

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | NEIGHBORS
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS | REGULARS | DINERS | VISITORS

CITY OF PAWTUCKET, RHODE ISLAND

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025

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INTRODUCTORY SECTION

**CITY OF PAWTUCKET, RHODE ISLAND
LIST OF CITY OFFICIALS
AS OF JUNE 30, 2025**

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

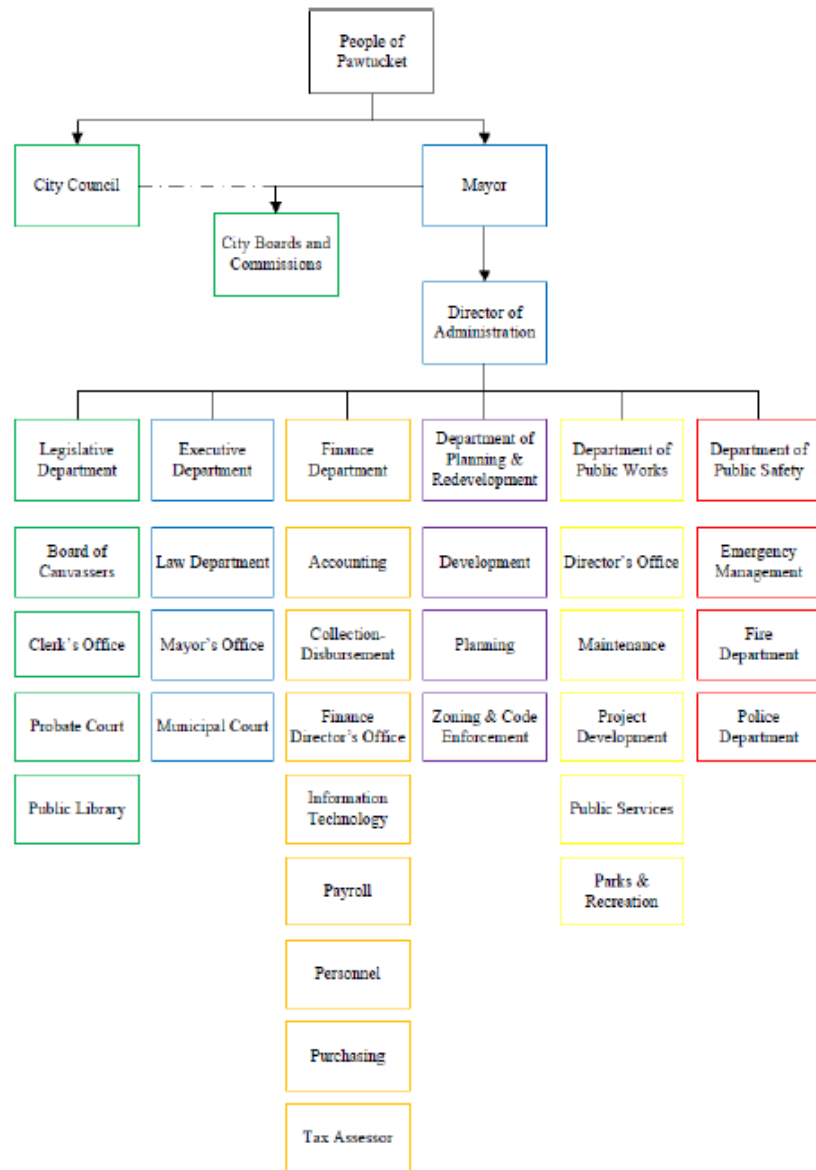
Director of Administration

Tracey M. Giron

Finance Department

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, 2025**



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 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, 2025, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Pawtucket, Rhode Island, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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 21, 2026, 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

Cranston, Rhode Island
August 21, 2026

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

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, 2025. 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 \$9,467,507 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 (\$158,191,991). This is due to decreases in the Pension and OPEB liability during the current fiscal year.
- ❖ Net position of business-type activities increased by \$7,084,407, or 5.4%, while net position of governmental activities increased by \$2,383,100 or 0.8%.
- ❖ The City's government-wide (governmental and business activities) operating expenses were \$366,277,586, a 2.6% increase from the prior year, while revenues collected were \$375,745,093 a 1.7% decrease from the prior year.
- ❖ As of the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$79,642,585. Approximately -14.5% of this amount, (\$11,537,718) is unassigned and is not available for use at the government's discretion.
- ❖ The remaining fund balance of \$91,180,303 includes \$1,971,159 in nonspendable funds, \$86,530,734 in restricted funds, \$2,056,460 in committed funds and \$621,950 in assigned funds.

New Significant Accounting Standards

For the fiscal year ended June 30, 2025, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 101 *Compensated Absences* and GASB Statement No. 102 *Certain Risk Disclosures*.

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, 2025

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, 2025

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 four funds, the General Fund, School Unrestricted Fund, ARPA Fund and CH477/428 PL 2012 School Renovate and Equip School Building 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 and 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 and 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 (\$296,282,646) as of June 30, 2025. This is an increase of \$2,383,100 from the previous year which is a result of decreases in the OPEB liability and Teacher's Pension liability.

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

Government-wide Financial Analysis (Continued)

Analysis of the City of Pawtucket's Net Position (Continued)

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

	2025			2024		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ 169,517,808	\$ 43,036,277	\$ 212,554,085	\$ 148,403,963	\$ 19,979,777	\$ 168,383,740
Capital assets	361,814,712	169,174,968	530,989,680	318,990,119	192,656,192	511,646,311
Total assets	531,332,520	212,211,245	743,543,765	467,394,082	212,635,969	680,030,051
Deferred outflow s	95,495,355	735,405	96,230,760	127,532,416	721,668	128,254,084
Current and other liabilities	94,707,448	8,548,280	103,255,728	124,115,027	9,180,263	133,295,290
Long-term liabilities	725,319,514	62,740,569	788,060,083	699,364,590	70,371,219	769,735,809
Total liabilities	820,026,962	71,288,849	891,315,811	823,479,617	79,551,482	903,031,099
Deferred inflow s	103,083,559	3,567,146	106,650,705	70,112,627	2,799,907	72,912,534
Net position:						
Net investment in capital assets	99,240,055	110,422,710	209,662,765	168,518,395	102,175,477	270,693,872
Restricted	92,976,101	24,566,418	117,542,519	28,038,337	27,198,356	55,236,693
Unrestricted as restated	(488,498,802)	3,101,527	(485,397,275)	(495,222,478)	1,632,415	(493,590,063)
Total Net Postion	\$ (296,282,646)	\$ 138,090,655	\$ (158,191,991)	\$ (298,665,746)	\$ 131,006,248	\$ (167,659,498)

The largest portion of the City's net position, \$209,662,765 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, \$117,542,519 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, 2025, 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, 2025

Government-wide Financial Analysis (Continued)

Analysis of the City's Operations

Governmental activities increased the City's net position by \$2,383,100 for the current period, while business-type activities increased by \$7,084,407 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.

	2025			2024		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:						
Program Revenues:						
Charges for Services	\$ 20,954,234	\$ 28,255,892	\$ 49,210,126	\$ 20,606,311	\$ 20,902,730	\$ 41,509,041
Operating Grants & Contributions	55,371,973	259,747	55,631,720	71,879,931	4,492,838	76,372,769
Capital Grants & Contributions	11,131,108	-	11,131,108	10,877,470	-	10,877,470
General Revenues:						
Property Tax	107,143,896	-	107,143,896	107,853,082	-	107,853,082
State aid, unrestricted	139,688,696	-	139,688,696	131,488,168	-	131,488,168
State aid, Teachers' pension	7,772,406	-	7,772,406	7,047,514	-	7,047,514
Investment earnings	3,590,421	1,241,948	4,832,369	4,533,619	1,248,758	5,782,377
Other Revenues	312,910	21,862	334,772	535,546	797,250	1,332,796
Total revenues	<u>345,965,644</u>	<u>29,779,449</u>	<u>375,745,093</u>	<u>354,821,641</u>	<u>27,441,576</u>	<u>382,263,217</u>
Expenses:						
Legislative & Executive	17,803,150	-	17,803,150	23,085,705	-	23,085,705
Finance	5,723,802	-	5,723,802	4,508,793	-	4,508,793
Public Safety	86,268,815	-	86,268,815	96,661,451	-	96,661,451
Public Works	22,791,540	-	22,791,540	21,567,441	-	21,567,441
Senior Center	956,730	-	956,730	881,835	-	881,835
Planning	5,942,931	-	5,942,931	4,750,420	-	4,750,420
Education	186,712,370	-	186,712,370	171,371,169	-	171,371,169
Interest Expense	8,291,268	-	8,291,268	4,995,938	-	4,995,938
Other	9,091,938	-	9,091,938	7,400,977	-	7,400,977
Water Supply Board	-	16,994,751	16,994,751	-	16,523,117	16,523,117
School Lunch Fund	-	5,700,291	5,700,291	-	5,138,644	5,138,644
Total Expense	<u>343,582,544</u>	<u>22,695,042</u>	<u>366,277,586</u>	<u>335,223,729</u>	<u>21,661,761</u>	<u>356,885,490</u>
Change in net position	<u>2,383,100</u>	<u>7,084,407</u>	<u>9,467,507</u>	<u>19,597,912</u>	<u>5,779,815</u>	<u>25,377,727</u>
Net position,						
Beginning of the year	(298,665,746)	131,006,248	(167,659,498)	(318,263,658)	125,226,433	(193,037,225)
Net Position, End of Year	<u>\$ (296,282,646)</u>	<u>\$ 138,090,655</u>	<u>\$ (158,191,991)</u>	<u>\$ (298,665,746)</u>	<u>\$ 131,006,248</u>	<u>\$ (167,659,498)</u>

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

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 \$79,642,585. Of this amount, (\$11,537,718) 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	\$ 657,754
Nonspendable Trust	1,000,000
Prepaid items	313,405
Total Non-Spendable fund balance	\$ 1,971,159

Restricted:

Education	\$ 18,842,440
Legislative and Executive	1,464,965
City Special Revenues	3,805,383
School Capital Projects	56,864,006
HUD Special Revenue	277,671
Capital Projects	5,276,269
Total Restricted fund balance	\$ 86,530,734

Committed:

Charter Reserve	\$ 700,000
City special revenue funds	1,356,460
Total Committed fund balance	\$ 2,056,460

Assigned

Snow Removal	150,000
Assigned for revaluation	471,950
Total Assigned fund balance	\$ 621,950

Total	\$ 91,180,303
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Proprietary Funds - The City of Pawtucket's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

Total unrestricted net position of the proprietary funds is reported at \$3,101,527.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Financial Analysis of the City of Pawtucket's Funds (Continued)

**General Fund Budgeting Highlights for the Fiscal Year Ended
June 30, 2025, and June 30, 2024**

REVENUE:

Real Estate, Tangible and Auto Taxes – were under budget by \$4,284,771. Prior year taxes came in lower than budgeted by \$278,063 in total. Current year Real Estates taxes came in lower than budgeted by \$2,276,653. Current year Tangible taxes came in lower than budgeted by \$1,730,054 due to the Tangible exemption put in during this Fiscal Year. Taxes were over last year by \$1,233,726. We did have a tax increase in FY25.

License and Permit Revenue – was under budget by \$120,608 and over last year by \$139,441. We expected permits to get back to the normal level, but they still are not there.

Fines and Forfeitures – was under budget by \$163,779 and over last year by \$704,523. School Camera Fees did not come in as much as we thought in FY25. We did see an increase in most other fines due to changes in fees.

Charges for Services – was under budget by \$251,642 and under last year by \$349,144. The variance for both years was mainly due to Rescue Service Fees due to switching vendors.

Investment Income – was over budget by \$1,100,001 and over last year by \$831,776. The variance for both years is mainly due to ARPA interest collected.

Intergovernmental Revenue – was over by \$1,135,685 and was over last year by \$534,424. The variance for both years was due to receiving Cannabis Excise Tax for the first time and also the Tangible Exemption.

Other Financing Sources – was over budget by \$10,424,327 and over last year by \$6,346,327. The variance for this year is due to a transfer from the Medical Fund and a premium we received on our bonds this year.

Other Items – was under budget by \$324,172 and over last year by \$1,474,697. This variance was due to receiving less Realty Transfer Tax.

Total Revenue – was over budget by \$7,515,041. We are over last year \$9,588,771 mainly due to the increase in values for Real Estate and Tangible taxes, Medical fund transfer, as well as the Premium received.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Financial Analysis of the City of Pawtucket's Funds (Continued)

EXPENSES:

Legislative – The Legislative Department was over budget by \$209,810 and was over last year by \$369,658.

Board of Canvassers- was over budget by \$185,690 and over last year \$187,631. The variances are mainly due to the addition of one position and having to raise the payment to election workers to help with hiring.

Library – was under budget \$66,667 and over last year by \$54,467. 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, City Clerk, and Probate Court Divisions**.

Executive – The Executive Department was over budget by \$1,268,850 and over last year \$1,001,046.

Mayor's Office – was over budget by \$184,815 and over last year \$68,176. The variances in both years are due to hiring more Temporary services than budgeted and consultants and advertising expenses.

Law Department – was over budget by \$424,911 and over last year \$267,085. The variances in both years are due to an increase in outside legal fees and arbitration fees.

Insurances – was over budget by \$629,651 and over last year \$594,143. This was due to claims being higher than anticipated.

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

Finance - The Finance Department was under budget by \$12,433 and under last year \$111,474.

Tax Assessors Division – was under budget by \$37,994 and under last year \$301,918. The variance for this year is mostly due to a consultant that was hired for a tangible tax revaluation and also we had a revaluation for real estate in 2024.

Personnel Division – was over budget by \$51,889 and over last year \$15,902. The variances are mostly due changes in staffing and needing to use outside vendors as well.

Information Technology Division – was under budget \$81,658 and over last year \$135,1294. The variance for both years is due to changes in staffing levels and buying software that was not budgeted but needed.

There were no material variances in the **Finance Director, Accounting, Collections, Purchasing, and Payroll Divisions**.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Financial Analysis of the City of Pawtucket's Funds (Continued)

EXPENSES (CONTINUED):

Planning - The Planning Department was over budget by \$161,413 and was over last year by \$146,754.

Planning Department – was over budget by \$108,104 and under last year by \$6,648. The variance in both years is due to changes in staffing levels and needing to use Consultants while under staffed.

Zoning and Code Enforcement Division – was over budget by \$53,309 and was over last year by \$153,402. The variance in both years is mainly due to Demo and Clearing costs which were considerably over budget.

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

Police – The Police Department was over budget by \$1,297,333 and over last year by \$2,057,611.

Uniform Police Division - was over budget by \$1,167,717 and over last year \$1,948,943. The variance for both years was mainly due to a lag in hiring in the previous year, Pension increase, and Traffic Camera Fees that were higher.

Civilian Police Division – was over budget by \$129,616 and over last year by \$108,668. The variance in both years is due to overtime higher than budgeted.

Fire –The Fire Department was over budget by \$878,036 and over last year \$1,418,944.

Uniform Fire Division – was over budget by \$672,010 and over last year by \$1,224,517. The variance for this year is mainly due to Salaries being over and Overtime being over. Pension costs have increased this year. Outside Parts is lower than last year, but higher than budgeted. Last year's variance is mainly due to Firefighting Equipment coming in lower than last year.

Fire Prevention Division – was over budget by \$129,849 and over last year by \$136,200. 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 \$76,176 and over last year by \$58,227. This was mostly due to an increase in the contract for outsourcing the fire dispatch to the Town of North Providence as well as more firefighters put into the Academy.

Other Public Safety Divisions- are over budget by \$16,896 and over last year \$87,649.

Animal Shelter- was over budget by \$41,311 and over last year \$50,615. The variance in both years is mainly due to higher Overtime and Electric Bills.

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

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Financial Analysis of the City of Pawtucket's Funds (Continued)

EXPENSES (CONTINUED):

Public Works Department – was under budget by \$154,694 and over last year \$840,877.

Engineering Division- was under budget by \$117,862 and under last year \$52,940. This was mainly due to salaries and benefits due to a lag in hiring.

Equipment Maintenance Division – was under budget by \$113,835 and over last year \$28,369. The variance for both years is mostly due to lag in hiring.

Building Maintenance Division – was under budget by \$242,883 and over last year \$173,771. This was mostly due to using more outside vendors since we had a lag in hiring and also electric bills which were considerably more due to solar credits going away this year.

City Hall Maintenance Division – was over budget by \$162,908 and over last year \$237,296. The variance in both years is due to solar credits going away this year.

Sewer Division – was under budget by \$26,136 and over last year \$100,621. The variance in both years is due sewer bills increasing.

Transfer Station Division – was over budget \$108,698 and over last year \$403,895. The variance for both years was mainly due to a increase 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.

Traffic Division – was over budget \$53,473 and over last year \$79,5739. The variance in both years is due to the addition of one position.

There were no material variances in the **Public Works Director, Beautification, Highway, and Street Cleaning Divisions.**

Parks and Recreation - was over budget by \$100,734 and over last year \$244,661.

Parks Division – was over budget by \$153,642 and over last year by \$176,798. The variances for last years was mainly due to staffing levels returning to normal. The Electric bills were much higher than the previous year due to Solar credits that have gone away.

Recreation Division – was under budget by \$83,767 and over last year \$5,847. The variance is mainly due to a lag in hiring.

Daggett Farm Division – was over budget by \$30,858 and over last year \$62,016. The variance in both years is due to an increase in the Heating bills.

Senior Center- was over budget by \$54,353 and over last year \$71,766. The variance for both years is due to an increase in Temporary Services and taxes.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Financial Analysis of the City of Pawtucket's Funds (Continued)

EXPENSES (CONTINUED):

Fixed Charges (Non-Departmental Costs) – was over budget by \$5,020,986 and over last year \$4,875,491.

Debt Service – was over budget by \$4,248,791 and over last year \$4,838,700. The main reason for the differences are due to a Bond Debt Interest payment paid for with a Premium as well as increases due to new bonds.

Retiree Benefits – was over budget by \$149,113 and under last year \$41,172. The major variance for this year was the increase in Unemployment Bills.

Other Fixed Charges – was over budget by \$623,083 and over last year \$77,964. The main reason is we budgeted for a savings in lag in hiring of \$500,000 and the savings are shown in each department. We also had more retirements and resignations than we have ever had in the previous year.

Total Expenses – was over budget by \$8,841,283 and over last year \$11,002,983. 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 as well as new bonds.

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 \$530,989,680 net of accumulated depreciation and amortization at June 30, 2025. 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 7 to the financial statements.

	2025			2024		
	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	\$ 6,969,552	\$ 16,209,202
Construction in progress	7,905,963	8,177,951	16,083,914	337,744	4,493,726	4,831,470
Buildings and improvements	238,330,998	-	238,330,998	206,168,004	-	206,168,004
Distribution and collection systems	-	153,565,862	153,565,862	-	152,662,029	152,662,029
Motor Vehicles	9,397,686	-	9,397,686	9,284,043	-	9,284,043
Machinery, equipment & furniture	4,491,416	461,603	4,953,019	3,689,077	587,512	4,276,589
Infrastructure	91,352,579	-	91,352,579	89,512,784	-	89,512,784
Right-of-Use Asset	1,096,420	-	1,096,420	758,817	-	758,817
	<u>\$ 361,814,712</u>	<u>\$ 169,174,968</u>	<u>\$ 530,989,680</u>	<u>\$ 318,990,119</u>	<u>\$ 164,712,819</u>	<u>\$ 483,702,938</u>

CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

The City of Pawtucket's Capital Assets (Continued)

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

The City has the following commitments related to construction project contracts at June 30, 2025:

City:

School Renovations	\$84,663,414
Unified High School Construction	52,117,339
City Building Rehabilitation	14,794,100
Park rehabilitation	2,645,000
Planning rehabilitation	<u>4,767,659</u>
Total City	<u>\$158,987,512</u>

PWSB:

Main Replacement Project	\$2,955,579
Meter Replacement Project	<u>2,203,290</u>
Total PWSB	5,158,869
Total Commitments	<u><u>\$164,146,381</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 \$199,096,000. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the City's long-term liabilities:

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

	2025			2024		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General obligation bonds and loans payable	\$ 199,131,200	\$ -	\$ 199,131,200	\$ 118,553,400	\$ -	\$ 118,553,400
Bond premiums	16,100,681	428,645	16,529,326	8,071,200	467,613	8,538,813
Water and clean water bonds	-	62,893,000	62,893,000	-	70,184,000	70,184,000
Total bonds and loans payable, bond premium and capital leases	<u>215,231,881</u>	<u>63,321,645</u>	<u>278,553,526</u>	<u>126,624,600</u>	<u>70,651,613</u>	<u>197,276,213</u>
Other Liabilities						
Accrued Expenses	-	209,204	209,204	-	209,204	209,204
Compensated absences	15,554,074	672,689	16,226,763	9,406,024	612,434	10,018,458
Financed Purchase	5,650,002	-	5,650,002	7,650,002	-	7,650,002
Leases	2,288,576	-	2,288,576	1,569,966	-	1,569,966
Net OPEB obligations	276,152,329	3,373,302	279,525,631	313,415,815	4,682,294	318,098,109
Pension liability	566,526	-	566,526	660,227	-	660,227
Net pension liability	<u>228,928,273</u>	<u>1,403,998</u>	<u>230,332,271</u>	<u>249,391,156</u>	<u>1,568,674</u>	<u>250,959,830</u>
Total Other Liabilities	<u>529,139,780</u>	<u>5,659,193</u>	<u>534,798,973</u>	<u>582,093,190</u>	<u>7,072,606</u>	<u>589,165,796</u>
	<u>\$ 744,371,661</u>	<u>\$ 68,980,838</u>	<u>\$ 813,352,499</u>	<u>\$ 708,717,790</u>	<u>\$ 77,724,219</u>	<u>\$ 786,442,009</u>

Additional information on the City's long-term liabilities can be found in Note 10 of the Notes to the Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

The City of Pawtucket's Debt Administration (Continued)

The City maintains a "A3" rating from Moody's and an "A+" from Fitch for general obligation debt. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable City property on the general obligation debt that a municipality can issue. The City of Pawtucket's limit is \$214,529,054 at fiscal year-end. The City's outstanding general obligation debt that is applicable to the debt limit is \$2,031,200 at year-end, which is \$212,497,854 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 2026 amounts to \$312,354,720, which reflects an increase of \$18,126,622, or a 6.16% increase over the fiscal 2025 budget of \$294,228,098. Of the City's 2026 budget \$147,650,127 or 47.3%, is budgeted for educational purposes and \$164,704,593 or 52.7% is budgeted for other purposes.

The City's tax rate for fiscal year 2026 is \$23.71 per thousand for commercial real property, \$13.55 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.

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, 2025

	Primary Government			Component Unit	
	Governmental	Business-Type	Total	Pawtucket	Pawtucket
	Activities	Activities		Redevelopment Agency	Business Development Corporation
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 93,057,879	\$ 6,029,987	\$ 99,087,866	\$ 2,238,898	\$ 83,116
Cash held by Fiscal Agent	48,159,469	5,788,749	53,948,218	14,883,833	-
Investments	1,543,198	-	1,543,198	-	-
Real Estate and Personal Property Taxes Receivable	8,210,996	-	8,210,996	-	-
Water User Fees Receivable	-	4,183,747	4,183,747	-	-
Due from Federal and State Government	8,524,972	976,970	9,501,942	4,658,628	1,600
Other Receivables	9,707,889	-	9,707,889	-	11,136
Prepaid Items	313,405	350	313,755	325,000	473
Inventories	-	750,251	750,251	-	-
Notes Receivable	-	-	-	41,017	514,057
Assets Held for Resale and Redevelopment	-	-	-	20,958,500	-
Total Current Assets	169,517,808	17,730,054	187,247,862	43,105,876	610,382
Noncurrent Assets:					
Lease Receivable	-	-	-	1,569,966	-
Lease Receivable - Accrued Interest	-	-	-	99,135	-
Notes Receivable	-	-	-	1,742,243	-
Restricted Assets:					
Cash and Cash Equivalents	-	23,026,139	23,026,139	-	-
Investments	-	2,280,084	2,280,084	-	-
Capital Assets:					
Capital Asset not Being Depreciated	17,145,613	15,147,503	32,293,116	-	-
Capital Assets Being Depreciated	344,669,099	154,027,465	498,696,564	-	-
Total Noncurrent Assets	361,814,712	194,481,191	556,295,903	3,411,344	-
Total Assets	531,332,520	212,211,245	743,543,765	46,517,220	610,382
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension	22,286,997	652,954	22,939,951	-	-
Deferred Outflows of Resources Related to OPEB	73,208,358	82,451	73,290,809	-	-
Total Deferred Outflows of Resources	95,495,355	735,405	96,230,760	-	-

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Primary Government			Component Unit	
	Governmental	Business-Type	Total	Pawtucket	Pawtucket
	Activities	Activities		Redevelopment Agency	Business Development Corporation
LIABILITIES					
Current Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 22,906,029	\$ 1,530,015	\$ 24,436,044	\$ 17,792	\$ 1,451
Accrued Interest Payable	1,841,946	739,805	2,581,751	1,372,731	-
Due to Primary Government	-	-	-	1,581,642	5,000
Unearned Revenue	10,907,326	-	10,907,326	-	-
Deposits	-	38,191	38,191	215,235	-
Compensated Absences Due Within One Year	1,556,000	67,269	1,623,269	-	-
Bond Anticipation Note Payable	40,000,000	-	40,000,000	-	-
Long-Term Liabilities Due Within One Year	17,496,147	6,173,000	23,669,147	-	-
Total Current Liabilities	94,707,448	8,548,280	103,255,728	3,187,400	6,451
Noncurrent Liabilities:					
Other Noncurrent Liabilities	-	209,204	209,204	-	-
Compensated Absences	13,998,074	605,420	14,603,494	-	-
Total Pension Liability	566,526	-	566,526	-	-
Net Pension Liability	228,928,273	1,403,998	230,332,271	-	-
Net OPEB Liability	276,152,329	3,373,302	279,525,631	-	-
Long-Term Liabilities	205,674,312	57,148,645	262,822,957	70,109,079	-
Total Noncurrent Liabilities	725,319,514	62,740,569	788,060,083	70,109,079	-
Total Liabilities	820,026,962	71,288,849	891,315,811	73,296,479	6,451
DEFERRED INFLOWS OF RESOURCES					
Advanced Collections	612,802	-	612,802	-	-
Deferred Charge in Refunding	309,615	1,219,362	1,528,977	-	-
Deferred Inflows of Resources Related to Leases	-	-	-	444,824	-
Deferred Inflows of Resources Related to Pension	30,611,070	630,369	31,241,439	-	-
Deferred Inflows of Resources Related to OPEB	71,550,072	1,717,415	73,267,487	-	-
Total Deferred Inflows of Resources	103,083,559	3,567,146	106,650,705	444,824	-

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Primary Government			Component Unit	
	Governmental Activities	Business-Type Activities	Total	Pawtucket Redevelopment Agency	Pawtucket Business Development Corporation
NET POSITION					
Net Investment in Capital Assets	\$ 99,240,055	\$ 110,422,710	\$ 209,662,765	\$ 958,500	\$ -
Restricted:					
Endowments - Nonspendable	1,657,754	-	1,657,754	-	-
Trust Agreements	-	19,310,221	19,310,221	-	-
Public Utilities Commission Order	-	5,256,197	5,256,197	-	-
Capital Projects	21,593,386	-	21,593,386	-	-
Education	18,842,440	-	18,842,440	-	-
Housing Services	40,783,598	-	40,783,598	-	-
Construction, Debt Service	-	-	-	15,616,522	-
Loan Commitments	-	-	-	2,386,356	-
Other Purposes	5,270,348	-	5,270,348	-	524,482
Unrestricted	(483,670,227)	3,101,527	(480,568,700)	(46,185,461)	79,449
Total Net Position	<u>\$ (296,282,646)</u>	<u>\$ 138,090,655</u>	<u>\$ (158,191,991)</u>	<u>\$ (27,224,083)</u>	<u>\$ 603,931</u>

See accompanying Notes to Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

		Program Revenues			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	\$ 17,803,150	\$ 1,947,166	\$ 10,979,307	\$ -	\$ (4,876,677)	\$ -	\$ (4,876,677)	\$ -	\$ -
Financial Administration	5,723,802	263,709	-	-	(5,460,093)	-	(5,460,093)	-	-
Public Safety	86,268,815	15,398,282	4,187,071	-	(66,683,462)	-	(66,683,462)	-	-
Public Works	22,791,540	254,800	337,668	1,545,578	(20,653,494)	-	(20,653,494)	-	-
Senior Center	956,730	-	-	-	(956,730)	-	(956,730)	-	-
Planning, Engineering, and Inspection	5,942,931	75,230	2,092,747	1,393,767	(2,381,187)	-	(2,381,187)	-	-
Other	9,091,938	-	220,071	-	(8,871,867)	-	(8,871,867)	-	-
Education	186,712,370	3,015,047	37,555,109	8,191,763	(137,950,451)	-	(137,950,451)	-	-
Interest on Long-Term Debt	8,291,268	-	-	-	(8,291,268)	-	(8,291,268)	-	-
Total Governmental Activities	343,582,544	20,954,234	55,371,973	11,131,108	(256,125,229)	-	(256,125,229)	-	-
BUSINESS-TYPE ACTIVITIES									
School Lunch Fund	5,700,291	5,534,184	-	-	-	(166,107)	(166,107)	-	-
Water Supply Board	16,994,751	22,721,708	259,747	-	-	5,986,704	5,986,704	-	-
Total Business-Type Activities	22,695,042	28,255,892	259,747	-	-	5,820,597	5,820,597	-	-
Total Primary Government	\$ 366,277,586	\$ 49,210,126	\$ 55,631,720	\$ 11,131,108	(256,125,229)	5,820,597	(250,304,632)	-	-
COMPONENT UNIT									
Pawtucket Redevelopment Agency	\$ 26,144,367	\$ (64,466)	\$ 6,087,258	\$ -	-	-	-	(20,121,575)	-
Pawtucket Business Development Corp	74,625	16,893	-	-	-	-	-	-	(57,732)
General Revenues:									
Taxes:									
Property Taxes Levied for General Purposes					106,066,799	-	106,066,799	-	-
Other Taxes					1,077,097	-	1,077,097	-	-
State Aid, Unrestricted					139,688,696	-	139,688,696	-	-
State Aid, Teachers' Pension Plan					7,772,406	-	7,772,406	-	-
Investment and Interest Income					3,590,421	1,241,948	4,832,369	1,570,254	373
Other Revenues					312,910	21,862	334,772	171,401	-
Total General Revenues					258,508,329	1,263,810	259,772,139	1,741,655	373
CHANGE IN NET POSITION					2,383,100	7,084,407	9,467,507	(18,379,920)	(57,359)
Net Position - Beginning of Year					(298,665,746)	131,006,248	(167,659,498)	(8,844,163)	661,290
NET POSITION - END OF YEAR					\$ (296,282,646)	\$ 138,090,655	\$ (158,191,991)	\$ (27,224,083)	\$ 603,931

See accompanying Notes to Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	School Unrestricted Fund	ARPA Fund	CH477/428 PL 2012 School Renovate and Equip School Building	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 12,858,306	\$ 4,491,525	\$ 11,597,390	\$ 664,693	\$ 64,259,299	\$ 93,871,213
Cash Held by Fiscal Agent				47,346,039	-	47,346,039
Investments	-	-	-	-	1,543,198	1,543,198
Real Estate and Personal Property Tax Receivable	8,210,996	-	-	-	-	8,210,996
Due from Federal and State Governments	1,001,144	-	-	-	14,371,431	15,372,575
Due from Other Funds	2,977,358	14,889,919	-	-	3,215,095	21,082,372
Other Receivables	1,807,606	987,535	-	-	64,462	2,859,603
Prepaid Items	198,592	105,593	-	-	9,220	313,405
Total Assets	<u>\$ 27,054,002</u>	<u>\$ 20,474,572</u>	<u>\$ 11,597,390</u>	<u>\$ 48,010,732</u>	<u>\$ 83,462,705</u>	<u>\$ 190,599,401</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ 3,464,881	\$ 2,617,261	\$ 1,133,135	\$ 7,504,805	\$ 8,185,168	\$ 22,905,250
Due From Other Funds	-	-	-	-	21,082,372	21,082,372
Unearned Revenue	-	34,720	10,464,255	-	408,351	10,907,326
Bond Anticipation Note	-	-	-	-	40,000,000	40,000,000
Total Liabilities	<u>3,464,881</u>	<u>2,651,981</u>	<u>11,597,390</u>	<u>7,504,805</u>	<u>69,675,891</u>	<u>94,894,948</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	6,897,131	-	-	-	-	6,897,131
Unavailable Revenue - Grants	-	-	-	-	8,551,935	8,551,935
Advanced Tax Collections	612,802	-	-	-	-	612,802
Total Deferred Inflows of Resources	<u>7,509,933</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,551,935</u>	<u>16,061,868</u>
FUND BALANCES						
Nonspendable	198,592	105,593	-	-	1,666,974	1,971,159
Restricted	-	17,716,998	-	40,505,927	28,307,809	86,530,734
Committed	700,000	-	-	-	1,356,460	2,056,460
Assigned	621,950	-	-	-	-	621,950
Unassigned	14,558,646	-	-	-	(26,096,364)	(11,537,718)
Total Fund Balances	<u>16,079,188</u>	<u>17,822,591</u>	<u>-</u>	<u>40,505,927</u>	<u>5,234,879</u>	<u>79,642,585</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 27,054,002</u>	<u>\$ 20,474,572</u>	<u>\$ 11,597,390</u>	<u>\$ 48,010,732</u>	<u>\$ 83,462,705</u>	<u>\$ 190,599,401</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, 2025**

Total Fund Balances - Governmental Funds (Exhibit III)	\$	79,642,585
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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.		361,814,712
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Deferred outflows relating to pensions are recorded in the statement of net position.		22,286,997
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Deferred inflows relating to pensions are recorded in the statement of net position.		(30,611,070)
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Deferred outflows relating to OPEB are recorded in the statement of net position.		73,208,358
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Deferred inflows relating to OPEB are recorded in the statement of net position.		(71,550,072)
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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		(199,131,200)
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Unamortized Bond Premium		(16,100,681)
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Deferred Amount in Refunding		(309,615)
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Financed Purchases		(5,650,002)
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Lease Liability		(2,288,576)
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Compensated Absences		(15,554,074)
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Net Pension Liability		(228,928,273)
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Net OPEB Liability		(276,152,329)
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Total Pension Liability		(566,526)
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Accrued Interest Payable		(1,841,946)
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Unavailable Grants		8,551,935
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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.

