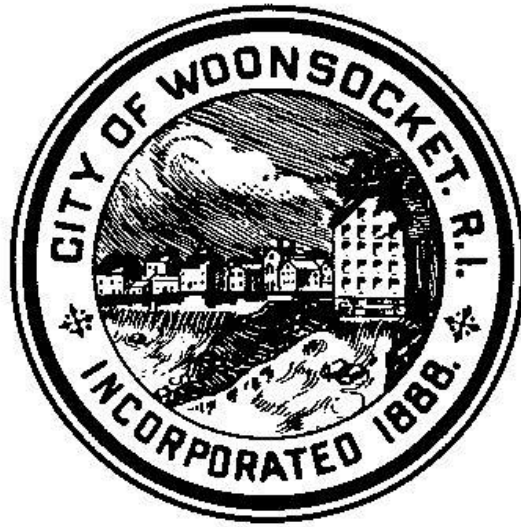


**CITY OF WOONSOCKET, RHODE ISLAND**

Annual Financial Report

For the Year Ended June 30, 2019



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**CITY OF WOONSOCKET, RHODE ISLAND**

*Year Ended June 30, 2019*

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## *Introductory Section*

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## List of Elected and Appointed Officials

Mayor	Lisa Baldelli-Hunt
City Council	Daniel M. Gendron, President Jon D. Brien, Vice President James C. Cournoyer Alex Kithes Denise D. Sierra David M. Soucy John F. Ward
Tax Assessor	Elyse Pare
Director of Finance	Christine Chamberland
Controller	Cindy M. Johnston
Fire Chief	Paul Shatraw
Police Chief	Thomas F. Oates III
City Clerk	Christina Harmon-Duarte
City Solicitor	John DeSimone
Superintendent of Schools	Patrick McGee
Business Manager	Brad Peryea

## Organizational Chart

<b><u>EXECUTIVE</u></b> 2 Positions	<b><u>LEGISLATIVE</u></b> 19 Positions 25 Members	<b><u>FINANCE</u></b> 23 Positions	<b><u>PLANNING</u></b> 18 Positions 12 Members	<b><u>PUBLIC SAFETY</u></b> 231 Positions	<b><u>PUBLIC WORKS</u></b> 74 Positions
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<b>Mayor</b> 2 Positions	<b>City Council</b> 7 Council Members	<b>Office of the Director</b> 4 Positions	<b>Office of the Director</b> 2 Positions	<b>Office of the Director</b> 1 Position	<b>Office of the Director</b> 3 Positions
<b><u>LAW</u></b> 4 Positions	<b>City Clerk</b> 3 Positions	<b>Tax Assessing</b> 3 Positions	<b>Planning</b> 5 Board Members 2 Positions	<b>Police</b> 101 Officers 21 Civilians	<b>Engineering</b> 4 Positions
<b>Office of the Solicitor</b> 4 Positions	<b>Probate Court</b> 1 Position	<b>Controls</b> 3 Positions	<b>Development</b> 3 Positions	<b>Fire</b> 107 Positions	<b>Public Service</b> 37 Positions
<b><u>HUMAN SERVICES</u></b> 1 Position	<b>Board of Assessment Review</b> 3 Board Members	<b>Treasury</b> 7 Positions	<b>Zoning, Bldg Insp &amp; Const</b> 7 Board Members 11 Positions	<b>Emergency Management</b> 1 Position	<b>City Property</b> 3 Positions
	<b>Board of Canvassers</b> 3 Board Members 2 Positions	<b>Personnel</b> 3 Positions			<b>Solid Waste</b> 1 Position
	<b>Zoning Board of Review</b> 7 Board Members	<b>Municipal Court</b> 3 Positions			<b>Wastewater</b> 2 Positions
	<b>Library Board of Trustees</b> 5 Board Members 13 Positions				<b>Water</b> 24 Positions

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## *Financial Section*

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CERTIFIED PUBLIC ACCOUNTANTS

126 President Avenue

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## *Independent Auditor's Report*

To the City Council of the City of Woonsocket, Rhode Island:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woonsocket, Rhode Island ("the City"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinion***

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woonsocket, Rhode Island, as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

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

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Woonsocket, Rhode Island's basic financial statements. The introductory section, combining an individual nonmajor fund financial statements, remaining budgetary comparison information, Annual Supplemental Transparency Report (MTP2) and trend information section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, the remaining budgetary comparison information and the Annual Supplemental Transparency Report (MTP2) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the remaining budgetary comparison information and the Annual Supplemental Transparency Report (MTP2) are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2020, on our consideration of the City of Woonsocket, 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 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 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 Woonsocket, Rhode Island's internal control over financial reporting and compliance.

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

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

Fall River, Massachusetts  
February 18, 2020

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# CITY OF WOONSOCKET, RHODE ISLAND

## Management Discussion and Analysis

Year Ended June 30, 2019

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The management of the City of Woonsocket, Rhode Island (herein, City), offers readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal years ended June 30, 2019 and 2018. We encourage readers to consider the information presented here in conjunction with the basic financial statements and notes to the financial statements.

The Governmental Accounting Standards Board (GASB) is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with generally accepted accounting principles (GAAP). Users of these financial statements (such as investors and rating agencies) rely on the GASB to establish consistent reporting standards for all governments in the United States. This consistent application is the only way users (including citizens, the media, legislators and others) can assess the financial condition of one government compared to others.

### **Financial Highlights (Government-Wide Financial Statements)**

- On a government-wide basis, liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows by \$184,406,565. Net position for the governmental activities was a deficit of \$255,286,153 and net position for business-type activities was \$70,879,588.
- On a government-wide basis, the City's total net position decreased by \$2,589,056. The decrease is due to a \$6,765,873 decrease in net position for the governmental activities and a \$4,176,817 increase for business-type activities.
- Governmental activities decreased mainly due to changes in the net OPEB liability as well as changes in the in pension liability related to the MERS, ERSRI and the police and fire plan. Capital assets also had depreciation expense exceeding current year additions by \$1,890,869.
- Business-type activities increased due to the rate structure approved in prior years that is funding future capital improvements for both the Water fund and the Regional Wastewater fund.
- The City's total bonded debt and notes payable increased by \$28,832,219 during the current fiscal year as a result of additions of Rhode Island Clean Water Revenue Bonds of \$42,792,496 net of related principal payments.
- The City's total capital assets increased by \$10,199,717 during the current fiscal year. Of the change, the governmental activities decreased by \$1,890,869 as a result of depreciation in excess of current year asset additions. The business type activities increased by \$12,090,586 as a result of current year asset additions in excess of depreciation. The most significant portion of the increase in the business type capital assets related to ongoing construction and capital improvement projects in the water enterprise fund that increased that fund's construction in progress amount by \$14,083,823.

### **Financial Highlights (Fund Financial Statements)**

- The City's governmental funds reported a combined ending fund balance of \$22,978,169, a decrease of \$1,736,527 in comparison with the prior year. Of this amount, \$4,064,903 is available for spending at the government's discretion (unassigned fund balance). The decrease is due to paydowns of debt in the general fund of \$2,505,000 on the Davidson Avenue Landfill net with the positive operations of the general fund. This paydown of debt brings the outstanding balance on the Davidson Avenue Landfill debt to \$0 at June 30, 2019. The Woonsocket Education Department (herein, WED), which had positive operations of \$200,072, has fund balance totaling \$6,491,615.
- At the end of the current fiscal year, the unassigned fund balance in the City's General Fund was \$4,499,304. This represents 6.56% of GAAP expenditures.

