	-	-	-	-
Total Expenditures	-	2,643	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(2,643)	-	-	434	-	1,000
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(2,643)	-	-	434	-	1,000
Fund Balances - Beginning, As Originally Reported	9,173	22,176	10,000	13,308	-	10,000	-
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	9,173	22,176	10,000	13,308	-	10,000	-
FUND BALANCES - END OF YEAR	\$ 9,173	\$ 19,533	\$ 10,000	\$ 13,308	\$ 434	\$ 10,000	\$ 1,000

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds						
	Aramark Scholarship 24020054	Jim Donaldson Scholarship 24020069	WM Blackstone Scholarship 24020071	Scholarship Tolman 24020071	Shea Scholarship 24020072	Arthur Davey Scholarship 24020073	MISC Scholarships JMW 24020077 Target 24030009
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	17,214	7,450	-	2,500
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	-	-	-	17,214	7,450	-	2,500
EXPENDITURES							
Education	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	-	17,214	7,450	-	2,500
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	17,214	7,450	-	2,500
Fund Balances - Beginning, As Originally Reported	500	1,000	-	10,418	1,478	88,072	-
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	500	1,000	-	10,418	1,478	88,072	-
FUND BALANCES - END OF YEAR	<u>\$ 500</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 27,632</u>	<u>\$ 8,928</u>	<u>\$ 88,072</u>	<u>\$ 2,500</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds						
	Walmart 24030010	JROTC 24040020	FIRST 24040274	Middle School Donors 24050009	Garden Projects 24050032	Elementary School Donors 24050042	High School Donors 24050045
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	2,180	-	-	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	-	-	-	2,180	-	-	-
EXPENDITURES							
Education	-	500	10,376	-	-	-	-
Total Expenditures	-	500	10,376	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(500)	(10,376)	2,180	-	-	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(500)	(10,376)	2,180	-	-	-
Fund Balances - Beginning, As Originally Reported	492	-	25,590	3,639	168	28,143	1,308
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	492	-	25,590	3,639	168	28,143	1,308
FUND BALANCES - END OF YEAR	\$ 492	\$ (500)	\$ 15,214	\$ 5,819	\$ 168	\$ 28,143	\$ 1,308

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds						
	Community Development Block Grant 24050055	Technology Insurance Program 24050056	Community #2 Development Block Grant 24050087	PSA MOTT Study 60030000	Athletic 60140000	Athletic 60140001	Dental Program 90000001
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	114,641	7,600	-	-	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	-	-	114,641	7,600	-	-	-
EXPENDITURES							
Education	14,711	-	141,082	2,743	-	-	-
Total Expenditures	14,711	-	141,082	2,743	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(14,711)	-	(26,441)	4,857	-	-	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(14,711)	-	(26,441)	4,857	-	-	-
Fund Balances - Beginning, As Originally Reported	-	41,352	-	9,842	5,535	6,299	6,627
Restatement	-	-	-	-	-	-	-
Fund Balances - Beginning, As Adjusted	-	41,352	-	9,842	5,535	6,299	6,627
FUND BALANCES - END OF YEAR	\$ (14,711)	\$ 41,352	\$ (26,441)	\$ 14,699	\$ 5,535	\$ 6,299	\$ 6,627

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
SCHOOL RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2024**

	School Restricted Funds		
	Aramark Scholarship 90000032	Student Activities	Total
REVENUES			
Charges for Services	\$ -	\$ -	\$ -
Operating Grants and Contributions	1,500	-	23,323,032
Fund Received on Behalf of Others	-	319,627	319,627
Total Revenues	1,500	319,627	23,642,659
EXPENDITURES			
Education	-	371,404	30,647,750
Total Expenditures	-	371,404	30,647,750
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	1,500	(51,777)	(7,005,091)
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	-	-	305,169
Transfers to Other Funds	-	-	-
Total Other Financing Sources (Uses)	-	-	305,169
NET CHANGE IN FUND BALANCES	1,500	(51,777)	(6,699,922)
Fund Balances - Beginning, As Originally Reported	-	-	(267,245)
Restatement	-	297,114	297,114
Fund Balances - Beginning, As Adjusted	-	297,114	29,869
FUND BALANCES - END OF YEAR	<u>\$ 1,500</u>	<u>\$ 245,337</u>	<u>\$ (6,670,053)</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
CAPITAL PROJECT FUNDS
JUNE 30, 2024**

	Capital Project Funds						
	CH 275/234 PL2016 Streets 411	CH 138/121 PL18 STREETS AND SIDE 412	CH 137/120 PL 2019 Repave Streets 414	CH145/117 PL 18 Public Building 420	CH 272/240 PL 16 Building Tower 423	CH077/064 PL 16 Public Building PL16 Recreation 424	CH 274&233 PL16 Recreation 434
ASSETS							
Cash and Cash Equivalents	\$ 41,514	\$ 3,910,619	\$ 1,561,169	\$ 1,301,878	\$ -	\$ 2,500,000	\$ 120,646
Intergovernmental Receivables	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Total Assets	\$ 41,514	\$ 3,910,619	\$ 1,561,169	\$ 1,301,878	\$ -	\$ 2,500,000	\$ 120,646
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ 1,853	\$ -	\$ 950	\$ -	\$ -	\$ -
Due to Other Funds	-	-	87,446	-	897,507	-	-
Bond Anticipation Note Payable	-	2,500,000	2,500,000	5,000,000	-	2,500,000	-
Accrued Expenditures	-	-	-	-	-	-	-
Total Liabilities	-	2,501,853	2,587,446	5,000,950	897,507	2,500,000	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	41,514	1,408,766	-	-	-	-	120,646
Unassigned	-	-	(1,026,277)	(3,699,072)	(897,507)	-	-
Total Fund Balance	41,514	1,408,766	(1,026,277)	(3,699,072)	(897,507)	-	120,646
Total Liabilities and Fund Balance	\$ 41,514	\$ 3,910,619	\$ 1,561,169	\$ 1,301,878	\$ -	\$ 2,500,000	\$ 120,646

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2024**

		Capital Project Funds							
		CH 139/118 PL18 Recreation	PL18 Sewers	CH 276/230 PL16 Sewers	CH 271/231 PL16 Traffic	CH 134 & 116 PL 18	CH 136/116 PL2014 Bridges	CH 46/48 PL 10 Highway	CH277/229 PL 16 Highway
		435	458	459	470	472	476	479	480
ASSETS									
Cash and Cash Equivalents	\$	802,897	\$ 906,831	\$ -	\$ 498,830	\$ 494,326	\$ -	\$ 470,128	\$ 11,483
Intergovernmental Receivables		-	-	-	-	-	-	-	-
Accounts Receivable		-	-	-	-	-	-	-	-
Total Assets		<u>\$ 802,897</u>	<u>\$ 906,831</u>	<u>\$ -</u>	<u>\$ 498,830</u>	<u>\$ 494,326</u>	<u>\$ -</u>	<u>\$ 470,128</u>	<u>\$ 11,483</u>
LIABILITIES AND FUND BALANCE									
LIABILITIES									
Accounts Payable	\$	19,092	\$ 1,225	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -
Due to Other Funds		-	-	-	-	-	-	-	-
Bond Anticipation Note Payable		4,000,000	1,150,000	-	500,000	850,000	-	1,000,000	-
Accrued Expenditures		-	-	-	-	-	-	-	-
Total Liabilities		4,019,092	1,151,225	-	500,000	853,000	-	1,000,000	-
FUND BALANCE									
Nonspendable		-	-	-	-	-	-	-	-
Restricted		-	-	-	-	-	-	-	11,483
Unassigned		(3,216,195)	(244,394)	-	(1,170)	(358,674)	-	(529,872)	-
Total Fund Balance		<u>(3,216,195)</u>	<u>(244,394)</u>	<u>-</u>	<u>(1,170)</u>	<u>(358,674)</u>	<u>-</u>	<u>(529,872)</u>	<u>11,483</u>
Total Liabilities and Fund Balance	\$	<u>802,897</u>	<u>906,831</u>	<u>\$ -</u>	<u>\$ 498,830</u>	<u>\$ 494,326</u>	<u>\$ -</u>	<u>\$ 470,128</u>	<u>\$ 11,483</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2024**