		6,897,131
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Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)	\$	(296,282,646)
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CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	School Unrestricted Fund	ARPA Fund	CH477/428 PL 2012 School Renovate and Equip School Building	Other Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
General Property Taxes and Payments in Lieu of Taxes	\$ 106,080,648	\$ -	\$ -	\$ -	\$ -	\$ 106,080,648
Intergovernmental and Departmental	28,642,569	111,285,693	-	3,285,711	-	143,213,973
Licenses	258,596	-	-	-	-	258,596
Permits	1,013,085	-	-	-	-	1,013,085
Fines and Forfeitures	5,089,881	-	-	-	-	5,089,881
Charges for Service	4,279,432	3,015,047	-	-	7,298,230	14,592,709
Operating Grants and Contributions	-	-	9,996,411	-	40,408,919	50,405,330
Capital Grants and Contributions	-	-	-	-	7,845,399	7,845,399
Investment Income	2,350,000	-	903,380	-	337,041	3,590,421
On Behalf Contribution	-	7,772,406	-	-	-	7,772,406
Other Revenues	1,125,615	5,609	-	-	258,783	1,390,007
Total Revenues	148,839,826	122,078,755	10,899,791	3,285,711	56,148,372	341,252,455
EXPENDITURES						
Legislative and Executive	8,884,493	-	5,880,946	-	2,161,554	16,926,993
Finance	4,292,182	-	-	-	4,524	4,296,706
Planning	2,487,572	-	-	-	4,192,749	6,680,321
Public Safety	64,573,393	-	464,671	-	11,238,126	76,276,190
Public Works	16,095,972	-	-	-	7,354,179	23,450,151
Senior Center	910,714	-	-	-	46,015	956,729
Other Fixed and General Charges	9,785,887	-	-	-	-	9,785,887
Education	-	142,028,818	-	36,952,163	37,989,185	216,970,166
Debt Service:						
Principal	9,055,064	189,043	-	-	-	9,244,107
Interest	10,183,578	22,465	-	-	-	10,206,043
On Behalf Contribution	-	7,772,406	-	-	-	7,772,406
Capital Outlay	293,095	-	-	-	-	293,095
Total Expenditures	126,561,950	150,012,732	6,345,617	36,952,163	62,986,332	382,858,794
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES BEFORE OTHER						
FINANCING SOURCES (USES)	22,277,876	(27,933,977)	4,554,174	(33,666,452)	(6,837,960)	(41,606,339)

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, 2025

	General Fund	School Unrestricted Fund	ARPA Fund	CH477/428 PL 2012 School Renovate and Equip School Building	Other Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	\$ 5,822,665	\$ 36,922,819	\$ -	\$ -	\$ 3,020,288	\$ 45,765,772
Transfers to Other Funds	(32,941,066)	(2,268,253)	(4,554,174)	-	(1,742,418)	(41,505,911)
Bond Proceeds	-	-	-	76,820,000	10,985,000	87,805,000
Lease Issuance	293,095	-	-	-	-	293,095
Refunding Bonds Issued	3,415,000	-	-	-	-	3,415,000
Bond Premium on Issuance and Refunded Debt	4,587,797	-	-	4,487,073	-	9,074,870
Bond Anticipation Note Premium	335,600	-	-	-	-	335,600
Payment to Refunded Bond Escrow Agent	(3,676,203)	-	-	-	-	(3,676,203)
Total Other Financing Sources (Uses)	(22,163,112)	34,654,566	(4,554,174)	81,307,073	12,262,870	101,507,223
NET CHANGE IN FUND BALANCES	114,764	6,720,589	-	47,640,621	5,424,910	59,900,884
Fund Balances - Beginning of Year	15,964,424	11,102,002	-	(7,134,694)	(190,031)	19,741,701
FUND BALANCES - END OF YEAR	<u>\$ 16,079,188</u>	<u>\$ 17,822,591</u>	<u>\$ -</u>	<u>\$ 40,505,927</u>	<u>\$ 5,234,879</u>	<u>\$ 79,642,585</u>

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUNDS BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 59,900,884

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	59,472,908
Disposal of Capital Assets	(158,213)
Right to Use Asset Acquisition	887,163
Less: Depreciation Expense	(16,827,705)
Less: Amortization Expense	(549,560)
Net Capital Outlays Reported as Expenditures	42,824,593

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	(13,847)
Change in Unavailable Revenue	4,727,064

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 Issuance	(100,294,870)
Debt Principal payments	10,642,200
Bond Premium Amortization	1,675,389
Financed Purchases Payments	2,000,000
Leases Issued	(887,163)
Lease Liability Payments	168,553
Deferred Refunding	(309,615)

In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due	268,576
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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.	(6,148,050)
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Excess of internal service funds' revenues over expenses, reported as governmental activities in the government-wide statement of activities	(4,219,306)
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See accompanying Notes to Financial Statements.

**CITY OF PAWTUCKET, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUNDS BALANCES
TO THE STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2025**

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	\$ 37,263,486
Change in Deferred Inflows of Resources Related to OPEB	(24,212,869)
Change in Deferred Outflows of Resources Related to OPEB	(29,083,398)

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	20,650,285
Change in Total Pension Liability	(93,701)
Change in Deferred Inflows of Resources Related to Pension	(9,521,448)
Change in Deferred Outflows of Resources Related to Pension	<u>(2,953,663)</u>

Change in Net Position of Governmental Activities (Exhibit II)	<u><u>\$ 2,383,100</u></u>
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CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 4,525,065	\$ 1,504,922	\$ 6,029,987	\$ -
Cash Held by Fiscal Agent	5,788,749	-	5,788,749	-
Water User Fees Receivable, Net	4,183,747	-	4,183,747	-
Due from Federal and State Government	28,100	948,870	976,970	-
Inventories	750,251	-	750,251	-
Prepaid Items	350	-	350	-
Total Current Assets	15,276,262	2,453,792	17,730,054	-
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	23,026,139	-	23,026,139	-
Restricted Investments	2,280,084	-	2,280,084	-
Capital Assets:				
Non-Depreciable Assets	15,147,503	-	15,147,503	-
Depreciable Assets, Net	154,027,465	-	154,027,465	-
Total Noncurrent Assets	194,481,191	-	194,481,191	-
Total Assets	209,757,453	2,453,792	212,211,245	-
DEFERRED OUTFLOWS OF RESOURCES				
Pension	652,954	-	652,954	-
OPEB	82,451	-	82,451	-
Total Deferred Outflows of Resources	735,405	-	735,405	-

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
LIABILITIES				
Current Liabilities:				
Accounts Payable and Accrued Expenses	\$ 797,672	\$ 732,343	\$ 1,530,015	\$ -
Accrued Interest Payable	739,805	-	739,805	-
Deposits	38,191	-	38,191	-
Compensated Absences Due Within One Year	67,269	-	67,269	-
Long-Term Debt Due Within One Year	6,173,000	-	6,173,000	-
Total Current Liabilities	7,815,937	732,343	8,548,280	-
Noncurrent Liabilities:				
Accrued Expenses	209,204	-	209,204	-
Net Pension Liability	1,403,998	-	1,403,998	-
Accrued Compensated Absences	605,420	-	605,420	-
Net OPEB Liability	3,373,302	-	3,373,302	-
Bonds, Loans, and Notes Payable	57,148,645	-	57,148,645	-
Total Noncurrent Liabilities	62,740,569	-	62,740,569	-
Total Liabilities	70,556,506	732,343	71,288,849	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Gain on Refunding Bonds	1,219,362	-	1,219,362	-
Pension	630,369	-	630,369	-
OPEB	1,717,415	-	1,717,415	-
Total Deferred Inflows of Resources	3,567,146	-	3,567,146	-
NET POSITION				
Net Investment in Capital Assets	110,422,710	-	110,422,710	-
Restricted for:				
Trust Agreement	19,310,221	-	19,310,221	-
Public Utilities Commission Order	5,256,197	-	5,256,197	-
Unrestricted	1,380,078	1,721,449	3,101,527	-
Total Net Position	\$ 136,369,206	\$ 1,721,449	\$ 138,090,655	\$ -

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
OPERATING REVENUES				
Charges for Services	\$ 22,329,419	\$ 221,796	\$ 22,551,215	\$ -
Operating Grants and Contributions	-	5,312,388	5,312,388	-
Other Income	392,289	-	392,289	40,555
Total Operating Revenues	22,721,708	5,534,184	28,255,892	40,555
OPERATING EXPENSES				
General and Administrative	2,208,088	-	2,208,088	-
Customer Service	833,209	-	833,209	-
Source of Supply	884,710	-	884,710	-
Purification	4,769,776	-	4,769,776	-
Transmission and Distribution	1,983,231	-	1,983,231	-
Engineering	552,324	-	552,324	-
Meters	456,672	-	456,672	-
Depreciation and Amortization	3,309,669	-	3,309,669	-
School Lunch Program	-	5,700,291	5,700,291	-
Total Operating Expenses	14,997,679	5,700,291	20,697,970	-
INCOME (LOSS) FROM OPERATIONS	7,724,029	(166,107)	7,557,922	40,555
NONOPERATING REVENUES (EXPENSES)				
Rental Income, Net	21,862	-	21,862	-
Intergovernmental Income	259,747	-	259,747	-
Interest Income	1,241,948	-	1,241,948	-
Bond Issuance Costs	-	-	-	-
Interest Expense	(1,997,072)	-	(1,997,072)	-
Total Nonoperating Revenues (Expenses)	(473,515)	-	(473,515)	-
TRANSFERS				
Transfers Out	-	-	-	(4,259,861)
Total Transfers	-	-	-	(4,259,861)
CHANGE IN FUND NET POSITION	7,250,514	(166,107)	7,084,407	(4,219,306)
Fund Net Position - Beginning of Year	129,118,692	1,887,556	131,006,248	4,219,306
FUND NET POSITION - END OF YEAR	<u>\$ 136,369,206</u>	<u>\$ 1,721,449</u>	<u>\$ 138,090,655</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from Customers	\$ 22,590,051	\$ 221,796	\$ 22,811,847	\$ -
Receipts from Others	-	4,368,921	4,368,921	489,656
Payments to Suppliers for Goods	(9,441,759)	-	(9,441,759)	(4,305)
Payments to Employees for Services	(2,867,999)	(5,575,152)	(8,443,151)	-
Net Cash Provided (Used) by Operating Activities	10,280,293	(984,435)	9,295,858	485,351
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Receipts from Rental Income	3,169,538	-	3,169,538	-
Transfers from (to) Other Funds	-	-	-	(4,259,861)
Intergovernmental Revenue	259,747	-	259,747	-
Net Cash Provided (Used) by Noncapital Financing Activities	3,429,285	-	3,429,285	(4,259,861)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Paid on Bonds, Notes, and Loans	(7,291,000)	-	(7,291,000)	-
Additions to Capital Assets	(7,771,818)	-	(7,771,818)	-
Interest Paid on Bonds, Notes, and Loans	(1,997,072)	-	(1,997,072)	-
Net Cash Provided (Used) by Capital-Related Financing Activities	(17,059,890)	-	(17,059,890)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	1,241,948	-	1,241,948	-
Net Cash Provided (Used) by Investing Activities	1,241,948	-	1,241,948	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,108,364)	(984,435)	(3,092,799)	(3,774,510)
Cash and Cash Equivalents - Beginning of Year	35,448,317	2,489,357	37,937,674	3,774,510
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 33,339,953</u>	<u>\$ 1,504,922</u>	<u>\$ 34,844,875</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor School Lunch	Total	Internal Service Fund
		Fund		
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 7,724,029	\$ (166,107)	\$ 7,557,922	\$ 40,555
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	3,309,669	-	3,309,669	-
Change in Assets and Liabilities:				
(Increase) Decrease in User Charges				
Receivables, Net	(171,791)	-	(171,791)	-
(Increase) Decrease in Other Receivables	-	-	-	449,101
(Increase) Decrease in Prepaid Expenses	(350)	-	(350)	-
Receivables	20,120	(943,467)	(923,347)	-
(Increase) Decrease in Inventory	(258,113)	-	(258,113)	-
(Increase) Decrease in Deferred Outflows Pension	(156,758)	-	(156,758)	-
(Increase) Decrease in Deferred Outflows OPEB	143,021	-	143,021	-
Increase (Decrease) in Accounts Payable and Accrued Expenses	335,594	125,139	460,733	(4,305)
Increase (Decrease) in Compensated Absences	60,255	-	60,255	-
Increase (Decrease) in Net Pension Liability	(164,676)	-	(164,676)	-
Increase (Decrease) in OPEB Liability	(1,308,992)	-	(1,308,992)	-
Increase (Decrease) in Bond Premium	(38,968)	-	(38,968)	-
Increase (Decrease) in Deferred Gain on Refunding Bonds	(110,851)	-	(110,851)	-
Increase (Decrease) in Deferred Inflows Pension	(97,988)	-	(97,988)	-
Increase (Decrease) in Deferred Inflows OPEB	976,078	-	976,078	-
Increase (Decrease) in Deposits	20,014	-	20,014	-
Total Adjustments	<u>2,556,264</u>	<u>(818,328)</u>	<u>1,737,936</u>	<u>444,796</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 10,280,293</u>	<u>\$ (984,435)</u>	<u>\$ 9,295,858</u>	<u>\$ 485,351</u>
Displayed as:				
Cash and Cash Equivalents	\$ 4,525,065	\$ 1,504,922	\$ 6,029,987	\$ -
Cash held by Fiscal Agent	5,788,749	-	5,788,749	-
Restricted Cash	23,026,139	-	23,026,139	-
	<u>\$ 33,339,953</u>	<u>\$ 1,504,922</u>	<u>\$ 34,844,875</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

CITY OF PAWTUCKET, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Pension and Other Employee Benefit Trust Fund
ASSETS	
Cash Equivalents	\$ 17,061
Investments, at Fair Value:	
Short-Term Investments	4,352,255
Common Stock	140,520,836
Equity Mutual Fund	30,853,917
U.S. Government Obligations	20,830,315
Domestic Corporate Bonds	11,687,244
Total Investments	<u>208,244,567</u>
Receivables:	
Interest and Dividends	469,146
Other	156,967
Total Receivables	<u>626,113</u>
Total Assets	208,887,741
LIABILITIES	
Accounts Payable and Accrued Expenses	<u>-</u>
Total Liabilities	-
NET POSITION	
Restricted for Pension Benefits	205,737,896
Restricted for OPEB Benefits	<u>3,149,845</u>
Net Position Held in Trust for Pension Benefits	<u><u>\$ 208,887,741</u></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, 2025**

	Pension and Other Employee Benefit Trust Fund
ADDITIONS	
Contributions:	
Employer and Plan Members	\$ 30,313,068
Plan Members	<u>2,755,812</u>
Total Contributions	33,068,880
Investment Income:	
Net Increase in Fair Value of Investments	19,973,582
Interest and Dividends	3,844,827
Other	<u>10,544</u>
Net Investment Earnings	23,828,953
Less: Investment Expenses	<u>1,066,760</u>
Total Investment Income	<u>22,762,193</u>
 Total Additions	 55,831,073
DEDUCTIONS	
Benefits Paid	35,180,874
Administrative and Other Expenses	<u>531,257</u>
Total Deductions	<u>35,712,131</u>
CHANGE IN NET POSITION	20,118,942
Net Position - Beginning of Year	<u>188,768,799</u>
NET POSITION - END OF YEAR	<u><u>\$ 208,887,741</u></u>

See accompanying Notes to Financial Statements.

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

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, 2025

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, 2025

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, 2025**

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 and Equip School Building	This fund accounts for the City's School Renovate and 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, 2025

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, 2025

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. 101, *Compensated Absences*. This standard aims to achieve a unified model for recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

In December 2023, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 102, *Certain Risk Disclosures*. This statement expands disclosure requirements for risks arising from concentrations and constraints that may significantly impact a governments ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

The City adopted the requirements of the guidance effective July 1, 2024. The implementation of these standards did not have a material impact on the City's financial statements.

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.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Accounts Receivable (Continued)

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.

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, 2025, 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.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

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

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, 2025

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 2025 property taxes were levied in July of 2024 on assessed valuation as of December 31, 2023. 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. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave. 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. See Note 9 for amounts due and payable at June 30, 2025.

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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.

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. Excess of Expenditures over Appropriations (Continued)

For the year ended June 30, 2025, General Fund expenditures exceeded appropriations in the following categories:

Legislative, Judicial and General Administrative	\$ 209,809
Executive	1,273,957
Planning	161,413
Public Safety	2,192,264
Senior Center	54,353
Employee Benefits	149,113
Other Fixed and General Charges	623,083
Debt Services	4,313,041

For the year ended June 30, 2025, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

Purchased Services	\$ 3,946,347
Supplies and Materials	131,102

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 \$7,158,070,574 based on the December 31, 2023, assessment. As of June 30, 2025, the City's debt is under the debt limit by \$212,497,854 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.

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

E. Fund Deficits

Funds with deficit fund balances as of June 30, 2025, were as follows:

City Special Revenue Funds:	
Substance Abuse	\$ 22,277
TIF Leg	78,726
EPC	10,000
Daggett Ave Green Corridor	80,546
Take It Outside	18,689
Front Street Master Plan	16,510
Total City Special Revenue Restricted Funds	<u>226,748</u>
HUD Special Revenue Funds:	
CPF Economic Development	1,500
CPF Economic Development	1,000
CDBG Public Service	13,491
CDBG-CV	178,738
Home ARPA	86,372
Total HUD Special Revenue Restricted Funds	<u>281,101</u>
School Restricted Special Revenue Funds:	
IDEA Part B	140,553
IDEA Sec. 619	6,049
Title I - Part A	137,542
Title I - School Imp 1003 a	90,304
ATSI Launch Mini	43,424
Title II Part A - Professional Development	12,670
Title III - LEP/Emergency Immigrant	160,630
21st Century Learning Ctr - Cohort 4 Yr 2	80,235
Adult Basic Education Competitive	720
Carl D. Perkins	10,693
Perkins Set Aside	11,346
Perkins Vocational Education Competitive Reserves	3,394
Perkins Special Program	2,092
Fresh Fruit and Vegetable Program	23,806
Department of Labor & Training WIA Incentive	25,154
ESSER III Priority VI	1,171,248
ESSER III DSP Expanded Learn	68,332
ESSER III Student Well Beg	158,387
ESSER III District Support Program Student Engagement	1
ESSER III ESP Talent	268
ESSER III DSP School Imp	19,212
ESSER III DSP Equity	296
Comprehensive Literacy Grant	6,540
Comprehensive Literature Grant	60,726
Comp Literacy Birth-Pre K	31,280
Education Innovation & Research CS4RI	18,100
Adult Educaiton SFRF	1,320
Legislative Grant-Robotics	1,944
Adult Ed/Even Start - COZ	34,020
Preschool Expansion - State	429,058
Child Opportunity Zones (COZ) State Professional Development	3,176
Adult Education	1,875
RI Office of Energy Resources	837,218
CTE Categorical Funding - Competitive Critical & Emerging Industries	147,871
School Building Authority	1,443,135

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

E. Fund Deficits (Continued)

School Restricted Special Revenue Funds (Continued):	
Pay-As-Go State Bond	\$ 4,359,662
Misc Scholarships JMW	1,000
JROTC	500
Community Development Block Grant	14,711
Community #2 Development Block Grant	26,441
Learn 365	146,538
Title III Language Acquisition	18,599
Title IV-B	84,642
297	900
School Building Authority Capital	202,013
Instructional	37,436
Total School Restricted Special Revenue Funds	<u>10,075,061</u>
Capital Projects Funds:	
CH 137/120 PL 2019 Repave Streets	2,569,480
CH145/117 PL 18 Public Building	4,188,170
CH 272/240 PL 16 Building Tower	903,467
CH 044/045 Renovation & Improvement of Public Buildings	500
CH 139/118 PL18 Recreation	3,992,850
CH 081/066 Renovation & Reconstruction of Public Rec Facilities	77,976
CH 170/153 PL 12 Sewer/Sanitation	261,829
PL18 Sewers	1,150,000
CH 271/231 PL16 Traffic	492,029
CH 134 & 116 PL18	439,886
CH 39/42 PL10 Road and TRA	12,233
CH 46/48 PL10 Highway	428,343
Joint Project Planning and PW	367,027
Tidewater Phase 1B	425,654
Main Street	39,377
Slater Park North Parking	9,155
Broadway Improve 2015-2016	648
Capital Projects Funds (Continued):	
Town Pier Town Landing	10,326
EDA	8,516
Blackstone Bike Seg 3A1	133,516
Exchange Street Enhancements	1,472
CH 134/111 PL2024 School	1,000
Total Capital Projects Funds	<u>15,513,454</u>
Total Deficit Fund Balances	<u>\$ 25,869,616</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, 2025

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, 2025, the carrying amount of the City and the Pension Trust Fund's deposits was \$132,154,586, while the bank balance was \$69,795,387, 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, 2025

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

C. Custodial Credit Risk (Continued)

At June 30, 2025, the carrying amount of the Pawtucket Redevelopment Agency's deposits was \$17,122,731, while the bank balance was \$17,122,710, 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, 2025.

At June 30, 2025, the carrying amount of the Pawtucket Business Development Corporation's deposits was \$83,116, while the bank balance was \$83,116, 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, 2025.

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, 2025, 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	\$ 22,316,089	\$ 22,316,089	\$ 5,348,098	\$ 14,497,175	\$ 2,470,816
U.S. Government Agencies	794,177	794,177	-	389,020	405,157
Corporate Bonds	11,687,244	11,687,244	564,249	10,408,777	714,218
Total Interest Bearing Investments	34,797,510	<u>\$ 34,797,510</u>	<u>\$ 5,912,347</u>	<u>\$ 25,294,972</u>	<u>\$ 3,590,191</u>
Mutual Funds	29,247,270				
Common Stock	140,520,836				
Short-Term Investments	4,352,388				
Pooled Equity Index Funds	2,135,280				
Pooled Fixed Income Index Funds	782,106				
Real Estate Investment Trusts	232,459				
Total Investments		<u>\$ 212,067,849</u>			

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

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	\$ 22,316,089	\$ 22,316,089	\$ -	\$ -
U.S. Government Agencies	794,177	794,177	-	-
Corporate Bonds	11,687,244	-	11,687,244	-
Common Stock	140,520,836	140,520,836	-	-
Short-Term Investments	4,352,388	4,352,388	-	-
Mutual Funds	29,247,270	29,247,270	-	-
Pooled Equity Index Funds	2,135,280	2,135,280	-	-
Pooled Fixed Income Index Funds	782,106	782,106	-	-
Real Estate Investment Trusts	232,459	232,459	-	-
Total Investments by Fair Value Level	<u>\$ 212,067,849</u>	<u>\$ 200,380,605</u>	<u>\$ 11,687,244</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, 2025:

Average Rating	Corporate Bonds	U.S. Government Securities	Short-Term Investment Fund	U.S. Government Agencies
Aaa	\$ -	\$ 2,279,951	\$ 133	\$ 794,177
Aa1	213,106	20,036,138	-	-
Aa2	1,127,797	-	-	-
Aa3	1,061,270	-	-	-
A1	3,776,287	-	-	-
A2	2,428,418	-	-	-
A3	1,024,074	-	-	-
Baa1	1,495,563	-	-	-
Baa2	560,729	-	-	-
Baa3	-	-	-	-
Unrated	-	-	4,352,255	-
Total	<u>\$ 11,687,244</u>	<u>\$ 22,316,089</u>	<u>\$ 4,352,388</u>	<u>\$ 794,177</u>

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

NOTE 4 PROPERTY TAXES

The City is permitted by state law to levy property taxes. Current tax collections for the City were approximately 97.55% of the total December 31, 2023, levy.