# CITY OF WOONSOCKET, RHODE ISLAND

## Management Discussion and Analysis

Year Ended June 30, 2019

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### **Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City of Woonsocket's basic financial statements. These basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The government-wide financial statements provide both long-term and short-term information about the City as a whole. The fund financial statements focus the individual components of the City government, reporting the City's operations in more detail than the government-wide statements. Both presentations (government-wide and fund) allow the user to address relevant questions, broaden the basis of comparison and enhance the City's accountability. An additional part of the basic financial statements are the notes to the financial statements. The report also contains other required supplementary information and supplementary information in addition to the basic financial statements.

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private sector business. The statements provide both short-term and long-term information about City's financial position, which assists in assessing the City's economic position at the end of the fiscal year.

The government-wide financial statements include two statements:

The *statement of net position* presents information on all of the City's assets, deferred outflows, liabilities and deferred inflows, with the difference between these accounts reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the City's financial health. Other non-financial events such as the impact of changes in the City's tax base or infrastructure should also be considered when evaluating the City's financial health.

The *statement of activities* presents information showing how the City's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when the cash is actually received or paid. Therefore, revenues and expenses are reported in this statement for some items whose cash flow may occur in a future fiscal period. Taxes uncollected but levied or vacation leave unused but earned are examples of this.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, planning and development, finance, law, public safety, public works, education, economic development, human services and debt service. The business-type activities of the City include the Water Fund, the Regional Wastewater Fund, the User Charge Fund and the WED Proprietary Fund.

The government-wide financial statements can be found on pages 22 through 25 of this report.

### **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. The funds of the City can be divided into the following three categories: governmental funds, proprietary funds and fiduciary funds.

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

# CITY OF WOONSOCKET, RHODE ISLAND

## Management Discussion and Analysis

Year Ended June 30, 2019

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

For governmental funds, the City presents separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, City capital projects, City capital fund, WED capital fund, and WED unrestricted fund, all of which are considered to be major funds. The remaining City and WED governmental funds are combined, respectively, into a single, aggregated presentation. Individual fund data for each of the City's non-major 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 its WED unrestricted fund. Budgetary comparison statements have been provided to demonstrate compliance with their respective budgets.

**Proprietary Funds** - The City uses one type of proprietary funds. Enterprise funds are used to report the functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to report the activities of the Water Fund, the Regional Wastewater Fund, the User Charge Fund and the School Lunch Fund.

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 Water Fund, the Regional Wastewater Fund, the User Charge Fund and School Lunch Fund. The Water Fund, the Regional Wastewater Fund, User Charge Fund and School Lunch Fund are considered major funds. The basic proprietary fund financial statements can be found on pages 30 through 33.

**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 statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 34 and 35.

### **Notes to Financial Statements**

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found starting on page 36 of this report.

### **Required Supplementary Information**

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

### **Supplementary Information**

In addition to the required supplementary, this report also presents other supplementary information concerning remaining budgetary comparison information, combining non major and individual fund financial statements, tax collector's annual report, and the MTP2 Municipal Transparency Portal. This other supplementary information can be found immediately following the required supplementary information.

### **Government-Wide Financial Analysis**

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. In the case of the City, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources

**CITY OF WOONSOCKET, RHODE ISLAND**  
Management Discussion and Analysis  
Year Ended June 30, 2019

by \$184,406,565 at the close of the current fiscal year.

**Condensed Statement of Net Position June 30, 2019 and 2018**

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Assets</b>						
Current assets	\$ 66,607,286	\$ 65,270,736	\$ 99,095,984	\$ 67,987,049	\$ 165,703,270	\$ 133,257,785
Other noncurrent assets	3,849,646	3,928,701	-	-	3,849,646	3,928,701
Capital assets	<u>162,308,854</u>	<u>164,199,723</u>	<u>113,896,373</u>	<u>101,805,787</u>	<u>276,205,227</u>	<u>266,005,510</u>
Total assets	<u>232,765,786</u>	<u>233,399,160</u>	<u>212,992,357</u>	<u>169,792,836</u>	<u>445,758,143</u>	<u>403,191,996</u>
<b>Deferred outflows of resources</b>						
Pension related outflows	31,631,156	29,275,682	1,059,661	1,338,172	32,690,817	30,613,854
OPEB deferred outflows	<u>7,875,596</u>	<u>-</u>	<u>172,266</u>	<u>-</u>	<u>8,047,862</u>	<u>-</u>
Total deferred outflows of resources	<u>39,506,752</u>	<u>29,275,682</u>	<u>1,231,927</u>	<u>1,338,172</u>	<u>40,738,679</u>	<u>30,613,854</u>
<b>Liabilities</b>						
Current liabilities	47,094,127	43,117,622	35,935,455	36,067,383	83,029,582	79,185,005
Long-term liabilities	<u>457,775,553</u>	<u>449,900,573</u>	<u>106,783,851</u>	<u>68,079,461</u>	<u>564,559,404</u>	<u>517,980,034</u>
Total liabilities	<u>504,869,680</u>	<u>493,018,195</u>	<u>142,719,306</u>	<u>104,146,844</u>	<u>647,588,986</u>	<u>597,165,039</u>
<b>Deferred inflows of resources</b>						
OPEB related inflows	5,190,584	6,079,863	118,994	142,653	5,309,578	6,222,516
Pension related inflows	15,254,755	9,596,763	506,396	138,740	15,761,151	9,735,503
Other deferred inflows	<u>2,243,672</u>	<u>2,500,301</u>	<u>-</u>	<u>-</u>	<u>2,243,672</u>	<u>2,500,301</u>
Total deferred inflows of resources	<u>22,689,011</u>	<u>18,176,927</u>	<u>625,390</u>	<u>281,393</u>	<u>23,314,401</u>	<u>18,458,320</u>
<b>Net Position</b>						
Net investment in capital assets	27,125,899	17,780,319	10,349,596	37,273,999	37,475,495	55,054,318
Restricted	8,317,555	13,111,534	37,318,845	6,562,803	45,636,400	19,674,337
Unrestricted	<u>(290,729,607)</u>	<u>(279,412,133)</u>	<u>23,211,147</u>	<u>22,865,969</u>	<u>(267,518,460)</u>	<u>(256,546,164)</u>
Total net position	<u>\$ (255,286,153)</u>	<u>\$ (248,520,280)</u>	<u>\$ 70,879,588</u>	<u>\$ 66,702,771</u>	<u>\$ (184,406,565)</u>	<u>\$ (181,817,509)</u>

The largest portion of the City's governmental activities net position is its "net investment in capital assets". Capital assets include land, construction in progress, buildings, improvements, machinery and equipment and infrastructure, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City's net position represents resources that are subject to restrictions on how they may be used.

The remaining balance of unrestricted net position is a deficit of \$290,729,607 for the governmental activities, due largely to pension and OPEB liabilities that are required to be recorded by the Governmental Accounting Standards Board (GASB).