		Capital Project Funds						
		Energy Efficiency Bond	RICWFA Road Loan \$15M	Daggett ADA Ramp	Max Read Synthetic Field	PH Reconstruction	TIDE Water Storm Park	TOD DISTRICT STORMWATER IMPROV
		494	496	721	740	744	774	775
ASSETS								
Cash and Cash Equivalents	\$	408,110	\$ 78,951	\$ -	\$ 13,791	\$ -	\$ 6,000	\$ 23,537
Intergovernmental Receivables		-	-	-	-	500,000	-	-
Accounts Receivable		-	-	-	-	-	-	-
Total Assets	\$	408,110	\$ 78,951	\$ -	\$ 13,791	\$ 500,000	\$ 6,000	\$ 23,537
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable	\$	-	\$ -	\$ -	\$ 5,516	\$ -	\$ -	\$ -
Due to Other Funds		-	-	22,500	-	459,376	-	-
Bond Anticipation Note Payable		-	-	-	-	-	-	-
Accrued Expenditures		-	-	-	-	-	-	-
Total Liabilities		-	-	22,500	5,516	459,376	-	-
FUND BALANCE								
Nonspendable		-	-	-	-	-	-	-
Restricted		408,110	78,951	-	8,275	40,624	6,000	23,537
Unassigned		-	-	(22,500)	-	-	-	-
Total Fund Balance		408,110	78,951	(22,500)	8,275	40,624	6,000	23,537
Total Liabilities and Fund Balance	\$	408,110	\$ 78,951	\$ -	\$ 13,791	\$ 500,000	\$ 6,000	\$ 23,537

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2024**

Capital Project Funds							
	Commerce RI 776	Main Street 777	Slater Park North Parking 779	Slater Mill 837	RI Ventilation Project 838	Broadway IMPROV 2015 -2016 839	Town Pier Town Landing 841
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	63,366	42,100	231,568	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 63,366</u>	<u>\$ 42,100</u>	<u>\$ 231,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ 2,465	\$ 7,000	\$ -	\$ -	\$ 251	\$ -
Due to Other Funds	-	183,509	35,100	222,797	-	7,174	139,178
Bond Anticipation Note Payable	-	-	-	-	-	-	-
Accrued Expenditures	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>185,974</u>	<u>42,100</u>	<u>222,797</u>	<u>-</u>	<u>7,425</u>	<u>139,178</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	8,771	-	-	-
Unassigned	-	(122,608)	-	-	-	(7,425)	(139,178)
Total Fund Balance	<u>-</u>	<u>(122,608)</u>	<u>-</u>	<u>8,771</u>	<u>-</u>	<u>(7,425)</u>	<u>(139,178)</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 63,366</u>	<u>\$ 42,100</u>	<u>\$ 231,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2024**

Capital Project Funds							
	PTL 842	EDA 845	Blackstone Bike Seg 3A1 855	Exchange Street Enhancements 858	NEA Our Town Grant 859	Payne Park Renovation 864	Lease FY 2022 892
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ 108,448	\$ -	\$ -	\$ 150,389	\$ 240,728
Intergovernmental Receivables	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,448</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,389</u>	<u>\$ 240,728</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ 315,743	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	8,516	-	103,972	1	-	-
Bond Anticipation Note Payable	-	-	-	-	-	-	-
Accrued Expenditures	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>8,516</u>	<u>315,743</u>	<u>103,972</u>	<u>1</u>	<u>-</u>	<u>-</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	150,389	240,728
Unassigned	-	(8,516)	(207,295)	(103,972)	(1)	-	-
Total Fund Balance	<u>-</u>	<u>(8,516)</u>	<u>(207,295)</u>	<u>(103,972)</u>	<u>(1)</u>	<u>150,389</u>	<u>240,728</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,448</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,389</u>	<u>\$ 240,728</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2024**

		Capital Project Funds												
		Lease FY 2023 893	Lease FY 2024 894	Lease FY 2015 895	Lease FY 2018 898	Lease FY 2019 899	Capital Reserve Proj Fund 30000002	School SBA Loan Fund #1 31020000						
ASSETS														
Cash and Cash Equivalents	\$	1,332,664	\$	1,136,673	\$	10,907	\$	40,962	\$	55,247	\$	3,404,761	\$	47,338
Intergovernmental Receivables		-		-		-		-		-		-		-
Accounts Receivable		-		-		-		-		-		-		-
Total Assets	\$	1,332,664	\$	1,136,673	\$	10,907	\$	40,962	\$	55,247	\$	3,404,761	\$	47,338
LIABILITIES AND FUND BALANCE														
LIABILITIES														
Accounts Payable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	358,355	\$	252
Due to Other Funds		-		-		-		-		-		-		-
Bond Anticipation Note Payable		-		-		-		-		-		-		-
Accrued Expenditures		-		-		-		-		-		-		-
Total Liabilities		-		-		-		-		-		358,355		252
FUND BALANCE														
Nonspendable		-		-		-		-		-		-		-
Restricted		1,332,664		1,136,673		10,907		40,962		55,247		3,046,406		47,086
Unassigned		-		-		-		-		-		-		-
Total Fund Balance		1,332,664		1,136,673		10,907		40,962		55,247		3,046,406		47,086
Total Liabilities and Fund Balance	\$	1,332,664	\$	1,136,673	\$	10,907	\$	40,962	\$	55,247	\$	3,404,761	\$	47,338

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2024**

Capital Project Funds					
	CH 134/111 PL2014 School 31020003	School SBA Loan Fund #2 31020004	SBA Pay As You Go 31020005	Financed 31020006	Total
ASSETS					
Cash and Cash Equivalents	\$ -	\$ 114,185	\$ 3,091,978	\$ -	\$ 22,884,990
Intergovernmental Receivables	-	-	-	-	837,034
Accounts Receivable	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 114,185</u>	<u>\$ 3,091,978</u>	<u>\$ -</u>	<u>\$ 23,722,024</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 715,702
Due to Other Funds	1,000	-	-	2,256,919	4,424,995
Bond Anticipation Note Payable	-	-	-	-	20,000,000
Accrued Expenditures	-	-	-	-	-
Total Liabilities	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>2,256,919</u>	<u>25,140,697</u>
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted	-	114,185	3,091,978	-	11,423,902
Unassigned	(1,000)	-	-	(2,256,919)	(12,842,575)
Total Fund Balance	<u>(1,000)</u>	<u>114,185</u>	<u>3,091,978</u>	<u>(2,256,919)</u>	<u>(1,418,673)</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 114,185</u>	<u>\$ 3,091,978</u>	<u>\$ -</u>	<u>\$ 23,722,024</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2024**

	Capital Project Funds						
	CH 275/234 PL2016 Streets 411	CH 138/121 PL18 STREETS AND SIDE 412	CH 137/120 PL 2019 Repave Streets 414	CH145/117 PL 18 Public Building 420	CH 272/240 PL 16 Building Tower 423	CH077/064 PL 16 Public Building PL16 Recreation 424	CH 274&233 PL16 Recreation 434
REVENUES							
Capital Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-
EXPENDITURES							
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	(337,068)	551,120	630,942	1,929,881	106,378	-	(120,646)
Legislative and Executive	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-
Total Expenditures	(337,068)	551,120	630,942	1,929,881	106,378	-	(120,646)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER)							
EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	337,068	(551,120)	(630,942)	(1,929,881)	(106,378)	-	120,646
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	(22,097)	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Financed Purchase Proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(22,097)	-	-	-
NET CHANGE IN FUND BALANCE	337,068	(551,120)	(630,942)	(1,951,978)	(106,378)	-	120,646
Fund Balance - Beginning of Year	(295,554)	1,959,886	(395,335)	(1,747,094)	(791,129)	-	-
FUND BALANCE - END OF YEAR	\$ 41,514	\$ 1,408,766	\$ (1,026,277)	\$ (3,699,072)	\$ (897,507)	\$ -	\$ 120,646