For year ended June 30, 2025, 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:

	General	School Fund	Water Supply Board	Other Nonmajor Funds	Total	Component Unit	
						Pawtucket Redevelopment Agency	Pawtucket Business Development Corporation
Receivables:							
Taxes	\$ 10,860,996	\$ -	\$ -	\$ -	\$ 10,860,996	\$ -	\$ -
Intergovernmental	1,001,144	-	28,100	15,320,301	16,349,545	-	1,600
User Charges	-	-	4,238,493	-	4,238,493	-	-
Lease Receivable	-	-	-	-	-	1,569,966	-
Accounts and Other	1,807,606	987,535	-	64,462	2,859,603	1,783,260	525,193
Gross Receivables	13,669,746	987,535	4,266,593	15,384,763	34,308,637	3,353,226	526,793
Less: Allowance for							
Uncollectibles:							
Taxes	2,650,000	-	-	-	2,650,000	-	-
User Charges	-	-	54,746	-	54,746	-	-
Total Allowance	2,650,000	-	54,746	-	2,704,746	-	-
Net Total Receivables	<u>\$ 11,019,746</u>	<u>\$ 987,535</u>	<u>\$ 4,211,847</u>	<u>\$ 15,384,763</u>	<u>\$ 31,603,891</u>	<u>\$ 3,353,226</u>	<u>\$ 526,793</u>

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	<u>\$ 1,569,966</u>	<u>\$ 140,034</u>

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

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, 2025, was as follows:

	As Restated Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Component Unit - Pawtucket Redevelopment Agency:				
Assets Held for Resale and Redevelopment	<u>\$ 20,283,500</u>	<u>\$ 675,000</u>	<u>\$ -</u>	<u>\$ 20,958,500</u>

NOTE 7 CAPITAL ASSETS

Governmental activities capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 9,239,650	\$ -	\$ -	\$ 9,239,650
Construction in Progress	337,744	7,883,962	(315,743)	7,905,963
Total Capital Assets not Being Depreciated	<u>9,577,394</u>	<u>7,883,962</u>	<u>(315,743)</u>	<u>17,145,613</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	294,393,687	43,594,763	(2,352,730)	335,635,720
Motor Vehicles	28,912,487	2,335,651	(164,000)	31,084,138
Machinery, Equipment, and Furniture	14,255,912	1,617,282	(42,059)	15,831,135
Infrastructure	164,587,132	4,356,993	(218,714)	168,725,411
Total Capital Assets Being Depreciated	<u>502,149,218</u>	<u>51,904,689</u>	<u>(2,777,503)</u>	<u>551,276,404</u>
Amortized Assets:				
Right-to-Use Asset - Building	1,569,966	887,163	-	2,457,129
Total Right-to-Use Asset	<u>1,569,966</u>	<u>887,163</u>	<u>-</u>	<u>2,457,129</u>
Less: Accumulated Depreciation for:				
Buildings and Improvements	88,225,683	11,397,524	(2,318,485)	97,304,722
Motor Vehicles	19,628,444	2,222,008	(164,000)	21,686,452
Machinery, Equipment, and Furniture	10,566,835	814,943	(42,059)	11,339,719
Infrastructure	75,074,348	2,393,230	(94,746)	77,372,832
Total Accumulated Depreciation	<u>193,495,310</u>	<u>16,827,705</u>	<u>(2,619,290)</u>	<u>207,703,725</u>
Less: Accumulated Amortization for:				
Right-to-Use Asset - APEX Building	811,149	549,560	-	1,360,709
Total Capital Assets Being Depreciated and Amortized, Net	<u>309,412,725</u>	<u>35,414,587</u>	<u>(158,213)</u>	<u>344,669,099</u>
Governmental Activities Capital Assets, Net	<u>\$ 318,990,119</u>	<u>\$ 43,298,549</u>	<u>\$ (473,956)</u>	<u>\$ 361,814,712</u>

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

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	\$ 42,864
Finance	336,288
Public Safety	2,615,391
Public Works	3,824,942
Public Libraries	236,380
Parks and Recreation	429,327
Planning	467,648
Education	<u>8,874,865</u>
Total Governmental Activities Depreciation Expense	16,827,705

Governmental Activities:

Amortization - General Government	549,560
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The City has the Following Commitments Related to
Construction Project Contracts at June 30, 2025:

School Renovations	84,663,414
Unified High School Construction	52,117,339
City Buildings Rehabilitation	14,794,100
Park Rehabilitation	2,645,000
Planning Rehabilitation	<u>4,767,659</u>
Total Commitments	<u><u>\$ 158,987,512</u></u>

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

NOTE 7 CAPITAL ASSETS (CONTINUED)

Business-type activities capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Adjustments/ Increases	Adjustments/ Decreases	Ending Balance
Business-Type Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 6,969,552	\$ -	\$ -	\$ 6,969,552
Construction in Progress	4,493,726	7,771,818	(4,087,593)	8,177,951
Total Capital Assets not Being Depreciated	11,463,278	7,771,818	(4,087,593)	15,147,503
Capital Assets Being Depreciated:				
Structures and Improvements	77,279,484	-	-	77,279,484
Transmission and Distribution	135,949,895	4,054,843	-	140,004,738
Equipment	4,571,242	32,750	-	4,603,992
Total Capital Assets Being Depreciated	217,800,621	4,087,593	-	221,888,214
Less: Accumulated Depreciation for:				
Structures and Improvements	27,489,366	1,466,203	-	28,955,569
Transmission and Distribution	33,077,984	1,684,807	-	34,762,791
Equipment	3,983,730	158,659	-	4,142,389
Total Accumulated Depreciation	64,551,080	3,309,669	-	67,860,749
Total Capital Assets Being Depreciated, Net	153,249,541	777,924	-	154,027,465
Business-Type Activities Capital Assets, Net	<u>\$ 164,712,819</u>	<u>\$ 8,549,742</u>	<u>\$ (4,087,593)</u>	<u>\$ 169,174,968</u>
Business Activities Depreciation Expense:				
Water Supply Board	<u>\$ -</u>	<u>\$ 3,309,669</u>	<u>\$ -</u>	<u>\$ -</u>
The PWSB has the Following Commitments Related to the Construction Project Contracts at June 30, 2025:				
Main Replacement Project	\$ 2,955,579			
Meter Replacement Project	2,203,290			
Total Commitments	<u>\$ 5,158,869</u>			

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

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, 2025, as follows:

	General Fund	School Unrestricted	ARPA Fund	CH477/428 PL 2012 School Renovate and Fund	Nonmajor Governmental Funds	Total
Nonspendable:						
Prepaid Items	\$ 198,592	\$ 105,593	\$ -	\$ -	\$ 9,220	\$ 313,405
Perpetual Care and Endowment						
Permanent Funds	-	-	-	-	657,754	657,754
Nonspendable Trust	-	-	-	-	1,000,000	1,000,000
Restricted for:						
Education	-	17,716,998	-	-	1,125,442	18,842,440
Legislative and Executive	-	-	-	-	1,464,965	1,464,965
City Special Revenue Funds	-	-	-	-	3,805,383	3,805,383
School Capital Projects Funds	-	-	-	40,505,927	16,358,079	56,864,006
HUD Special Revenue Funds	-	-	-	-	277,671	277,671
Capital Project Funds	-	-	-	-	5,276,269	5,276,269
Committed for:						
Charter Reserve	700,000	-	-	-	-	700,000
City Special Revenue Fields	1,356,460	-	-	-	-	1,356,460
Assigned for:						
Snow Removal	150,000	-	-	-	-	150,000
Revaluation	471,950	-	-	-	-	471,950
Unassigned	14,558,646	-	-	-	(26,096,364)	(11,537,718)
Total Fund Balances	<u>\$ 17,435,648</u>	<u>\$ 17,822,591</u>	<u>\$ -</u>	<u>\$ 40,505,927</u>	<u>\$ 3,878,419</u>	<u>\$ 79,642,585</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, 2025, is presented below:

Fund/Department	Due from Other Funds	Due to Other Funds
General Fund	\$ 2,977,358	\$ -
School Unrestricted Fund	14,889,919	-
Special Revenue Funds	-	440,233
HUD Restricted Funds	-	431,103
School Restricted Funds	3,215,095	18,104,014
Capital Project Funds	-	2,107,022
Total	<u>\$ 21,082,372</u>	<u>\$ 21,082,372</u>

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

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, 2025, is as follows:

Fund/Department	Transfers from Other Funds	Transfers To Other Funds
Governmental:		
General Fund	\$ 5,822,665	\$ 32,941,066
School Unrestricted Fund	36,922,819	2,268,253
ARPA Fund	-	4,554,174
Special Revenue Funds	176,737	636,667
School Restricted Funds	125,297	125,297
Capital Projects Funds	2,718,254	980,454
Internal Service	-	4,259,861
Total	<u>\$ 45,765,772</u>	<u>\$ 45,765,772</u>

NOTE 10 LONG-TERM LIABILITIES

A. Long-Term Liability Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and Loans Payable	\$ 20,315,000	\$ 3,415,000	\$ 5,530,000	\$ 18,200,000	\$ 1,845,000
Loans from Direct Borrowings	98,238,400	87,805,000	5,112,200	180,931,200	12,208,200
Bond Premium	8,701,200	9,074,870	1,675,389	16,100,681	1,823,002
Total Bonds and Loans Payable and Bond Premium	127,254,600	100,294,870	12,317,589	215,231,881	15,876,202
Other Liabilities:					
Financed Purchases	7,650,002	-	2,000,000	5,650,002	1,410,971
Compensated Absences	9,406,024	6,148,050	-	15,554,074	1,556,000
Lease Liability	1,569,966	887,163	168,553	2,288,576	208,974
Net OPEB Liability	313,415,815	-	37,263,486	276,152,329	-
Total Pension Liability	660,227	-	93,701	566,526	-
Net Pension Liability	249,391,156	-	20,462,883	228,928,273	-
Total Other Liabilities	582,093,190	7,035,213	59,988,623	529,139,780	3,175,945
Governmental Activities Long-Term Liabilities	<u>\$ 709,347,790</u>	<u>\$ 107,330,083</u>	<u>\$ 72,306,212</u>	<u>\$ 744,371,661</u>	<u>\$ 19,052,147</u>

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

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

A. Long-Term Liability Activity (Continued)

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-Type Activities:					
Bonds, Notes, and Loans Payable:					
Loans from Direct Borrowings	\$ 70,184,000	\$ -	\$ 7,291,000	\$ 62,893,000	\$ 6,173,000
Bond Premium	467,613	-	38,968	428,645	-
Total Bonds and Loans Payable and Bond Premium	70,651,613	-	7,329,968	63,321,645	6,173,000
Other Liabilities:					
Accrued Expenses	209,204	-	-	209,204	-
Compensated Absences	612,434	104,576	44,321	672,689	67,269
Net OPEB Liability	4,682,294	-	1,308,992	3,373,302	-
Net Pension Liability	1,568,674	-	164,676	1,403,998	-
Total Other Liabilities	7,072,606	104,576	1,517,989	5,659,193	67,269
Business-Type Activities Long-Term Liabilities	<u>\$ 77,724,219</u>	<u>\$ 104,576</u>	<u>\$ 8,847,957</u>	<u>\$ 68,980,838</u>	<u>\$ 6,240,269</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	(4,379,538)	-	203,617	(4,175,921)	-
Total Bonds and Bond Discount	<u>\$ 69,905,462</u>	<u>\$ -</u>	<u>\$ 203,617</u>	<u>\$ 70,109,079</u>	<u>\$ -</u>

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

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, 2025
Governmental Activities:					
Bonds:					
GO Bond Series 2024, Series B	\$ 3,415,000	10/24/24	11/01/34	5.00%	\$ 3,415,000
Public Improvement Bond Refunded 2001 & 2005	7,571,748	11/19/14	11/19/25	2.00-5.00%	650,000
GO Bonds Series 2019	15,100,000	06/11/19	07/15/38	2.51-4.13%	11,690,000
GO Bonds Series 2019 Refunded (2009)	4,545,000	06/11/19	07/15/38	2.51-4.13%	2,445,000
Total Bonds	<u>30,631,748</u>				<u>18,200,000</u>
Direct Borrowings:					
Road Improvement Bond (RICWFA)	3,500,000	09/03/14	09/03/34	0.64-2.97%	1,996,000
School Improvement Bond (RIHEBC)	8,000,000	11/21/14	11/21/34	2.00-4.00%	4,325,000
Road Improvement Bond (RICWFA)	5,000,000	05/28/15	05/28/34	0.66-2.93%	2,952,000
Road Improvement Bond (RICWFA)	3,000,000	04/19/16	09/01/35	0.60-2.57%	1,896,000
RIHEBC SBA Loan	352,000	06/29/16	06/01/26	0.00-1.92%	35,200
Energy Efficiency Bond	3,915,000	07/05/16	09/01/27	1.27-2.56%	1,249,000
Road Improvement Bond (RICWFA)	3,000,000	05/15/17	09/01/36	.76-2.53%	2,043,000
School Improvement Bond (RIHEBC)	23,615,000	06/13/17	05/15/37	3.00-5.00%	14,055,000
School Improvement Bond (RIHEBC)	18,690,000	06/13/18	05/15/38	3.27-3.51%	14,330,000
Road Improvement Bond (RIIB)	2,000,000	06/20/18	09/01/37	.10-2.63%	1,469,000
Road Improvement Bond (RIIB)	2,000,000	05/02/19	09/01/38	1.63-3.00%	1,487,000
Road Improvement Bond (RICWFA)	17,975,000	06/11/19	05/15/39	2.52-4.35%	14,575,000
Road Improvement Bond (RICWFA)	350,000	05/12/20	09/01/29	0.71-1.31%	180,000
School Series 2022A (RIHEBC)	30,235,000	01/07/22	05/15/42	1.66-2.25%	30,235,000
Road and Bridges Reelobing Fund Loan - Series 2023	2,500,000	02/21/23	09/01/42	1.86-2.81%	2,299,000
RIHEBC School Construction	87,805,000	08/06/24	05/15/45	4.00-5.00%	87,805,000
Total Direct Borrowings	<u>273,200,496</u>				<u>180,931,200</u>
Total Governmental Activities	<u>\$ 303,832,244</u>				<u>\$ 199,131,200</u>
Business-Type Activities:					
Direct Borrowings:					
RI Clean Water Financing Agency Bonds 2005A	31,909,000	03/23/05	09/01/27	1.99-3.30%	6,283,000
RI Clean Water Financing Agency Bonds 2009A	5,935,000	11/19/09	09/01/30	0.86-4.72%	2,244,000
RI Clean Water Financing Agency Bonds 2012					
Direct Loan	7,485,000	11/04/11	09/01/31	1.12-3.71%	3,202,000
RI Clean Water Financing Agency Bonds 2012A	1,955,000	06/14/12	09/01/32	0.53-3.33%	921,000
RI Clean Water Financing Agency Bonds 2013A	8,645,000	05/14/13	09/01/34	0.37-2.83%	4,894,000
RI Infrastructure Bank Bonds 2015A	5,907,000	08/06/15	09/01/34	0.77-3.24%	3,655,000
RI Infrastructure Bank Bonds 2016A	4,718,000	01/27/16	09/01/35	0.40-2.80%	2,996,000
RI Infrastructure Bank Bonds 2015B	24,265,000	12/18/15	09/01/35	3.50-5.00%	24,265,000
RI Infrastructure Bank Bonds 2015B	15,000,000	12/29/23	09/01/43	2.54-3.96%	14,433,000
Total Business-Type Activities	<u>\$ 105,819,000</u>				<u>\$ 62,893,000</u>
Component Unit:					
Bonds:					
Designed Baseline Taxes Appropriate Revenue					
Bonds 2024A	\$ 54,285,000	02/06/24	10/01/28	1.64%	\$ 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, 2025

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>
2026	\$ 12,208,200	\$ 3,706,126	\$ 1,845,000	\$ 635,675
2027	5,914,000	3,500,035	1,380,000	657,800
2028	6,156,000	3,009,343	1,460,000	584,300
2029	15,141,000	2,771,542	1,540,000	506,800
2030	9,046,000	2,531,217	1,610,000	439,300
2031-2035	50,440,000	9,370,992	6,255,000	1,309,075
2036-2040	46,445,000	3,508,773	4,110,000	142,875
2041-2045	35,581,000	395,308	-	-
Totals	<u>\$ 180,931,200</u>	<u>\$ 28,793,336</u>	<u>\$ 18,200,000</u>	<u>\$ 4,275,825</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>
2026	\$ 6,173,000	\$ 2,103,604	\$ 8,276,604
2027	6,409,000	1,884,241	8,293,241
2028	6,668,000	1,634,185	8,302,185
2029	4,671,000	1,414,955	6,085,955
2030	4,856,000	1,243,923	6,099,923
2031-2035	23,265,000	3,790,127	27,055,127
2036-2040	7,042,000	1,017,891	8,059,891
2041-2045	3,809,000	265,726	4,074,726
Totals	<u>\$ 62,893,000</u>	<u>\$ 13,354,652</u>	<u>\$ 76,247,652</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>
2026	\$ -	\$ 4,071,375
2027	-	4,071,375
2028	340,000	4,071,375
2029	410,000	4,045,875
2030	485,000	4,015,125
2031-2035	3,740,000	19,405,500
2036-2040	6,685,000	17,594,625
2041-2045	10,980,000	14,491,425
2046-2050	17,215,000	9,507,750
2051-2055	14,430,000	2,224,500
Totals	<u>\$ 54,285,000</u>	<u>\$ 83,498,925</u>

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

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, 2025, was as follows:

Date Issued	Maturity Date	Interest Rate (%)	Balance July 1, 2024	Issued	Retired	Balance June 30, 2025
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, 2025, 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>
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, 2025

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	\$ 2,015,517
Buildings and Improvements	533,297
Machinery, Equipment, and Furniture	352,861
Less: Accumulated Depreciation	(208,315)
Total	<u>\$ 2,693,360</u>

The future minimum payments and net present value of the minimum payments as of June 30, 2025, were as follows:

<u>Year Ending June 30,</u>	Governmental Activities
2026	\$ 2,208,379
2027	2,156,233
2028	1,373,990
2029	297,236
Total	6,035,837
Less: Amount for Interest	(385,837)
Present Value of Minimum Payments	<u>\$ 5,650,000</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, 2025

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	\$ -	\$ (12,576,378)	\$ 5,920,606	\$ (5,646,561)	\$ (1,699,767)
Employee Retirement System - ERS	6/30/2023	-	(77,548,179)	13,124,757	(10,253,405)	10,978,831
Police and Fire Pension - New Plan	6/30/2024	-	(140,207,714)	3,894,588	(15,341,473)	15,177,709
Police and Fire Pension - Old Plan	6/30/2024	(566,526)	-	-	-	-
Total		<u>\$ (566,526)</u>	<u>\$ (230,332,271)</u>	<u>\$ 22,939,951</u>	<u>\$ (31,241,439)</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, 2025**

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, 2025, valuation date, the following employees were covered by the benefit terms:

Retirees, Disability Retirees, and Beneficiaries
Receiving Benefits

6

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, 2025, the City paid \$149,088.

F. Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement.

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

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)
	<u>Total Pension Liability</u>
Balance - Beginning of Year	\$ 660,227
Changes for the Year:	
Service Cost	-
Interest on the Total Pension Liability	43,926
Changes in Benefits	-
Difference Between Expected and Actual Experience	-
Changes in Assumptions	-
Employer Contributions	-
Employee Contributions	-
Net Investment Income	11,461
Benefit Payments, Including Employee Refunds	(149,088)
Administrative Expense	-
Other Changes	-
Net Changes	<u>(93,701)</u>
Balance - End of Year	<u><u>\$ 566,526</u></u>

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

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 in Discount Rate 6.5%	Current Discount Rate 7.5%	1% Increase in Discount Rate 8.5%
Police and Fire Old Plan	\$ 592,044	\$ 566,526	\$ 543,416

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, 2025**

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, 2025**

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, 2025, 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, 2025, the City contributed \$16,449,703 in the year ended June 30, 2025, which was 68.22% of annual covered payroll.

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

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, 2025, 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, 2025, 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, 2025

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, 2025, exceeded 7.50%. The June 30, 2025, 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, 2025, 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, 2025, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.05%. 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, 2025

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
Balance - Beginning of Year	\$ 343,327,681	\$ 186,323,628	\$ 157,004,053
Changes for the Year:			
Service Cost	4,871,755	-	4,871,755
Interest on the Total Pension Liability	25,325,009	-	25,325,009
Changes in Benefits	-	-	-
Difference Between Expected and Actual Experience	(6,125,698)	-	(6,125,698)
Changes in Assumptions	-	-	-
Employer Contributions	-	16,449,703	(16,449,703)
Employee Contributions	-	2,420,184	(2,420,184)
Net Investment Income	-	22,519,789	(22,519,789)
Benefit Payments, Including Employee Refunds	(21,453,137)	(21,453,137)	-
Administrative Expense	-	(522,271)	522,271
Net Changes	2,617,929	19,414,268	(16,796,339)
Balance - End of Year	<u>\$ 345,945,610</u>	<u>\$ 205,737,896</u>	<u>\$ 140,207,714</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 in Discount Rate 6.5%	Current Discount Rate 7.5%	1% Increase in Discount Rate 8.5%
Police and Fire New Plan	\$ 182,564,099	\$ 140,207,714	\$ 105,104,774

L. Pension Plan Fiduciary Net Position

The Plan Fiduciary Net Position as a percentage of the total New Plan Pension Liability is 59.5%.

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

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, 2025, the City recognized pension expense of \$11,729,906. 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	\$ 3,894,588	\$ 5,649,286
Differences in Assumptions	-	-
Excess (Deficit) Investment Returns	-	9,692,187
Total	<u>\$ 3,894,588</u>	<u>\$ 15,341,473</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
2026	\$ 2,183,717
2027	(5,430,518)
2028	(5,362,880)
2029	(2,837,204)
2030	-
Total	<u>\$ (11,446,885)</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, 2025

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, 2025

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, 2025

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 \$27,901 for 2022, \$28,878 for 2023 and \$29,776 for 2024.

C. Employees Covered by Benefit Terms

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

	From Employer Specific Valuation
Retirees and Beneficiaries	475
Inactive, Nonretired Members	312
Active Members	506
Total	<u>1293</u>

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

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 \$3,419,579 in the year ended June 30, 2025, which was 12.87% of annual covered payroll.

E. Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2023, and rolled forward to June 30, 2024, 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, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

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

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, 2024, 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, 2025

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
Balance - Beginning of Year	\$ 129,034,582	\$ 115,616,089	\$ 13,418,493
Changes for the Year:			
Service Cost	1,934,683	-	1,934,683
Interest on the Total Pension Liability	8,810,318	-	8,810,318
Changes in Benefits	1,382,406	-	1,382,406
Difference Between Expected and Actual Experience	2,448,138	-	2,448,138
Changes in Assumptions	-	-	-
Employer Contributions	-	3,211,716	(3,211,716)
Employee Contributions	-	669,626	(669,626)
Net Investment Income	-	11,616,357	(11,616,357)
Benefit Payments, Including Employee Refunds	(8,280,476)	(8,280,476)	-
Administrative Expense	-	(119,724)	119,724
Other Changes	-	39,685	(39,685)
Net Changes	6,295,069	7,137,184	(842,115)
Balance - End of Year	<u>\$ 135,329,651</u>	<u>\$ 122,753,273</u>	<u>\$ 12,576,378</u>

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

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 in Discount Rate 6.0%	Current Discount Rate 7.0%	1% Increase in Discount Rate 8.0%
Net Pension Liability	\$ 25,483,095	\$ 12,576,378	\$ 752,982

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, 2025, the employer recognized pension expense of \$143,237. 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	\$ 3,419,579	\$ -
Difference Between Expected and Actual Experience	2,501,027	2,208,088
Assumption Changes	-	241,853
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	3,196,620
Total	<u>\$ 5,920,606</u>	<u>\$ 5,646,561</u>

\$3,419,579 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, 2025

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>	Net Deferred Outflows (Inflows) of Resources
2026	\$ (3,284,443)
2027	1,083,805
2028	(419,552)
2029	(525,344)
2030	-
Thereafter	-
Total	<u>\$ (3,145,534)</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 \$165,634, for the fiscal year ended June 30, 2025.

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, 2025

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 five years of service.

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

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

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

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

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 2025, 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 11.42% and 15.54% of annual covered payroll for the year ended June 30, 2025, for the State and Pawtucket School District, respectively. The Pawtucket School District contributed \$11,294,958, \$10,976,405, and \$10,990,101 for the years ended June 30, 2025, 2024, and 2023, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2025 was \$7,519,142 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2025, the Pawtucket School District reported a liability of \$77,548,179 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	\$ 77,548,179
State's Proportionate Share of the Net Pension	
Liability Associated with the Pawtucket District	<u>59,488,212</u>
Total Net Pension Liability	<u><u>\$ 137,036,391</u></u>

The net pension liability was measured as of June 30, 2024, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024. The 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, 2024, the Pawtucket School District proportion was 3.25%, a 0.07% decrease from the prior year proportion of 3.32%.

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

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, 2025, the Pawtucket School District recognized gross pension expense of \$18,704,191 and revenue of \$7,809,232 for support provided by the State. At June 30, 2025, the Pawtucket School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources:

Contributions Subsequent to the Measurement Date	\$ 11,294,958
Difference in Experience	529,509
Changes of Assumptions	
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,300,290
Total	<u><u>\$ 13,124,757</u></u>

Deferred Inflows of Resources:

Difference Between Expected and Actual Experience	\$ (1,848,732)
Changes of Assumptions	(2,383,866)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	(1,264,431)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	(4,756,376)
Total	<u><u>\$ (10,253,405)</u></u>

The \$11,294,958 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	\$ (4,826,269)
2026	586,299
2027	(2,086,724)
2028	(1,545,972)
2029	(477,919)
Thereafter	(73,021)
Total	<u><u>\$ (8,423,606)</u></u>

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

NOTE 14 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Teachers (Continued)

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 7.00%
Investment Rate of Return	7.00%

Mortality - variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP21 with immediate convergence.

The actuarial assumptions used in the June 30, 2023, valuation rolled forward to June 30, 2024, and the calculation of the total pension liability at June 30, 2024, 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, 2025

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 40 sources. The June 30, 2024, 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	25.90 %	6.46 %
International Developed Equity	10.00	6.91
Emerging Markets Equity	4.10	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, 2025

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 in Discount Rate 6.0%	Current Discount Rate 7.0%	1% Increase in Discount Rate 8.0%
Net Pension Liability	\$ 100,689,206	\$ 77,548,179	\$ 56,522,148

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, 2025

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 \$253,162 for the fiscal year ended June 30, 2025.

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, 2025

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, 2025 (date of the last actuarial valuation), membership data was as follows:

Inactive Employees Currently Receiving Benefit Payments	1,217
Active Employees	1,397
Total	<u><u>2,614</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, 2025, the annual money-weighted rate of return on plan investments, net of investment expense was 14.06%. 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
Total	<u><u>100.00 %</u></u>	

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

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, 2025, were as follows:

Total OPEB Liability	\$ 282,675,476
Plan Fiduciary Net Position	<u>3,149,845</u>
Net OPEB Liability	<u><u>\$ 279,525,631</u></u>

Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.01 %
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Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2025, 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	4.50%
Healthcare Cost Trend Rates	4.5% for 2025 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, 2025, 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 4.50%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was 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, 2025

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 in Discount Rate 3.50%	Current Discount Rate 4.50%	1% Increase in Discount Rate 5.50%
Total OPEB Liability	<u>\$ 314,181,343</u>	<u>\$ 279,525,631</u>	<u>\$ 250,692,697</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	Current Healthcare Cost Trend Rates	1% Increase Healthcare Cost Trend Rates
Total OPEB Liability	<u>\$ 247,698,423</u>	<u>\$ 279,525,631</u>	<u>\$ 317,840,344</u>

E. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance - Beginning of Year	\$ 320,543,280	\$ 2,445,171	\$ 318,098,109
Changes for the Year:			
Service Cost	8,374,502	-	8,374,502
Interest on Total OPEB Liability	12,879,635	-	12,879,635
Differences Between Expected and Actual Experience	(28,625,484)	-	(28,625,484)
Changes in Assumptions	(16,505,480)	-	(16,505,480)
Employer Contributions	-	13,863,365	(13,863,365)
Employee Contributions	-	335,628	(335,628)
Net Investment Income	-	242,404	(242,404)
Benefit Payments	(13,990,977)	(13,727,737)	(263,240)
Administrative Expense	-	(8,986)	8,986
Net Changes	<u>(37,867,804)</u>	<u>704,674</u>	<u>(38,572,478)</u>
Balance - End of Year	<u>\$ 282,675,476</u>	<u>\$ 3,149,845</u>	<u>\$ 279,525,631</u>

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

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, 2025, the City recognized OPEB expense of \$30,365,844. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 60,499,348	\$ 32,067,747
Difference Between Expected and Actual Experience	12,791,461	40,757,025
Net Difference Between Projected and Actual Earnings on Plan Investments	-	442,715
Total	<u>\$ 73,290,809</u>	<u>\$ 73,267,487</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
2026	\$ (321,691)
2027	(2,096,668)
2028	4,599,669
2029	8,871,443
2030	(2,151,405)
Thereafter	(8,878,026)
Total	<u>\$ 23,322</u>

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

NOTE 16 COMBINING SCHEDULE OF FIDUCIARY NET POSITION

	City Pension Trust Fund (New Plan)	City OPEB Trust Fund	Total
ASSETS			
Cash Equivalents	\$ 17,061	\$ -	\$ 17,061
Investments, at Fair Value:			
Short-Term Investments	4,352,255	-	4,352,255
Real Estate Investment Trust	-	-	-
Common Stock	140,520,836	-	140,520,836
Equity Mutual Fund	27,704,072	3,149,845	30,853,917
U.S. Government Obligations	20,830,315	-	20,830,315
U.S. Government Agency Obligations	-	-	-
Domestic Corporate Bonds	11,687,244	-	11,687,244
Total Investments, at Fair Value	<u>205,094,722</u>	<u>3,149,845</u>	<u>208,244,567</u>
Receivables:			
Interest and Dividends	469,146	-	469,146
Other	156,967	-	156,967
Due from Other Funds	-	-	-
Total Receivables	<u>626,113</u>	<u>-</u>	<u>626,113</u>
Total Assets	<u>\$ 205,737,896</u>	<u>\$ 3,149,845</u>	<u>\$ 208,887,741</u>
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Restricted for Pension Benefits	205,737,896	-	205,737,896
Restricted for OPEB benefits	<u>-</u>	<u>3,149,845</u>	<u>3,149,845</u>
Net Position Held in Trust for Pension Benefits	<u>\$ 205,737,896</u>	<u>\$ 3,149,845</u>	<u>\$ 208,887,741</u>

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

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	\$ 16,449,703	\$ 13,863,365	\$ 30,313,068
Plan Members	2,420,184	335,628	2,755,812
Total Contributions	18,869,887	14,198,993	33,068,880
Investment Income:			
Net Increase in Fair Value of Investments	19,731,178	242,404	19,973,582
Interest and Dividends	3,844,827	-	3,844,827
Other	10,544	-	10,544
Net Investment Earnings	23,586,549	242,404	23,828,953
Less: Investment Expenses	1,066,760	-	1,066,760
Total Investment Income	22,519,789	242,404	22,762,193
Total Additions	41,389,676	14,441,397	55,831,073
DEDUCTIONS			
Benefits Paid	21,453,137	13,727,737	35,180,874
Administrative and Other Expenses	522,271	8,986	531,257
Total Deductions	21,975,408	13,736,723	35,712,131
CHANGE IN NET POSITION	19,414,268	704,674	20,118,942
Net Position - Beginning of Year	186,323,628	2,445,171	188,768,799
NET POSITION - END OF YEAR	<u>\$ 205,737,896</u>	<u>\$ 3,149,845</u>	<u>\$ 208,887,741</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, 2025

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, 2025. At June 30, 2025, 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, 2025

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.