**CITY OF WOONSOCKET, RHODE ISLAND**  
Management Discussion and Analysis  
Year Ended June 30, 2019

**Condensed Statement of Changes in Net Position for the Years Ended June 30, 2019 and 2018**

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
<b>Revenues</b>						
Program Revenues:						
Charges for service	\$ 5,469,928	\$ 5,602,328	\$ 28,764,371	\$ 27,145,669	\$ 34,234,299	\$ 32,747,997
Operating grants & contributions	83,766,599	76,736,616	2,917,065	2,855,934	86,683,664	79,592,550
Capital grants & contributions	402,632	2,750,478	-	-	402,632	2,750,478
General Revenues:						
Property taxes	64,051,194	64,425,179	-	-	64,051,194	64,425,179
State aid to town	5,046,530	4,041,217	-	-	5,046,530	4,041,217
State aid to education	5,715,140	7,187,273	-	-	5,715,140	7,187,273
Other revenue	2,408,501	2,092,958	-	-	2,408,501	2,092,958
Earnings on investments	90,920	67,150	-	122,441	90,920	189,591
Total revenues	<u>166,951,444</u>	<u>162,903,199</u>	<u>31,681,436</u>	<u>30,124,044</u>	<u>198,632,880</u>	<u>193,027,243</u>
<b>Expenses</b>						
Executive	708,925	357,654	-	-	708,925	357,654
Legislative - general government	17,158,611	5,220,810	-	-	17,158,611	5,220,810
Planning and development	4,092,182	2,070,387	-	-	4,092,182	2,070,387
Finance	5,312,485	3,333,653	-	-	5,312,485	3,333,653
Law	1,570,895	963,231	-	-	1,570,895	963,231
Public safety	23,614,548	33,184,912	-	-	23,614,548	33,184,912
Public works	14,528,408	11,508,391	-	-	14,528,408	11,508,391
Economic development	1,035,653	1,118,630	-	-	1,035,653	1,118,630
Human services	1,391,619	1,237,982	-	-	1,391,619	1,237,982
Education	97,039,786	91,999,942	-	-	97,039,786	91,999,942
Budget commission	5,703	33,229	-	-	5,703	33,229
Interest on debt	7,140,742	7,441,636	-	-	7,140,742	7,441,636
Water	-	-	8,092,677	5,969,812	8,092,677	5,969,812
Regional wastewater fund	-	-	7,345,725	6,972,419	7,345,725	6,972,419
User charge fund	-	-	8,878,898	9,038,738	8,878,898	9,038,738
School lunch fund	-	-	3,305,079	3,193,341	10,445,821	10,634,977
Total expenses	<u>173,599,557</u>	<u>158,470,457</u>	<u>27,622,379</u>	<u>25,174,310</u>	<u>208,362,678</u>	<u>191,086,403</u>
<b>Increase(decrease) in net position</b>						
<b>before transfers</b>	(6,648,113)	4,432,742	4,059,057	4,949,734	(2,589,056)	9,382,476
Transfers in (out)	<u>(117,760)</u>	<u>(164,575)</u>	<u>117,760</u>	<u>164,575</u>	-	-
Increase (decrease) in net position	(6,765,873)	4,268,167	4,176,817	5,114,309	(2,589,056)	9,382,476
Net position - beginning	<u>(248,520,280)</u>	<u>(252,788,447)</u>	<u>66,702,771</u>	<u>61,588,462</u>	<u>(181,817,509)</u>	<u>(191,199,985)</u>
Net position - ending	<u>\$ (255,286,153)</u>	<u>\$ (248,520,280)</u>	<u>\$ 70,879,588</u>	<u>\$ 66,702,771</u>	<u>\$ (184,406,565)</u>	<u>\$ (181,817,509)</u>

**CITY OF WOONSOCKET, RHODE ISLAND**  
Management Discussion and Analysis  
*Year Ended June 30, 2019*

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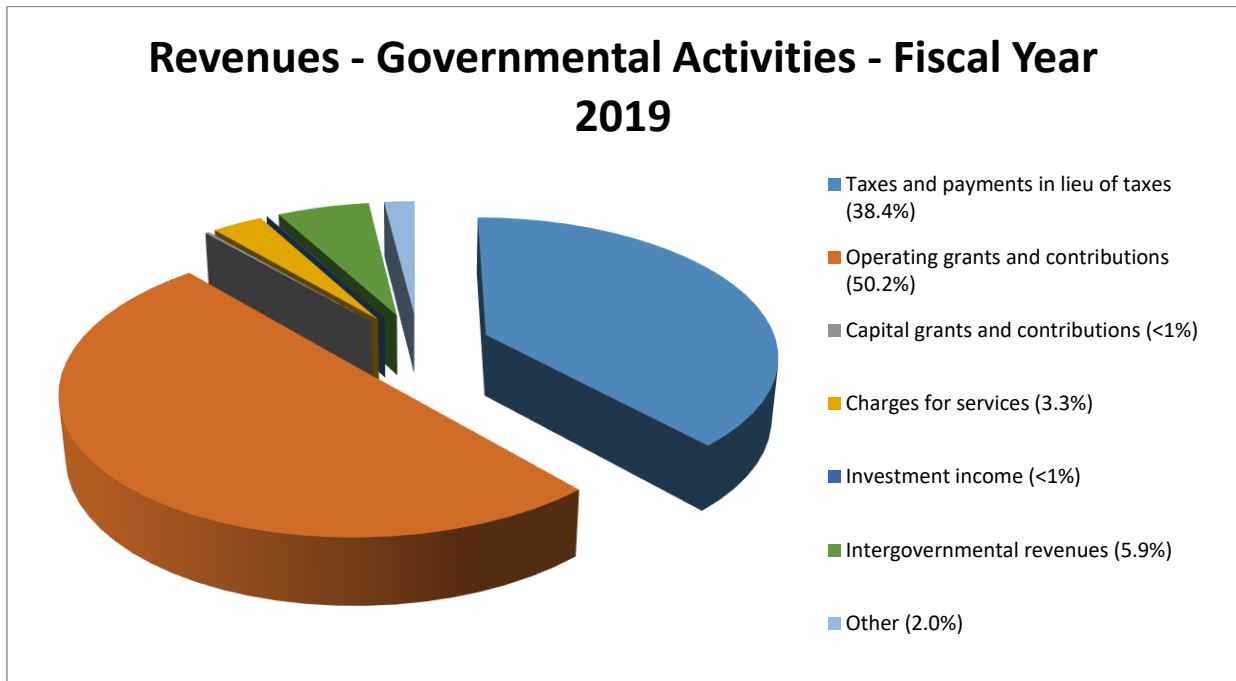
**Governmental Activities** - Governmental activities resulted in a decrease of the City's net position by \$6,765,873. A discussion of fiscal year 2019 activity follows:

**Revenues**

Governmental activities revenues totaled \$166,951,444 for fiscal year 2019. This represents an increase of \$4,048,245 from the prior year. Operating grants and contributions are the largest revenue source for the City and represent 50.2% of revenues. Operating grants and contributions include grants for education, general government, public safety and public works. Property taxes are the second largest revenue source for the City and represent 38.4% of revenues. Current tax collections were 95.95% of the adjusted tax levy. Capital grants and contributions revenues, which include grants for school building construction and other general government activities, account for 0.2% of revenues. State and Federal aid not restricted to a specific program represents 5.9% of revenues. Charges for services account for 3.3% of revenues.