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2024**

	Capital Project Funds							
	CH 139/118 PL18 Recreation 435	PL18 Sewers 458	CH 276/230 PL16 Sewers 459	CH 271/231 PL16 Traffic 470	CH 134 & 116 PL 18 472	CH 136/116 PL2014 Bridges 476	CH 46/48 PL 10 Highway 479	CH277/229 PL 16 Highway 480
REVENUES								
Capital Grants and Contributions	\$ -	\$ -	\$ -	\$ 11,130	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	11,130	-	-	-	-
EXPENDITURES								
Planning	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	863,973	95,531	27,090	-	282,452	27,485	522,624	278,417
Legislative and Executive	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-	-
Total Expenditures	863,973	95,531	27,090	-	282,452	27,485	522,624	278,417
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(863,973)	(95,531)	(27,090)	11,130	(282,452)	(27,485)	(522,624)	(278,417)
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	(7,248)	-
Bond Proceeds	-	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-	-
Financed Purchase Proceeds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	(7,248)	-
NET CHANGE IN FUND BALANCE	(863,973)	(95,531)	(27,090)	11,130	(282,452)	(27,485)	(529,872)	(278,417)
Fund Balance - Beginning of Year, restated	(2,352,222)	(148,863)	27,090	(12,300)	(76,222)	27,485	-	289,900
FUND BALANCE - END OF YEAR	<u>\$ (3,216,195)</u>	<u>\$ (244,394)</u>	<u>\$ -</u>	<u>\$ (1,170)</u>	<u>\$ (358,674)</u>	<u>\$ -</u>	<u>\$ (529,872)</u>	<u>\$ 11,483</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2024**

	Capital Project Funds						
	Energy Efficiency Bond	RICWFA Road Loan \$15M	Daggett ADA Ramp	Max Read Synthetic Field	PH Reconstruction	TIDE Water Storm Park	TOD DISTRICT STORMWATER IMPROV
	494	496	721	740	744	774	775
REVENUES							
Capital Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 6,000	\$ -
Investment Income	-	1	-	-	-	-	-
Total Revenues	-	1	-	-	1,000,000	6,000	-
EXPENDITURES							
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	22,500	5,516	959,376	-	-
Legislative and Executive	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-
Total Expenditures	-	-	22,500	5,516	959,376	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER)							
EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	1	(22,500)	(5,516)	40,624	6,000	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Financed Purchase Proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	1	(22,500)	(5,516)	40,624	6,000	-
Fund Balance - Beginning of Year, restated	408,110	78,950	-	13,791	-	-	23,537
FUND BALANCE - END OF YEAR	\$ 408,110	\$ 78,951	\$ (22,500)	\$ 8,275	\$ 40,624	\$ 6,000	\$ 23,537

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2024**

Capital Project Funds							
	Commerce RI	Main Street	Slater Park North Parking	Slater Mill	RI Ventilation Project	Broadway IMPROV 2015 -2016	Town Pier Town Landing
	776	777	779	837	838	839	841
REVENUES							
Capital Grants and Contributions	\$ -	\$ 63,366	\$ 42,100	\$ 285,077	\$ 31,774	\$ -	\$ 118,352
Investment Income	-	-	-	-	-	-	-
Total Revenues	-	63,366	42,100	285,077	31,774	-	118,352
EXPENDITURES							
Planning	-	-	-	59,044	31,774	7,425	29,998
Public Safety	-	-	-	-	-	-	-
Public Works	-	39,555	42,100	-	-	-	-
Legislative and Executive	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-
Total Expenditures	-	39,555	42,100	59,044	31,774	7,425	29,998
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER)							
EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	23,811	-	226,033	-	(7,425)	88,354
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	22,097	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	(442)
Bond Proceeds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Financed Purchase Proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	22,097	-	-	-	-	-	(442)
NET CHANGE IN FUND BALANCE	22,097	23,811	-	226,033	-	(7,425)	87,912
Fund Balance - Beginning of Year, restated	(22,097)	(146,419)	-	(217,262)	-	-	(227,090)
FUND BALANCE - END OF YEAR	\$ -	\$ (122,608)	\$ -	\$ 8,771	\$ -	\$ (7,425)	\$ (139,178)

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2024**

	Capital Project Funds						
	PTL	EDA	Blackstone Bike Seg 3A1	Exchange Street Enhancements	NEA Our Town Grant	Payne Park Renovation	Lease FY 2022
	842	845	855	858	859	864	892
REVENUES							
Capital Grants and Contributions	\$ -	\$ -	\$ 280,009	\$ -	\$ 2,000	\$ -	\$ -
Investment Income	-	-	-	-	-	-	48,333
Total Revenues	-	-	280,009	-	2,000	-	48,333
EXPENDITURES							
Planning	-	-	175,502	6,686	-	-	-
Public Safety	-	-	-	-	-	-	590,000
Public Works	-	-	-	-	-	-	313,200
Legislative and Executive	-	-	-	-	-	-	82,493
Senior Center	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-
Total Expenditures	-	-	175,502	6,686	-	-	985,693
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	104,507	(6,686)	2,000	-	(937,360)
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	442	-	-	-	7,248	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Financed Purchase Proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	442	-	-	-	7,248	-	-
NET CHANGE IN FUND BALANCE	442	-	104,507	(6,686)	9,248	-	(937,360)
Fund Balance - Beginning of Year, restated	(442)	(8,516)	(311,802)	(97,286)	(9,249)	150,389	1,178,088
FUND BALANCE - END OF YEAR	\$ -	\$ (8,516)	\$ (207,295)	\$ (103,972)	\$ (1)	\$ 150,389	\$ 240,728

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2024**

Capital Project Funds						
	Lease FY 2023 893	Lease FY 2024 894	Lease FY 2015 895	Lease FY 2018 898	Lease FY 2019 899	Capital Reserve Proj Fund 30000002 School SBA Loan Fund #1 31020000
REVENUES						
Capital Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,554,674
Investment Income	99,696	41,772	-	-	-	-
Total Revenues	99,696	41,772	-	-	-	6,554,674
EXPENDITURES						
Planning	-	-	-	-	-	-
Public Safety	529,200	355,099	-	-	-	-
Public Works	1,013,721	-	-	-	-	-
Legislative and Executive	-	-	-	-	-	-
Senior Center	38,170	-	-	-	-	-
Education	-	-	-	-	-	6,489,123
Debt Service Principal	-	-	-	-	-	252
Debt Service Interest	-	-	-	-	-	-
Total Expenditures	1,581,091	355,099	-	-	-	6,489,123
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(1,481,395)	(313,327)	-	-	-	65,551
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-
Financed Purchase Proceeds	-	1,450,000	-	-	-	-
Total Other Financing Sources (Uses)	-	1,450,000	-	-	-	-
NET CHANGE IN FUND BALANCE	(1,481,395)	1,136,673	-	-	-	65,551
Fund Balance - Beginning of Year, restated	2,814,059	-	10,907	40,962	55,247	2,980,855
FUND BALANCE - END OF YEAR	<u>\$ 1,332,664</u>	<u>\$ 1,136,673</u>	<u>\$ 10,907</u>	<u>\$ 40,962</u>	<u>\$ 55,247</u>	<u>\$ 3,046,406</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2024**