For the fiscal year ended June 30, 2025, the City abated property taxes totaling \$652,641 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 Residentail Units	11%	\$ 12,057
Adaptive Reuse of Mill of Blighted Property Project Delayed Do to Delay in Funding to Begin 12/31/2019	38%	122,165
New Adaptive Resuse of Mill Property Into Market Rent Apts.	13%	12,129
Brewery Buildout for Economic Development	0%	9,686
New Adaptive Resuse of Mill Property Into Market Rent Apts.	3%	2,654
Adaptive Reuse of Mill Property Into Market Rent Apartments	83%	80,742
New Construction of Self Storage	70%	151,074
Adaptive Reuse of Mill to Residential	53%	145,440
Adaptive Reuse of Mill to Residential and Commercial	43%	36,929
Trucking Terminal	0%	2,140
New Adaptive Reuse of Church	40%	66,600
New Construction of Warehouse	62%	11,025
Total		<u>\$ 652,641</u>

NOTE 21 SUBSEQUENT EVENTS

In October 2025, the City issued \$49,995,000 in general obligation refunding bonds. The proceeds will be used by the City to refund the City's outstanding \$40,000,000 General Obligation Bond Anticipation Notes, 2024 Series 2. The bonds will mature through November 2044 with an interest rate of 5%.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PAWTUCKET, RHODE ISLAND
GENERAL FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)

	Original Budget	Revised Budget	Actual	Variance
REVENUES				
General Property Taxes and Payments in Lieu of Taxes	\$ 111,793,505	\$ 111,793,505	\$ 107,157,745	\$ (4,635,760)
Intergovernmental and Departmental	26,062,630	26,062,630	28,642,569	2,579,939
Licenses	257,260	257,260	258,596	1,336
Permits	1,134,999	1,134,999	1,013,085	(121,914)
Fines and Forfeitures	5,253,660	5,253,660	5,089,881	(163,779)
Charges for Services	4,530,634	4,530,634	4,279,432	(251,202)
Investment and Interest Income	1,250,000	1,250,000	2,350,000	1,100,000
Donations	21,700	21,700	48,518	26,818
Total Revenues	150,304,388	150,304,388	148,839,826	(1,464,562)
EXPENDITURES				
Current:				
Legislative, Judicial, and General Administrative	3,701,349	3,701,349	3,911,158	(209,809)
Executive	3,699,378	3,699,378	4,973,335	(1,273,957)
Finance	4,328,035	4,328,035	4,315,602	12,433
Planning	2,326,160	2,326,160	2,487,573	(161,413)
Public Safety	62,542,237	62,542,237	64,734,501	(2,192,264)
Public Works	16,159,674	16,159,674	16,105,714	53,960
Senior Center	856,361	856,361	910,714	(54,353)
Employee Benefits	8,990,618	8,990,618	9,139,731	(149,113)
Other Fixed and General Charges	23,073	23,073	646,156	(623,083)
Debt Services	14,836,459	14,836,459	19,149,500	(4,313,041)
Total Expenditures	117,463,344	117,463,344	126,373,984	(8,910,640)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	32,841,044	32,841,044	22,465,842	(10,375,202)
OTHER FINANCING SOURCES (USES)				
Bond Premium	-	-	4,587,797	4,587,797
Bond Anticipation Note Premium	-	-	335,600	335,600
Refunding Bonds Issued	-	-	3,415,000	3,415,000
Transfers In	-	-	5,822,665	5,822,665
Transfers Out - Other	(35,107)	(35,107)	(30,000)	5,107
Transfers Out - School Unrestricted Fund - Appropriation	(32,805,937)	(32,805,937)	(32,805,937)	-
Payment to Refunded Bond Escrow Agent	-	-	(3,676,203)	(3,676,203)
Total Other Financing Sources (Uses)	(32,841,044)	(32,841,044)	(22,351,078)	10,489,966
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ 114,764	\$ 114,764

CITY OF PAWTUCKET, RHODE ISLAND
GENERAL FUNDS
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (USES)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)

	Original Budgeted Revenues	Revised Budgeted Revenues	Actual Revenues	Variance
REVENUES				
General Property Taxes:				
Real Estate, Tangible, and Motor Vehicle	\$ 110,365,418	\$ 110,365,418	\$ 106,080,648	\$ (4,284,770)
Current Other Taxes	<u>1,428,087</u>	<u>1,428,087</u>	<u>1,077,097</u>	<u>(350,990)</u>
Total General Property Taxes	111,793,505	111,793,505	107,157,745	(4,635,760)
Intergovernmental and Departmental:				
State	25,789,630	25,789,630	28,361,691	2,572,061
Federal	<u>273,000</u>	<u>273,000</u>	<u>280,878</u>	<u>7,878</u>
Total Intergovernmental and Departmental	26,062,630	26,062,630	28,642,569	2,579,939
Licenses:				
Liquor	162,605	162,605	158,907	(3,698)
Taverns and Victualling	38,500	38,500	39,140	640
Other	<u>56,155</u>	<u>56,155</u>	<u>60,549</u>	<u>4,394</u>
Total Licenses	257,260	257,260	258,596	1,336
Permits:				
Building	575,599	575,599	570,383	(5,216)
Electrical	170,000	170,000	147,607	(22,393)
Other	<u>389,400</u>	<u>389,400</u>	<u>295,095</u>	<u>(94,305)</u>
Total Permits	1,134,999	1,134,999	1,013,085	(121,914)
Fines and Forfeitures:				
Intersection Camera Fees	1,700,000	1,700,000	1,707,786	7,786
School Camera Fees	3,250,000	3,250,000	2,872,071	(377,929)
Municipal and Police P.T.E.	60,000	60,000	60,273	273
Other	<u>243,660</u>	<u>243,660</u>	<u>449,751</u>	<u>206,091</u>
Total Fines and Forfeiture	5,253,660	5,253,660	5,089,881	(163,779)
Charges for Service:				
Legal Instrument Fees	580,000	580,000	432,663	(147,337)
Alarm Box Fee	220,000	220,000	182,800	(37,200)
Rescue Service	2,600,000	2,600,000	2,667,324	67,324
Other	<u>1,130,634</u>	<u>1,130,634</u>	<u>996,645</u>	<u>(133,989)</u>
Total Charges for Services	4,530,634	4,530,634	4,279,432	(251,202)
Interest:				
Real Estate Overdue Taxes	500,000	500,000	477,709	(22,291)
Bank Accounts	<u>750,000</u>	<u>750,000</u>	<u>1,872,291</u>	<u>1,122,291</u>
Total Interest	1,250,000	1,250,000	2,350,000	1,100,000
Other Items	<u>21,700</u>	<u>21,700</u>	<u>48,518</u>	<u>26,818</u>
Total Revenues	150,304,388	150,304,388	148,839,826	(1,464,562)
OTHER FINANCING SOURCES (USES)				
Appropriated Fund Balance	-	-	-	-
Refunding Bonds Issued	-	-	3,415,000	3,415,000
Bond Premium	-	-	4,587,797	4,587,797
Bond Anticipation Note Premium	-	-	335,600	335,600
Transfers In	<u>-</u>	<u>-</u>	<u>5,822,665</u>	<u>5,822,665</u>
Total Other Financing Sources (Uses)	-	-	14,161,062	14,161,062
Total Revenues and Other Financing Sources (Uses)	<u>\$ 150,304,388</u>	<u>\$ 150,304,388</u>	<u>\$ 163,000,888</u>	<u>\$ 12,696,500</u>

CITY OF PAWTUCKET, RHODE ISLAND
GENERAL FUNDS
SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES (USES)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)

	Original Budgeted Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
EXPENDITURES				
Legislative:				
City Council	\$ 293,144	\$ 293,144	\$ 349,544	\$ (56,400)
City Clerk	643,954	643,954	687,311	(43,357)
Probate Court	47,987	47,987	39,017	8,970
Board of Canvassers	530,887	530,887	716,576	(185,689)
Library	2,185,377	2,185,377	2,118,710	66,667
Total Legislative	3,701,349	3,701,349	3,911,158	(209,809)
Executive:				
Mayor	710,124	710,124	894,939	(184,815)
Law Department	884,096	884,096	1,309,007	(424,911)
Municipal Court	91,706	91,706	88,536	3,170
Contribution Support	302,084	302,084	339,834	(37,750)
Insurances	1,711,368	1,711,368	2,341,019	(629,651)
Total Executive	3,699,378	3,699,378	4,973,335	(1,273,957)
Finance Department:				
Finance Director	432,977	432,977	461,207	(28,230)
Accounting	336,443	336,443	351,720	(15,277)
Tax Assessors	519,788	519,788	481,794	37,994
Collections - Disbursement	420,250	420,250	411,221	9,029
Purchasing	225,786	225,786	233,889	(8,103)
Personnel	589,576	589,576	641,465	(51,889)
Payroll	203,261	203,261	216,010	(12,749)
Information Technology	1,599,954	1,599,954	1,518,296	81,658
Total Finance Department	4,328,035	4,328,035	4,315,602	12,433
Planning Department:				
Planning Department	1,056,736	1,056,736	1,164,840	(108,104)
Zoning and Code Enforcement	1,269,424	1,269,424	1,322,733	(53,309)
Development	-	-	-	-
Total Planning Department	2,326,160	2,326,160	2,487,573	(161,413)
Public Safety:				
Uniform Police	29,936,166	29,936,166	31,103,883	(1,167,717)
Civilian Police	2,130,566	2,130,566	2,260,182	(129,616)
Uniform Fire	27,215,546	27,215,546	27,887,556	(672,010)
Fire Prevention	916,638	916,638	1,046,487	(129,849)
Civilian Fire	926,493	926,493	1,002,669	(76,176)
Emergency Management Systems	159,629	159,629	155,597	4,032
Animal Shelter	689,570	689,570	730,881	(41,311)
Crossing Guards	567,629	567,629	547,246	20,383
PS Communication	-	-	-	-
Total Public Safety	62,542,237	62,542,237	64,734,501	(2,192,264)

CITY OF PAWTUCKET, RHODE ISLAND
GENERAL FUNDS
SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES (USES) (CONTINUED)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)

	Original Budget Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
EXPENDITURES (CONTINUED)				
Public Works:				
Public Works Director	\$ 951,500	\$ 951,500	\$ 935,738	\$ 15,762
Engineering	646,997	646,997	529,135	117,862
Equipment Maintenance	669,838	669,838	556,003	113,835
Building Maintenance	1,376,854	1,376,854	1,133,971	242,883
City Hall Maintenance	756,586	756,586	919,494	(162,908)
Sewer Maintenance	487,156	487,156	461,020	26,136
Passive Parks	4,118,596	4,118,596	4,078,226	40,370
Transfer Station	2,197,070	2,197,070	2,305,769	(108,699)
Highway	988,735	988,735	1,025,027	(36,292)
Street Cleaning/Snow Removal	781,172	781,172	821,955	(40,783)
Traffic	372,002	372,002	425,475	(53,473)
Parks Division	2,095,908	2,095,908	2,249,550	(153,642)
Recreation	493,213	493,213	409,446	83,767
Daggett Farm	224,047	224,047	254,905	(30,858)
Total Public Works	16,159,674	16,159,674	16,105,714	53,960
Senior Center	856,361	856,361	910,714	(54,353)
Employee Benefits	8,990,618	8,990,618	9,139,731	(149,113)
Fixed Charges	23,073	23,073	646,156	(623,083)
Debt Service:				
Debt Service - Principal	8,999,230	8,999,230	8,999,230	-
Debt Service - Interest and Other Charges	5,837,229	5,837,229	10,150,270	(4,313,041)
Total Debt Service	14,836,459	14,836,459	19,149,500	(4,313,041)
Total Expenditures	117,463,344	117,463,344	126,373,984	(8,910,640)
OTHER FINANCING SOURCES (USES)				
Transfer to School Unrestricted Fund - Appropriation	32,805,937	32,805,937	32,805,937	-
Other Transfers	35,107	35,107	30,000	5,107
Payment to Refunded Bond Escrow Agent	-	-	3,676,203	(3,676,203)
Total Other Financing Sources (Uses)	32,841,044	32,841,044	36,512,140	(3,671,096)
Total Expenditures and Other Financing Sources (Uses)	\$ 150,304,388	\$ 150,304,388	\$ 162,886,124	\$ (12,581,736)

**CITY OF PAWTUCKET, RHODE ISLAND
SCHOOL UNRESTRICTED FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)**

	Original Budget	Revised Budget	Actual	Variance
REVENUES				
State Aid	\$ 106,137,356	\$ 106,137,356	\$ 111,285,693	\$ 5,148,337
Medicaid	1,360,000	1,360,000	1,738,798	378,798
Fees, Services, and Miscellaneous Revenue	1,311,793	1,311,793	1,281,858	(29,935)
Total Revenues	108,809,149	108,809,149	114,306,349	5,497,200
EXPENDITURES				
Salaries	81,005,370	81,005,370	78,726,596	2,278,774
Fringe and Fixed Charges	33,393,189	33,393,189	30,951,226	2,441,963
Purchased Services	24,098,987	24,098,987	28,045,334	(3,946,347)
Supplies and Materials	2,913,723	2,913,723	3,044,825	(131,102)
Equipment/Capital Improvement	788,981	788,981	676,224	112,757
Other	103,563	103,563	97,648	5,915
Total Expenditures	142,303,813	142,303,813	141,541,853	761,960
EXCESS (DEFICIENCY) OF EXPENDITURES OVER REVENUES BEFORE OTHER FINANCING SOURCES (USES)	(33,494,664)	(33,494,664)	(27,235,504)	6,259,160
OTHER FINANCING SOURCES (USES):				
City Appropriation	35,762,917	35,762,917	32,805,937	(2,956,980)
Transfer Out	(2,268,253)	(2,268,253)	(2,268,253)	-
Transfer Out - Capital Projects Funds	-	-	-	-
Total Other Financing Sources	33,494,664	33,494,664	30,537,684	(2,956,980)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,302,180</u>	<u>\$ 3,302,180</u>
			School Unrestricted	
			Revenues and Other Financing Sources	Expenditures Other Financing Uses
Balance, Budgetary Basis - June 30, 2025			\$ 147,112,286	\$ 143,810,106
State Teachers' Retirement On-Behalf Payments			7,519,142	7,519,142
State Transpiration On-Behalf Payments			253,264	253,264
GASB 54 Unbudgeted Activity			4,116,882	698,473
Balance, GAAP Basis - June 30, 2025			<u>\$ 159,001,574</u>	<u>\$ 152,280,985</u>

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, 2025
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 4,871,755	\$ 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
Interest on the Total Pension Liability	25,325,009	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
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(6,125,698)	(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
Changes of Assumptions	-	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(21,453,137)	(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)
Interest on Benefit Payments	-	-	-	-	-	-	-	-	-	(503,881)
Net Change on Total Pension Liability	2,617,929	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
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	345,945,610	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
Plan Fiduciary Net Position:										
Contributions - Employer	16,449,703	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
Contributions - Employee	2,420,184	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
Net Investment Income (Loss)	22,519,789	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)
Benefit Payments, Including Refunds of Employee Contributions	(21,453,137)	(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)
Expenses	(522,271)	(399,785)	(249,714)	(314,859)	(207,826)	(697,912)	(176,467)	(154,759)	(107,167)	(728,116)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	19,414,268	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)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	205,737,896	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
Net Pension Liability - Ending (a) - (b)	<u>\$ 140,207,714</u>	<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>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.47%	54.27%	48.85%	46.86%	55.89%	46.46%	45.46%	45.24%	42.91%	40.12%
Covered Payroll	\$ 24,113,872	\$ 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
Net Pension Liability as a Percentage of Covered Payroll	581.44%	644.99%	740.66%	755.04%	608.47%	711.02%	730.43%	700.63%	783.69%	841.26%

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, 2025
LAST TEN FISCAL YEARS

Measurement Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fiscal Years	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 1,934,683	\$ 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
Interest on the Total Pension Liability	8,810,318	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
Changes of Benefit Terms	1,382,406	-	-	-	-	-	-	-	-	2,108,670
Difference Between Expected and Actual Experience of the Total Pension Liability	2,448,138	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	-	-
Benefit Payments, Including Refunds of Employee Contributions	(8,280,476)	(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)
Net Change in Total Pension Liability	6,295,069	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
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	135,329,651	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
Plan Fiduciary Net Position:										
Contributions - Employer	3,211,716	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 - Employee	669,626	646,809	635,491	601,243	693,054	700,122	670,915	660,191	652,005	396,865
Net Investment Income	11,616,357	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
Benefit Payments, Including Refunds of Employee Contributions	(8,280,476)	(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)
Pension Plan Administrative Expense	(119,724)	(98,724)	(105,535)	(97,574)	(97,518)	(93,567)	(93,694)	(91,121)	(136,903)	(95,648)
Other	39,685	9,140	(833,131)	(226,956)	(14,785)	166,833	144,461	457,627	7,826	(38,394)
Net Change in Plan Fiduciary Net Position	7,137,184	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)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	122,753,273	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
Net Pension Liability - Ending (a) - (b)	<u>\$ 12,576,378</u>	<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>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.71%	89.60%	87.79%	92.74%	75.96%	75.46%	72.45%	71.79%	72.35%	75.33%
Covered Payroll	\$ 25,795,768	\$ 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
Net Pension Liability as a Percentage of Covered Payroll	48.75%	55.20%	68.51%	45.13%	135.56%	143.11%	169.88%	174.41%	164.54%	151.21%

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, 2025
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's Proportion of the Net Pension Liability	3.25%	3.36%	2.25%	3.29%	3.30%	3.36%	3.36%	3.31%	3.41%	3.33%
Employer's Proportionate Share of the Net Pension Liability	\$ 77,548,179	\$ 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
State's Proportionate Share of the Net Pension Liability Associated with the School District	59,488,212	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
Total	<u>\$ 137,036,391</u>	<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>
Employer's Covered Payroll	\$ 63,542,521	\$ 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
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	122.04%	130.55%	151.28%	133.39%	183.42%	167.56%	176.06%	172.47%	172.24%	159.50%
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, 2025
LAST NINE FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability:									
Interest on the Total Pension Liability	\$ 43,926	\$ 58,004	\$ 73,640	\$ 169,625	\$ 105,783	\$ 127,415	\$ 158,226	\$ 178,442	\$ 167,297
Difference Between Expected and Actual Experience of the Total Pension Liability	11,461	(77,940)	(82,947)	(31,921)	(55,657)	(168,310)	(157,312)	235,954	221,592
Benefit Payments, Including Refunds of Employee Contributions	(149,088)	(186,449)	(211,885)	(265,025)	(292,820)	(393,190)	(429,601)	(473,037)	(472,041)
Net Change in Total Pension Liability	(93,701)	(206,385)	(221,192)	(127,321)	(242,694)	(434,085)	(428,687)	(58,641)	(83,152)
Total Pension Liability - Beginning	660,227	866,612	1,087,804	1,215,125	1,457,819	1,891,904	2,320,591	2,379,232	2,462,384
Total Pension Liability - Ending	<u>\$ 566,526</u>	<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>

* 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, 2025
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 16,449,703	\$ 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
Contributions in Relation to Actuarially Determined Contribution	16,449,703	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
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 24,113,872	\$ 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
Contributions as a Percentage of Covered Payroll	68.22%	65.99%	66.06%	67.83%	65.38%	66.53%	66.72%	64.73%	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, 2025
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution ⁽¹⁾	\$ 3,419,579	\$ 3,211,716	\$ 3,364,152	\$ 3,182,051	\$ 3,041,226	\$ 3,617,451	\$ 3,433,074	\$ 3,132,995	\$ 3,349,306	\$ 3,351,122
Contributions in Relation to Actuarially Determined Contribution	3,419,579	3,211,716	3,364,152	3,182,051	3,041,226	3,617,451	3,433,074	3,132,995	3,349,306	3,351,122
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 26,569,641	\$ 25,795,768	\$ 24,308,870	\$ 22,436,749	\$ 20,533,456	\$ 22,636,494	\$ 21,970,443	\$ 21,055,912	\$ 20,463,823	\$ 19,760,339
Contributions as a Percentage of Covered Payroll	12.87%	12.45%	13.84%	14.18%	14.81%	15.98%	15.63%	14.88%	16.37%	16.96%

⁽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, 2025
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution ⁽¹⁾	\$ 11,294,958	\$ 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
Contributions In Relation to Actuarially Determined Contribution	11,294,958	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
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 63,542,521	\$ 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
Contributions as a Percentage of Covered Payroll	17.78%	17.80%	18.01%	16.61%	14.50%	14.94%	14.20%	13.89%	13.73%	13.41%
Contributions as a Percentage of Covered Federal Payroll	26.16%	26.16%	25.72%	25.72%	25.25%	24.61%	23.51%	21.86%	21.44%	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, 2025
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expenses	12.05%	15.89%	11.71%	-13.26%	29.07%	6.27%	9.57%	7.62%	11.03%	-1.21%

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

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:								
Service Cost	\$ 8,374,502	\$ 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	12,879,635	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	(28,625,484)	-	21,653,905	-	(53,788,226)	-	(49,820,476)	-
Changes of Assumptions	(16,505,480)	(10,854,887)	99,470,687	(23,516,650)	(149,692,710)	76,299,278	12,075,027	-
Benefit Payments	(13,990,977)	(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	(37,867,804)	(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	320,543,280	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	282,675,476	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	13,863,365	14,667,350	13,965,045	8,229,958	7,884,171	15,742,685	15,273,382	14,824,203
Contributions - Employee	335,628	-	-	-	-	-	-	-
Net Investment Income	242,404	310,820	241,203	(176,683)	332,746	39,394	37,050	1,059
Benefit Payments	(13,727,737)	(14,384,472)	(13,765,045)	(8,029,958)	(7,684,171)	(15,542,685)	(14,873,382)	(14,624,203)
Administrative Expenses	(8,986)	(6,646)	(4,861)	(4,707)	(3,667)	(1,992)	(1,423)	-
Net Change in Plan Fiduciary Net Position	704,674	587,052	436,342	18,610	529,079	237,402	435,627	201,059
Plan Fiduciary Net Position - Beginning	2,445,171	1,858,119	1,421,777	1,403,167	874,088	636,686	201,059	-
Plan Fiduciary Net Position - Ending (B)	3,149,845	2,445,171	1,858,119	1,421,777	1,403,167	874,088	636,686	201,059
Net OPEB Liability - Ending	\$ 279,525,631	\$ 318,098,109	\$ 324,420,659	\$ 199,744,241	\$ 216,068,206	\$ 405,096,112	\$ 320,724,909	\$ 353,910,316
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.11%	0.76%	0.57%	0.71%	0.65%	0.22%	0.20%	0.06%
Covered Payroll	\$ 128,796,390	\$ 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	217.03%	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**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 25,630,493	\$ 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
Contributions in Relation to Actuarially Determined Contribution	13,863,365	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
Contribution Deficiency (Excess)	<u>\$ 11,767,128</u>	<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>
Percentage Contributed	54%	53%	93%	85%	66%	94%	95%	70%	69%	54%

Note:

Valuation Date: June 30, 2024

Measurement Date: June 30, 2024

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

	2025	2024	2023	2022	2021	2020	2019	2018
Annual Money-Weighted Rate of Return, Net of Investment Expense	14.40%	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, 2025**

	City Special Revenue Funds	HUD Restricted Funds	School Restricted Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 6,073,683	\$ 240,906	\$ 8,888,253	\$ 48,476,114	\$ 580,343	\$ 64,259,299
Investments	-	-	-	-	1,543,198	1,543,198
Due from Federal and State Governments	854,040	273,416	12,068,404	1,175,571	-	14,371,431
Due from Other Funds			3,215,095			3,215,095
Other Receivables	64,462	-	-	-	-	64,462
Prepaid Expense	-	-	9,220	-	-	9,220
Total Assets	<u>\$ 6,992,185</u>	<u>\$ 514,322</u>	<u>\$ 24,180,972</u>	<u>\$ 49,651,685</u>	<u>\$ 2,123,541</u>	<u>\$ 83,462,705</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ 408,229	\$ 86,649	\$ 6,265,699	\$ 1,423,769	\$ 822	\$ 8,185,168
Due to Other Funds	440,233	431,103	18,104,014	2,107,022	-	21,082,372
Unearned Revenue	208,628	-	199,723	-	-	408,351
Bond Anticipation Note Payable	-	-	-	40,000,000	-	40,000,000
Total Liabilities	<u>1,057,090</u>	<u>517,752</u>	<u>24,569,436</u>	<u>43,530,791</u>	<u>822</u>	<u>69,675,891</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Grants	-	-	8,551,935	-	-	8,551,935
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>8,551,935</u>	<u>-</u>	<u>-</u>	<u>8,551,935</u>
FUND BALANCE						
Nonspendable	1,000,000	-	9,220	-	657,754	1,666,974
Restricted	3,805,383	277,671	1,125,442	21,634,348	1,464,965	28,307,809
Committed	1,356,460	-	-	-	-	1,356,460
Assigned	-	-	-	-	-	-
Unassigned	(226,748)	(281,101)	(10,075,061)	(15,513,454)	-	(26,096,364)
Total Fund Balance	<u>5,935,095</u>	<u>(3,430)</u>	<u>(8,940,399)</u>	<u>6,120,894</u>	<u>2,122,719</u>	<u>5,234,879</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 6,992,185</u>	<u>\$ 514,322</u>	<u>\$ 24,180,972</u>	<u>\$ 49,651,685</u>	<u>\$ 2,123,541</u>	<u>\$ 83,462,705</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	City Special Revenue Funds	HUD Restricted Funds	School Restricted Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES						
Charges for Services	\$ 7,298,230	\$ -	\$ -	\$ -	\$ -	\$ 7,298,230
Operating Grants and Contributions	6,092,823	1,439,426	32,869,343	-	7,327	40,408,919
Capital Grants and Contributions	-	-	-	7,845,399	-	7,845,399
Fund Received on Behalf of Others	-	-	258,783	-	-	258,783
Investment Income	73,197	-	-	70,957	192,887	337,041
Total Revenues	13,464,250	1,439,426	33,128,126	7,916,356	200,214	56,148,372
EXPENDITURES						
Current:						
Legislative and Executive	1,360,426	-	-	767,287	33,841	2,161,554
Planning	633,189	1,352,756	-	2,206,804	-	4,192,749
Public Safety	10,576,755	-	-	661,371	-	11,238,126
Public Works	480,765	-	-	6,873,414	-	7,354,179
Senior Center	46,015	-	-	-	-	46,015
Finance	4,524	-	-	-	-	4,524
Education	-	-	35,398,472	2,590,713	-	37,989,185
Total Expenditures	13,101,674	1,352,756	35,398,472	13,099,589	33,841	62,986,332
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	362,576	86,670	(2,270,346)	(5,183,233)	166,373	(6,837,960)
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	176,737	-	125,297	2,718,254	-	3,020,288
Transfers to Other Funds	(636,667)	-	(125,297)	(980,454)	-	(1,742,418)
Bond Proceeds	-	-	-	10,985,000	-	10,985,000
Total Other Financing Sources (Uses)	(459,930)	-	-	12,722,800	-	12,262,870
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(97,354)	86,670	(2,270,346)	7,539,567	166,373	5,424,910
Fund Balance - Beginning of Year	6,032,449	(90,100)	(6,670,053)	(1,418,673)	1,956,346	(190,031)
FUND BALANCE - END OF YEAR	<u>\$ 5,935,095</u>	<u>\$ (3,430)</u>	<u>\$ (8,940,399)</u>	<u>\$ 6,120,894</u>	<u>\$ 2,122,719</u>	<u>\$ 5,234,879</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

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	COEMRE 115	EMA Fire Pumps 121
ASSETS								
Cash and Cash Equivalents	\$ -	\$ 118	\$ 67,681	\$ 5,823	\$ 1,150	\$ 1,876	\$ -	\$ -
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	2,797	345	6,291
Total Assets	<u>\$ -</u>	<u>\$ 118</u>	<u>\$ 67,681</u>	<u>\$ 5,823</u>	<u>\$ 1,150</u>	<u>\$ 4,673</u>	<u>\$ 345</u>	<u>\$ 6,291</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 118	\$ -	\$ 5,823	\$ -	\$ 26,950	\$ 138	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	207	-
Total Liabilities	<u>-</u>	<u>118</u>	<u>-</u>	<u>5,823</u>	<u>-</u>	<u>26,950</u>	<u>345</u>	<u>-</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	1,150	-	-	6,291
Committed	-	-	67,681	-	-	-	-	-
Unassigned	-	-	-	-	-	(22,277)	-	-
Total Fund Balance	<u>-</u>	<u>-</u>	<u>67,681</u>	<u>-</u>	<u>1,150</u>	<u>(22,277)</u>	<u>-</u>	<u>6,291</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 118</u>	<u>\$ 67,681</u>	<u>\$ 5,823</u>	<u>\$ 1,150</u>	<u>\$ 4,673</u>	<u>\$ 345</u>	<u>\$ 6,291</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

City Special Revenue Funds								
	Department of Health Deliverable	FY 22 Cert	Beat COVID	Slater Park Permits	Recreation Trips	Daggett Farm	Carousel Fund	Tennis Single League
	122	124	127	129	131	132	134	136
ASSETS								
Cash and Cash Equivalents	\$ 57,930	\$ 1,422	\$ -	\$ 39,778	\$ 3,383	\$ 55,960	\$ 28,734	\$ 65,630
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 57,930</u>	<u>\$ 1,422</u>	<u>\$ -</u>	<u>\$ 39,778</u>	<u>\$ 3,383</u>	<u>\$ 55,960</u>	<u>\$ 28,734</u>	<u>\$ 65,630</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 3,014	\$ -	\$ 330	\$ 1,797	\$ 3,071
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,014</u>	<u>-</u>	<u>330</u>	<u>1,797</u>	<u>3,071</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	1,422	-	-	-	-	-	-
Committed	57,930	-	-	36,764	3,383	55,630	26,937	62,559
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>57,930</u>	<u>1,422</u>	<u>-</u>	<u>36,764</u>	<u>3,383</u>	<u>55,630</u>	<u>26,937</u>	<u>62,559</u>
Total Liabilities and Fund Balance	<u>\$ 57,930</u>	<u>\$ 1,422</u>	<u>\$ -</u>	<u>\$ 39,778</u>	<u>\$ 3,383</u>	<u>\$ 55,960</u>	<u>\$ 28,734</u>	<u>\$ 65,630</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	City Special Revenue Funds							
	Instructor Programming	Arts In The Park	Field Use Maintenance	Council's Substance Abuse	Arts Support Initiative	Pawtucket Arts Funding	Youth Sports League	AED Fund
	138	139	140	141	145	146	147	150
ASSETS								
Cash and Cash Equivalents	\$ 27,196	\$ 13,619	\$ 53,627	\$ 136,395	\$ 16,698	\$ 10,175	\$ 4,603	\$ 1,052
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 27,196</u>	<u>\$ 13,619</u>	<u>\$ 53,627</u>	<u>\$ 136,395</u>	<u>\$ 16,698</u>	<u>\$ 10,175</u>	<u>\$ 4,603</u>	<u>\$ 1,052</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 7,259	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>7,259</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	19,937	-	53,627	136,395	16,698	-	4,603	-
Committed	-	13,619	-	-	-	10,175	-	1,052
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>19,937</u>	<u>13,619</u>	<u>53,627</u>	<u>136,395</u>	<u>16,698</u>	<u>10,175</u>	<u>4,603</u>	<u>1,052</u>
Total Liabilities and Fund Balance	<u>\$ 27,196</u>	<u>\$ 13,619</u>	<u>\$ 53,627</u>	<u>\$ 136,395</u>	<u>\$ 16,698</u>	<u>\$ 10,175</u>	<u>\$ 4,603</u>	<u>\$ 1,052</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	City Special Revenue Funds							
	Mayor's Holiday Dinner 155	Vital St. Restoration 158	Animal Control 161	Land Records Restoration 162	Alcohol Prevention Fund 163	Document Preservation 166	Cyber Security 168	Family Literacy Initiative 175
ASSETS								
Cash and Cash Equivalents	\$ 28,912	\$ 172,947	\$ 42,601	\$ 168,753	\$ 27,127	\$ 236,184	\$ 5,924	\$ 105,213
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 28,912</u>	<u>\$ 172,947</u>	<u>\$ 42,601</u>	<u>\$ 168,753</u>	<u>\$ 27,127</u>	<u>\$ 236,184</u>	<u>\$ 5,924</u>	<u>\$ 105,213</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 1,390	\$ -	\$ 668	\$ -	\$ 926
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,390</u>	<u>-</u>	<u>668</u>	<u>-</u>	<u>926</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	28,912	-	-	167,363	-	235,516	5,924	104,287
Committed	-	172,947	42,601	-	27,127	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>28,912</u>	<u>172,947</u>	<u>42,601</u>	<u>167,363</u>	<u>27,127</u>	<u>235,516</u>	<u>5,924</u>	<u>104,287</u>
Total Liabilities and Fund Balance	<u>\$ 28,912</u>	<u>\$ 172,947</u>	<u>\$ 42,601</u>	<u>\$ 168,753</u>	<u>\$ 27,127</u>	<u>\$ 236,184</u>	<u>\$ 5,924</u>	<u>\$ 105,213</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