The most significant fluctuations from the prior year were as follows:

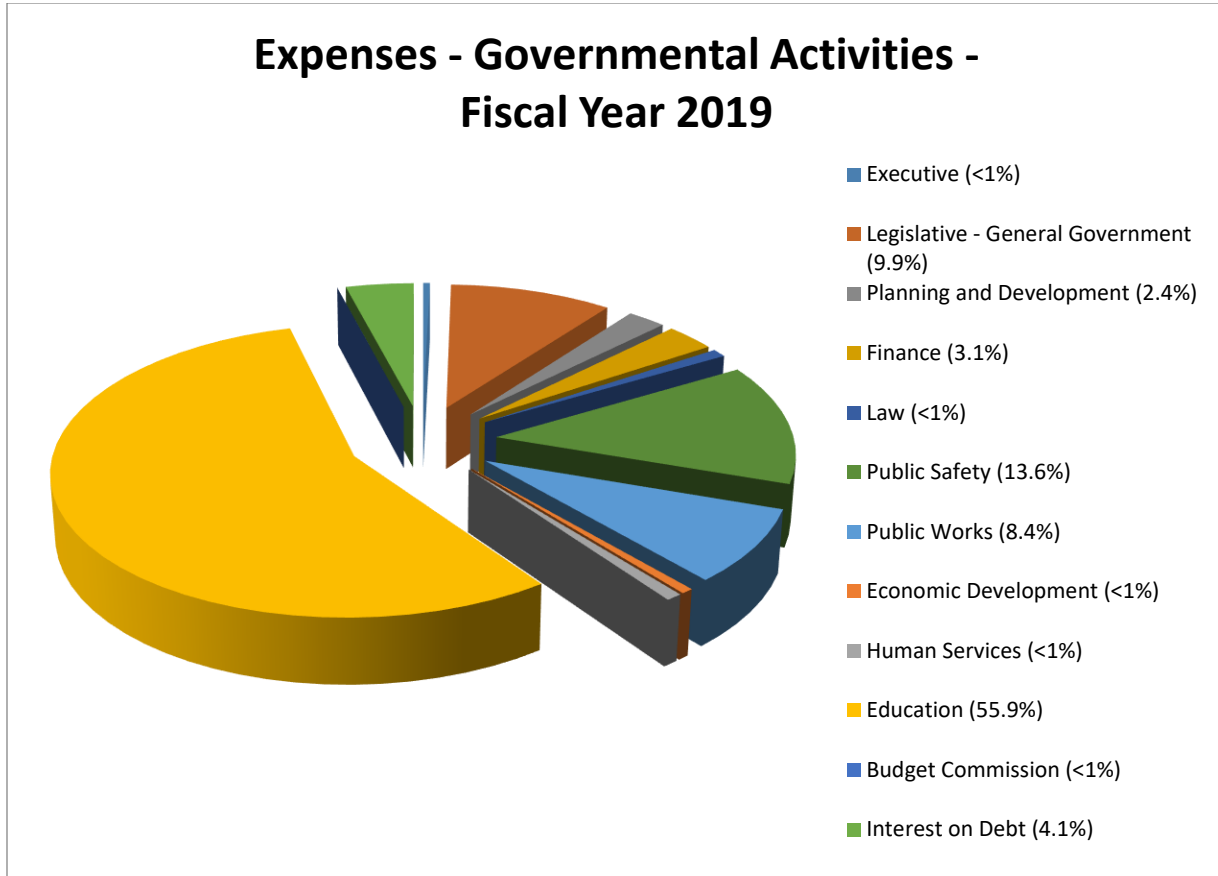
- Operating and capital grants and contributions increased by \$7,029,983 primarily due to increased WED state and federal aid.



**CITY OF WOONSOCKET, RHODE ISLAND**  
 Management Discussion and Analysis  
 Year Ended June 30, 2019

**Expenses**

Governmental expenses totaled \$173,550,959 for the fiscal year, an increase of \$15,080,502. Of the expenses, \$96,991,188 or 55.9% is related to education. Public safety expenses were \$23,614,548 or 13.6%, public works expenses amounted to \$14,528,408 or 8.4% and interest expense on long-term debt and other related costs were \$7,140,742 or 4.1%.



The most significant fluctuations from the prior year at the government-wide level were as follows:

- Legislative-general government increased \$11,937,801 due to changes in the pension and OPEB actuarial estimates
- Public safety decreased by \$9,570,364 due to changes in the pension and OPEB actuarial estimates.
- Education increased by \$5,039,844 due to decreased pension and OPEB expense.

**Business-Type Activities** - Business-type activities resulted in an increase to the City's net position of \$4,268,167. General revenues do not support the City's business-type activities; thus, the only source of revenues is from charges for services.

- Water Fund operations resulted in operating income of \$2,811,383. Total net position at the end of the year was \$33,450,521.
- The Regional Wastewater Fund reported operating income of \$3,335,111. Total net position at the end of the year was \$27,243,886.
- The User Charge Fund reported operating income of \$665,405 at year end. Total net position at the end of the year was \$9,149,781.
- Net position in the WED Proprietary Fund was \$1,035,400 at year end. Operations resulted in an increase in net position of \$37,621 due to transfer in of \$117,760.

# CITY OF WOONSOCKET, RHODE ISLAND

## Management Discussion and Analysis

Year Ended June 30, 2019

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### Financial Analysis of City's Funds

As stated earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of June 30, 2019, the City's governmental funds reported a combined ending fund balance of \$22,978,169, a decrease of \$1,736,527 in comparison with the prior year. Of this total amount, \$1,316,268 is nonspendable fund balance, \$8,317,350 is restricted fund balance, and \$9,279,443 constitutes committed fund balance. The remainder is unassigned fund balance of \$4,064,903.

- **General Fund.** The general fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$4,499,304, while total fund balance reached \$7,789,555. The City's total fund balance in the general fund decreased by \$3,254,148 during the current fiscal year primarily due to a lump sum payment on outstanding debt related to the Davison Avenue Landfill of \$2,505,000. This payment brought the outstanding balance on that borrowing to \$0 at June 30, 2019.
- **WED Unrestricted Fund.** This fund accounts for operations of the education department. Fund revenues and transfers in exceeded expenditures and transfers out by \$200,072 for the fiscal year.
- **City Capital Fund.** This fund accounts for operating surplus funding set aside for City capital projects as per a resolution enacted by the City of Woonsocket Budget Commission. The fund's expenditures and other transfers in exceeded revenues by \$728,200 for the fiscal year.
- **School Capital Fund.** These fund accounts for operating surplus funding set aside for Education Department capital projects as per a resolution enacted by the City of Woonsocket Budget Commission. The fund's revenues and transfers in exceeded expenditures and transfers out by \$205,331.
- **City Special Revenue.** This fund accounts specially financed programs under grants received from the Federal Government and the State of Rhode Island. The fund's revenues and other transfers in exceeded expenditures by \$345,196 for the fiscal year.
- **School Special Revenue Restricted Funds.** This fund accounts for specially financed Education Department programs under grants received from the Federal Government and the State of Rhode Island. Fund revenues and transfers in exceeded expenditures and transfers out by \$39,022 for the fiscal year.
- **Permanent Funds.** This fund accounts for funds held in trusts for public use. Fund expenditures and transfers in exceeded revenues and transfers out by \$200 for the fiscal year.