Capital Project Funds						
	CH 134/111 PL2014 School 31020003	School SBA Loan Fund #2 31020004	SBA Pay As You Go 31020005	Financed 31020006	Eliminations	Total
REVENUES						
Capital Grants and Contributions	\$ -	\$ -	\$ 3,091,978	\$ -	\$ -	\$ 11,486,460
Investment Income	-	-	-	-	-	189,802
Total Revenues	-	-	3,091,978	-	-	11,676,262
EXPENDITURES						
Planning	-	-	-	-	-	310,429
Public Safety	-	-	-	-	-	1,474,299
Public Works	-	-	-	-	-	7,254,147
Legislative and Executive	-	-	-	-	-	82,493
Senior Center	-	-	-	-	-	38,170
Education	-	-	-	1,677,480	-	8,166,855
Debt Service Principal	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-
Total Expenditures	-	-	-	1,677,480	-	17,326,393
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	3,091,978	(1,677,480)	-	(5,650,131)
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	-	-	-	-	(29,787)	-
Transfers to Other Funds	-	-	-	-	29,787	-
Bond Proceeds	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-
Financed Purchase Proceeds	-	-	-	-	-	1,450,000
Total Other Financing Sources (Uses)	-	-	-	-	-	1,450,000
NET CHANGE IN FUND BALANCE	-	-	3,091,978	(1,677,480)	-	(4,200,131)
Fund Balance - Beginning of Year, restated	(1,000)	114,185	-	(579,439)	-	2,781,458
FUND BALANCE - END OF YEAR	\$ (1,000)	\$ 114,185	\$ 3,091,978	\$ (2,256,919)	\$ -	\$ (1,418,673)

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
PERMANENT FUNDS
JUNE 30, 2024**

		Permanent Funds						
		Pawtucket TriCentennial	Library Zucker Trust	Library Little Acorn Trust	Mabel Anderson Fund	Library Caidin Trust	Father St. Godard Religious Studies	Community Service Library
		142	170	172	176	177	179	180
ASSETS								
Cash and Cash Equivalents		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments		21,066	36,072	1,080,484	19,846	129,047	11,115	35,009
Total Assets		<u>\$ 21,066</u>	<u>\$ 36,072</u>	<u>\$ 1,080,484</u>	<u>\$ 19,846</u>	<u>\$ 129,047</u>	<u>\$ 11,115</u>	<u>\$ 35,009</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable		\$ -	\$ -	\$ 4,433	\$ -	\$ -	\$ -	\$ -
Total Liabilities		-	-	4,433	-	-	-	-
FUND BALANCE								
Nonspendable		1,000	2,500	5	10,398	1,000	10,000	31,691
Restricted		20,066	33,572	1,076,046	9,448	128,047	1,115	3,318
Total Fund Balance		<u>21,066</u>	<u>36,072</u>	<u>1,076,051</u>	<u>19,846</u>	<u>129,047</u>	<u>11,115</u>	<u>35,009</u>
Total Liabilities and Fund Balance		<u>\$ 21,066</u>	<u>\$ 36,072</u>	<u>\$ 1,080,484</u>	<u>\$ 19,846</u>	<u>\$ 129,047</u>	<u>\$ 11,115</u>	<u>\$ 35,009</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
PERMANENT FUNDS
JUNE 30, 2024**

Permanent Funds					
	Citizens Committee PPL 181	Gerald Burns Fund 194	Cemetery Perpetual Care 708	Cemetery Improvements 709	Total
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ 460,101	\$ 96,076	\$ 556,177
Investments	40,665	31,298	-	-	1,404,602
Total Assets	<u>\$ 40,665</u>	<u>\$ 31,298</u>	<u>\$ 460,101</u>	<u>\$ 96,076</u>	<u>\$ 1,960,779</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 4,433
Total Liabilities	-	-	-	-	4,433
FUND BALANCE					
Nonspendable	35,080	1,000	441,732	92,551	626,957
Restricted	5,585	30,298	18,369	3,525	1,329,389
Total Fund Balance	<u>40,665</u>	<u>31,298</u>	<u>460,101</u>	<u>96,076</u>	<u>1,956,346</u>
Total Liabilities and Fund Balance	<u>\$ 40,665</u>	<u>\$ 31,298</u>	<u>\$ 460,101</u>	<u>\$ 96,076</u>	<u>\$ 1,960,779</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
PERMANENT FUNDS
YEAR ENDED JUNE 30, 2024**

	Permanent Funds						
	Pawtucket TriCentennial	Library Zucker Trust	Library Little Acorn Trust	Mabel Anderson Fund	Library Caidin Trust	Father St. Godard Religious Studies	Community Service Library
	142	170	172	176	177	179	180
REVENUES							
Operating Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income (Loss)	2,511	4,176	144,177	2,294	15,396	255	4,094
Total Revenues	2,511	4,176	144,177	2,294	15,396	255	4,094
EXPENDITURES							
Legislative and Executive	-	-	34,875	-	3,440	210	776
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Total Expenditures	-	-	34,875	-	3,440	210	776
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	2,511	4,176	109,302	2,294	11,956	45	3,318
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	2,511	4,176	109,302	2,294	11,956	45	3,318
Fund Balance - Beginning of Year	18,555	31,896	966,749	17,552	117,091	11,070	31,691
FUND BALANCE - END OF YEAR	\$ 21,066	\$ 36,072	\$ 1,076,051	\$ 19,846	\$ 129,047	\$ 11,115	\$ 35,009

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
PERMANENT FUNDS
JUNE 30, 2024**

	Permanent Funds				
	Citizens Committee PPL 181	Gerald Burns Fund 194	Cemetery Perpetual Care 708	Cemetery Improvements 709	Total
REVENUES					
Operating Grants and Contributions	\$ 1,000	\$ 2,500	\$ 1,550	\$ -	\$ 5,050
Investment Income (Loss)	4,585	3,665	16,819	3,525	201,497
Total Revenues	5,585	6,165	18,369	3,525	206,547
EXPENDITURES					
Legislative and Executive	-	873	-	-	40,174
Planning	-	-	-	-	-
Public Safety	-	-	-	-	-
Public Works	-	-	-	-	-
Education	-	-	-	-	-
Total Expenditures	-	873	-	-	40,174
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	5,585	5,292	18,369	3,525	166,373
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	5,585	5,292	18,369	3,525	166,373
Fund Balance - Beginning of Year	35,080	26,006	441,732	92,551	1,789,973
FUND BALANCE - END OF YEAR	<u>\$ 40,665</u>	<u>\$ 31,298</u>	<u>\$ 460,101</u>	<u>\$ 96,076</u>	<u>\$ 1,956,346</u>

FIDUCIARY FUNDS

CITY OF PAWTUCKET, RHODE ISLAND
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2024

	City Pension Trust Fund (New Plan)	City OPEB Trust Fund	Total
ASSETS			
Cash Equivalents	\$ 69,317	\$ -	\$ 69,317
Investments, at Fair Value:			
Short-Term Investments	4,012,098	-	4,012,098
Real Estate Investment Trust	-	-	-
Common Stock	132,938,344	-	132,938,344
Equity Mutual Fund	16,299,307	2,445,171	18,744,478
U.S. Government Obligations	20,318,528	-	20,318,528
U.S. Government Agency Obligations	-	-	-
Domestic Corporate Bonds	12,077,068	-	12,077,068
Total Investments, at Fair Value	<u>185,645,345</u>	<u>2,445,171</u>	<u>188,090,516</u>
Receivables:			
Interest and Dividends	456,664	-	456,664
Other	260,609	-	260,609
Due from Other Funds	-	-	-
Total Receivables	<u>717,273</u>	<u>-</u>	<u>717,273</u>
Total Assets	186,431,935	2,445,171	188,877,106
LIABILITIES			
Accounts Payable and Accrued Expenses	<u>108,307</u>	<u>-</u>	<u>108,307</u>
Total Liabilities	<u>108,307</u>	<u>-</u>	<u>108,307</u>
NET POSITION			
Restricted for Pension Benefits	186,323,628	-	186,323,628
Restricted for OPEB benefits	<u>-</u>	<u>2,445,171</u>	<u>2,445,171</u>
Net Position Held in Trust for Pension Benefits	<u>\$ 186,323,628</u>	<u>\$ 2,445,171</u>	<u>\$ 188,768,799</u>