City Special Revenue Funds								
	ARPA Lib	State Grant	Library Donations	Champlin Grant	Mondor	Holiday	Learn 365 RI	Foundation
	178	In Aid	185	186	Scholarship Drive	Basket Drive	192	Contribution Fund
		184			190	191		193
ASSETS								
Cash and Cash Equivalents	\$ -	\$ 9,314	\$ 187,193	\$ 116,405	\$ 1,073,225	\$ 19,027	\$ -	\$ -
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 9,314</u>	<u>\$ 187,193</u>	<u>\$ 116,405</u>	<u>\$ 1,073,225</u>	<u>\$ 19,027</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 9,314	\$ 117	\$ 26,743	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>9,314</u>	<u>117</u>	<u>26,743</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE								
Nonspendable	-	-	-	-	1,000,000	-	-	-
Restricted	-	-	-	89,662	73,225	19,027	-	-
Committed	-	-	187,076	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>-</u>	<u>-</u>	<u>187,076</u>	<u>89,662</u>	<u>1,073,225</u>	<u>19,027</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 9,314</u>	<u>\$ 187,193</u>	<u>\$ 116,405</u>	<u>\$ 1,073,225</u>	<u>\$ 19,027</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

City Special Revenue Funds								
	Misc Library Non Federal 195	Misc Library Federal 196	Fire Equipment Fund 510	Road Rescue Training 539	AFG 2017 540	AFG 2023 541	Fire Prevention 550	Fire Apparatus 551
ASSETS								
Cash and Cash Equivalents	\$ 4,099	\$ -	\$ 10,741	\$ -	\$ -	\$ 37,560	\$ 137,571	\$ -
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	75,335	-	-
Total Assets	<u>\$ 4,099</u>	<u>\$ -</u>	<u>\$ 10,741</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,895</u>	<u>\$ 137,571</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,856	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	3,856	-
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	4,099	-	-	-	-	112,895	133,715	-
Committed	-	-	10,741	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>4,099</u>	<u>-</u>	<u>10,741</u>	<u>-</u>	<u>-</u>	<u>112,895</u>	<u>133,715</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 4,099</u>	<u>\$ -</u>	<u>\$ 10,741</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,895</u>	<u>\$ 137,571</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	City Special Revenue Funds							
	Care New England RIDOH 561	AFG Radios 563	AFG Fire Prevention 565	Gun Buy-Back Fund 600	Comm Policing Initiative 601	K-9 Donation Account 602	Federal Forfeited Property 603	State Share Drugs 604
ASSETS								
Cash and Cash Equivalents	\$ 291,477	\$ -	\$ 1,371	\$ 307	\$ 13,382	\$ 3,440	\$ 80,839	\$ 283,301
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 291,477</u>	<u>\$ -</u>	<u>\$ 1,371</u>	<u>\$ 307</u>	<u>\$ 13,382</u>	<u>\$ 3,440</u>	<u>\$ 80,839</u>	<u>\$ 283,301</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ 1,207	\$ -	\$ 245	\$ 5,318
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,207</u>	<u>-</u>	<u>245</u>	<u>5,318</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	1,371	307	12,175	3,440	80,594	277,983
Committed	291,477	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>291,477</u>	<u>-</u>	<u>1,371</u>	<u>307</u>	<u>12,175</u>	<u>3,440</u>	<u>80,594</u>	<u>277,983</u>
Total Liabilities and Fund Balance	<u>\$ 291,477</u>	<u>\$ -</u>	<u>\$ 1,371</u>	<u>\$ 307</u>	<u>\$ 13,382</u>	<u>\$ 3,440</u>	<u>\$ 80,839</u>	<u>\$ 283,301</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

City Special Revenue Funds								
	Cold Case Unit 605	MVAC 606	Reim O/T Special Squad 607	Byrne JAG 608	RI Traffic Tribunal 609	SAFE Street Gang Taskforce 610	NRU SE 611	Bike Patrol 625
ASSETS								
Cash and Cash Equivalents	\$ 4,663	\$ 9,932	\$ -	\$ -	\$ 232,449	\$ 928	\$ 1,814	\$ 16,301
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	941	796	-	-	-	-
Total Assets	<u>\$ 4,663</u>	<u>\$ 9,932</u>	<u>\$ 941</u>	<u>\$ 796</u>	<u>\$ 232,449</u>	<u>\$ 928</u>	<u>\$ 1,814</u>	<u>\$ 16,301</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 235	\$ 265	\$ 37,267	\$ 928	\$ -	\$ 1,084
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	706	531	-	-	-	-
Total Liabilities	-	-	941	796	37,267	928	-	1,084
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	4,663	9,932	-	-	195,182	-	1,814	15,217
Committed	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>4,663</u>	<u>9,932</u>	<u>-</u>	<u>-</u>	<u>195,182</u>	<u>-</u>	<u>1,814</u>	<u>15,217</u>
Total Liabilities and Fund Balance	<u>\$ 4,663</u>	<u>\$ 9,932</u>	<u>\$ 941</u>	<u>\$ 796</u>	<u>\$ 232,449</u>	<u>\$ 928</u>	<u>\$ 1,814</u>	<u>\$ 16,301</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	City Special Revenue Funds							
	2020 COPS 631	Project Safe Neighborhood 632	2022 JAG Grant 633	Body Worn Camera 634	2023 JAG Grant 635	RI Foundation Grant 637	D.A.R.E. 638	PTE Overtime 641
ASSETS								
Cash and Cash Equivalents	\$ -	\$ 2,649	\$ -	\$ -	\$ -	\$ 9,759	\$ 1,754	\$ 225,975
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	396	2,125	-	4,270	-	-	-	-
Total Assets	<u>\$ 396</u>	<u>\$ 4,774</u>	<u>\$ -</u>	<u>\$ 4,270</u>	<u>\$ -</u>	<u>\$ 9,759</u>	<u>\$ 1,754</u>	<u>\$ 225,975</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 4,774	\$ -	\$ 409	\$ -	\$ -	\$ -	\$ 351
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	396	-	-	3,570	-	-	-	-
Total Liabilities	<u>396</u>	<u>4,774</u>	<u>-</u>	<u>3,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>351</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	291	-	9,759	-	-
Committed	-	-	-	-	-	-	1,754	225,624
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>291</u>	<u>-</u>	<u>9,759</u>	<u>1,754</u>	<u>225,624</u>
Total Liabilities and Fund Balance	<u>\$ 396</u>	<u>\$ 4,774</u>	<u>\$ -</u>	<u>\$ 4,270</u>	<u>\$ -</u>	<u>\$ 9,759</u>	<u>\$ 1,754</u>	<u>\$ 225,975</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	City Special Revenue Funds							
	PTE Police Equipment 643	2019 DOJ 644	Justice Assistance Grant 647	Dog Pound Spay and Neuter Fund 651	Vet Care Private Donation 652	Spay and Neuter Public Assist 653	Spay and Neuter Pound Fund 654	Police Federal Grant 659
ASSETS								
Cash and Cash Equivalents	\$ 45,917	\$ -	\$ -	\$ 17,469	\$ 108,533	\$ 9,004	\$ 9,040	\$ -
Other Receivables	-	-	-	-	38	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	32,394	-	-	-	-	-
Total Assets	<u>\$ 45,917</u>	<u>\$ -</u>	<u>\$ 32,394</u>	<u>\$ 17,469</u>	<u>\$ 108,571</u>	<u>\$ 9,004</u>	<u>\$ 9,040</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 597	\$ -	\$ 4,405	\$ 1,406	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	27,989	-	-	-	-	-
Total Liabilities	<u>597</u>	<u>-</u>	<u>32,394</u>	<u>1,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	108,571	9,004	9,040	-
Committed	45,320	-	-	16,063	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>45,320</u>	<u>-</u>	<u>-</u>	<u>16,063</u>	<u>108,571</u>	<u>9,004</u>	<u>9,040</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 45,917</u>	<u>\$ -</u>	<u>\$ 32,394</u>	<u>\$ 17,469</u>	<u>\$ 108,571</u>	<u>\$ 9,004</u>	<u>\$ 9,040</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	City Special Revenue Funds							
	Highway Safety Grant 2015 660	Seized Vehicles (State) 662	Tobacco Enforcement 663	Pending Forfeiture (Campbell) 664	Highway Safety Grant 2014 665	Byrne Discretionary Fund 667	Sex Offenders 678	Sex Offenders Project #FWB300F 679
ASSETS								
Cash and Cash Equivalents	\$ 5,611	\$ 8,586	\$ -	\$ 538,038	\$ 13,611	\$ -	\$ -	\$ 1,176
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	288	-	-	-	-	-
Total Assets	<u>\$ 5,611</u>	<u>\$ 8,586</u>	<u>\$ 288</u>	<u>\$ 538,038</u>	<u>\$ 13,611</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,176</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,176
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	288	-	-	-	-	-
Total Liabilities	<u>388</u>	<u>-</u>	<u>288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,176</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	5,223	8,586	-	538,038	13,611	-	-	-
Committed	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>5,223</u>	<u>8,586</u>	<u>-</u>	<u>538,038</u>	<u>13,611</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 5,611</u>	<u>\$ 8,586</u>	<u>\$ 288</u>	<u>\$ 538,038</u>	<u>\$ 13,611</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,176</u>

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**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	City Special Revenue Funds							
	Pawtucket Promotes 712	Public Works Misc Small Funds 715	Deborah Cook Sayles Building 716	Library Roof Drains 717	EPC 722	Daggett Ave Green Corridor 725	USDA IRA Greening 726	RI Streetscape Improvements 727
ASSETS								
Cash and Cash Equivalents	\$ -	\$ 12,148	\$ 6,839	\$ 7,080	\$ -	\$ -	\$ 1	\$ 32,700
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	96,314	-	121,131	-
Total Assets	<u>\$ -</u>	<u>\$ 12,148</u>	<u>\$ 6,839</u>	<u>\$ 7,080</u>	<u>\$ 96,314</u>	<u>\$ -</u>	<u>\$ 121,132</u>	<u>\$ 32,700</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 2,200	\$ -	\$ 5,476	\$ 91,049	\$ 9,250
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	106,314	75,070	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,200</u>	<u>106,314</u>	<u>80,546</u>	<u>91,049</u>	<u>9,250</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	12,148	6,839	4,880	-	-	30,083	23,450
Committed	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(10,000)	(80,546)	-	-
Total Fund Balance	<u>-</u>	<u>12,148</u>	<u>6,839</u>	<u>4,880</u>	<u>(10,000)</u>	<u>(80,546)</u>	<u>30,083</u>	<u>23,450</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 12,148</u>	<u>\$ 6,839</u>	<u>\$ 7,080</u>	<u>\$ 96,314</u>	<u>\$ -</u>	<u>\$ 121,132</u>	<u>\$ 32,700</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	City Special Revenue Funds							
	Spring 2018 Tree Planting 748	Take It Outside 778	Mayor Scholarship Fund 810	Donations Senior Center 819	CARES IIIB Supportive Services 826	Leon Mathieu Donations 827	AARP 829	Front Street Master Plan 831
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 435	\$ 27,171	\$ 5,367	\$ 964	\$ -
Other Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 435</u>	<u>\$ 27,171</u>	<u>\$ 5,367</u>	<u>\$ 964</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	18,689	-	-	-	-	-	16,510
Total Liabilities	-	18,689	-	-	-	-	-	16,510
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	435	27,171	5,367	964	-
Committed	-	-	-	-	-	-	-	-
Unassigned	-	(18,689)	-	-	-	-	-	(16,510)
Total Fund Balance	-	(18,689)	-	435	27,171	5,367	964	(16,510)
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 435</u>	<u>\$ 27,171</u>	<u>\$ 5,367</u>	<u>\$ 964</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2025**

City Special Revenue Funds

	TOD North Master Plan 835	Dexter Street Commons 843	Festival Pier 853	Revolving Loan Fund 881	Total
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ 3,909	\$ 216,762	\$ 6,073,683
Other Receivables	-	-	-	64,424	64,462
Investments	-	-	-	-	-
Due from Federal and State Governments	-	89,784	-	-	854,040
Total Assets	<u>\$ -</u>	<u>\$ 89,784</u>	<u>\$ 3,909</u>	<u>\$ 281,186</u>	<u>\$ 6,992,185</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ 408,229
Unearned Revenue	-	-	-	-	208,628
Due to Other Funds	-	89,784	-	-	440,233
Total Liabilities	-	89,784	-	-	1,057,090
FUND BALANCE					
Nonspendable	-	-	-	-	1,000,000
Restricted	-	-	3,909	281,186	3,805,383
Committed	-	-	-	-	1,356,460
Unassigned	-	-	-	-	(226,748)
Total Fund Balance	-	-	3,909	281,186	5,935,095
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 89,784</u>	<u>\$ 3,909</u>	<u>\$ 281,186</u>	<u>\$ 6,992,185</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, 2025**

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	\$ 6,547,613	\$ -	\$ 21,949	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	131,837	-	-	15,665	-
Investment Income	-	-	-	-	-	-	-
Total Revenues	6,547,613	-	153,786	-	-	15,665	-
EXPENDITURES							
Current:							
Legislative and Executive	-	-	-	5,823	-	37,942	-
Planning	-	-	98,155	-	-	-	-
Public Safety	6,547,613	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Total Expenditures	6,547,613	-	98,155	5,823	-	37,942	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	55,631	(5,823)	-	(22,277)	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	6,291
Transfers to Other Funds	-	-	-	(33)	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(33)	-	-	6,291
NET CHANGE IN FUND BALANCE	-	-	55,631	(5,856)	-	(22,277)	6,291
Fund Balance - Beginning of Year	-	-	12,050	5,856	1,150	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,681</u>	<u>\$ -</u>	<u>\$ 1,150</u>	<u>\$ (22,277)</u>	<u>\$ 6,291</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, 2025**

	City Special Revenue Funds							
	Department of Health Deliverable	FY 22 Cert	Beat COVID	Slater Park Permits	Recreation Trips	Daggett Farm	Carousel Fund	Tennis Single League
	122	124	127	129	131	132	134	136
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ 40,145	\$ -	\$ 8,996	\$ 45,752	\$ 33,177
Operating Grants and Contributions	9,311	-	-	9,698	-	14,132	2,187	-
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	9,311	-	-	49,843	-	23,128	47,939	33,177
EXPENDITURES								
Current:								
Legislative and Executive	-	-	1	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-
Public Safety	3,557	-	-	-	-	-	-	-
Public Works	-	-	-	23,468	-	9,048	38,935	16,666
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	3,557	-	1	23,468	-	9,048	38,935	16,666
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	5,754	-	(1)	26,375	-	14,080	9,004	16,511
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	1,112	23,420	-	-	5,140	-	-
Transfers to Other Funds	(8,825)	-	-	(100,000)	-	-	-	(20,000)
Total Other Financing Sources (Uses)	(8,825)	1,112	23,420	(100,000)	-	5,140	-	(20,000)
NET CHANGE IN FUND BALANCE	(3,071)	1,112	23,419	(73,625)	-	19,220	9,004	(3,489)
Fund Balance - Beginning of Year	61,001	310	(23,419)	110,389	3,383	36,410	17,933	66,048
FUND BALANCE - END OF YEAR	\$ 57,930	\$ 1,422	\$ -	\$ 36,764	\$ 3,383	\$ 55,630	\$ 26,937	\$ 62,559

**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, 2025**

	City Special Revenue Funds							
	Instructor Programming	Arts In The Park	Field Use Maintenance	Council's Substance Abuse	Arts Support Initiative	Pawtucket Arts Funding	Youth Sports League	AED Fund
	138	139	140	141	145	146	147	150
REVENUES								
Charges for Services	\$ 22,323	\$ -	\$ 49,469	\$ 7,923	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	6,000	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	22,323	6,000	49,469	7,923	-	-	-	-
EXPENDITURES								
Current:								
Legislative and Executive	-	-	-	-	-	-	2,000	-
Planning	-	-	-	-	18,000	9,000	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	25,274	3,903	2,298	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	25,274	3,903	2,298	-	18,000	9,000	2,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(2,951)	2,097	47,171	7,923	(18,000)	(9,000)	(2,000)	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	10,000	15,000	5,000	-
Transfers to Other Funds	-	-	(75,000)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(75,000)	-	10,000	15,000	5,000	-
NET CHANGE IN FUND BALANCE	(2,951)	2,097	(27,829)	7,923	(8,000)	6,000	3,000	-
Fund Balance - Beginning of Year	22,888	11,522	81,456	128,472	24,698	4,175	1,603	1,052
FUND BALANCE - END OF YEAR	\$ 19,937	\$ 13,619	\$ 53,627	\$ 136,395	\$ 16,698	\$ 10,175	\$ 4,603	\$ 1,052

**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, 2025**

	City Special Revenue Funds							
	Mayor's Holiday Dinner 155	Vital St. Restoration 158	Animal Control 161	Land Records Restoration 162	Alcohol Prevention Fund 163	Document Preservation 166	Cyber Security 168	Family Literacy Initiative 175
REVENUES								
Charges for Services	\$ -	\$ 18,958	\$ 13,515	\$ 6,574	\$ -	\$ 39,703	\$ -	\$ 40,250
Operating Grants and Contributions	3,275	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	3,275	18,958	13,515	6,574	-	39,703	-	40,250
EXPENDITURES								
Current:								
Legislative and Executive	-	2,678	-	696	-	51,009	-	38,171
Planning	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	1,877	-	-	-
Public Works	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	4,524	-
Total Expenditures	-	2,678	-	696	1,877	51,009	4,524	38,171
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	3,275	16,280	13,515	5,878	(1,877)	(11,306)	(4,524)	2,079
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	32	-	-	-	-	-	-
Transfers to Other Funds	-	-	(70,000)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	32	(70,000)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	3,275	16,312	(56,485)	5,878	(1,877)	(11,306)	(4,524)	2,079
Fund Balance - Beginning of Year	25,637	156,635	99,086	161,485	29,004	246,822	10,448	102,208
FUND BALANCE - END OF YEAR	<u>\$ 28,912</u>	<u>\$ 172,947</u>	<u>\$ 42,601</u>	<u>\$ 167,363</u>	<u>\$ 27,127</u>	<u>\$ 235,516</u>	<u>\$ 5,924</u>	<u>\$ 104,287</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, 2025**

	City Special Revenue Funds							
	ARPA Lib	State Grant In Aid	Library Donations	Champlin Grant	Mondor Scholarship Drive	Holiday Basket Drive	Learn 365 RI	Foundation Contribution Fund
	178	184	185	186	190	191	192	193
REVENUES								
Charges for Services	\$ -	\$ -	\$ 2,754	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	513,564	216	-	-	33,958	134,349	-
Investment Income	-	-	-	5,131	66,584	-	-	-
Total Revenues	-	513,564	2,970	5,131	66,584	33,958	134,349	-
EXPENDITURES								
Current:								
Legislative and Executive	-	513,564	4,277	367,097	14,000	20,010	134,349	-
Planning	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	-	513,564	4,277	367,097	14,000	20,010	134,349	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	(1,307)	(361,966)	52,584	13,948	-	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	37	-	-	-	-	-
Transfers to Other Funds	(37)	-	-	-	-	-	-	(10,337)
Total Other Financing Sources (Uses)	(37)	-	37	-	-	-	-	(10,337)
NET CHANGE IN FUND BALANCE	(37)	-	(1,270)	(361,966)	52,584	13,948	-	(10,337)
Fund Balance - Beginning of Year	37	-	188,346	451,628	1,020,641	5,079	-	10,337
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 187,076	\$ 89,662	\$ 1,073,225	\$ 19,027	\$ -	\$ -

**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, 2025**

	City Special Revenue Funds							
	Misc Library Non Federal	Misc Library Federal	Fire Equipment Fund	Road Rescue Training	AFG 2017	AFG 2023	Fire Prevention	Fire Apparatus
	195	196	510	539	540	541	550	551
REVENUES								
Charges for Services	\$ 7,681	\$ -	\$ 1,336	\$ -	\$ -	\$ -	\$ 132,084	\$ -
Operating Grants and Contributions	-	898	-	4,700	-	484,710	36,400	-
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	7,681	898	1,336	4,700	-	484,710	168,484	-
EXPENDITURES								
Current:								
Legislative and Executive	3,583	898	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-
Public Safety	-	-	-	4,700	-	371,815	386,542	-
Public Works	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	3,583	898	-	4,700	-	371,815	386,542	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	4,098	-	1,336	-	-	112,895	(218,058)	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	(92,439)	-	(25,000)	-
Total Other Financing Sources (Uses)	-	-	-	-	(92,439)	-	(25,000)	-
NET CHANGE IN FUND BALANCE	4,098	-	1,336	-	(92,439)	112,895	(243,058)	-
Fund Balance - Beginning of Year	1	-	9,405	-	92,439	-	376,773	-
FUND BALANCE - END OF YEAR	\$ 4,099	\$ -	\$ 10,741	\$ -	\$ -	\$ 112,895	\$ 133,715	\$ -

**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, 2025**

	City Special Revenue Funds							
	Care New England RIDOH 561	AFG Radios 563	AFG Fire Prevention 565	Gun Buy-Back Fund 600	Comm Policing Initiative 601	K-9 Donation Account 602	Federal Forfeited Property 603	State Share Drugs 604
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	608,511	-	-	-	-	53,814	257,530
Investment Income	-	-	-	-	-	-	9	80
Total Revenues	-	608,511	-	-	-	-	53,823	257,610
EXPENDITURES								
Current:								
Legislative and Executive	-	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-
Public Safety	-	10,597	-	-	3,461	-	4,629	202,530
Public Works	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	-	10,597	-	-	3,461	-	4,629	202,530
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	597,914	-	-	(3,461)	-	49,194	55,080
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	81,708	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	81,708	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	679,622	-	-	(3,461)	-	49,194	55,080
Fund Balance - Beginning of Year	291,477	(679,622)	1,371	307	15,636	3,440	31,400	222,903
FUND BALANCE - END OF YEAR	<u>\$ 291,477</u>	<u>\$ -</u>	<u>\$ 1,371</u>	<u>\$ 307</u>	<u>\$ 12,175</u>	<u>\$ 3,440</u>	<u>\$ 80,594</u>	<u>\$ 277,983</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, 2025**

City Special Revenue Funds								
	Cold Case Unit 605	MVAC 606	Reim O/T Special Squad 607	Byrne JAG 608	RI Traffic Tribunal 609	SAFE Street Gang Taskforce 610	NRU SE 611	Bike Patrol 625
REVENUES								
Charges for Services	\$ -	\$ -	\$ 29,225	\$ 20,089	\$ 371	\$ 19,884	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	116,276	-	9,239	-
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	-	-	29,225	20,089	116,647	19,884	9,239	-
EXPENDITURES								
Current:								
Legislative and Executive	-	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-
Public Safety	-	-	29,225	20,089	91,482	19,885	12,445	28,443
Public Works	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	-	-	29,225	20,089	91,482	19,885	12,445	28,443
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	-	-	25,165	(1)	(3,206)	(28,443)
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	24,117
Transfers to Other Funds	-	-	-	-	(50,664)	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(50,664)	-	-	24,117
NET CHANGE IN FUND BALANCE	-	-	-	-	(25,499)	(1)	(3,206)	(4,326)
Fund Balance - Beginning of Year	4,663	9,932	-	-	220,681	1	5,020	19,543
FUND BALANCE - END OF YEAR	<u>\$ 4,663</u>	<u>\$ 9,932</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 195,182</u>	<u>\$ -</u>	<u>\$ 1,814</u>	<u>\$ 15,217</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, 2025**

	City Special Revenue Funds							
	2020 COPS	Project Safe Neighborhoods	2022 JAG Grant	Body Worn Camera	2023 JAG Grant	RI Foundation Grant	D.A.R.E.	PTE Overtime
	631	632	633	634	635	637	638	641
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,282	\$ 108,984
Operating Grants and Contributions	25,342	21,899	-	160,410	22,705	5,400	-	-
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	25,342	21,899	-	160,410	22,705	5,400	10,282	108,984
EXPENDITURES								
Current:								
Legislative and Executive	-	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-
Public Safety	25,342	21,899	-	160,119	22,705	-	-	63,992
Public Works	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	25,342	21,899	-	160,119	22,705	-	-	63,992
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	-	291	-	5,400	10,282	44,992
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	(6,000)	(8,625)	(14,827)
Total Other Financing Sources (Uses)	-	-	-	-	-	(6,000)	(8,625)	(14,827)
NET CHANGE IN FUND BALANCE	-	-	-	291	-	(600)	1,657	30,165
Fund Balance - Beginning of Year	-	-	-	-	-	10,359	97	195,459
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ 291	\$ -	\$ 9,759	\$ 1,754	\$ 225,624

**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, 2025**

	City Special Revenue Funds							
	PTE Police Equipment 643	2019 DOJ 644	Justice Assistance Grant 647	Dog Pound Spay and Neuter Fund 651	Vet Care Private Donation 652	Spay and Neuter Public Assist 653	Spay and Neuter Pound Fund 654	Police Federal Grant 659
REVENUES								
Charges for Services	\$ 35,710	\$ -	\$ -	\$ 27,805	\$ 38	\$ 377	\$ 384	\$ -
Operating Grants and Contributions	-	-	66,965	-	8,663	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	35,710	-	66,965	27,805	8,701	377	384	-
EXPENDITURES								
Current:								
Legislative and Executive	-	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-
Public Safety	19,782	-	66,965	41,289	1,261	-	-	-
Public Works	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	19,782	-	66,965	41,289	1,261	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	15,928	-	-	(13,484)	7,440	377	384	-
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 BALANCE	(34,072)	-	-	(13,484)	7,440	377	384	-
Fund Balance - Beginning of Year	79,392	-	-	29,547	101,131	8,627	8,656	-
FUND BALANCE - END OF YEAR	\$ 45,320	\$ -	\$ -	\$ 16,063	\$ 108,571	\$ 9,004	\$ 9,040	\$ -

**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, 2025**

	City Special Revenue Funds							
	Highway Safety Grant 2015	Seized Vehicles (State)	Tobacco Enforcement	Pending Forfeiture (Campbell)	Highway Safety Grant 2014	Byrne Discretionary Fund	Sex Offenders	Sex Offenders Project #FWB300F
	660	662	663	664	665	667	678	679
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,588
Operating Grants and Contributions	57,237	-	1,322	242,354	28,579	240,179	8,001	-
Investment Income	-	-	-	167	-	-	-	-
Total Revenues	57,237	-	1,322	242,521	28,579	240,179	8,001	3,588
EXPENDITURES								
Current:								
Legislative and Executive	-	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-
Public Safety	52,014	1,122	1,322	418,485	25,981	240,179	8,001	3,588
Public Works	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	52,014	1,122	1,322	418,485	25,981	240,179	8,001	3,588
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	5,223	(1,122)	-	(175,964)	2,598	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	5,223	(1,122)	-	(175,964)	2,598	-	-	-
Fund Balance - Beginning of Year	-	9,708	-	714,002	11,013	-	-	-
FUND BALANCE - END OF YEAR	\$ 5,223	\$ 8,586	\$ -	\$ 538,038	\$ 13,611	\$ -	\$ -	\$ -

**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, 2025**

	City Special Revenue Funds							
	Details Private Company Reimbursements	Evidence Money	Misc Police Reimbursements	TIF Leg	Opioid	PCB Settlement	Municipal Waste Reduction	Municipal Solid Waste Fund
	694	697	698	700	703	705	706	707
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,291
Operating Grants and Contributions	1,484,597	-	5,545	236,890	159,881	-	37,832	-
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	1,484,597	-	5,545	236,890	159,881	-	37,832	1,291
EXPENDITURES								
Current:								
Legislative and Executive	-	-	-	78,372	6,376	-	-	-
Planning	-	-	-	-	-	-	-	-
Public Safety	1,354,322	-	6,260	-	302,892	-	-	-
Public Works	-	-	-	-	-	-	46,824	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	1,354,322	-	6,260	78,372	309,268	-	46,824	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	130,275	-	(715)	158,518	(149,387)	-	(8,992)	1,291
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	(100,000)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(100,000)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	30,275	-	(715)	158,518	(149,387)	-	(8,992)	1,291
Fund Balance - Beginning of Year	68,590	7,711	4,572	(237,244)	887,633	17,414	30,438	572
FUND BALANCE - END OF YEAR	\$ 98,865	\$ 7,711	\$ 3,857	\$ (78,726)	\$ 738,246	\$ 17,414	\$ 21,446	\$ 1,863

**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, 2025**

	City Special Revenue Funds							
	Pawtucket Promotes	Public Works Misc Small Funds	Deborah Cook Sayles Building	Library Roof Drains	EPC	Daggett Ave Green Corridor	USDA IRA Greening	RI Streetscape Improvements
	712	715	716	717	722	725	726	727
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	2,500	108	30,580	-	-	-	263,886	79,200
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	2,500	108	30,580	-	-	-	263,886	79,200
EXPENDITURES								
Current:								
Legislative and Executive	-	-	69,580	-	-	-	-	-
Planning	2,500	-	-	-	10,000	-	-	55,750
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	80,546	233,803	-
Senior Center	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Total Expenditures	2,500	-	69,580	-	10,000	80,546	233,803	55,750
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	108	(39,000)	-	(10,000)	(80,546)	30,083	23,450
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	4,880	-	-	-	-
Transfers to Other Funds	-	-	(4,880)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(4,880)	4,880	-	-	-	-
NET CHANGE IN FUND BALANCE	-	108	(43,880)	4,880	(10,000)	(80,546)	30,083	23,450
Fund Balance - Beginning of Year	-	12,040	50,719	-	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ 12,148	\$ 6,839	\$ 4,880	\$ (10,000)	\$ (80,546)	\$ 30,083	\$ 23,450

**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, 2025**

	City Special Revenue Funds						
	Spring 2018 Tree Planting	Take It Outside	Mayor Scholarship Fund	Donations Senior Center	CARES IIIB Supportive Services	Leon Mathieu Donations	Front Street Master Plan
	748	778	810	819	826	827	831
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	10,000	1,109	-	5,240	-
Investment Income	-	-	-	-	-	-	-
Total Revenues	-	-	10,000	1,109	-	5,240	-
EXPENDITURES							
Current:							
Legislative and Executive	-	-	10,000	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	40,674	-	5,341	-
Finance	-	-	-	-	-	-	-
Total Expenditures	-	-	10,000	40,674	-	5,341	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	-	(39,565)	-	(101)	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	(39,565)	-	(101)	-
Fund Balance - Beginning of Year	-	(18,689)	-	40,000	27,171	5,468	(16,510)
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ (18,689)</u>	<u>\$ -</u>	<u>\$ 435</u>	<u>\$ 27,171</u>	<u>\$ 5,367</u>	<u>\$ (16,510)</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, 2025**