**Proprietary Funds** - The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The City has four proprietary funds, the Water Fund, the Regional Wastewater Fund, the User Charge Fund and the WED Proprietary Fund. The individual fund's activities are discussed above under business-type activities.

**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 statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The current year fiduciary funds include the Pension Trust Fund, the School's OPEB Trust Fund, the Private Purpose Trust Funds, and the Agency Funds.

**CITY OF WOONSOCKET, RHODE ISLAND**  
 Management Discussion and Analysis  
 Year Ended June 30, 2019

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**General Fund Budgetary Highlights**

Budgetary Revenues and other financing sources exceeded expenditures and other financing uses by \$550,773. Of this \$550,773, City operations accounted for \$467,593 of the total, while School operations accounted for \$83,160 of the total. This operating result was primarily due to following:

- Property taxes received over budget by \$773,602
- Business licenses received over budget by \$505,704
- Public safety expenditures were lower than anticipated by \$502,618
- Miscellaneous expenditures higher than anticipated by \$1,192,771 mainly due to replenishment of capital funds

**WED Unrestricted Fund Budgetary Highlights**

Budgeted revenues and other financing sources exceeded expenditures and other financing uses by \$83,160. Major differences in the WED unrestricted fund budget to actual include:

- Medicaid claims exceeded budgeted amounts by \$646,284
- Employee benefits were lower than budgeted amounts by \$681,071
- Budgeted salary amounts exceeded actual amounts by \$423,492
- Budgeted purchased services were lower than actual amounts by \$1,028,850.

**Capital Asset and Debt Administration**

*Capital Assets* - The City's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities as of June 30, 2019 amounted to \$162,308,854 and \$113,896,373, respectively. This investment in capital includes land, construction in progress, buildings, improvements, machinery and equipment, vehicles and infrastructure. The total increase in the City's investment in capital assets for the current fiscal year was \$10,199,717.

**Capital Assets - Net  
June 30, 2019 and 2018**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Land	\$ 5,951,152	\$ 5,862,586	\$ 1,160,176	\$ 1,160,176	\$ 7,111,328	\$ 7,022,762
Construction in progress	22,994	22,994	32,751,161	18,526,367	32,774,155	18,549,361
Building & improvements, net	126,437,011	127,990,913	55,422,312	56,860,560	181,859,323	184,851,473
Machinery and equipment, net	1,958,666	1,981,186	1,323,787	1,317,256	3,282,453	3,298,442
Vehicles, net	2,213,353	1,871,812	195,072	149,965	2,408,425	2,021,777
Infrastructure, net	<u>25,725,678</u>	<u>26,470,232</u>	<u>23,043,865</u>	<u>23,791,463</u>	<u>48,769,543</u>	<u>50,261,695</u>
Total	<u>\$ 162,308,854</u>	<u>\$ 164,199,723</u>	<u>\$ 113,896,373</u>	<u>\$ 101,805,787</u>	<u>\$ 276,205,227</u>	<u>\$ 266,005,510</u>

Major capital asset events during the current fiscal year include the following:

- \$14,083,823 of construction in progress was added to business type activities, the majority of which relates to the new water plant project.

Additional information on the City's capital assets can be found in Note 6.

# CITY OF WOONSOCKET, RHODE ISLAND

## Management Discussion and Analysis

Year Ended June 30, 2019

**Long-term Debt** - At the end of the current fiscal year, the City had total bonded debt and loans outstanding of \$235,998,757 backed by the full faith and credit of the City.

### Outstanding Debt General Obligation Bonds and Notes June 30, 2019 and 2018

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
General obligation bonds	\$ 133,390,262	\$ 144,444,538	\$ 102,608,495	\$ 62,722,000	\$ 235,998,757	\$ 207,166,538
Capital leases	132,025	255,198	938,282	2,748,070	1,070,307	3,003,268
Total	<u>\$ 133,522,287</u>	<u>\$ 144,699,736</u>	<u>\$ 103,546,777</u>	<u>\$ 65,470,070</u>	<u>\$ 237,069,064</u>	<u>\$ 210,169,806</u>

The City's total debt increased by \$28,832,219 during the current fiscal year as a result of additions of Rhode Island Clean Water Bonds of \$42,792,496 net of related principal payments.

In November, 2018, *Moody's Investors Services* upgraded the City's general obligation debt rating a total of three notches from 'Ba3' to an investment grade 'Baa3'. *Fitch Ratings* assigned an investment grade 'A' rating to the City's general obligation debt in June, 2018 and affirmed that rating in November 2019. *Standard and Poor's Global Ratings* affirmed in May, 2019 an investment grade 'A' rating for the City's water treatment revenue bonds, and has continued since March, 2018 to rate the City's wastewater revenue bonds at an investment grade 'A+'.

State Statutes limit the amount of general obligation debt a governmental entity may have outstanding to 3% of its assessed value of property values. The City of Woonsocket's limit is \$57,567,997 at June 30, 2019. The City's outstanding general obligation debt is \$235,998,757 at year end, of which \$7,315,000 is subject to legal debt limits. The debt limit calculation does not include \$66,535,000 of pension obligation bonds, \$57,840,000 of Middle School bonds and \$102,608,496 of Rhode Island Clean water bonds as they are exempt from the legal debt limit calculation under Rhode Island Public Law.

Additional information on the City's long-term debt can be found in Note 8.

### **Economic Factors and Next Year's Budgets, Levy, Tax Rates and Net Assessed Values**

The City of Woonsocket's seasonally unadjusted 2018 annual average unemployment rate is 5.4% which is higher than the overall annual average rates for both Rhode Island (4.1%) and the United States (3.9%). The US Census Bureau estimates the median household income (2017) for Woonsocket residents to be \$38,340 versus \$61,043 for all Rhode Island residents and \$67,652 for all United States residents. Approximately 22.0% of Woonsocket's residents have household incomes below the poverty level versus 9.5% of all residents of Rhode Island, and 10.5% of all United States residents.

The City's general fund budget for fiscal year 2020 is \$145,901,845 which represents a decrease of \$1,106,755 (minus .8%) over the adjusted budget of \$147,008,600 for fiscal year 2019. Of the fiscal year 2020 budget change, education expenditures under the Woonsocket Education Department (WED) rose by \$1,337,879 (plus 1.7%) and total City expenditures declined by \$2,444,634 (minus 3.7%).

The City's largest fiscal year 2020 budgeted expenditures are for WED support (\$82,146,429), public safety (\$18,790,917) and debt service (\$14,999,589), each of which represents over 10% of the general fund budget. The WED's fiscal year budget is funded by state and other source appropriations of \$65,730,099 and a City contribution of \$16,416,330. The City's fiscal year 2020 budgeted expenditures are primarily funded by expected property tax revenues of \$60,950,145 and state aid of \$12,786,265.