**CITY OF PAWTUCKET, RHODE ISLAND
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
YEAR ENDED JUNE 30, 2024**

	City Pension Trust Fund (New Plan)	City OPEB Trust Fund	Total
ADDITIONS			
Contributions:			
Employer and Plan Members	\$ 16,063,871	\$ 14,667,350	\$ 30,731,221
Plan Members	2,401,899	-	2,401,899
Total Contributions	18,465,770	14,667,350	33,133,120
Investment Income:			
Net Increase in Fair Value of Investments	22,550,393	310,820	22,861,213
Interest and Dividends	3,330,106	-	3,330,106
Other	68,535	-	68,535
Net Investment Earnings	25,949,034	310,820	26,259,854
Less: Investment Expenses	798,661	-	798,661
Total Investment Income	25,150,373	310,820	25,461,193
Total Additions	43,616,143	14,978,170	58,594,313
DEDUCTIONS			
Benefits Paid	20,780,646	14,384,472	35,165,118
Administrative and Other Expenses	399,785	6,646	406,431
Total Deductions	21,180,431	14,391,118	35,571,549
CHANGE IN NET POSITION	22,435,712	587,052	23,022,764
Net Position - Beginning of Year	163,887,916	1,858,119	165,746,035
NET POSITION - END OF YEAR	<u>\$ 186,323,628</u>	<u>\$ 2,445,171</u>	<u>\$ 188,768,799</u>

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
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 104,702,979	\$ -
Last Year's Levy Tax Collection	449,595	-
Prior Years Property Tax Collection	168,695	-
Interest & Penalty	19,265	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,132,210	-
Fines and Forfeitures	4,385,357	-
Investment Income	3,633,349	-
Departmental	1,832,616	-
Rescue Run Revenue	2,491,788	-
Police & Fire Detail	1,841,601	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	1,178,107
Impact Aid	-	-
Medicaid	-	1,305,186
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	4,564,095
CDBG	640,350	-
COPS Grants	258,979	-
SAFER Grants	-	-
Other Federal Aid Funds	91,229	9,432,142
COVID - ESSER	-	12,705,850
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	22,500
COVID - ARPA	32,640,402	169,671
MV Excise Tax Reimbursement	-	-
State PILOT Program	3,061	-
Distressed Community Relief Fund	1,799,105	-
Library Resource Aid	474,735	-
Library Construction Aid	-	-
Public Service Corporation Tax	996,651	-
Meals & Beverage Tax / Hotel Tax	1,319,876	-
LEA Aid	-	105,085,379
Group Home	-	-
Housing Aid Capital Projects	-	9,646,651
Housing Aid Bonded Debt	4,815,891	-
State Food Service Revenue	-	-
Incentive Aid	-	-
Property Revaluation Reimbursement	209,853	-
Other State Revenue	765,806	2,631,772
Motor Vehicle Phase Out	16,495,506	-
Other Revenue	980,031	812,754
Local Appropriation for Education	-	32,805,937
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 182,148,930	\$ 180,360,044
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	4,078,000	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ 4,078,000	\$ -

City of Pawtucket
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 1,999,131	\$ 1,696,522	\$ 490,488	\$ 534,388	\$ 1,242,246	\$ 1,445,602	\$ 3,444,698	\$ 1,146,586	\$ 13,092,236
Compensation - Group B	-	-	-	-	-	-	-	-	1,424,022
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	31,738	27,100	2,085	11,549	29,361	68,675	251,522	137,516	1,351,064
Overtime - Group B	-	-	-	-	-	-	-	-	144,026
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	1,345,305
Active Medical Insurance - Group A	385,520	272,182	127,760	73,676	260,809	296,561	870,012	330,938	2,413,361
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	280,834
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	14,497	12,543	5,316	2,960	10,805	11,860	36,020	14,091	102,874
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	12,844
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	178,271	129,281	36,621	40,861	95,394	113,137	277,038	97,122	349,734
Life Insurance	8,509	8,712	3,048	2,032	7,683	11,398	22,098	8,350	100,084
State Defined Contribution- Group A	16,470	15,680	3,844	5,461	11,132	9,245	29,710	10,833	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	10,714
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	17,308	23,694	-	4,425	12,585	1,682	96,331	9,840	314,833
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	8,146,046
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	221,900	196,981	45,015	62,051	135,580	147,157	413,131	127,509	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	150,433
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	19,201,390	363,013	7,901	38,650	389,067	171,831	533,069	100,433	2,502,713
Materials/Supplies	66,685	27,534	9,114	1,682	16,306	128,681	28,230	47,343	422,469
Software Licenses	-	2,470	-	598,459	-	2,573	11,617	-	231,710
Capital Outlays	15,364,397	3,465	442	-	16,493	25,648	45,950	21,611	249,190
Insurance	1,984,656	-	-	-	-	-	-	-	-
Maintenance	6,440	4,762	28,276	-	11,617	50,074	180,173	58,452	65,923
Vehicle Operations	-	-	9,297	-	1,105	1,545	364,989	108,683	375,158
Utilities	18,391	15,667	71,332	6,424	17,573	71,704	428,833	459,028	108,363
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	107,462	-	-
Revaluation	-	267,757	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	230,282	-	-
Trash Removal & Recycling	-	-	-	-	-	-	3,220,050	-	-
Claims & Settlements	276,498	-	-	-	-	-	-	-	-
Community Support	99,584	-	-	-	-	-	-	-	-
Other Operation Expenditures	24,542	406	3,083	4,808	6,767	15,695	688	745	20,473
Tipping Fees	-	-	-	-	-	-	1,869,284	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 39,915,927	\$ 3,067,769	\$ 843,622	\$ 1,387,426	\$ 2,264,523	\$ 2,573,068	\$ 12,461,187	\$ 2,679,080	\$ 33,214,409

City of Pawtucket
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 11,656,087	\$ -	\$ 793,362	\$ -	\$ -	\$ -	\$ 37,541,346	\$ 64,030,362
Compensation - Group B	179,052	-	-	-	-	-	1,603,074	9,187,496
Compensation - Group C	-	-	-	-	-	-	-	9,400,621
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	3,400,885	-	60,331	-	-	-	5,371,826	-
Overtime - Group B	526	-	-	-	-	-	144,552	1,300
Overtime - Group C	-	-	-	-	-	-	-	435,578
Police & Fire Detail	-	-	-	-	-	-	1,345,305	-
Active Medical Insurance - Group A	2,197,476	-	77,828	-	-	-	7,306,123	8,929,093
Active Medical Insurance- Group B	23,440	-	-	-	-	-	304,274	1,320,101
Active Medical Insurance- Group C	-	-	-	-	-	-	-	2,553,933
Active Dental insurance- Group A	102,150	-	3,001	-	-	-	316,117	405,264
Active Dental Insurance- Group B	827	-	-	-	-	-	13,671	58,076
Active Dental Insurance- Group C	-	-	-	-	-	-	-	114,575
Payroll Taxes	228,642	-	112,925	-	-	-	1,659,026	6,171,818
Life Insurance	53,785	-	12,700	-	-	-	238,399	332,546
State Defined Contribution- Group A	-	-	7,454	-	-	-	109,829	630,116
State Defined Contribution - Group B	1,040	-	-	-	-	-	11,754	96,118
State Defined Contribution - Group C	-	-	-	-	-	-	-	83,274
Other Benefits- Group A	46,454	-	1,959	-	-	-	529,111	261,366
Other Benefits- Group B	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	4,172
Local Defined Benefit Pension- Group A	8,058,986	-	-	-	-	-	16,205,032	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	99,415	-	-	-	1,448,739	9,724,855
State Defined Benefit Pension - Group B	11,037	-	-	-	-	-	161,470	1,394,879
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	1,009,555
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	182,437	-	53,536	-	-	-	23,544,040	38,099,050
Materials/Supplies	398,375	-	30,267	-	-	-	1,176,686	3,473,286
Software Licenses	58,775	-	699	-	-	-	906,303	313,895
Capital Outlays	259,552	-	-	-	-	-	15,986,748	12,598,459
Insurance	-	-	-	-	-	-	1,984,656	1,134,408
Maintenance	129,399	-	25,296	-	-	-	560,412	1,561,021
Vehicle Operations	563,501	-	4,931	-	-	-	1,429,209	23,451
Utilities	167,577	-	60,974	-	-	-	1,425,866	1,984,573
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	107,462	-
Revaluation	-	-	-	-	-	-	267,757	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	230,282	-
Trash Removal & Recycling	-	-	-	-	-	-	3,220,050	-
Claims & Settlements	-	-	-	-	-	-	276,498	-
Community Support	-	-	-	-	-	-	99,584	-
Other Operation Expenditures	844,220	-	3,357	-	-	-	924,784	635,320
Tipping Fees	-	-	-	-	-	-	1,869,284	-
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	-	-	-	-	5,815,256	-	5,815,256	-
Municipal Debt- Interest	-	-	-	-	1,657,087	-	1,657,087	-
School Debt- Principal	-	-	-	-	3,295,000	-	3,295,000	-
School Debt- Interest	-	-	-	-	3,380,756	-	3,380,756	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	463,522
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	6,715
OPEB Contribution- Total	-	-	-	-	-	8,843,018	8,843,018	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 28,564,223	\$ -	\$ 1,348,035	\$ 32,805,937	\$ 14,148,099	\$ 8,843,018	\$ 184,116,323	\$ 176,438,798