City Special Revenue Funds

	TOD North Master Plan 835	Dexter Street Commons 843	Festival Pier 853	Revolving Loan Fund 881	Total
REVENUES					
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ 7,298,230
Operating Grants and Contributions	-	439,784	-	-	6,092,823
Investment Income	-	-	-	1,226	73,197
Total Revenues	-	439,784	-	1,226	13,464,250
EXPENDITURES					
Current:					
Legislative and Executive	-	-	-	-	1,360,426
Planning	-	439,784	-	-	633,189
Public Safety	-	-	-	-	10,576,755
Public Works	-	-	-	-	480,765
Senior Center	-	-	-	-	46,015
Finance	-	-	-	-	4,524
Total Expenditures	-	439,784	-	-	13,101,674
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	-	1,226	362,576
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	-	-	-	-	176,737
Transfers to Other Funds	-	-	-	-	(636,667)
Total Other Financing Sources (Uses)	-	-	-	-	(459,930)
NET CHANGE IN FUND BALANCE	-	-	-	1,226	(97,354)
Fund Balance - Beginning of Year	-	-	3,909	279,960	6,032,449
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,909</u>	<u>\$ 281,186</u>	<u>\$ 5,935,095</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
HUD RESTRICTED FUNDS
JUNE 30, 2025**

	HUD Restricted Funds										
	Planning Department										
	CPF Economic Development	CPF Economic Development	CDBG Community Development	Home Program	Planning Emergency Shelter	CDBG Public Service	ESG-CV	Visitors Center City	CDBG-CV	Home ARPA	
	847	848	871	874	873	872	879	877	882	870	Total
ASSETS											
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238,878	\$ 2,028	\$ -	\$ -	\$ 240,906
Other Receivables	-	-	-	-	-	-	-	-	-	-	-
Due from Federal and State Governments	-	-	76,048	61,110	62,165	74,093	-	-	-	-	273,416
Notes Receivable	-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ -	\$ 76,048	\$ 61,110	\$ 62,165	\$ 74,093	\$ 238,878	\$ 2,028	\$ -	\$ -	\$ 514,322
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE											
LIABILITIES											
Accounts Payable and Accrued Expenses	\$ 1,500	\$ 1,000	\$ 17,563	\$ 1,404	\$ 39,976	\$ 22,715	\$ -	\$ -	\$ -	\$ 2,491	\$ 86,649
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	55,667	38,274	9,674	64,869	-	-	178,738	83,881	431,103
Total Liabilities	1,500	1,000	73,230	39,678	49,650	87,584	-	-	178,738	86,372	517,752
DEFERRED INFLOWS OF RESOURCES											
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCE											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	2,818	21,432	12,515	-	238,878	2,028	-	-	277,671
Committed	-	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-	-
Unassigned	(1,500)	(1,000)	-	-	-	(13,491)	-	-	(178,738)	(86,372)	(281,101)
Total Fund Balance	(1,500)	(1,000)	2,818	21,432	12,515	(13,491)	238,878	2,028	(178,738)	(86,372)	(3,430)
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ -	\$ -	\$ 76,048	\$ 61,110	\$ 62,165	\$ 74,093	\$ 238,878	\$ 2,028	\$ -	\$ -	\$ 514,322

**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, 2025**

	HUD Restricted Funds										
	Planning Department										
	CPF Economic Development	CPF Economic Development	CDBG Community Development	Home Program	Planning Emergency Shelter	CDBG Public Service	ESG-CV	Visitors Center City	CDBG-CV	Home ARPA	Total
	847	848	871	874	873	872	879	877	882	870	
REVENUES											
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	698,399	292,279	129,912	229,275	-	-	28,464	61,097	1,439,426
Investment Income	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	698,399	292,279	129,912	229,275	-	-	28,464	61,097	1,439,426
EXPENDITURES											
Current:											
Planning	1,500	1,000	612,579	271,347	117,397	206,671	-	-	12,464	129,798	1,352,756
Total Expenditures	1,500	1,000	612,579	271,347	117,397	206,671	-	-	12,464	129,798	1,352,756
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(1,500)	(1,000)	85,820	20,932	12,515	22,604	-	-	16,000	(68,701)	86,670
OTHER FINANCING SOURCES (USES)											
Transfers from Other Funds	-	-	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(1,500)	(1,000)	85,820	20,932	12,515	22,604	-	-	16,000	(68,701)	86,670
Fund Balance - Beginning of Year	-	-	(83,002)	500	-	(36,095)	238,878	2,028	(194,738)	(17,671)	(90,100)
FUND BALANCE - END OF YEAR	\$ (1,500)	\$ (1,000)	\$ 2,818	\$ 21,432	\$ 12,515	\$ (13,491)	\$ 238,878	\$ 2,028	\$ (178,738)	\$ (86,372)	\$ (3,430)

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

School Restricted Funds								
	Project Aware Bradley Lifespan 10372103	Federal Through State 21000000	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 Imp 1003 a 21023100
ASSETS								
Cash and Cash Equivalents	\$ 18,384	\$ 18,998	\$ -	\$ -	\$ 13	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	269,689	5,366	-	5,870	569,690	-
Due from Other Funds	-	-	666,746	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 18,384</u>	<u>\$ 18,998</u>	<u>\$ 936,435</u>	<u>\$ 5,366</u>	<u>\$ 13</u>	<u>\$ 5,870</u>	<u>\$ 569,690</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 18,384	\$ 18,998	\$ 811,245	\$ -	\$ 11	\$ 2	\$ 41,527	\$ 1,753
Unearned Revenue	-	-	-	-	-	-	-	9,817
Due to Other Funds	-	-	125,189	5,366	-	5,868	430,050	78,734
Total Liabilities	<u>18,384</u>	<u>18,998</u>	<u>936,434</u>	<u>5,366</u>	<u>11</u>	<u>5,870</u>	<u>471,577</u>	<u>90,304</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	-	-	140,554	6,049	-	-	235,655	-
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	2	-	-	-
Unassigned	-	-	(140,553)	(6,049)	-	-	(137,542)	(90,304)
Total Fund Balance	<u>-</u>	<u>-</u>	<u>(140,553)</u>	<u>(6,049)</u>	<u>2</u>	<u>-</u>	<u>(137,542)</u>	<u>(90,304)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 18,384</u>	<u>\$ 18,998</u>	<u>\$ 936,435</u>	<u>\$ 5,366</u>	<u>\$ 13</u>	<u>\$ 5,870</u>	<u>\$ 569,690</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

	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	Carl D. Perkins 21091100
ASSETS								
Cash and Cash Equivalents	\$ 442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	42,985	85,402	160,631	139,345	282,035	-	43,522
Due from Other Funds	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 442</u>	<u>\$ 42,985</u>	<u>\$ 85,402</u>	<u>\$ 160,631</u>	<u>\$ 139,345</u>	<u>\$ 282,035</u>	<u>\$ -</u>	<u>\$ 43,522</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 1,125	\$ 31,826	\$ 494	\$ 5,956	\$ -	\$ 2,206
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	43,424	84,057	128,804	138,809	276,079	720	52,009
Total Liabilities	-	43,424	85,182	160,630	139,303	282,035	720	54,215
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	-	42,985	12,890	160,631	-	80,235	-	-
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	442	-	-	-	42	-	-	-
Unassigned	-	(43,424)	(12,670)	(160,630)	-	(80,235)	(720)	(10,693)
Total Fund Balance	<u>442</u>	<u>(43,424)</u>	<u>(12,670)</u>	<u>(160,630)</u>	<u>42</u>	<u>(80,235)</u>	<u>(720)</u>	<u>(10,693)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 442</u>	<u>\$ 42,985</u>	<u>\$ 85,402</u>	<u>\$ 160,631</u>	<u>\$ 139,345</u>	<u>\$ 282,035</u>	<u>\$ -</u>	<u>\$ 43,522</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

	School Restricted Funds							
	Perkins Set Aside 21092100	Perkins Vocational Education Competitive - Reserves 21092101	Perkins Special Program 21093100	Fresh Fruit and Vegetable Program 21162100	Department of Labor and Training WIA Incentive 21223000	Prepare RI School 21251600	ESSER II Priority I 21251701	ESSER II Priority VI 21251706
ASSETS								
Cash and Cash Equivalents	\$ 216,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	11,346	40,418	2,092	31,366	-	-	-	47
Due from Other Funds	-	-	-	-	-	178	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 228,184</u>	<u>\$ 40,418</u>	<u>\$ 2,092</u>	<u>\$ 31,366</u>	<u>\$ -</u>	<u>\$ 178</u>	<u>\$ -</u>	<u>\$ 47</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 1,332	\$ -	\$ -	\$ -	\$ 178	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	228,184	35,249	2,092	31,366	25,154	-	-	47
Total Liabilities	<u>228,184</u>	<u>36,581</u>	<u>2,092</u>	<u>31,366</u>	<u>25,154</u>	<u>178</u>	<u>-</u>	<u>47</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	<u>11,346</u>	<u>7,231</u>	<u>2,092</u>	<u>23,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Unassigned	(11,346)	(3,394)	(2,092)	(23,806)	(25,154)	-	-	-
Total Fund Balance	<u>(11,346)</u>	<u>(3,394)</u>	<u>(2,092)</u>	<u>(23,806)</u>	<u>(25,154)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 228,184</u>	<u>\$ 40,418</u>	<u>\$ 2,092</u>	<u>\$ 31,366</u>	<u>\$ -</u>	<u>\$ 178</u>	<u>\$ -</u>	<u>\$ 47</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

School Restricted Funds							
	ESSER III Priority I 21251801	ESSER III Priority II 21251802	ESSER III Priority IV 21251804	ESSER III Priority V 21251805	ESSER III Priority VI 21251806	ESSER III DSP Equity 21251807	ESSER III District Support Program - Instruction 21251809
ASSETS							
Cash and Cash Equivalents	\$ 5,223,607	\$ -	\$ -	\$ -	\$ -	\$ 2,153,710	\$ -
Due from Federal and State Governments	-	-	-	-	1,171,254	-	-
Due from Other Funds	-	-	-	-	2,548,171	-	-
Prepaid Expense	-	-	-	-	-	-	-
Total Assets	<u>\$ 5,223,607</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,719,425</u>	<u>\$ 2,153,710</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 571	\$ -	\$ -	\$ -	\$ 250,561	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-
Due to Other Funds	5,223,036	-	-	-	3,468,858	2,154,006	66,255
Total Liabilities	<u>5,223,607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,719,419</u>	<u>2,154,006</u>	<u>68,332</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	-	-	-	-	1,171,254	-	-
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(1,171,248)	(296)	(68,332)
Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,171,248)</u>	<u>(296)</u>	<u>(68,332)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 5,223,607</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,719,425</u>	<u>\$ 2,153,710</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

School Restricted Funds								
	ARP Homeless Children and Youth 21251810	ESSER III Student Well Beg 21251811	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
ASSETS								
Cash and Cash Equivalents	\$ 8,582	\$ -	\$ -	\$ -	\$ -	\$ 25,864	\$ -	\$ 8,701
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 8,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,864</u>	<u>\$ -</u>	<u>\$ 8,701</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ 49	\$ 37	\$ -	\$ -
Unearned Revenue	8,582	-	-	-	-	25,827	-	8,701
Due to Other Funds	-	158,387	1	268	19,163	-	-	-
Total Liabilities	<u>8,582</u>	<u>158,387</u>	<u>1</u>	<u>268</u>	<u>19,212</u>	<u>25,864</u>	<u>-</u>	<u>8,701</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	-	-	-	-	-	-	-	-
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Unassigned	-	(158,387)	(1)	(268)	(19,212)	-	-	-
Total Fund Balance	<u>-</u>	<u>(158,387)</u>	<u>(1)</u>	<u>(268)</u>	<u>(19,212)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 8,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,864</u>	<u>\$ -</u>	<u>\$ 8,701</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

	School Restricted Funds							
	Comprehensive Literacy Grant 21422300	Comp Literacy Birth-PreK 21422302	Comp Literacy Birth-PreK 21422303	Comprehensive Literacy Grant 21422305	Education Innovation and Research CS4RI 21422400	Adult Education SFRF 21422450	SAMHSA 22182000	Legislative Grant Jenks 23112006
ASSETS								
Cash and Cash Equivalents	\$ 28,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 877	\$ 2,160
Due from Federal and State Governments	-	-	31,271	-	18,100	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 28,910</u>	<u>\$ -</u>	<u>\$ 31,271</u>	<u>\$ -</u>	<u>\$ 18,100</u>	<u>\$ -</u>	<u>\$ 877</u>	<u>\$ 2,160</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 877	\$ -
Unearned Revenue	35,450	60,726	-	-	-	-	-	-
Due to Other Funds	-	-	31,280	-	18,100	1,315	-	-
Total Liabilities	<u>35,450</u>	<u>60,726</u>	<u>31,280</u>	<u>-</u>	<u>18,100</u>	<u>1,320</u>	<u>877</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	-	-	31,271	-	18,100	-	-	-
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	2,160
Unassigned	(6,540)	(60,726)	(31,280)	-	(18,100)	(1,320)	-	-
Total Fund Balance	<u>(6,540)</u>	<u>(60,726)</u>	<u>(31,280)</u>	<u>-</u>	<u>(18,100)</u>	<u>(1,320)</u>	<u>-</u>	<u>2,160</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 28,910</u>	<u>\$ -</u>	<u>\$ 31,271</u>	<u>\$ -</u>	<u>\$ 18,100</u>	<u>\$ -</u>	<u>\$ 877</u>	<u>\$ 2,160</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

	School Restricted Funds							
	General Assembly Grant #13 23112013	Legislative Grant- Robotics 23112014	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
ASSETS								
Cash and Cash Equivalents	\$ 900	\$ 5,606	\$ -	\$ -	\$ 18,166	\$ -	\$ -	\$ 6,851
Due from Federal and State Governments	-	-	41,737	319,209	-	16,965	-	8,305
Due from Other Funds	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 900</u>	<u>\$ 5,606</u>	<u>\$ 41,737</u>	<u>\$ 319,209</u>	<u>\$ 18,166</u>	<u>\$ 16,965</u>	<u>\$ -</u>	<u>\$ 15,156</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 5,192	\$ 3,688	\$ 5,748	\$ 1,500	\$ -	\$ -	\$ -
Unearned Revenue	-	2,358	-	-	4,676	-	-	-
Due to Other Funds	-	-	72,069	742,519	-	20,141	1,875	-
Total Liabilities	<u>-</u>	<u>7,550</u>	<u>75,757</u>	<u>748,267</u>	<u>6,176</u>	<u>20,141</u>	<u>1,875</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,305</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	900	-	-	-	11,990	-	-	6,851
Unassigned	-	(1,944)	(34,020)	(429,058)	-	(3,176)	(1,875)	-
Total Fund Balance	<u>900</u>	<u>(1,944)</u>	<u>(34,020)</u>	<u>(429,058)</u>	<u>11,990</u>	<u>(3,176)</u>	<u>(1,875)</u>	<u>6,851</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 900</u>	<u>\$ 5,606</u>	<u>\$ 41,737</u>	<u>\$ 319,209</u>	<u>\$ 18,166</u>	<u>\$ 16,965</u>	<u>\$ -</u>	<u>\$ 15,156</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

	School Restricted Funds							
	RI Office of Energy Resources	State CTE Fund - 2018	State CTE Fund - 2019	CTE Categorical Funding - Competitive Critical and Emerging Industries	URI-Award #1 Confucius Classroom	School Building Authority	Pay-AS-Go State Bond	Feinstein Foundation #1
	23581000	23581000	23581001	23582000	23652000	23911001	23911002	24012004
ASSETS								
Cash and Cash Equivalents	\$ -	\$ 157,649	\$ 193,363	\$ -	\$ 11,473	\$ -	\$ -	\$ 18,739
Due from Federal and State Governments	837,218	-	-	20,044	-	892,882	6,499,735	1,500
Due from Other Funds	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 837,218</u>	<u>\$ 157,649</u>	<u>\$ 193,363</u>	<u>\$ 20,044</u>	<u>\$ 11,473</u>	<u>\$ 892,882</u>	<u>\$ 6,499,735</u>	<u>\$ 20,239</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 371	\$ -	\$ 6,487	\$ -	\$ -	\$ 4,870,148	\$ -
Unearned Revenue	-	42,086	-	-	-	-	-	1,500
Due to Other Funds	837,218	-	-	141,384	-	1,443,135	1,658,282	-
Total Liabilities	837,218	42,457	-	147,871	-	1,443,135	6,528,430	1,500
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	837,218	-	-	20,044	-	892,882	4,330,967	-
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	115,192	193,363	-	11,473	-	-	18,739
Unassigned	(837,218)	-	-	(147,871)	-	(1,443,135)	(4,359,662)	-
Total Fund Balance	<u>(837,218)</u>	<u>115,192</u>	<u>193,363</u>	<u>(147,871)</u>	<u>11,473</u>	<u>(1,443,135)</u>	<u>(4,359,662)</u>	<u>18,739</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 837,218</u>	<u>\$ 157,649</u>	<u>\$ 193,363</u>	<u>\$ 20,044</u>	<u>\$ 11,473</u>	<u>\$ 892,882</u>	<u>\$ 6,499,735</u>	<u>\$ 20,239</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

	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	Luke Charitable Foundation 24012051
ASSETS								
Cash and Cash Equivalents	\$ 6,272	\$ 598	\$ 12,435	\$ 37,954	\$ 2,289	\$ 5,957	\$ 10,815	\$ 9,173
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
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>\$ 10,815</u>	<u>\$ 9,173</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>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	6,272	598	12,435	37,954	2,289	5,957	10,815	9,173
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>10,815</u>	<u>9,173</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>\$ 10,815</u>	<u>\$ 9,173</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

	School Restricted Funds							
	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	Aramark Scholarship 24020054	Jim Donaldson Scholarship 24020069
ASSETS								
Cash and Cash Equivalents	\$ 21,723	\$ 9,482	\$ 13,308	\$ 434	\$ 10,000	\$ 1,000	\$ 500	\$ 1,000
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 21,723</u>	<u>\$ 9,482</u>	<u>\$ 13,308</u>	<u>\$ 434</u>	<u>\$ 10,000</u>	<u>\$ 1,000</u>	<u>\$ 500</u>	<u>\$ 1,000</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	21,723	9,482	13,308	434	10,000	1,000	500	1,000
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>21,723</u>	<u>9,482</u>	<u>13,308</u>	<u>434</u>	<u>10,000</u>	<u>1,000</u>	<u>500</u>	<u>1,000</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 21,723</u>	<u>\$ 9,482</u>	<u>\$ 13,308</u>	<u>\$ 434</u>	<u>\$ 10,000</u>	<u>\$ 1,000</u>	<u>\$ 500</u>	<u>\$ 1,000</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

	School Restricted Funds							
	Scholarship Tolman 24020071	Shea Scholarship 24020072	Arthur Davey Scholarship 24020073	MISC Scholarships JMW 24020077	Walmart 24030010	JROTC 24040020	FIRST 24040274	Middle School Donors 24050009
ASSETS								
Cash and Cash Equivalents	\$ 4,531	\$ 29,488	\$ 78,072	\$ -	\$ 492	\$ -	\$ 15,214	\$ 5,819
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 4,531</u>	<u>\$ 29,488</u>	<u>\$ 78,072</u>	<u>\$ -</u>	<u>\$ 492</u>	<u>\$ -</u>	<u>\$ 15,214</u>	<u>\$ 5,819</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 881	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	1,000	-	500	-	-
Total Liabilities	<u>-</u>	<u>500</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>500</u>	<u>881</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	4,531	28,988	78,072	-	492	-	14,333	5,819
Unassigned	-	-	-	(1,000)	-	(500)	-	-
Total Fund Balance	<u>4,531</u>	<u>28,988</u>	<u>78,072</u>	<u>(1,000)</u>	<u>492</u>	<u>(500)</u>	<u>14,333</u>	<u>5,819</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 4,531</u>	<u>\$ 29,488</u>	<u>\$ 78,072</u>	<u>\$ -</u>	<u>\$ 492</u>	<u>\$ -</u>	<u>\$ 15,214</u>	<u>\$ 5,819</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

	School Restricted Funds							
	Garden Projects 24050032	Elementary School Donors 24050042	High School Donors 24050045	Community Development Block Grant 24050055	Technology Insurance Program 24050056	Community #2 Development Block Grant 24050087	PSA MOTT Study 60030000	Athletic 60140000
ASSETS								
Cash and Cash Equivalents	\$ 18,168	\$ 28,143	\$ 1,308	\$ -	\$ 166,649	\$ -	\$ 5,479	\$ 5,535
Due from Federal and State Governments	-	-	-	1,960	-	26,441	2,751	-
Due from Other Funds	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	9,220	-
Total Assets	<u>\$ 18,168</u>	<u>\$ 28,143</u>	<u>\$ 1,308</u>	<u>\$ 1,960</u>	<u>\$ 166,649</u>	<u>\$ 26,441</u>	<u>\$ 17,450</u>	<u>\$ 5,535</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,751	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	16,671	-	26,441	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,671</u>	<u>-</u>	<u>26,441</u>	<u>2,751</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,441</u>	<u>2,751</u>	<u>-</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	9,220	-
Restricted	18,168	28,143	1,308	-	166,649	-	2,728	5,535
Unassigned	-	-	-	(14,711)	-	(26,441)	-	-
Total Fund Balance	<u>18,168</u>	<u>28,143</u>	<u>1,308</u>	<u>(14,711)</u>	<u>166,649</u>	<u>(26,441)</u>	<u>11,948</u>	<u>5,535</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 18,168</u>	<u>\$ 28,143</u>	<u>\$ 1,308</u>	<u>\$ 1,960</u>	<u>\$ 166,649</u>	<u>\$ 26,441</u>	<u>\$ 17,450</u>	<u>\$ 5,535</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

School Restricted Funds								
	Athletic 60140001	Dental Program 90000001	Learn 365 21000034	Title III Language Acquisition 21042100	Title IV-B 21051103	297 23183005	School Building Authority Capital 23911008	Instructional 23911025
ASSETS								
Cash and Cash Equivalents	\$ 6,299	\$ 6,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	146,538	18,599	84,642	-	202,013	37,436
Due from Other Funds	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 6,299</u>	<u>\$ 6,627</u>	<u>\$ 146,538</u>	<u>\$ 18,599</u>	<u>\$ 84,642</u>	<u>\$ -</u>	<u>\$ 202,013</u>	<u>\$ 37,436</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 146,538	\$ -	\$ 27,618	\$ 900	\$ 4,132	\$ 31
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	18,599	57,024	-	197,881	37,405
Total Liabilities	<u>-</u>	<u>-</u>	<u>146,538</u>	<u>18,599</u>	<u>84,642</u>	<u>900</u>	<u>202,013</u>	<u>37,436</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>146,538</u>	<u>18,599</u>	<u>84,642</u>	<u>-</u>	<u>202,013</u>	<u>37,436</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	6,299	6,627	-	-	-	-	-	-
Unassigned	-	-	(146,538)	(18,599)	(84,642)	(900)	(202,013)	(37,436)
Total Fund Balance	<u>6,299</u>	<u>6,627</u>	<u>(146,538)</u>	<u>(18,599)</u>	<u>(84,642)</u>	<u>(900)</u>	<u>(202,013)</u>	<u>(37,436)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 6,299</u>	<u>\$ 6,627</u>	<u>\$ 146,538</u>	<u>\$ 18,599</u>	<u>\$ 84,642</u>	<u>\$ -</u>	<u>\$ 202,013</u>	<u>\$ 37,436</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL RESTRICTED FUNDS
JUNE 30, 2025**

	School Restricted Funds		
	Armark Scholarship 90000032	Student Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,500	\$ 252,156	\$ 8,888,253
Due from Federal and State Governments	-	-	12,068,404
Due from Other Funds	-	-	3,215,095
Prepaid Expense	-	-	9,220
Total Assets	<u>\$ 1,500</u>	<u>\$ 252,156</u>	<u>\$ 24,180,972</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 6,265,699
Unearned Revenue	-	-	199,723
Due to Other Funds	-	-	18,104,014
Total Liabilities	<u>-</u>	<u>-</u>	<u>24,569,436</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>8,551,935</u>
FUND BALANCE			
Nonspendable	-	-	9,220
Restricted	1,500	252,156	1,125,442
Unassigned	-	-	(10,075,061)
Total Fund Balance	<u>1,500</u>	<u>252,156</u>	<u>(8,940,399)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 1,500</u>	<u>\$ 252,156</u>	<u>\$ 24,180,972</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, 2025**

School Restricted Funds								
	Project Aware Bradley Lifespan 10372103	Federal Through State 21000000	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 Imp 1003 a 21023100
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	95,494	-	2,558,153	74,401	-	5,000	4,760,542	180,264
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	95,494	-	2,558,153	74,401	-	5,000	4,760,542	180,264
EXPENDITURES								
Education	95,494	-	2,697,027	80,450	-	5,000	4,898,084	270,568
Total Expenditures	95,494	-	2,697,027	80,450	-	5,000	4,898,084	270,568
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	(138,874)	(6,049)	-	-	(137,542)	(90,304)
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	(138,874)	(6,049)	-	-	(137,542)	(90,304)
Fund Balance - Beginning of Year	-	-	(1,679)	-	2	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ (140,553)	\$ (6,049)	\$ 2	\$ -	\$ (137,542)	\$ (90,304)

**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, 2025**

	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	Carl D. Perkins 21091100
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	619,554	220,474	730,282	1,021,045	-	327,481
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	-	-	619,554	220,474	730,282	1,021,045	-	327,481
EXPENDITURES								
Education	-	-	632,444	362,925	730,240	934,998	-	338,174
Total Expenditures	-	-	632,444	362,925	730,240	934,998	-	338,174
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	(12,890)	(142,451)	42	86,047	-	(10,693)
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	(12,890)	(142,451)	42	86,047	-	(10,693)
Fund Balance - Beginning of Year	442	(43,424)	220	(18,179)	-	(166,282)	(720)	-
FUND BALANCE - END OF YEAR	\$ 442	\$ (43,424)	\$ (12,670)	\$ (160,630)	\$ 42	\$ (80,235)	\$ (720)	\$ (10,693)

**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, 2025**

	School Restricted Funds							
	Perkins Set Aside 21092100	Perkins Vocational Education Competitive - Reserves 21092101	Perkins Special Program 21093100	Fresh Fruit and Vegetable Program 21162100	Department of Labor and Training WIA Incentive 21223000	Prepare RI School 21251600	ESSER II Priority I 21251701	ESSER II Priority VI 21251706
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	57,936	40,263	3,731	260,756	-	-	7	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	57,936	40,263	3,731	260,756	-	-	7	-
EXPENDITURES								
Education	69,282	47,495	5,823	283,660	-	-	-	4
Total Expenditures	69,282	47,495	5,823	283,660	-	-	-	4
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(11,346)	(7,232)	(2,092)	(22,904)	-	-	7	(4)
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(11,346)	(7,232)	(2,092)	(22,904)	-	-	7	(4)
Fund Balance - Beginning of Year	-	3,838	-	(902)	(25,154)	-	(7)	4
FUND BALANCE - END OF YEAR	\$ (11,346)	\$ (3,394)	\$ (2,092)	\$ (23,806)	\$ (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, 2025**

	School Restricted Funds						
	ESSER III Priority I 21251801	ESSER III Priority II 21251802	ESSER III Priority IV 21251804	ESSER III Priority V 21251805	ESSER III Priority VI 21251806	ESSER III DSP Equity 21251807	ESSER III District Support Program - Instruction 21251809
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	2,915,545	7,105	513	94,524	5,889,390	798,940	379,299
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	2,915,545	7,105	513	94,524	5,889,390	798,940	379,299
EXPENDITURES							
Education	367,370	7,103	519	94,524	5,099,741	719,851	379,299
Total Expenditures	367,370	7,103	519	94,524	5,099,741	719,851	379,299
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	2,548,175	2	(6)	-	789,649	79,089	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	(125,297)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(125,297)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	2,422,878	2	(6)	-	789,649	79,089	-
Fund Balance - Beginning of Year	(2,422,878)	(2)	6	-	(1,960,897)	(79,385)	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ (1,171,248)	\$ (296)	\$ -

**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, 2025**

	School Restricted Funds							
	ARP Homeless Children and Youth 21251810	ESSER III Student Well Beg 21251811	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
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	24,862	51,347	284,707	196,637	374,654	-	-	9,507
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	24,862	51,347	284,707	196,637	374,654	-	-	9,507
EXPENDITURES								
Education	-	51,347	284,707	196,637	374,654	-	-	-
Total Expenditures	-	51,347	284,707	196,637	374,654	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	24,862	-	-	-	-	-	-	9,507
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	24,862	-	-	-	-	-	-	9,507
Fund Balance - Beginning of Year	(24,862)	(158,387)	(1)	(268)	(19,212)	-	-	(9,507)
FUND BALANCE - END OF YEAR	\$ -	\$ (158,387)	\$ (1)	\$ (268)	\$ (19,212)	\$ -	\$ -	\$ -

**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, 2025**

School Restricted Funds							
	Comprehensive Literacy Grant 21422300	Comp Literacy Birth-PreK 21422302	Comp Literacy Birth-PreK 21422303	Comprehensive Literacy Grant 21422305	Education Innovation and Research CS4RI 21422400	Adult Education SFRF 21422450	Legislative Grant Jenks 23112006
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	120,394	114,487	-	-	-	11,660	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-
Total Revenues	120,394	114,487	-	-	-	11,660	-
EXPENDITURES							
Education	120,394	114,487	9,015	-	18,100	12,980	-
Total Expenditures	120,394	114,487	9,015	-	18,100	12,980	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	(9,015)	-	(18,100)	(1,320)	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	(9,015)	-	(18,100)	(1,320)	-
Fund Balance - Beginning of Year	(6,540)	(60,726)	(22,265)	-	-	-	2,160
FUND BALANCE - END OF YEAR	<u>\$ (6,540)</u>	<u>\$ (60,726)</u>	<u>\$ (31,280)</u>	<u>\$ -</u>	<u>\$ (18,100)</u>	<u>\$ (1,320)</u>	<u>\$ 2,160</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, 2025**

	School Restricted Funds							
	General Assembly Grant #13 23112013	Legislative Grant- Robotics 23112014	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
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	5,642	416,726	1,151,558	2,546	39,500	18,966	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	-	5,642	416,726	1,151,558	2,546	39,500	18,966	-
EXPENDITURES								
Education	-	5,642	416,726	1,151,558	2,546	39,500	18,966	-
Total Expenditures	-	5,642	416,726	1,151,558	2,546	39,500	18,966	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-
Fund Balance - Beginning of Year	900	(1,944)	(34,020)	(429,058)	11,990	(3,176)	(1,875)	6,851
FUND BALANCE - END OF YEAR	\$ 900	\$ (1,944)	\$ (34,020)	\$ (429,058)	\$ 11,990	\$ (3,176)	\$ (1,875)	\$ 6,851