The fiscal year 2020 net property tax levy for the City excluding motor vehicles is \$51,894,514 with 75.01%

# CITY OF WOONSOCKET, RHODE ISLAND

## Management Discussion and Analysis

*Year Ended June 30, 2019*

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designated for municipal services and 24.99% allocated to the WED. The City's tax rates for fiscal year 2020, as billed on a per thousand basis, stayed constant with the prior fiscal year for Residential (\$24.08) and Tangible (\$46.58) properties and declined for Commercial (\$35.94 v. \$36.19) and Motor Vehicle (\$35.0 v. \$46.58) properties. Net Assessed Values as of 12/31/2018 are \$1,887,745,070 a \$31,188,258 decrease over the prior year. The decrease in Net Assessed Values is mainly due to the state auto excise tax phase out reducing the tax base and Prime Landmark Hospital having changed to a non-profit entity and leaving the tax base.

### **Requests for Information**

The financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report should be addressed to the Director of Finance, Woonsocket City Hall, 169 Main Street, Woonsocket, Rhode Island 02895.

**CITY OF WOONSOCKET, RHODE ISLAND**  
Management Discussion and Analysis  
*Year Ended June 30, 2019*

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*Basic Financial Statements*

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**CITY OF WOONSOCKET, RHODE ISLAND**  
Statement of Net Position  
*June 30, 2019*

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 28,598,644	\$ 27,111,917	\$ 55,710,561
Restricted cash	-	37,318,845	37,318,845
Receivables, net			
Personal property taxes	7,655,606	-	7,655,606
Departmental and other	4,057,384	6,466,535	10,523,919
Intergovernmental	4,939,016	133,720	5,072,736
Due from other funds	20,180,501	27,827,746	48,008,247
Prepaid expenses	1,176,135	237,221	1,413,356
Noncurrent assets:			
Loans receivable	3,849,646	-	3,849,646
Capital assets:			
Nondepreciable	5,974,146	33,911,339	39,885,485
Depreciable, net	<u>156,334,708</u>	<u>79,985,034</u>	<u>236,319,742</u>
Total capital assets	<u>162,308,854</u>	<u>113,896,373</u>	<u>276,205,227</u>
Total assets	<u>232,765,786</u>	<u>212,992,357</u>	<u>445,758,143</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
OPEB related outflows	7,875,596	172,266	8,047,862
Pension related outflows	<u>31,631,156</u>	<u>1,059,661</u>	<u>32,690,817</u>
Total assets and deferred outflows of resources	<u>\$ 272,272,538</u>	<u>\$ 214,224,284</u>	<u>\$ 486,496,822</u>

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**

Statement of Net Position

June 30, 2019

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued expenses	\$ 14,873,099	\$ 2,656,773	\$ 17,529,872
Other liabilities	984,851	39,602	1,024,453
Accrued interest	2,321,050	707,157	3,028,207
Due to federal and state governments	30,141	-	30,141
Due to other funds	19,143,901	28,620,641	47,764,542
Current portion of capital leases	46,935	938,282	985,217
Current portion of landfill postclosure liability	30,000	-	30,000
Current portion of bonds and notes payable	8,595,814	2,973,000	11,568,814
Current portion of compensated absences	1,068,336	-	1,068,336
Portion due or payable in more than one year:			
Capital leases	85,090	-	85,090
Landfill postclosure liability	470,536	-	470,536
Bonds and notes payable	124,794,448	99,635,495	224,429,943
Compensated absences	9,615,024	289,456	9,904,480
Net other post-employment benefit liability	162,138,786	4,671,787	166,810,573
Net pension liability	<u>160,671,669</u>	<u>2,187,113</u>	<u>162,858,782</u>
Total liabilities	<u>504,869,680</u>	<u>142,719,306</u>	<u>647,588,986</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned intergovernmental revenue	583,004	-	583,004
OPEB related inflows	5,190,584	118,994	5,309,578
Pension related inflows	15,254,755	506,396	15,761,151
Gain on debt refunding	<u>1,660,668</u>	<u>-</u>	<u>1,660,668</u>
Total deferred inflows of resources	<u>22,689,011</u>	<u>625,390</u>	<u>23,314,401</u>
<b>NET POSITION</b>			
Net investment in capital assets	27,125,899	10,349,596	37,475,495
Restricted for:			
General government	667,647	-	667,647
Public safety programs	450,441	-	450,441
Educational purposes	6,118,401	-	6,118,401
Public works	18,212	-	18,212
Economic development	240,203	-	240,203
Human services	770,830	-	770,830
Various trusts	51,821	-	51,821
Bond proceeds	-	37,318,845	37,318,845
Unrestricted	<u>(290,729,607)</u>	<u>23,211,147</u>	<u>(267,518,460)</u>
Total net position	<u>(255,286,153)</u>	<u>70,879,588</u>	<u>(184,406,565)</u>
Total liabilities, deferred inflows or resources and net position	<u>\$ 272,272,538</u>	<u>\$ 214,224,284</u>	<u>\$ 486,496,822</u>

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**

Statement of Activities

*For the Year Ended June 30, 2019*

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
Executive	\$ 708,925	\$ -	\$ -	\$ -	\$ (708,925)	\$ -	\$ (708,925)
Legislative - general government	17,158,611	1,803,101	159,205	-	(15,196,305)	-	(15,196,305)
Planning and development	4,092,182	-	-	-	(4,092,182)	-	(4,092,182)
Finance	5,312,485	-	-	-	(5,312,485)	-	(5,312,485)
Law	1,570,895	-	-	-	(1,570,895)	-	(1,570,895)
Public safety	23,614,548	3,171,100	417,195	-	(20,026,253)	-	(20,026,253)
Public works	14,528,408	12,774	2,713,656	-	(11,801,978)	-	(11,801,978)
Economic development	1,035,653	11,495	1,290,008	-	265,850	-	265,850
Human services	1,391,619	38,250	331,383	-	(1,021,986)	-	(1,021,986)
Education	97,039,786	433,208	78,855,152	402,632	(17,348,794)	-	(17,348,794)
Budget commission	5,703	-	-	-	(5,703)	-	(5,703)
Interest on debt	7,140,742	-	-	-	(7,140,742)	-	(7,140,742)
<b>Total governmental activities</b>	<b>173,599,557</b>	<b>5,469,928</b>	<b>83,766,599</b>	<b>402,632</b>	<b>(83,960,398)</b>	<b>-</b>	<b>(83,960,398)</b>
<b>Business-Type Activities</b>							
Water fund	8,092,677	9,389,385	-	-	-	1,296,708	1,296,708
Regional wastewater fund	7,345,725	9,480,919	-	-	-	2,135,194	2,135,194
User charge fund	8,878,898	9,586,192	-	-	-	707,294	707,294
School lunch fund	3,305,079	307,875	2,917,065	-	-	(80,139)	(80,139)
<b>Total business-type activities</b>	<b>27,622,379</b>	<b>28,764,371</b>	<b>2,917,065</b>	<b>-</b>	<b>-</b>	<b>4,059,057</b>	<b>4,059,057</b>
<b>Total City of Woonsocket</b>	<b>\$ 201,221,936</b>	<b>\$34,234,299</b>	<b>\$ 86,683,664</b>	<b>\$ 402,632</b>	<b>\$ (83,960,398)</b>	<b>\$ 4,059,057</b>	<b>\$ (79,901,341)</b>
<b>General revenues</b>							
Real estate and personal property, net of reserve for abatements					60,445,592	-	60,445,592
Revenue in lieu of taxes					3,605,602	-	3,605,602
Meals and beverage tax					542,971	-	542,971
Telephone tax					523,168	-	523,168
Hotel tax					64,244	-	64,244
Distressed communities					847,512	-	847,512
School housing aid					5,715,140	-	5,715,140
Earnings on investments					90,920	-	90,920
Motor vehicle phase out					3,068,635	-	3,068,635
Library housing					165,234	-	165,234
Library aid					197,081	-	197,081
Federal housing					262,952	-	262,952
Miscellaneous					1,783,234	-	1,783,234
<b>Total general revenues</b>					<b>77,312,285</b>	<b>-</b>	<b>77,312,285</b>
Transfers in (out)					(117,760)	117,760	-
<b>Total general revenues, special items, and transfers</b>					<b>77,194,525</b>	<b>117,760</b>	<b>77,312,285</b>
Changes in net position					(6,765,873)	4,176,817	(2,589,056)
Net position - July 1, 2018					(248,520,280)	66,702,771	(181,817,509)
Net position - June 30, 2019					<b>\$ (255,286,153)</b>	<b>\$ 70,879,588</b>	<b>\$ (184,406,565)</b>