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	2,149,643	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 2,149,643	\$ -
Net Change in Fund Balance¹	(39,036)	3,921,246
Fund Balance¹ - beginning of year	\$16,368,070	\$8,401,051
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	297,114
Misc. Adjustment	4,061	(161,523)
Fund Balance¹ - beginning of year adjusted	16,372,131	8,536,642
Rounding	-	-
Fund Balance¹ - end of year	\$ 16,333,095	\$ 12,457,888

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

City of Pawtucket
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2023						\$ 16,368,070	-	\$ 16,368,070	
<i>No removed funds for fiscal 2023</i>						-	-	-	
<i>No funds added for fiscal 2023</i>						-	-	-	
<i>Miscellaneous adjustments made for fiscal 2023</i>						4,061	-	4,061	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 16,372,131</u>	-	<u>\$ 16,372,131</u>	
General Fund	\$ 144,152,658	\$ 4,078,000	\$ 115,324,439	\$ 32,805,937	\$ 100,282	\$ 15,864,142	\$ -	\$ 15,864,142	\$ 15,964,424
Family Literacy Initiative	48,100	-	29,803	-	18,297	83,911	-	83,911	102,208
State Grant In Aid	474,735	-	474,735	-	-	-	-	-	-
Library Donations	3,039	-	2,605	-	434	187,912	-	187,912	188,346
Details Private Company Reimbursement	1,486,731	-	1,345,305	300,000	(158,574)	227,164	-	227,164	68,590
COPS Grant	258,979	-	258,979	-	-	-	-	-	-
Leon Mathieu Donations	5,200	-	4,674	-	526	4,942	-	4,942	5,468
CDBG Community Development	1,487,741	-	1,946,778	-	(459,037)	376,035	-	376,035	(83,002)
Emergency Shelter	248,958	-	236,278	-	12,680	(12,680)	-	(12,680)	-
Home Program	298,119	-	285,865	-	12,254	(11,753)	-	(11,753)	501
ARPA	35,249,139	-	33,499,139	1,750,000	-	-	-	-	-
Totals per audited financial statements	<u>\$ 183,713,399</u>	<u>\$ 4,078,000</u>	<u>\$ 153,408,600</u>	<u>\$ 34,855,937</u>	<u>\$ (473,138)</u>	<u>\$ 16,719,673</u>	<u>\$ -</u>	<u>\$ 16,719,673</u>	<u>\$ 16,246,535</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 32,805,937	\$ (32,805,937)	\$ -	\$ -	\$ -	\$ -	\$ -
Program activity in CDBG Funds (871,873,874,878) that are not reported on the MTP2 because they are for program revenues & expenses and not for administration.	(1,564,469)	-	(2,098,214)	99,643	434,102	(347,542)	-	(347,542)	86,560
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 182,148,930</u>	<u>\$ 4,078,000</u>	<u>\$ 184,116,323</u>	<u>\$ 2,149,643</u>	<u>\$ (39,036)</u>	<u>\$ 16,372,131</u>	<u>\$ -</u>	<u>\$ 16,372,131</u>	<u>\$ 16,333,095</u>

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

City of Pawtucket
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2023						\$ 8,401,051	\$ 297,114	\$ 8,698,165	
<i>Misc. adjustments made for fiscal 2023</i>						(161,523)	-	(161,523)	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 8,239,528</u>	<u>\$ -</u>	<u>\$ 8,536,642</u>	
School Unrestricted Fund	\$ 116,619,658	\$ 32,805,937	\$ 141,210,795	\$ 305,169	\$ 7,909,631	\$ 3,192,371	\$ -	\$ 3,192,371	\$ 11,102,002
Enterprise Fund1	4,692,652	-	5,138,644	-	(445,992)	2,333,547	-	2,333,547	1,887,555
SBA School Capital Project Fund	9,646,652	-	6,489,123	-	3,157,529	2,980,855	-	2,980,855	6,138,384
School Special Revenue Funds	23,642,659	305169	30,647,750	-	(6,699,922)	(267,245)	297,114	29,869	(6,670,053)
Totals per audited financial statements	<u>\$ 154,601,621</u>	<u>\$ 33,111,106</u>	<u>\$ 183,486,312</u>	<u>\$ 305,169</u>	<u>\$ 3,921,246</u>	<u>\$ 8,239,528</u>	<u>\$ 297,114</u>	<u>\$ 8,536,642</u>	<u>\$ 12,457,888</u>
<u>Reconciliation from financial statements to MTP2</u>									
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	(7,047,514)	-	(7,047,514)	-	-	-	-	-	-
Transfer elimination for funds reported	-	(305,169)	-	(305,169)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 180,360,044</u>	<u>\$ -</u>	<u>\$ 176,438,798</u>	<u>\$ -</u>	<u>\$ 3,921,246</u>	<u>\$ 8,239,528</u>	<u>\$ 297,114</u>	<u>\$ 8,536,642</u>	<u>\$ 12,457,888</u>
<u>Reconciliation from MTP2 to UCOA</u>									
Miscellaneous variance between MTP2 and UCOA	<u>\$ (2,602)</u>		<u>\$ 10,247</u>						
Totals per UCOA Validated Totals Report Dated 6/24/2025	<u>\$ 180,357,442</u>		<u>\$ 176,449,045</u>						

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

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefits costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

NOTE 5. Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: <http://www.municipalfinance.ri.gov/>.