**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, 2025**

	School Restricted Funds							
	RI Office of Energy Resources	State CTE Fund - 2018	State CTE Fund - 2019	CTE Categorical Funding - Competitive Critical and Emerging Industries	URI-Award #1 Confucius Classroom	School Building Authority	Pay-AS-Go State Bond	Feinstein Foundation #1
	23581000	23581000	23581001	23582000	23652000	23911001	23911002	24012004
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	54,266	-	-	-	(260,527)	8,608,139	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	-	54,266	-	-	-	(260,527)	8,608,139	-
EXPENDITURES								
Education	87,279	54,266	-	20,044	-	18,950	12,939,106	-
Total Expenditures	87,279	54,266	-	20,044	-	18,950	12,939,106	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(87,279)	-	-	(20,044)	-	(279,477)	(4,330,967)	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(87,279)	-	-	(20,044)	-	(279,477)	(4,330,967)	-
Fund Balance - Beginning of Year	(749,939)	115,192	193,363	(127,827)	11,473	(1,163,658)	(28,695)	18,739
FUND BALANCE - END OF YEAR	\$ (837,218)	\$ 115,192	\$ 193,363	\$ (147,871)	\$ 11,473	\$ (1,443,135)	\$ (4,359,662)	\$ 18,739

**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, 2025**

	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	Luke Charitable Foundation 24012051
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	-	-	5,000	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	5,000	-
EXPENDITURES								
Education	-	-	-	-	-	-	327	-
Total Expenditures	-	-	-	-	-	-	327	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	4,673	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-	-	-	4,673	-
Fund Balance - Beginning of Year	6,272	598	12,435	37,954	2,289	5,957	6,142	9,173
FUND BALANCE - END OF YEAR	\$ 6,272	\$ 598	\$ 12,435	\$ 37,954	\$ 2,289	\$ 5,957	\$ 10,815	\$ 9,173

**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, 2025**

School Restricted Funds								
	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	Aramark Scholarship 24020054	Jim Donaldson Scholarship 24020069
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	2,190	-	-	-	-	-	-	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	2,190	-	-	-	-	-	-	-
EXPENDITURES								
Education	-	518	-	-	-	-	-	-
Total Expenditures	-	518	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	2,190	(518)	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	2,190	(518)	-	-	-	-	-	-
Fund Balance - Beginning of Year	19,533	10,000	13,308	434	10,000	1,000	500	1,000
FUND BALANCE - END OF YEAR	\$ 21,723	\$ 9,482	\$ 13,308	\$ 434	\$ 10,000	\$ 1,000	\$ 500	\$ 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, 2025**

	School Restricted Funds							
	Scholarship Tolman	Shea Scholarship	Arthur Davey Scholarship	MISC Scholarships JMW	Walmart	JROTC	FIRST	Middle School Donors
	24020071	24020072	24020073	24020077	24030010	24040020	24040274	24050009
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	-	-	-	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
Education	23,101	(20,060)	10,000	3,500	-	-	881	-
Total Expenditures	23,101	(20,060)	10,000	3,500	-	-	881	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(23,101)	20,060	(10,000)	(3,500)	-	-	(881)	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(23,101)	20,060	(10,000)	(3,500)	-	-	(881)	-
Fund Balance - Beginning of Year	27,632	8,928	88,072	2,500	492	(500)	15,214	5,819
FUND BALANCE - END OF YEAR	\$ 4,531	\$ 28,988	\$ 78,072	\$ (1,000)	\$ 492	\$ (500)	\$ 14,333	\$ 5,819

**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, 2025**

	School Restricted Funds							
	Garden Projects 24050032	Elementary School Donors 24050042	High School Donors 24050045	Community Development Block Grant 24050055	Technology Insurance Program 24050056	Community #2 Development Block Grant 24050087	PSA MOTT Study 60030000	Athletic 60140000
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	18,000	-	-	12,960	-	-	-	-
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	18,000	-	-	12,960	-	-	-	-
EXPENDITURES								
Education	-	-	-	12,960	-	-	2,751	-
Total Expenditures	-	-	-	12,960	-	-	2,751	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	18,000	-	-	-	-	-	(2,751)	-
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 BALANCE	18,000	-	-	-	125,297	-	(2,751)	-
Fund Balance - Beginning of Year	168	28,143	1,308	(14,711)	41,352	(26,441)	14,699	5,535
FUND BALANCE - END OF YEAR	\$ 18,168	\$ 28,143	\$ 1,308	\$ (14,711)	\$ 166,649	\$ (26,441)	\$ 11,948	\$ 5,535

**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, 2025**

School Restricted Funds								
	Athletic 60140001	Dental Program 90000001	Learn 365 21000034	Title III Language Acquisition 21042100	Title IV-B 21051103	297 23183005	School Building Authority Capital 23911008	Instructional 23911025
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	19,592	340,668	-	-	36,793
Fund Received on Behalf of Others	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	19,592	340,668	-	-	36,793
EXPENDITURES								
Education	-	-	146,538	38,191	425,310	900	202,013	74,229
Total Expenditures	-	-	146,538	38,191	425,310	900	202,013	74,229
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	(146,538)	(18,599)	(84,642)	(900)	(202,013)	(37,436)
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	(146,538)	(18,599)	(84,642)	(900)	(202,013)	(37,436)
Fund Balance - Beginning of Year	6,299	6,627	-	-	-	-	-	-
FUND BALANCE - END OF YEAR	\$ 6,299	\$ 6,627	\$ (146,538)	\$ (18,599)	\$ (84,642)	\$ (900)	\$ (202,013)	\$ (37,436)

**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, 2025**

	School Restricted Funds		
	Armark Scholarship 90000032	Student Activities	Total
REVENUES			
Charges for Services	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	32,869,343
Fund Received on Behalf of Others	-	258,783	258,783
Total Revenues	-	258,783	33,128,126
EXPENDITURES			
Education	-	251,964	35,398,472
Total Expenditures	-	251,964	35,398,472
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	6,819	(2,270,346)
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	-	-	125,297
Transfers to Other Funds	-	-	(125,297)
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCE	-	6,819	(2,270,346)
Fund Balance - Beginning of Year	1,500	245,337	(6,670,053)
FUND BALANCE - END OF YEAR	<u>\$ 1,500</u>	<u>\$ 252,156</u>	<u>\$ (8,940,399)</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
CAPITAL PROJECT FUNDS
JUNE 30, 2025**

	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 044/045 Renovation and Improvement of Public Buildings 425	CH 274&233 PL16 Recreation 434
ASSETS								
Cash and Cash Equivalents	\$ 41,514	\$ 3,332,870	\$ -	\$ 813,430	\$ 196,533	\$ 4,120,954	\$ 10,999,500	\$ 120,646
Intergovernmental Receivables	-	-	17,966	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Total Assets	\$ 41,514	\$ 3,332,870	\$ 17,966	\$ 813,430	\$ 196,533	\$ 4,120,954	\$ 10,999,500	\$ 120,646
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable	\$ -	\$ 54,996	\$ -	\$ 1,600	\$ -	\$ 120,954	\$ -	\$ -
Due to Other Funds	-	-	87,446	-	-	-	-	-
Bond Anticipation Note Payable	-	2,500,000	2,500,000	5,000,000	1,100,000	4,000,000	11,000,000	-
Accrued Expenditures	-	-	-	-	-	-	-	-
Total Liabilities	-	2,554,996	2,587,446	5,001,600	1,100,000	4,120,954	11,000,000	-
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	41,514	777,874	-	-	-	-	-	120,646
Unassigned	-	-	(2,569,480)	(4,188,170)	(903,467)	-	(500)	-
Total Fund Balance	41,514	777,874	(2,569,480)	(4,188,170)	(903,467)	-	(500)	120,646
Total Liabilities and Fund Balance	\$ 41,514	\$ 3,332,870	\$ 17,966	\$ 813,430	\$ 196,533	\$ 4,120,954	\$ 10,999,500	\$ 120,646

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2025**

	Capital Project Funds							
	CH 139/118 PL18 Recreation 435	CH 081/066 Renovation and Reconstruction of Public Rec Facilities 436	CH 038/039 Renovation and Reconstruction of Sewer System 455	CH 170/153 PL 12 Sewer/San 456	PL18 Sewers 458	CH 276/230 PL16 Sewers 459	CH 271/231 PL16 Traffic 470	CH 134 & 116 PL 18 472
ASSETS								
Cash and Cash Equivalents	\$ 9,563	\$ 2,923,941	\$ 1,000,000	\$ 738,171	\$ 665,601	\$ -	\$ 7,971	\$ 560,114
Intergovernmental Receivables	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Total Assets	\$ 9,563	\$ 2,923,941	\$ 1,000,000	\$ 738,171	\$ 665,601	\$ -	\$ 7,971	\$ 560,114
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable	\$ 2,413	\$ 1,917	\$ -	\$ -	\$ 665,601	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-
Bond Anticipation Note Payable	4,000,000	3,000,000	1,000,000	1,000,000	1,150,000	-	500,000	1,000,000
Accrued Expenditures	-	-	-	-	-	-	-	-
Total Liabilities	4,002,413	3,001,917	1,000,000	1,000,000	1,815,601	-	500,000	1,000,000
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Unassigned	(3,992,850)	(77,976)	-	(261,829)	(1,150,000)	-	(492,029)	(439,886)
Total Fund Balance	(3,992,850)	(77,976)	-	(261,829)	(1,150,000)	-	(492,029)	(439,886)
Total Liabilities and Fund Balance	\$ 9,563	\$ 2,923,941	\$ 1,000,000	\$ 738,171	\$ 665,601	\$ -	\$ 7,971	\$ 560,114

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2025**

Capital Project Funds								
	CH 39/42 PL10 Road and TRA	CH 33/41 2008 Traffic	CH 136/116 PL2014 Bridges	CH 35/45 2008 Bridges	CH 46/48 PL 10 Highway	CH277/229 PL 16 Highway	Energy Efficiency Bond	RICWFA Road Loan \$15M
	473	474	476	478	479	480	494	496
ASSETS								
Cash and Cash Equivalents	\$ 987,767	\$ 250,000	\$ -	\$ 85	\$ 571,657	\$ 11,483	\$ 408,110	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Total Assets	\$ 987,767	\$ 250,000	\$ -	\$ 85	\$ 571,657	\$ 11,483	\$ 408,110	\$ -
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-
Bond Anticipation Note Payable	1,000,000	250,000	-	-	1,000,000	-	-	-
Accrued Expenditures	-	-	-	-	-	-	-	-
Total Liabilities	1,000,000	250,000	-	-	1,000,000	-	-	-
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	85	-	11,483	408,110	-
Unassigned	(12,233)	-	-	-	(428,343)	-	-	-
Total Fund Balance	(12,233)	-	-	85	(428,343)	11,483	408,110	-
Total Liabilities and Fund Balance	\$ 987,767	\$ 250,000	\$ -	\$ 85	\$ 571,657	\$ 11,483	\$ 408,110	\$ -

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2025**

Capital Project Funds							
	Daggett ADA Ramp 721	Max Read Synthetic Field 740	PH Reconstruction 744	Joint Project Planning and PW 757	Tidewater Phase 1B 773	TIDE Water Storm Park 774	TOD DISTRICT STORMWATER IMPROV 775 Main Street 777
ASSETS							
Cash and Cash Equivalents	\$ 500	\$ 8,275	\$ -	\$ -	\$ -	\$ 6,000	\$ 23,537
Intergovernmental Receivables	-	-	-	-	10,000	-	59,960
Accounts Receivable	-	-	-	-	-	-	-
Total Assets	<u>\$ 500</u>	<u>\$ 8,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ 6,000</u>	<u>\$ 59,960</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ 500	\$ -	\$ -	\$ -	\$ 65,128	\$ -	\$ 1,350
Due to Other Funds	-	-	-	367,027	370,526	-	97,987
Bond Anticipation Note Payable	-	-	-	-	-	-	-
Accrued Expenditures	-	-	-	-	-	-	-
Total Liabilities	<u>500</u>	<u>-</u>	<u>-</u>	<u>367,027</u>	<u>435,654</u>	<u>-</u>	<u>99,337</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	8,275	-	-	-	6,000	23,537
Unassigned	-	-	-	(367,027)	(425,654)	-	(39,377)
Total Fund Balance	<u>-</u>	<u>8,275</u>	<u>-</u>	<u>(367,027)</u>	<u>(425,654)</u>	<u>6,000</u>	<u>(39,377)</u>
Total Liabilities and Fund Balance	<u>\$ 500</u>	<u>\$ 8,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ 6,000</u>	<u>\$ 59,960</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2025**

Capital Project Funds								
	Slater Park North Parking 779	Slater Mill 837	Broadway IMPROV 2015 -2016 839	John Street Park Renovation 840	Town Pier Town Landing 841	EDA 845	Blackstone Bike Seg 3A1 855	Exchange Street Enhancements 858
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ 352	\$ 434,145	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	1,087,645	-
Accounts Receivable	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 352</u>	<u>\$ 434,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,087,645</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable	\$ 4,240	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ 63,354	\$ -
Due to Other Funds	4,915	-	-	-	10,326	8,516	1,157,807	1,472
Bond Anticipation Note Payable	-	-	-	-	-	-	-	-
Accrued Expenditures	-	-	-	-	-	-	-	-
Total Liabilities	<u>9,155</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>10,326</u>	<u>8,516</u>	<u>1,221,161</u>	<u>1,472</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	434,145	-	-	-	-
Unassigned	(9,155)	-	(648)	-	(10,326)	(8,516)	(133,516)	(1,472)
Total Fund Balance	<u>(9,155)</u>	<u>-</u>	<u>(648)</u>	<u>434,145</u>	<u>(10,326)</u>	<u>(8,516)</u>	<u>(133,516)</u>	<u>(1,472)</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 352</u>	<u>\$ 434,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,087,645</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2025**

Capital Project Funds								
	NEA Our Town Grant 859	Payne Park Renovation 864	Lease FY 2022 892	Lease FY 2023 893	Lease FY 2024 894	Lease FY 2015 895	Lease FY 2018 898	Lease FY 2019 899
ASSETS								
Cash and Cash Equivalents	\$ -	\$ 150,389	\$ -	\$ -	\$ -	\$ -	\$ 40,962	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 150,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,962</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-
Bond Anticipation Note Payable	-	-	-	-	-	-	-	-
Accrued Expenditures	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	150,389	-	-	-	-	40,962	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	<u>-</u>	<u>150,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,962</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 150,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,962</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECT FUNDS
JUNE 30, 2025**

Capital Project Funds							
	Capital Reserve Proj Fund 30000002	School SBA Loan Fund #1 31020000	CH 134/111 PL2014 School 31020003	School SBA Loan Fund #2 31020004	SBA Pay As You Go 31020005	Financed Projects 31020006	Total
ASSETS							
Cash and Cash Equivalents	\$ 8,070,902	\$ 47,086	\$ -	\$ 114,185	\$ 3,091,978	\$ 8,727,893	\$ 48,476,114
Intergovernmental Receivables	-	-	-	-	-	-	1,175,571
Accounts Receivable	-	-	-	-	-	-	-
Total Assets	<u>\$ 8,070,902</u>	<u>\$ 47,086</u>	<u>\$ -</u>	<u>\$ 114,185</u>	<u>\$ 3,091,978</u>	<u>\$ 8,727,893</u>	<u>\$ 49,651,685</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ 440,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,423,769
Due to Other Funds	-	-	1,000	-	-	-	2,107,022
Bond Anticipation Note Payable	-	-	-	-	-	-	40,000,000
Accrued Expenditures	-	-	-	-	-	-	-
Total Liabilities	<u>440,716</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,530,791</u>
FUND BALANCE							
Nonspendable	-	-	-	-	-	-	-
Restricted	7,630,186	47,086	-	114,185	3,091,978	8,727,893	21,634,348
Unassigned	-	-	(1,000)	-	-	-	(15,513,454)
Total Fund Balance	<u>7,630,186</u>	<u>47,086</u>	<u>(1,000)</u>	<u>114,185</u>	<u>3,091,978</u>	<u>8,727,893</u>	<u>6,120,894</u>
Total Liabilities and Fund Balance	<u>\$ 8,070,902</u>	<u>\$ 47,086</u>	<u>\$ -</u>	<u>\$ 114,185</u>	<u>\$ 3,091,978</u>	<u>\$ 8,727,893</u>	<u>\$ 49,651,685</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, 2025**

	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 044/045 Renovation and Improvement of Public Buildings 425	CH 274&233 PL16 Recreation 434
REVENUES								
Capital Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
Planning	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	630,892	1,543,203	489,098	5,960	-	500	-
Legislative and Executive	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-	-
Total Expenditures	-	630,892	1,543,203	489,098	5,960	-	500	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(630,892)	(1,543,203)	(489,098)	(5,960)	-	(500)	-
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	-	(630,892)	(1,543,203)	(489,098)	(5,960)	-	(500)	-
Fund Balance - Beginning of Year	41,514	1,408,766	(1,026,277)	(3,699,072)	(897,507)	-	-	120,646
FUND BALANCE - END OF YEAR	\$ 41,514	\$ 777,874	\$ (2,569,480)	\$ (4,188,170)	\$ (903,467)	\$ -	\$ (500)	\$ 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, 2025**

	Capital Project Funds							
	CH 139/118 PL18 Recreation 435	CH 081/066 Renovation and Reconstruction of Public Rec Facilities 436	CH 038/039 Renovation and Reconstruction of Sewer System 455	CH 170/153 PL 12 Sewer/San 456	PL18 Sewers 458	CH 276/230 PL16 Sewers 459	CH 271/231 PL16 Traffic 470	CH 134 & 116 PL 18 472
REVENUES								
Capital Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
Planning	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	402,714	1,917	-	261,829	905,606	-	490,859	81,212
Legislative and Executive	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-	-
Total Expenditures	402,714	1,917	-	261,829	905,606	-	490,859	81,212
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(402,714)	(1,917)	-	(261,829)	(905,606)	-	(490,859)	(81,212)
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	(373,941)	(76,059)	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-	-
Financed Purchase Proceeds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(373,941)	(76,059)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(776,655)	(77,976)	-	(261,829)	(905,606)	-	(490,859)	(81,212)
Fund Balance - Beginning of Year	(3,216,195)	-	-	-	(244,394)	-	(1,170)	(358,674)
FUND BALANCE - END OF YEAR	\$ (3,992,850)	\$ (77,976)	\$ -	\$ (261,829)	\$ (1,150,000)	\$ -	\$ (492,029)	\$ (439,886)

**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, 2025**

	Capital Project Funds							
	CH 39/42 PL10 Road and TRA 473	CH 33/41 2008 Traffic 474	CH 136/116 PL2014 Bridges 476	CH 35/45 2008 Bridges 478	CH 46/48 PL 10 Highway 479	CH277/229 PL 16 Highway 480	Energy Efficiency Bond 494	RICWFA Road Loan \$15M 496
REVENUES								
Capital Grants and Contributions	\$ -	\$ -	\$ -	\$ 85	\$ 101,529	\$ -	\$ -	\$ -
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	85	101,529	-	-	-
EXPENDITURES								
Planning	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	12,233	-	-	-	-	-	-	78,951
Legislative and Executive	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-	-
Total Expenditures	12,233	-	-	-	-	-	-	78,951
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(12,233)	-	-	85	101,529	-	-	(78,951)
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	(12,233)	-	-	85	101,529	-	-	(78,951)
Fund Balance - Beginning of Year	-	-	-	-	(529,872)	11,483	408,110	78,951
FUND BALANCE - END OF YEAR	<u>\$ (12,233)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85</u>	<u>\$ (428,343)</u>	<u>\$ 11,483</u>	<u>\$ 408,110</u>	<u>\$ -</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, 2025**

	Capital Project Funds						
	Daggett ADA Ramp 721	Max Read Synthetic Field 740	PH Reconstruction 744	Joint Project Planning and PW 757	Tidewater Phase 1B 773	TIDE Water Storm Park 774	TOD DISTRICT STORMWATER IMPROV 775 Main Street 777
REVENUES							
Capital Grants and Contributions	\$ 22,500	\$ -	\$ -	\$ 806,638	\$ 294,000	\$ -	\$ 96,594
Investment Income	-	-	-	-	-	-	-
Total Revenues	22,500	-	-	806,638	294,000	-	96,594
EXPENDITURES							
Planning	-	-	-	1,173,665	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	40,624	-	719,654	-	13,363
Legislative and Executive	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-
Total Expenditures	-	-	40,624	1,173,665	719,654	-	13,363
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	22,500	-	(40,624)	(367,027)	(425,654)	-	83,231
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	22,500	-	(40,624)	(367,027)	(425,654)	-	83,231
Fund Balance - Beginning of Year	(22,500)	8,275	40,624	-	-	6,000	(122,608)
FUND BALANCE - END OF YEAR	\$ -	\$ 8,275	\$ -	\$ (367,027)	\$ (425,654)	\$ 6,000	\$ (39,377)

**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, 2025**

	Capital Project Funds							
	Slater Park North Parking 779	Slater Mill 837	Broadway IMPROV 2015 -2016 839	John Street Park Renovation 840	Town Pier Town Landing 841	EDA 845	Blackstone Bike Seg 3A1 855	Exchange Street Enhancements 858
REVENUES								
Capital Grants and Contributions	\$ 10,725	\$ (8,771)	\$ 12,650	\$ 271,000	\$ 142,252	\$ -	\$ 1,087,645	\$ 102,500
Investment Income	-	-	-	-	-	-	-	-
Total Revenues	10,725	(8,771)	12,650	271,000	142,252	-	1,087,645	102,500
EXPENDITURES								
Planning	-	-	5,873	-	13,400	-	1,013,866	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	19,880	-	-	286,855	-	-	-	-
Legislative and Executive	-	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-	-
Total Expenditures	19,880	-	5,873	286,855	13,400	-	1,013,866	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(9,155)	(8,771)	6,777	(15,855)	128,852	-	73,779	102,500
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	450,000	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-	-
Financed Purchase Proceeds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	450,000	-	-	-	-
NET CHANGE IN FUND BALANCE	(9,155)	(8,771)	6,777	434,145	128,852	-	73,779	102,500
Fund Balance - Beginning of Year	-	8,771	(7,425)	-	(139,178)	(8,516)	(207,295)	(103,972)
FUND BALANCE - END OF YEAR	<u>\$ (9,155)</u>	<u>\$ -</u>	<u>\$ (648)</u>	<u>\$ 434,145</u>	<u>\$ (10,326)</u>	<u>\$ (8,516)</u>	<u>\$ (133,516)</u>	<u>\$ (1,472)</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, 2025**

	Capital Project Funds							
	NEA Our Town Grant	Payne Park Renovation	Lease FY 2022	Lease FY 2023	Lease FY 2024	Lease FY 2015	Lease FY 2018	Lease FY 2019
	859	864	892	893	894	895	898	899
REVENUES								
Capital Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	2,673	40,083	28,201	-	-	-
Total Revenues	-	-	2,673	40,083	28,201	-	-	-
EXPENDITURES								
Planning	-	-	-	-	-	-	-	-
Public Safety	-	-	-	119,059	542,312	-	-	-
Public Works	-	-	-	395,502	492,562	-	-	-
Legislative and Executive	-	-	108,569	648,864	-	9,854	-	-
Senior Center	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-	-
Total Expenditures	-	-	108,569	1,163,425	1,034,874	9,854	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	(105,896)	(1,123,342)	(1,006,673)	(9,854)	-	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	1	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	(134,832)	(209,322)	(130,000)	(1,053)	-	(55,247)
Bond Proceeds	-	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-	-
Financed Purchase Proceeds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	1	-	(134,832)	(209,322)	(130,000)	(1,053)	-	(55,247)
NET CHANGE IN FUND BALANCE	1	-	(240,728)	(1,332,664)	(1,136,673)	(10,907)	-	(55,247)
Fund Balance - Beginning of Year	(1)	150,389	240,728	1,332,664	1,136,673	10,907	40,962	55,247
FUND BALANCE - END OF YEAR	\$ -	\$ 150,389	\$ -	\$ -	\$ -	\$ -	\$ 40,962	\$ -

**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, 2025**

	Capital Project Funds						
	Capital Reserve Proj Fund 30000002	School SBA Loan Fund #1 31020000	CH 134/111 PL2014 School 31020003	School SBA Loan Fund #2 31020004	SBA Pay As You Go 31020005	Financed Projects 31020006	Total
REVENUES							
Capital Grants and Contributions	\$ 4,906,052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,845,399
Investment Income	-	-	-	-	-	-	70,957
Total Revenues	4,906,052	-	-	-	-	-	7,916,356
EXPENDITURES							
Planning	-	-	-	-	-	-	2,206,804
Public Safety	-	-	-	-	-	-	661,371
Public Works	-	-	-	-	-	-	6,873,414
Legislative and Executive	-	-	-	-	-	-	767,287
Senior Center	-	-	-	-	-	-	-
Education	2,590,525	-	-	-	-	188	2,590,713
Debt Service Principal	-	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-	-
Total Expenditures	2,590,525	-	-	-	-	188	13,099,589
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	2,315,527	-	-	-	-	(188)	(5,183,233)
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	2,268,253	-	-	-	-	-	2,718,254
Transfers to Other Funds	-	-	-	-	-	-	(980,454)
Bond Proceeds	-	-	-	-	-	10,985,000	10,985,000
Bond Premium	-	-	-	-	-	-	-
Financed Purchase Proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	2,268,253	-	-	-	-	10,985,000	12,722,800
NET CHANGE IN FUND BALANCE	4,583,780	-	-	-	-	10,984,812	7,539,567
Fund Balance - Beginning of Year	3,046,406	47,086	(1,000)	114,185	3,091,978	(2,256,919)	(1,418,673)
FUND BALANCE - END OF YEAR	<u>\$ 7,630,186</u>	<u>\$ 47,086</u>	<u>\$ (1,000)</u>	<u>\$ 114,185</u>	<u>\$ 3,091,978</u>	<u>\$ 8,727,893</u>	<u>\$ 6,120,894</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
PERMANENT FUNDS
JUNE 30, 2025**

		Permanent Funds					
		Pawtucket TriCentennial	Library Zucker Trust	Library Little Acorn Trust	Mabel Anderson Fund	Library Caidin Trust	Father St. Godard Religious Studies
		142	170	172	176	177	179
ASSETS							
Cash and Cash Equivalents		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments		23,041	39,299	1,191,764	21,560	138,340	11,938
Total Assets		<u>\$ 23,041</u>	<u>\$ 39,299</u>	<u>\$ 1,191,764</u>	<u>\$ 21,560</u>	<u>\$ 138,340</u>	<u>\$ 11,938</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable		\$ -	\$ -	\$ 727	\$ -	\$ -	\$ -
Total Liabilities		-	-	727	-	-	-
FUND BALANCE							
Nonspendable		1,000	2,500	5	10,398	1,000	10,000
Restricted		22,041	36,799	1,191,032	11,162	137,340	1,938
Total Fund Balance		<u>23,041</u>	<u>39,299</u>	<u>1,191,037</u>	<u>21,560</u>	<u>138,340</u>	<u>11,938</u>
Total Liabilities and Fund Balance		<u>\$ 23,041</u>	<u>\$ 39,299</u>	<u>\$ 1,191,764</u>	<u>\$ 21,560</u>	<u>\$ 138,340</u>	<u>\$ 11,938</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
PERMANENT FUNDS
JUNE 30, 2025**

	Permanent Funds					
	Community Service Library	Citizens Committee PPL	Gerald Burns Fund	Cemetery Perpetual Care	Cemetery Improvements	
	180	181	194	708	709	Total
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 480,759	\$ 99,584	\$ 580,343
Investments	36,962	44,663	35,631	-	-	1,543,198
Total Assets	<u>\$ 36,962</u>	<u>\$ 44,663</u>	<u>\$ 35,631</u>	<u>\$ 480,759</u>	<u>\$ 99,584</u>	<u>\$ 2,123,541</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ 95	\$ -	\$ -	\$ -	\$ -	\$ 822
Total Liabilities	<u>95</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>822</u>
FUND BALANCE						
Nonspendable	35,009	40,665	1,000	460,101	96,076	657,754
Restricted	1,858	3,998	34,631	20,658	3,508	1,464,965
Total Fund Balance	<u>36,867</u>	<u>44,663</u>	<u>35,631</u>	<u>480,759</u>	<u>99,584</u>	<u>2,122,719</u>
Total Liabilities and Fund Balance	<u>\$ 36,962</u>	<u>\$ 44,663</u>	<u>\$ 35,631</u>	<u>\$ 480,759</u>	<u>\$ 99,584</u>	<u>\$ 2,123,541</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, 2025**

	Permanent Funds					
	Pawtucket TriCentennial	Library Zucker Trust	Library Little Acorn Trust	Mabel Anderson Fund	Library Caidin Trust	Father St. Godard Religious Studies
	142	170	172	176	177	179
REVENUES						
Operating Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ 501	\$ -
Investment Income (Loss)	1,975	3,227	143,739	1,773	11,441	880
Total Revenues	1,975	3,227	143,739	1,773	11,942	880
EXPENDITURES						
Legislative and Executive	-	-	28,753	59	2,649	57
Planning	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Education	-	-	-	-	-	-
Total Expenditures	-	-	28,753	59	2,649	57
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	1,975	3,227	114,986	1,714	9,293	823
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	1,975	3,227	114,986	1,714	9,293	823
Fund Balance - Beginning of Year	21,066	36,072	1,076,051	19,846	129,047	11,115
FUND BALANCE - END OF YEAR	<u>\$ 23,041</u>	<u>\$ 39,299</u>	<u>\$ 1,191,037</u>	<u>\$ 21,560</u>	<u>\$ 138,340</u>	<u>\$ 11,938</u>

**CITY OF PAWTUCKET, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
PERMANENT FUNDS
JUNE 30, 2025**

	Permanent Funds					
	Community Service Library	Citizens Committee PPL	Gerald Burns Fund	Cemetery Perpetual Care	Cemetery Improvements	Total
	180	181	194	708	709	
REVENUES						
Operating Grants and Contributions	\$ -	\$ 1,001	\$ 2,000	\$ 3,825	\$ -	\$ 7,327
Investment Income (Loss)	3,098	3,560	2,853	16,833	3,508	192,887
Total Revenues	3,098	4,561	4,853	20,658	3,508	200,214
EXPENDITURES						
Legislative and Executive	1,240	563	520	-	-	33,841
Planning	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Education	-	-	-	-	-	-
Total Expenditures	1,240	563	520	-	-	33,841
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	1,858	3,998	4,333	20,658	3,508	166,373
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	1,858	3,998	4,333	20,658	3,508	166,373
Fund Balance - Beginning of Year	35,009	40,665	31,298	460,101	96,076	1,956,346
FUND BALANCE - END OF YEAR	<u>\$ 36,867</u>	<u>\$ 44,663</u>	<u>\$ 35,631</u>	<u>\$ 480,759</u>	<u>\$ 99,584</u>	<u>\$ 2,122,719</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, 2025