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**  
Statement of Activities  
*For the Year Ended June 30, 2019*

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*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**

Balance Sheet – Governmental Funds

June 30, 2019

	<u>Major Fund</u>			<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>WED Unrestricted Fund</u>	<u>Non-Major Governmental Funds</u>	
<b>Assets</b>				
Cash and cash equivalents	\$ 10,931,411	\$ 11,313,193	\$ 6,354,040	\$ 28,598,644
Receivables:				
Property taxes, net	7,655,606	-	-	7,655,606
Intergovernmental	988,575	36,687	3,913,754	4,939,016
Loans	-	-	3,849,646	3,849,646
Other	2,607,510	298,094	1,151,780	4,057,384
Due from other funds	7,563,932	7,561,925	5,054,644	20,180,501
Inventory	379	-	-	379
Other assets	316,823	813,137	46,175	1,176,135
Total assets	<u>30,064,236</u>	<u>20,023,036</u>	<u>20,370,039</u>	<u>70,457,311</u>
<b>Deferred outflows of resources</b>				
None	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 30,064,236</u>	<u>\$ 20,023,036</u>	<u>\$ 20,370,039</u>	<u>\$ 70,457,311</u>
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 4,071,975	8,936,188	\$ 1,865,315	\$ 14,873,478
Due to federal and state government	30,141	-	-	30,141
Other liabilities	116,620	861,871	6,360	984,851
Due to other funds	11,013,616	3,733,362	4,396,923	19,143,901
Total liabilities	<u>15,232,352</u>	<u>13,531,421</u>	<u>6,268,598</u>	<u>35,032,371</u>
<b>Deferred inflows of resources</b>				
Unavailable property tax revenue	6,883,907	-	-	6,883,907
Unavailable revenue - intergovernmental	158,422	-	424,582	583,004
Unavailable revenue - loans	-	-	3,849,646	3,849,646
Unavailable revenue - EMS charges receivabl	-	-	1,130,214	1,130,214
Total deferred inflows of resources	<u>7,042,329</u>	<u>-</u>	<u>5,404,442</u>	<u>12,446,771</u>
<b>Fund balance</b>				
Nonspendable	317,202	813,137	185,929	1,316,268
Restricted	-	5,678,478	2,639,077	8,317,555
Committed	2,973,049	-	6,306,394	9,279,443
Assigned	-	-	-	-
Unassigned	4,499,304	-	(434,401)	4,064,903
Total fund balance	<u>7,789,555</u>	<u>6,491,615</u>	<u>8,696,999</u>	<u>22,978,169</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 30,064,236</u>	<u>\$ 20,023,036</u>	<u>\$ 20,370,039</u>	<u>\$ 70,457,311</u>

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**  
Statement of Revenues, Expenditures and Changes in Fund Balance– Governmental Funds  
For the Year Ended June 30, 2019

	<u>Major Fund</u>		<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>WED Unrestricted Fund</u>		
<b>Revenues</b>				
General property taxes and interest	\$ 60,587,797	\$ -	\$ -	\$ 60,587,797
Revenue in lieu of taxes	3,605,602	-	-	3,605,602
Intergovernmental grants and contracts	10,348,002	64,695,050	12,006,712	87,049,764
Departmental revenues	2,668,786	-	-	2,668,786
Licenses, permits, and fees	1,655,773	-	-	1,655,773
Charges for services	160,102	433,208	1,685,927	2,279,237
Investment income	88,298	-	2,622	90,920
Other revenue	2,418,152	565,820	1,896,598	4,880,570
State contribution to pension plan	-	<u>4,356,258</u>	-	<u>4,356,258</u>
Total revenues	<u>81,532,512</u>	<u>70,050,336</u>	<u>15,591,859</u>	<u>167,174,707</u>
<b>Expenditures</b>				
Executive	151,683	-	-	151,683
Legislative - general government	1,552,108	-	88,387	1,640,495
Planning and development	753,848	-	-	753,848
Finance	1,692,568	-	-	1,692,568
Law	499,586	-	-	499,586
Public safety	19,767,475	-	1,838,645	21,606,120
Public works	7,646,827	-	526,069	8,172,896
Economic development	37,610	-	998,647	1,036,257
Human services	213,868	-	217,733	431,601
Education	-	85,061,022	11,010,796	96,071,818
Pension expense	8,335,626	-	-	8,335,626
Other fixed and general charges	10,183,310	-	-	10,183,310
Budget commission	5,703	-	-	5,703
Capital outlay	-	-	177,120	177,120
Debt service				
Principal	8,023,461	-	250,000	8,273,461
Principal (Lump Sum)	2,505,000	-	-	2,505,000
Interest and other	<u>7,251,657</u>	-	<u>4,725</u>	<u>7,256,382</u>
Total expenditures	<u>68,620,330</u>	<u>85,061,022</u>	<u>15,112,122</u>	<u>168,793,474</u>
Excess (deficiency) of revenues over expenditures	12,912,182	(15,010,686)	479,737	(1,618,767)
<b>Other financing sources (uses)</b>				
Transfers in	-	16,336,793	981,023	17,317,816
Transfers out	<u>(16,166,330)</u>	<u>(1,126,035)</u>	<u>(143,211)</u>	<u>(17,435,576)</u>
Other financing sources (uses)	<u>(16,166,330)</u>	<u>15,210,758</u>	<u>837,812</u>	<u>(117,760)</u>
<b>Excess of revenue and other sources over expenditures and other uses</b>				
	(3,254,148) *	200,072	1,317,549	(1,736,527)
Fund balance, July 1, 2018	<u>11,043,703</u>	<u>6,291,543</u>	<u>7,379,450</u>	<u>24,714,696</u>
Fund balance, June 30, 2019	<u>\$ 7,789,555</u>	<u>\$ 6,491,615</u>	<u>\$ 8,696,999</u>	<u>\$ 22,978,169</u>

\* - Please refer to the "Budget-to-GAAP" reconciliation on page 95 of this document.