STATISTICAL SECTION

TABLE 1

**CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE
YEAR ENDED JUNE 30, 2024**

<u>Year Ending June 30,</u>	Property Taxes Receivable July 1, 2023	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2024
2024	\$ -	\$ 106,484,412	\$ -	\$ (547,315)	\$ 105,937,097	\$ 104,083,807	\$ 1,853,290
2023	1,537,726	-	-	(1,771)	1,535,955	1,124,929	411,026
2022	382,757	-	-	(1,530)	381,227	68,293	312,934
2021	349,724	-	-	(733)	348,991	31,141	317,850
2020	359,411	-	-	(91)	359,320	15,133	344,187
2019	425,200	-	-	(170)	425,030	15,926	409,104
2018	446,097	-	-	(126)	445,971	10,993	434,978
2017	560,743	-	-	(298)	560,445	13,412	547,033
2016	469,148	-	-	(849)	468,299	10,201	458,098
2015	476,311	-	-	(1,783)	474,528	10,657	463,871
2014 and Prior	1,436,862	-	-	(627,898)	808,964	14,107	794,857
Subtotal	6,443,979	<u>\$ 106,484,412</u>	<u>\$ -</u>	<u>\$ (1,182,564)</u>	<u>\$ 111,745,827</u>	<u>\$ 105,398,599</u>	6,347,228
Less: Estimated Allowance for Uncollectable Accounts	2,400,000						2,400,000
Net Property Taxes Receivable	<u>\$ 4,043,979</u>						<u>\$ 3,947,228</u>

TABLE 2

CITY OF PAWTUCKET, RHODE ISLAND
LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
YEAR ENDED JUNE 30, 2024

	Date of Issuance	Interest Rate	Maturity Date	Authorized	Balance Outstanding June 30, 2023	Additions	Retirements	Balance Outstanding June 30, 2024	Interest Paid
Governmental Activities:									
Bonds:									
Public Improvement Bond	11/21/2014	2% to 5%	11/21/2035	\$ 6,000,000	\$ 4,155,000	\$ -	\$ 270,000	\$ 3,885,000	\$ 180,800
Public Improvement Bond Refunded 2001 & 2005	11/19/2014	2% to 5%	11/19/2021	7,571,748	1,895,000	-	610,000	1,285,000	47,700
GO Bonds Series 2019	06/11/2019	2.51 to 4.13%	07/15/2038	15,100,000	12,825,000	-	555,000	12,270,000	535,800
GO Bonds Series 2019 Refunded (2009)	06/11/2019	2.51 to 4.13%	07/15/2038	4,545,000	3,295,000	-	420,000	2,875,000	132,550
Total Bonds				33,216,748	22,170,000	-	1,855,000	20,315,000	896,850
Notes from Direct Borrowings:									
Road Improvement Bond (RICWFA)	09/03/2014	0.64% to 2.97%	09/03/2035	3,500,000	2,326,000	-	163,000	2,163,000	73,327
School Improvement Bond (RIHEBC)	11/21/2014	2% to 4%	11/21/2034	8,000,000	5,110,000	-	385,000	4,725,000	183,494
Road Improvement Bond (RICWFA)	05/28/2015	0.66% to 2.93%	05/28/2035	5,000,000	3,444,000	-	243,000	3,201,000	104,996
Road Improvement Bond (RICWFA)	04/19/2016	0.60% to 2.57%	09/01/2035	3,000,000	2,187,000	-	144,000	2,043,000	58,063
RIHEBC SBA Loan	06/29/2016	0.0192%	06/01/2026	352,000	105,600	-	35,200	70,400	2,028
Energy Efficiency Bond	07/05/2016	1.27 to 2.56%	09/01/2027	3,915,000	2,042,000	-	393,000	1,649,000	46,117
Road Improvement Bond (RICWFA)	05/15/2017	.76 to 2.53%	09/01/2036	3,000,000	2,328,000	-	141,000	2,187,000	61,422
School Improvement Bond (RIHEBC)	06/13/2017	3.0 to 5.0%	04/01/2037	23,615,000	16,980,000	-	1,425,000	15,555,000	743,288
School Improvement Bond (RIHEBC)	06/13/2018	3.27 to 3.51%	05/15/2038	18,690,000	15,915,000	-	775,000	15,140,000	645,875
Road Improvement Bond (RIIB)	06/20/2018	.10 to 2.63%	09/01/2037	2,000,000	1,653,000	-	91,000	1,562,000	45,840
Road Improvement Bond (RIIB)	05/02/2019	1.63 to 3.0%	09/01/2038	2,000,000	1,664,000	-	88,000	1,576,000	40,840
Road Improvement Bond (RICWFA)	06/11/2019	2.52 to 4.35%	05/15/2039	17,975,000	16,020,000	-	710,000	15,310,000	700,100
Road Improvement Bond (RICWFA)	05/12/2020	0.71 to 1.31%	09/01/2029	350,000	249,000	-	34,000	215,000	2,598
Energy Efficiency Bond	05/12/2020	1.46 to 1.73%	09/01/2024	1,000,000	408,000	-	202,000	206,000	6,161
School Series 2022A (RIHEBC)	01/07/2022	1.66 to 2.25%	09/01/2042	30,235,000	30,235,000	-	-	30,235,000	1,155,700
Road and Bridges Revolving Fund Loan - Series 2023	02/21/2023	1.88 to 2.81%	09/01/1942	2,500,000	2,500,000	-	99,000	2,401,000	47,282
Total Notes from Direct Borrowings				125,132,000	103,166,600	-	4,928,200	98,238,400	3,917,131
Total Bonds and Notes from Direct Borrowings				158,348,748	125,336,600	-	6,783,200	118,553,400	4,813,981
Bond Premiums					9,876,413	-	1,175,213	8,701,200	-
Financed Purchases					8,577,225	1,450,000	2,377,223	7,650,002	-
Total Bond Premiums and Financed Purchases					18,453,638	1,450,000	3,552,436	16,351,202	-
Total Governmental Activities Long-Term Obligations				158,348,748	143,790,238	1,450,000	10,335,636	134,904,602	4,813,981
Accrued Expenses:									
Compensated Absences					9,623,710	217,866	435,552	9,406,024	-
Lease Liability					1,569,966	-	-	1,569,966	-
Net OPEB Liability					319,677,622	-	6,261,807	313,415,815	-
Pension Liability					866,612	-	206,385	660,227	-
Net Pension Liability					275,633,306	-	26,242,150	249,391,156	-
Total Accrued Expenses					607,371,216	217,866	33,145,894	574,443,188	-
Total General Long-Term Obligations				\$ 158,348,748	\$ 751,161,454	\$ 1,667,866	\$ 43,481,530	\$ 709,347,790	\$ 4,813,981