	City Pension Trust Fund (New Plan)	City OPEB Trust Fund	Total
ASSETS			
Cash Equivalents	\$ 17,061	\$ -	\$ 17,061
Investments, at Fair Value:			
Short-Term Investments	4,352,255	-	4,352,255
Real Estate Investment Trust	-	-	-
Common Stock	140,520,836	-	140,520,836
Equity Mutual Fund	27,704,072	3,149,845	30,853,917
U.S. Government Obligations	20,830,315	-	20,830,315
U.S. Government Agency Obligations	-	-	-
Domestic Corporate Bonds	11,687,244	-	11,687,244
Total Investments, at Fair Value	<u>205,094,722</u>	<u>3,149,845</u>	<u>208,244,567</u>
Receivables:			
Interest and Dividends	469,146	-	469,146
Other	156,967	-	156,967
Due from Other Funds	-	-	-
Total Receivables	<u>626,113</u>	<u>-</u>	<u>626,113</u>
Total Assets	205,737,896	3,149,845	208,887,741
LIABILITIES			
Accounts Payable and Accrued Expenses	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Restricted for Pension Benefits	205,737,896	-	205,737,896
Restricted for OPEB benefits	-	3,149,845	3,149,845
Net Position Held in Trust for Pension Benefits	<u>\$ 205,737,896</u>	<u>\$ 3,149,845</u>	<u>\$ 208,887,741</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, 2025

	City Pension Trust Fund (New Plan)	City OPEB Trust Fund	Total
ADDITIONS			
Contributions:			
Employer and Plan Members	\$ 16,449,703	\$ 13,863,365	\$ 30,313,068
Plan Members	2,420,184	335,628	2,755,812
Total Contributions	18,869,887	14,198,993	33,068,880
Investment Income:			
Net Increase in Fair Value of Investments	19,731,178	242,404	19,973,582
Interest and Dividends	3,844,827	-	3,844,827
Other	10,544	-	10,544
Net Investment Earnings	23,586,549	242,404	23,828,953
Less: Investment Expenses	1,066,760	-	1,066,760
Total Investment Income	22,519,789	242,404	22,762,193
Total Additions	41,389,676	14,441,397	55,831,073
DEDUCTIONS			
Benefits Paid	21,453,137	13,727,737	35,180,874
Administrative and Other Expenses	522,271	8,986	531,257
Total Deductions	21,975,408	13,736,723	35,712,131
CHANGE IN NET POSITION	19,414,268	704,674	20,118,942
Net Position - Beginning of Year	186,323,628	2,445,171	188,768,799
NET POSITION - END OF YEAR	<u>\$ 205,737,896</u>	<u>\$ 3,149,845</u>	<u>\$ 208,887,741</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, 2025

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 105,187,782	\$ -
Last Year's Levy Tax Collection	725,435	-
Prior Years Property Tax Collection	226,964	-
Interest & Penalty	418,175	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,271,681	-
Fines and Forfeitures	5,089,881	-
Investment Income	2,775,671	-
Departmental	1,322,695	-
Rescue Run Revenue	2,667,324	-
Police & Fire Detail	1,817,230	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	954,287
Impact Aid	-	-
Medicaid	-	1,738,798
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	5,312,388
CDBG	670,568	-
COPS Grants	25,342	-
SAFER Grants	-	-
Other Federal Aid Funds	94,253	16,641,032
COVID - ESSER	-	16,229,913
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	9,996,410	-
MV Excise Tax Reimbursement	-	-
State PILOT Program	3,087	-
Distressed Community Relief Fund	1,808,532	-
Library Resource Aid	513,563	-
Library Construction Aid	-	-
Public Service Corporation Tax	1,063,692	-
Meals & Beverage Tax / Hotel Tax	1,585,602	-
LEA Aid	-	111,285,693
Group Home	-	-
Housing Aid Capital Projects	-	4,906,052
Housing Aid Bonded Debt	5,288,442	-
State Food Service Revenue	-	221,796
Incentive Aid	-	-
Property Revaluation Reimbursement	5,347	-
Other State Revenue	73,009	569,923
Motor Vehicle Phase Out	16,501,926	-
Tangible Property Reimbursement	1,377,212	-
Cannabis Tax Distribution	657,928	-
Other Revenue	1,127,771	7,417,422
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	\$ 162,295,522	\$ 198,083,241
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	5,822,702	6,105,902
Financing Sources: Debt Proceeds	8,631,492	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ 14,454,194	\$ 6,105,902

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

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 2,143,795	\$ 1,732,584	\$ 536,148	\$ 611,978	\$ 1,180,269	\$ 1,494,132	\$ 3,485,063	\$ 1,263,380	\$ 13,964,086
Compensation - Group B	-	-	-	-	-	-	-	-	1,497,551
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	446,469	28,187	3,427	4,894	34,229	67,174	182,143	90,462	1,682,675
Overtime - Group B	-	-	-	-	-	-	-	-	130,369
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	1,354,322
Active Medical Insurance - Group A	449,401	319,737	133,349	95,887	302,971	303,359	858,458	374,276	2,689,458
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	313,476
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	15,182	12,999	5,277	3,706	11,109	11,415	34,313	14,828	104,877
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	12,638
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	294,882	131,279	39,827	45,542	98,274	116,646	273,034	103,336	370,942
Life Insurance	7,990	9,239	3,069	2,920	7,124	10,858	21,353	9,704	93,593
State Defined Contribution- Group A	17,443	16,727	4,354	6,414	11,326	9,446	31,007	12,049	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	12,015
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	12,080	16,905	-	-	18,495	431	13,024	18,157	390,685
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	8,326,895
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	235,345	209,822	51,462	73,836	138,919	151,624	424,408	142,242	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	159,617
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	7,776,768	232,094	6,268	87,320	546,895	187,996	505,691	72,794	2,613,512
Materials/Supplies	81,232	29,775	8,886	(939)	22,275	130,889	22,401	36,448	430,821
Software Licenses	-	-	-	576,347	-	2,573	-	-	313,138
Capital Outlays	64,671	1,372	-	-	94,109	36,746	24,860	-	197,948
Insurance	2,016,314	-	-	-	-	-	-	-	-
Maintenance	6,816	3,416	45,442	-	18,161	34,984	173,483	39,293	52,248
Vehicle Operations	-	-	11,471	-	1,650	1,136	306,081	78,206	306,645
Utilities	16,463	14,756	62,519	3,655	15,481	99,915	905,309	676,483	106,082
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	250,054	-	-
Revaluation	-	26,900	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	268,817	-	-
Trash Removal & Recycling	-	-	-	-	-	-	3,440,328	-	-
Claims & Settlements	795,978	-	-	-	-	-	-	-	-
Community Support	139,834	-	-	-	-	-	-	-	-
Other Operation Expenditures	25,418	5,000	4,555	6,735	4,781	15,828	-	400	10,824
Tipping Fees	-	-	-	-	-	-	1,984,362	-	-
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	\$ 14,546,081	\$ 2,790,792	\$ 916,054	\$ 1,518,295	\$ 2,506,068	\$ 2,675,152	\$ 13,204,189	\$ 2,932,058	\$ 35,134,417

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

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 12,163,776	\$ -	\$ 808,843	\$ -	\$ -	\$ -	\$ 39,384,054	\$ 64,593,648
Compensation - Group B	193,014	-	-	-	-	-	1,690,565	9,311,965
Compensation - Group C	-	-	-	-	-	-	-	9,743,527
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	3,988,129	-	61,116	-	-	-	6,588,905	-
Overtime - Group B	1,858	-	-	-	-	-	132,227	418
Overtime - Group C	-	-	-	-	-	-	-	486,779
Police & Fire Detail	-	-	-	-	-	-	1,354,322	-
Active Medical Insurance - Group A	2,415,855	-	91,458	-	-	-	8,034,209	9,132,986
Active Medical Insurance- Group B	32,086	-	-	-	-	-	345,562	1,253,703
Active Medical Insurance- Group C	-	-	-	-	-	-	-	2,475,293
Active Dental insurance- Group A	100,798	-	3,629	-	-	-	318,133	428,354
Active Dental Insurance- Group B	1,108	-	-	-	-	-	13,746	56,736
Active Dental Insurance- Group C	-	-	-	-	-	-	-	101,869
Payroll Taxes	251,924	-	121,717	-	-	-	1,847,403	6,583,879
Life Insurance	50,252	-	12,202	-	-	-	228,304	330,119
State Defined Contribution- Group A	-	-	7,571	-	-	-	116,337	199,126
State Defined Contribution - Group B	1,029	-	-	-	-	-	13,044	59,172
State Defined Contribution - Group C	-	-	-	-	-	-	-	88,042
Other Benefits- Group A	168,736	-	1,260	-	-	-	639,773	138,718
Other Benefits- Group B	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	11,383
Local Defined Benefit Pension- Group A	8,232,872	-	-	-	-	-	16,559,767	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	100,731	-	-	-	1,528,389	9,800,239
State Defined Benefit Pension - Group B	10,993	-	-	-	-	-	170,610	1,436,148
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	1,073,479
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	181,369	-	54,335	-	-	-	12,265,042	44,062,903
Materials/Supplies	343,487	-	29,433	-	-	-	1,134,708	4,891,370
Software Licenses	54,255	-	691	-	-	-	947,004	195,100
Capital Outlays	293,569	-	4,945	-	-	-	718,220	4,461,894
Insurance	-	-	-	-	-	-	2,016,314	1,266,830
Maintenance	118,008	-	18,901	-	-	-	510,752	849,810
Vehicle Operations	406,819	-	5,883	-	-	-	1,117,891	34,885
Utilities	206,418	-	110,105	-	-	-	2,217,186	2,021,351
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	250,054	-
Revaluation	-	-	-	-	-	-	26,900	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	268,817	-
Trash Removal & Recycling	-	-	-	-	-	-	3,440,328	-
Claims & Settlements	-	-	-	-	-	-	795,978	-
Community Support	-	-	-	-	-	-	139,834	-
Other Operation Expenditures	889,094	-	2,164	-	-	-	964,799	10,292,695
Tipping Fees	-	-	-	-	-	-	1,984,362	-
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	-	-	-	-	5,765,616	-	5,765,616	-
Municipal Debt- Interest	-	-	-	-	6,376,432	-	6,376,432	-
School Debt- Principal	-	-	-	-	3,445,000	-	3,445,000	189,043
School Debt- Interest	-	-	-	-	3,240,056	-	3,240,056	22,465
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	324,450
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	11,235
OPEB Contribution- Total	-	-	-	-	-	8,741,883	8,741,883	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 30,105,449	\$ -	\$ 1,434,984	\$ 32,805,937	\$ 18,827,104	\$ 8,741,883	\$ 168,138,463	\$ 185,929,614

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	4,789,303	-
Financing Uses: Payment to Bond Escrow Agent	3,676,203	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 8,465,506	\$ -
Net Change in Fund Balance¹	145,747	18,259,529
Fund Balance1- beginning of year	\$16,333,095	\$12,457,888
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	(4,059)	(9,391,612)
Fund Balance¹ - beginning of year adjusted	16,329,036	3,066,276
Rounding	-	-
Fund Balance¹ - end of year	\$ 16,474,783	\$ 21,325,805

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, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2024						\$ 16,333,095	\$ -	\$ 16,333,095	
<i>No funds removed from RGS for fiscal 2024</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2024</i>						-	-	-	
<i>Misc. adjustments made for fiscal 2024</i>						(4,059)	-	(4,059)	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 16,329,036</u>	\$ -	<u>\$ 16,329,036</u>	
General Fund	\$ 148,839,826	\$ 14,454,157	\$ 126,561,950	\$ 36,617,269	\$ 114,764	\$ 15,964,424	\$ -	\$ 15,964,424	\$ 16,079,188
Family Literacy Initiative	40,250	-	38,171	-	2,079	102,208	-	102,208	104,287
State Grant In Aid	513,563	-	513,563	-	-	-	-	-	-
Library Donations	2,970	37	4,277	-	(1,270)	188,346	-	188,346	187,076
Details Private Company Reimbursement	1,484,597	-	1,354,322	100,000	30,275	68,590	-	68,590	98,865
COPS Grant	25,342	-	25,342	-	-	-	-	-	-
Leon Mathieu Donations	5,240	-	5,341	-	(101)	5,468	-	5,468	5,367
CDBG Community Development	698,399	-	612,579	-	85,820	(83,002)	-	(83,002)	2,818
Emergency Shelter	129,912	-	117,397	-	12,515	-	-	-	12,515
Home Program	292,279	-	271,347	-	20,932	501	-	501	21,433
ARPA	10,899,791	-	6,345,617	4,554,174	-	-	-	-	-
Totals per audited financial statements	<u>\$ 162,932,169</u>	<u>\$ 14,454,194</u>	<u>\$ 135,849,906</u>	<u>\$ 41,271,443</u>	<u>\$ 265,014</u>	<u>\$ 16,246,535</u>	<u>\$ -</u>	<u>\$ 16,246,535</u>	<u>\$ 16,511,549</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	(636,647)	-	(517,380)	-	(119,267)	82,501	-	82,501	(36,766)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 162,295,522</u>	<u>\$ 14,454,194</u>	<u>\$ 168,138,463</u>	<u>\$ 8,465,506</u>	<u>\$ 145,747</u>	<u>\$ 16,329,036</u>	<u>\$ -</u>	<u>\$ 16,329,036</u>	<u>\$ 16,474,783</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, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2024						\$ 12,457,888	-	\$ 12,457,888	
<i>Misc. adjustments made due to added funds for fiscal 2025</i>						(9,391,612)	-	(9,391,612)	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 3,066,276</u>	-	<u>\$ 3,066,276</u>	
School Unrestricted Fund	\$ 122,078,755	\$ 36,922,819	\$ 150,012,732	\$ 2,268,253	\$ 6,720,589	\$ 11,102,002	\$ -	\$ 11,102,002	\$ 17,822,591
Enterprise Fund	5,534,184	-	5,700,291	-	(166,107)	1,887,556	-	1,887,556	1,721,449
SBA School Capital Project Fund/SBA Pay as You Go	4,906,052	2,268,253	2,590,525	-	4,583,780	6,138,384	-	6,138,384	10,722,164
School Renovate and Equip School Building	3,285,711	81,307,073	36,952,163	-	47,640,621	(7,134,694)	-	(7,134,694)	40,505,927
Financed Projects	-	10,985,000	188	-	10,984,812	(2,256,919)	-	(2,256,919)	8,727,893
School Special Revenue Funds	33,128,126	125,297	35,398,472	125,297	(2,270,346)	(6,670,053)	-	(6,670,053)	(8,940,399)
Totals per audited financial statements	<u>\$ 168,932,828</u>	<u>\$ 131,608,442</u>	<u>\$ 230,654,371</u>	<u>\$ 2,393,550</u>	<u>\$ 67,493,349</u>	<u>\$ 3,066,276</u>	<u>\$ -</u>	<u>\$ 3,066,276</u>	<u>\$ 70,559,625</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	(7,772,406)	-	(7,772,406)	-	-	-	-	-	-
Reclassify of transfer from medical internal service fund to school restricted fund	4,116,882	(4,116,882)	-	-	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund	-	-	-	-	-	-	-	-	-
To eliminate transfers between funds	-	(2,393,550)	-	(2,393,550)	-	-	-	-	-
Debt proceeds and capital outlay adjustments for school renovate and equip school building & financed projects	-	(86,186,171)	(36,952,351)	-	(49,233,820)	-	-	-	(49,233,820)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 198,083,241</u>	<u>\$ 6,105,902</u>	<u>\$ 185,929,614</u>	<u>\$ -</u>	<u>\$ 18,259,529</u>	<u>\$ 3,066,276</u>	<u>\$ -</u>	<u>\$ 3,066,276</u>	<u>\$ 21,325,805</u>
<u>Reconciliation from MTP2 to UCOA</u>									
Reflected as debt proceeds for MTP2 but revenue for UCOA	\$ 6,105,902	\$ (6,105,902)	\$ -						
Eliminated debt proceeds per MTP2 reflected as revenue for UCOA	86,186,171	(86,186,171)	-						
Eliminated capital outlay expenditure per MTP2 reflected as expenditure for UCOA	-		29,017,250						
Unexplained variance between MTP2 and UCOA	<u>247,961</u>		<u>-</u>						
Totals per UCOA Validated Totals Report Dated 9/22/26	<u>\$ 290,623,275</u>		<u>\$ 214,946,864</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, 2025**

<u>Year Ending June 30.</u>	Property Taxes Receivable July 1, 2024	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2025
2024	\$ -	\$ 107,065,069	\$ -	\$ (252,564)	\$ 106,812,505	\$ 104,196,739	\$ 2,615,766
2023	1,853,290	-	-	(2,154)	1,851,136	1,178,877	672,259
2022	411,026	-	-	(3,905)	407,121	37,651	369,470
2021	312,934	-	-	(2,975)	309,959	21,027	288,932
2020	317,850	-	-	(544)	317,306	33,635	283,671
2019	344,187	-	-	(300)	343,887	13,811	330,076
2018	409,104	-	-	(430)	408,674	11,752	396,922
2017	434,978	-	-	(542)	434,436	9,715	424,721
2016	547,033	-	-	(790)	546,243	9,655	536,588
2015	458,098	-	-	(727)	457,371	7,591	449,780
2014 and Prior	1,258,728	-	-	(545,141)	713,587	9,812	703,775
Subtotal	6,347,228	<u>\$ 107,065,069</u>	<u>\$ -</u>	<u>\$ (810,072)</u>	<u>\$ 112,602,225</u>	<u>\$ 105,530,265</u>	7,071,960
Less: Estimated Allowance for Uncollectable Accounts	2,650,000						2,650,000
Net Property Taxes Receivable	<u>\$ 3,697,228</u>						<u>\$ 4,421,960</u>

TABLE 2

CITY OF PAWTUCKET, RHODE ISLAND
LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Date of Issuance	Interest Rate	Maturity Date	Authorized	Balance Outstanding June 30, 2024	Additions	Retirements	Balance Outstanding June 30, 2025	Interest Paid
Governmental Activities:									
Bonds:									
Public Improvement Bond	11/21/2014	2% to 5%	11/21/2035	\$ 6,000,000	\$ 3,885,000	\$ -	\$ 3,885,000	\$ -	\$ 169,700
GO Bond Series 2024, Series B	10/24/2024	5.00%	11/01/3034	3,415,000	-	3,415,000	-	3,415,000	-
Public Improvement Bond Refunded 2001 & 2005	11/19/2014	2% to 5%	11/19/2021	7,571,748	1,285,000	-	635,000	650,000	29,025
GO Bonds Series 2019	06/11/2019	2.51 to 4.13%	07/15/2038	15,100,000	12,270,000	-	580,000	11,690,000	510,200
GO Bonds Series 2019 Refunded (2009)	06/11/2019	2.51 to 4.13%	07/15/2038	4,545,000	2,875,000	-	430,000	2,445,000	119,800
Total Bonds				36,631,748	20,315,000	3,415,000	5,530,000	18,200,000	828,725
Notes from Direct Borrowings:									
Road Improvement Bond (RICWFA)	09/03/2014	0.64% to 2.97%	09/03/2035	3,500,000	2,163,000	-	167,000	1,996,000	68,525
School Improvement Bond (RIHEBC)	11/21/2014	2% to 4%	11/21/2034	8,000,000	4,725,000	-	400,000	4,325,000	168,094
Road Improvement Bond (RICWFA)	05/28/2015	0.66% to 2.93%	05/28/2035	5,000,000	3,201,000	-	249,000	2,952,000	98,340
Road Improvement Bond (RICWFA)	04/19/2016	0.60% to 2.57%	09/01/2035	3,000,000	2,043,000	-	147,000	1,896,000	54,860
RIHEBC SBA Loan	06/29/2016	0.0192%	06/01/2026	352,000	70,400	-	35,200	35,200	1,352
Energy Efficiency Bond	07/05/2016	1.27 to 2.56%	09/01/2027	3,915,000	1,649,000	-	400,000	1,249,000	36,854
Road Improvement Bond (RICWFA)	05/15/2017	.76 to 2.53%	09/01/2036	3,000,000	2,187,000	-	144,000	2,043,000	58,564
School Improvement Bond (RIHEBC)	06/13/2017	3.0 to 5.0%	04/01/2037	23,615,000	15,555,000	-	1,500,000	14,055,000	630,338
School Improvement Bond (RIHEBC)	06/13/2018	3.27 to 3.51%	05/15/2038	18,690,000	15,140,000	-	810,000	14,330,000	607,125
Road Improvement Bond (RIIB)	06/20/2018	.10 to 2.63%	09/01/2037	2,000,000	1,562,000	-	93,000	1,469,000	43,714
Road Improvement Bond (RIIB)	05/02/2019	1.63 to 3.0%	09/01/2038	2,000,000	1,576,000	-	89,000	1,487,000	40,840
Road Improvement Bond (RICWFA)	06/11/2019	2.52 to 4.35%	05/15/2039	17,975,000	15,310,000	-	735,000	14,575,000	678,800
Road Improvement Bond (RICWFA)	05/12/2020	0.71 to 1.31%	09/01/2029	350,000	215,000	-	35,000	180,000	2,261
Energy Efficiency Bond	05/12/2020	1.46 to 1.73%	09/01/2024	1,000,000	206,000	-	206,000	-	2,091
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
RIHEBC School Construction	08/06/2024	1.66% - 2.25%	08/06/2024	87,805,000	-	87,805,000	-	87,805,000	3,298,206
Road and Bridges Revolving Fund Loan - Series 2023	02/21/2023	1.88 to 2.81%	09/01/1942	2,500,000	2,401,000	-	102,000	2,299,000	60,356
Total Notes from Direct Borrowings				212,937,000	98,238,400	87,805,000	5,112,200	180,931,200	7,006,020
Total Bonds and Notes from Direct Borrowings				249,568,748	118,553,400	91,220,000	10,642,200	199,131,200	7,834,745
Bond Premiums					8,701,200	9,074,870	1,675,389	16,100,681	-
Financed Purchases					7,650,002	-	2,000,000	5,650,002	-
Total Bond Premiums and Financed Purchases					16,351,202	9,074,870	3,675,389	21,750,683	-
Total Governmental Activities Long-Term Obligations				249,568,748	134,904,602	100,294,870	14,317,589	220,881,883	7,834,745
Accrued Expenses:									
Compensated Absences					9,406,024	6,148,050	-	15,554,074	-
Lease Liability					1,569,966	887,163	168,553	2,288,576	-
Net OPEB Liability					313,415,815	-	37,263,486	276,152,329	-
Pension Liability					660,227	-	93,701	566,526	-
Net Pension Liability					249,391,156	-	20,462,883	228,928,273	-
Total Accrued Expenses					574,443,188	7,035,213	57,988,623	523,489,778	-
Total General Long-Term Obligations				\$ 249,568,748	\$ 709,347,790	\$ 107,330,083	\$ 72,306,212	\$ 744,371,661	\$ 7,834,745

**TABLE 2
(CONTINUED)**

**CITY OF PAWTUCKET, RHODE ISLAND
LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Date of Issuance	Interest Rate	Maturity Date	Authorized	Balance Outstanding June 30, 2024	Additions	Retirements	Balance Outstanding June 30, 2025	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	\$ 3,018,000	\$ -	\$ 3,018,000	\$ -	\$ 47,835
RI Clean Water Financing Agency Bonds 2005A	03/23/2005	2.0% to 5.0%	09/01/2027	31,909,000	8,229,000	-	1,946,000	6,283,000	236,726
RI Clean Water Financing Agency Bonds 2009A	11/19/2009	.86% to 4.72%	09/01/2030	5,935,000	2,570,000	-	326,000	2,244,000	64,477
RI Clean Water Financing Agency Bonds 2012 Direct Loan	11/04/2011	1.12% to 3.71%	09/01/2031	7,485,000	3,592,000	-	390,000	3,202,000	121,082
RI Clean Water Financing Agency Bonds 2012A	06/14/2012	.53% to 3.33%	09/01/2032	1,955,000	1,020,000	-	99,000	921,000	29,342
RI Clean Water Financing Agency Bonds 2013A	05/14/2013	.37% to 2.83%	09/01/2034	8,645,000	5,305,000	-	411,000	4,894,000	133,277
RI Infrastructure Bank Bonds 2015A	08/06/2015	.77% to 3.24%	09/01/2034	5,907,000	3,959,000	-	304,000	3,655,000	91,028
RI Infrastructure Bank Bonds 2016A	01/27/2016	.40% to 2.80%	09/01/2035	4,718,000	3,226,000	-	230,000	2,996,000	74,001
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	-	567,000	14,433,000	173,535
Total General Obligation Bonds				147,694,000	70,184,000	-	7,291,000	62,893,000	1,983,459
Bond Premiums				-	467,613	-	38,968	428,645	-
Total Business Activities Long-Term Obligations				147,694,000	70,651,613	-	7,329,968	63,321,645	1,983,459
Accrued Expenses:									
Other Noncurrent Liabilities				-	209,204	-	-	209,204	-
Compensated Absences				-	612,434	104,576	44,321	672,689	67,269
Net OPEB Liability				-	4,682,294	-	1,308,992	3,373,302	-
Net Pension Liability				-	1,568,674	-	164,676	1,403,998	-
Total Accrued Expenses				-	7,072,606	104,576	1,517,989	5,659,193	67,269
Total General Long-Term Obligations				<u>\$ 147,694,000</u>	<u>\$ 77,724,219</u>	<u>\$ 104,576</u>	<u>\$ 8,847,957</u>	<u>\$ 68,980,838</u>	<u>\$ 2,050,728</u>
Bonds, Notes, Bond Premiums, and Financed Purchases:									
Governmental Activities Long-Term Obligations				\$ 249,568,748	\$ 134,904,602	\$ 100,294,870	\$ 14,317,589	\$ 220,881,883	\$ 7,834,745
Business-Type Activities Long-Term Obligations				147,694,000	70,651,613	-	7,329,968	63,321,645	2,050,728
Total Bonds, Notes, Bond Premiums, and Financed Purchases				397,262,748	205,556,215	100,294,870	21,647,557	284,203,528	9,885,473
Accrued Expenses:									
Other Noncurrent Liabilities				-	209,204	-	-	209,204	-
Compensated Absences				-	10,018,458	6,252,626	44,321	16,226,763	-
Lease Liability				-	1,569,966	887,163	168,553	2,288,576	-
Net OPEB Liability				-	318,098,109	-	38,572,478	279,525,631	-
Pension Liability				-	660,227	-	93,701	566,526	-
Net Pension Liability				-	250,959,830	-	20,627,559	230,332,271	-
Total Accrued Expenses				-	581,515,794	7,139,789	59,506,612	529,148,971	-
Total General Long-Term Obligations				<u>\$ 397,262,748</u>	<u>\$ 787,072,009</u>	<u>\$ 107,434,659</u>	<u>\$ 81,154,169</u>	<u>\$ 813,352,499</u>	<u>\$ 9,885,473</u>

TABLE 3

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - GOVERNMENTAL ACTIVITIES
YEAR ENDED JUNE 30, 2025

<u>Year Ending June 30.</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2026	7.06 %	\$ 14,053,200	\$ 8,444,210	\$ 22,497,410
2027	3.66 %	7,294,000	7,978,893	15,272,893
2028	3.82 %	7,616,000	7,670,592	15,286,592
2029	8.38 %	16,681,000	7,355,767	24,036,767
2030	5.35 %	10,656,000	6,602,438	17,258,438
2031	5.27 %	10,489,000	6,165,364	16,654,364
2032	5.50 %	10,953,000	5,713,267	16,666,267
2033	5.74 %	11,433,000	5,229,185	16,662,185
2034	5.99 %	11,937,000	4,721,713	16,658,713
2035	5.97 %	11,883,000	4,213,634	16,096,634
2036	5.71 %	11,367,000	3,700,489	15,067,489
2037	5.85 %	11,650,000	3,209,014	14,859,014
2038	5.37 %	10,688,000	2,716,354	13,404,354
2039	4.79 %	9,535,000	2,275,857	11,810,857
2040	3.67 %	7,315,000	1,888,274	9,203,274
2041	3.86 %	7,689,000	1,569,599	9,258,599
2042	4.00 %	7,969,000	1,233,228	9,202,228
2043	3.25 %	6,473,000	856,207	7,329,207
2044	3.31 %	6,595,000	538,000	7,133,000
2045	3.44 %	6,855,000	274,200	7,129,200
Total		<u>\$199,131,200</u>	<u>\$82,356,285</u>	<u>\$281,487,485</u>

TABLE 4

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY- BUSINESS-TYPE ACTIVITIES
YEAR ENDED JUNE 30, 2025

<u>Year Ending June 30,</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2026	9.80 %	\$ 6,173,000	\$ 1,944,825	\$ 8,117,825
2027	10.19%	6,409,000	1,745,421	8,154,421
2028	10.60%	6,668,000	1,517,627	8,185,627
2029	7.43%	4,671,000	1,315,833	5,986,833
2030	7.72%	4,856,000	1,157,237	6,013,237
2031	7.99%	5,023,000	1,004,788	6,027,788
2032	7.61%	4,784,000	849,292	5,633,292
2033	7.03%	4,421,000	702,561	5,123,561
2034	7.06%	4,442,000	560,882	5,002,882
2035	7.31%	4,595,000	414,366	5,009,366
2036	5.95%	3,744,000	272,751	4,016,751
2037	1.25%	784,000	196,097	980,097
2038	1.29%	810,000	175,496	985,496
2039	1.33%	837,000	153,477	990,477
2040	1.38%	867,000	130,117	997,117
2041	1.43%	897,000	104,228	1,001,228
2042	1.48%	933,000	75,918	1,008,918
2043	1.54%	969,000	46,453	1,015,453
2044	1.61%	1,010,000	15,711	1,025,711
Total		<u>\$ 62,893,000</u>	<u>\$12,383,080</u>	<u>\$ 75,276,080</u>

CITY OF PAWTUCKET, RHODE ISLAND
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - COMPONENT UNIT
YEAR ENDED JUNE 30, 2025

<u>Year Ending June 30,</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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>\$83,498,625</u>	<u>\$137,783,625</u>

TABLE 6

**CITY OF PAWTUCKET, RHODE ISLAND
COMPUTATION OF LEGAL DEBT MARGIN
YEAR ENDED JUNE 30, 2025**

Gross Assessed Value	\$ 7,501,647,046
Less: Exempt Property	<u>350,678,572</u>
Total Taxable Assessed Value	7,150,968,474
 Debt Limit - 3% of Total Taxable Assessed Value	 214,529,054
 Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	<u>(2,031,200)</u>
 Legal Debt Margin	<u><u>\$ 212,497,854</u></u>



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