**TABLE 2
(CONTINUED)**

**CITY OF PAWTUCKET, RHODE ISLAND
LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Date of Issuance	Interest Rate	Maturity Date	Authorized	Balance Outstanding June 30, 2023	Additions	Retirements	Balance Outstanding June 30, 2024	Interest Paid
Business-Type Activities:									
Notes from Direct Borrowings:									
RI Clean Water Financing Agency Bonds 2004A	03/11/2004	2.0% to 5.0%	09/01/2024	\$ 41,875,000	\$ 5,931,000	\$ -	\$ 2,913,000	\$ 3,018,000	\$ 140,968
RI Clean Water Financing Agency Bonds 2005A	03/23/2005	2.0% to 5.0%	09/01/2027	31,909,000	10,106,000	-	1,877,000	8,229,000	297,616
RI Clean Water Financing Agency Bonds 2009A	11/19/2009	.86% to 4.72%	09/01/2030	5,935,000	2,884,000	-	314,000	2,570,000	72,773
RI Clean Water Financing Agency Bonds 2012 Direct Loan	11/04/2011	1.12% to 3.71%	09/01/2031	7,485,000	3,969,000	-	377,000	3,592,000	133,454
RI Clean Water Financing Agency Bonds 2012A	06/14/2012	.53% to 3.33%	09/01/2032	1,955,000	1,116,000	-	96,000	1,020,000	31,939
RI Clean Water Financing Agency Bonds 2013A	05/14/2013	.37% to 2.83%	09/01/2034	8,645,000	5,706,000	-	401,000	5,305,000	141,687
RI Infrastructure Bank Bonds 2015A	08/06/2015	.77% to 3.24%	09/01/2034	5,907,000	4,255,000	-	296,000	3,959,000	96,460
RI Infrastructure Bank Bonds 2016A	01/27/2016	.40% to 2.80%	09/01/2035	4,718,000	3,451,000	-	225,000	3,226,000	77,932
RI Infrastructure Bank Bonds 2015B	12/18/2015	3.50% to 5.00%	09/01/2035	24,265,000	24,265,000	-	-	24,265,000	1,012,156
RI Infrastructure Bank Bonds 2015B	12/29/2023	2.24% to 3.66%	09/01/2043	15,000,000	-	15,000,000	-	15,000,000	16,565
Total General Obligation Bonds				147,694,000	61,683,000	15,000,000	6,499,000	70,184,000	2,021,550
Bond Premiums				-	838,460	-	370,847	467,613	-
Total Business Activities Long-Term Obligations				147,694,000	62,521,460	15,000,000	6,869,847	70,651,613	2,021,550
Accrued Expenses:									
Other Noncurrent Liabilities				-	209,204	-	-	209,204	-
Compensated Absences				-	686,288	61,516	135,370	612,434	-
Net OPEB Liability				-	4,743,037	-	60,743	4,682,294	-
Net Pension Liability				-	1,919,221	-	350,547	1,568,674	-
Total Accrued Expenses				-	7,557,750	61,516	546,660	7,072,606	-
Total General Long-Term Obligations				\$ 147,694,000	\$ 70,079,210	\$ 15,061,516	\$ 7,416,507	\$ 77,724,219	\$ 2,021,550
Bonds, Notes, Bond Premiums, and Financed Purchases:									
Governmental Activities Long-Term Obligations				\$ 158,348,748	\$ 143,790,238	\$ 1,450,000	\$ 10,335,636	\$ 134,904,602	\$ 4,813,981
Business-Type Activities Long-Term Obligations				147,694,000	62,521,460	15,000,000	6,869,847	70,651,613	2,021,550
Total Bonds, Notes, Bond Premiums, and Financed Purchases				306,042,748	206,311,698	16,450,000	17,205,483	205,556,215	6,835,531
Accrued Expenses:									
Other Noncurrent Liabilities				-	209,204	-	-	209,204	-
Compensated Absences				-	10,309,998	279,382	570,922	10,018,458	-
Lease Liability				-	1,569,966	-	-	1,569,966	-
Net OPEB Liability				-	324,420,659	-	6,322,550	318,098,109	-
Pension Liability				-	866,612	-	206,385	660,227	-
Net Pension Liability				-	277,552,527	-	26,592,697	250,959,830	-
Total Accrued Expenses				-	614,928,966	279,382	33,692,554	581,515,794	-
Total General Long-Term Obligations				\$ 306,042,748	\$ 821,240,664	\$ 16,729,382	\$ 50,898,037	\$ 787,072,009	\$ 6,835,531

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - GOVERNMENTAL ACTIVITIES
YEAR ENDED JUNE 30, 2024

<u>Year Ending June 30,</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2025	5.94 %	\$ 7,042,200	\$ 4,534,851	\$ 11,577,051
2026	11.98 %	14,203,200	4,261,185	18,464,385
2027	6.17 %	7,309,000	3,705,743	11,014,743
2028	6.43 %	7,626,000	3,399,442	11,025,442
2029	6.32 %	7,496,000	3,087,017	10,583,017
2030	6.18 %	7,331,000	2,796,088	10,127,088
2031	5.92 %	7,014,000	2,526,614	9,540,614
2032	6.16 %	7,298,000	2,247,767	9,545,767
2033	6.40 %	7,588,000	1,945,935	9,533,935
2034	6.67 %	7,907,000	1,630,213	9,537,213
2035	6.46 %	7,653,000	1,323,134	8,976,134
2036	5.82 %	6,897,000	1,032,489	7,929,489
2037	5.87 %	6,965,000	764,514	7,729,514
2038	4.87 %	5,773,000	506,104	6,279,104
2039	3.72 %	4,410,000	311,357	4,721,357
2040	1.62 %	1,915,000	180,024	2,095,024
2041	1.65 %	1,959,000	131,349	2,090,349
2042	1.69 %	2,009,000	81,478	2,090,478
2043	0.13 %	158,000	2,457	160,457
Total		<u>\$ 118,553,400</u>	<u>\$ 34,467,761</u>	<u>\$ 153,021,161</u>

TABLE 4

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY- BUSINESS-TYPE ACTIVITIES
YEAR ENDED JUNE 30, 2024

<u>Year Ending June 30.</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2025	10.37 %	\$ 7,291,000	\$ 1,983,459	\$ 9,274,459
2026	8.80%	6,173,000	1,944,825	8,117,825
2027	9.13%	6,409,000	1,745,421	8,154,421
2028	9.50%	6,668,000	1,517,627	8,185,627
2029	6.66%	4,671,000	1,315,833	5,986,833
2030	6.92%	4,856,000	1,157,237	6,013,237
2031	7.16%	5,023,000	1,004,788	6,027,788
2032	6.82%	4,784,000	849,292	5,633,292
2033	6.30%	4,421,000	702,561	5,123,561
2034	6.33%	4,442,000	560,882	5,002,882
2035	6.55%	4,595,000	414,366	5,009,366
2036	5.33%	3,744,000	272,751	4,016,751
2037	1.12%	784,000	196,097	980,097
2038	1.15%	810,000	175,496	985,496
2039	1.19%	837,000	153,477	990,477
2040	1.24%	867,000	130,117	997,117
2041	1.28%	897,000	104,228	1,001,228
2042	1.33%	933,000	75,918	1,008,918
2043	1.38%	969,000	46,453	1,015,453
2044	1.44%	1,010,000	15,711	1,025,711
Total		<u>\$ 70,184,000</u>	<u>\$ 14,366,539</u>	<u>\$ 84,550,539</u>

TABLE 5

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - COMPONENT UNIT
YEAR ENDED JUNE 30, 2024

<u>Year Ending June 30,</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2025	0.00 %	\$ -	\$ 4,071,375	\$ 4,071,375
2026	0.00%	-	4,071,375	4,071,375
2027	0.00%	-	4,071,375	4,071,375
2028	0.63%	340,000	4,071,375	4,411,375
2029	0.76%	410,000	4,045,875	4,455,875
2030	0.89%	485,000	4,015,125	4,500,125
2031	1.03%	560,000	3,978,750	4,538,750
2032	1.20%	650,000	3,936,750	4,586,750
2033	1.36%	740,000	3,888,000	4,628,000
2034	1.55%	840,000	3,832,500	4,672,500
2035	1.75%	950,000	3,769,500	4,719,500
2036	1.96%	1,065,000	3,698,250	4,763,250
2037	2.19%	1,190,000	3,618,375	4,808,375
2038	2.44%	1,325,000	3,529,125	4,854,125
2039	2.72%	1,475,000	3,429,750	4,904,750
2040	3.00%	1,630,000	3,319,125	4,949,125
2041	3.32%	1,800,000	3,196,875	4,996,875
2042	3.66%	1,985,000	3,061,875	5,046,875
2043	4.02%	2,180,000	2,913,000	5,093,000
2044	4.41%	2,395,000	2,749,500	5,144,500
2045	4.83%	2,620,000	2,569,875	5,189,875
2046	5.29%	2,870,000	2,373,375	5,243,375
2047	5.78%	3,135,000	2,158,125	5,293,125
2048	6.30%	3,420,000	1,923,000	5,343,000
2049	6.87%	3,730,000	1,666,500	5,396,500
2050	7.48%	4,060,000	1,386,750	5,446,750
2051	8.13%	4,415,000	1,082,250	5,497,250
2052	8.84%	4,800,000	751,125	5,551,125
2053	9.59%	5,215,000	391,125	5,606,125
Total		<u>\$ 54,285,000</u>	<u>\$ 87,570,000</u>	<u>\$ 141,855,000</u>

TABLE 6

**CITY OF PAWTUCKET, RHODE ISLAND
COMPUTATION OF LEGAL DEBT MARGIN
YEAR ENDED JUNE 30, 2024**

Gross Assessed Value	\$ 5,195,748,043
Less: Exempt Property	<u>232,786,017</u>
Total Taxable Assessed Value	4,962,962,026
 Debt Limit - 3% of Total Taxable Assessed Value	 148,888,861
 Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	<u>(2,233,400)</u>
 Legal Debt Margin	 <u><u>\$ 146,655,461</u></u>