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**  
 Reconciliation of Governmental Funds Fund Balances to the Statement of Net Position  
*June 30, 2019*

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Total governmental fund balances	\$ 22,978,169
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets, net	162,308,854
Other deferred inflows are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the funds.	
Property tax revenue	6,883,907
Loans	3,849,646
EMS charges receivable	1,130,214
Other long-term assets related to net OPEB activity and therefore, are deferred inflows of resources in the funds.	
	2,685,012
Other deferred outflows and inflows of resources related to net pension activity which are not reported in the funds	
	16,376,401
Deferred revenue relating to gain on debt refunding over the life of the bond	
	(1,660,668)
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due.	
	(2,321,050)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds	
Landfill postclosure liability	(500,536)
Bonds and notes payable	(133,390,262)
Capital leases	(132,025)
Compensated absences	(10,683,360)
Net OPEB liability	(162,138,786)
Police net pension liability	(61,816,349)
ERS net pension liability	(64,726,498)
MERS net pension liability	<u>(34,128,822)</u>
Net position of governmental activities	<u>\$ (255,286,153)</u>

*The accompanying notes are an integral part of these statements*



**CITY OF WOONSOCKET, RHODE ISLAND**

Reconciliation of Governmental Funds Revenues, Expenditures and Changes in Fund Balances to the  
Statement of Activities  
*For the Year Ended June 30, 2019*

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Net change in fund balances - total governmental funds	\$ (1,736,527)
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 expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(1,890,869)
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.	
Property tax revenue	(142,205)
Loans	(129,055)
EMS charges receivable	47,997
The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Bonds and notes payable	11,054,276
Capital leases	123,173
Gains on refunding of debt for long term debt are amortized over the course of the bond but are not reported as an expenditure on governmental fund statements	59,000
In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due.	(649,997)
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.	(626,907)
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	(8,272,649)
The net pension 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	<u>(4,602,110)</u>
Change in net position of governmental activities	<u>\$ (6,765,873)</u>

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**  
Statement of Net Position- Proprietary Funds  
*June 30, 2019*

	<b>Water Fund</b>	<b>Regional Wastewater Fund</b>	<b>User Charge Fund</b>	<b>School Lunch Fund</b>	<b>Total</b>
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 15,097,625	\$ 2,034,999	\$ 9,699,684	\$ 279,609	\$ 27,111,917
Restricted cash and investments	33,444,671	3,800,863	73,311	-	37,318,845
Receivables, net:					
User fees, less allowance for doubtful accounts	2,168,556	86,435	3,824,003	387,541	6,466,535
Intergovernmental	-	(1,058)	-	134,778	133,720
Due from other funds	11,490,296	11,315,459	4,623,596	398,395	27,827,746
Prepaid expenses	64,567	169,201	3,453	-	237,221
Total current assets	<u>62,265,715</u>	<u>17,405,899</u>	<u>18,224,047</u>	<u>1,200,323</u>	<u>99,095,984</u>
Non-current assets					
Net OPEB asset	-	-	-	-	-
Nondepreciable	32,824,217	570,321	516,801	-	33,911,339
Depreciable, net	23,115,530	55,430,043	1,424,220	15,241	79,985,034
Total non-current assets	<u>55,939,747</u>	<u>56,000,364</u>	<u>1,941,021</u>	<u>15,241</u>	<u>113,896,373</u>
Total assets	<u>118,205,462</u>	<u>73,406,263</u>	<u>20,165,068</u>	<u>1,215,564</u>	<u>212,992,357</u>
<b>Deferred outflows of resources</b>					
Pension related outflows	847,713	158,966	52,982	-	1,059,661
OPEB related outflows	154,865	12,847	4,554	-	172,266
Total deferred outflows of resources	<u>1,002,578</u>	<u>171,813</u>	<u>57,536</u>	<u>-</u>	<u>1,231,927</u>
Total assets and deferred outflows of resources	<u>\$ 119,208,040</u>	<u>\$ 73,578,076</u>	<u>\$ 20,222,604</u>	<u>\$ 1,215,564</u>	<u>\$ 214,224,284</u>

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**

Statement of Net Position- Proprietary Funds

*June 30, 2019*

	<u>Water Fund</u>	<u>Regional Wastewater Fund</u>	<u>User Charge Fund</u>	<u>School Lunch Fund</u>	<u>Total</u>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable and accrued expenses	\$ 1,828,851	\$ 171,417	\$ 476,341	\$ 180,164	\$ 2,656,773
Accrued interest payable	329,951	373,663	3,543	-	707,157
Due to other funds	12,612,145	6,230,460	9,778,036	-	28,620,641
Other liabilities	39,602	-	-	-	39,602
Current portion of lease payable	-	938,282	-	-	938,282
Current portion of bonds payable	993,000	1,925,000	55,000	-	2,973,000
Total current liabilities	<u>15,803,549</u>	<u>9,638,822</u>	<u>10,312,920</u>	<u>180,164</u>	<u>35,935,455</u>
Non-current liabilities:					
Compensated absences	254,971	34,485	-	-	289,456
Net pension liability	1,749,690	328,067	109,356	-	2,187,113
Net OPEB liability	4,113,920	376,013	181,854	-	4,671,787
Lease payable	-	-	-	-	-
Bonds payable	63,323,495	35,872,000	440,000	-	99,635,495
Total non-current liabilities	<u>69,442,076</u>	<u>36,610,565</u>	<u>731,210</u>	<u>-</u>	<u>106,783,851</u>
Total liabilities	<u>85,245,625</u>	<u>46,249,387</u>	<u>11,044,130</u>	<u>180,164</u>	<u>142,719,306</u>
<b>Deferred inflows of resources</b>					
Pension related inflows	405,117	75,959	25,320	-	506,396
OPEB related inflows	106,777	8,844	3,373	-	118,994
Total deferred inflows of resources	<u>511,894</u>	<u>84,803</u>	<u>28,693</u>	<u>-</u>	<u>625,390</u>
<b>Net position</b>					
Net investment in capital assets	(8,376,748)	17,265,082	1,446,021	15,241	10,349,596
Restricted	33,444,671	3,800,863	73,311	-	37,318,845
Unrestricted	8,382,598	6,177,941	7,630,449	1,020,159	23,211,147
Total net position	<u>\$ 33,450,521</u>	<u>\$ 27,243,886</u>	<u>\$ 9,149,781</u>	<u>\$ 1,035,400</u>	<u>\$ 70,879,588</u>

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**  
Statement of Changes in Net Position- Proprietary Funds  
For the Year Ended June 30, 2019

	<b>Water Fund</b>	<b>Regional Wastewater Fund</b>	<b>User Charge Fund</b>	<b>School Lunch Fund</b>	<b>Total</b>
<b>Operating revenues</b>					
Charges for services	\$ 9,389,385	\$ 9,480,919	\$ 9,586,192	\$ 307,875	\$ 28,764,371
Intergovernmental	-	-	-	2,917,065	2,917,065
Total operating revenues	9,389,385	9,480,919	9,586,192	3,224,940	31,681,436
<b>Operating expenses</b>					
Personnel services	2,752,095	432,132	155,882	188,045	3,528,154
Contractual services	793,454	60,911	57,131	2,880,773	3,792,269
Supplies and materials	102,954	45,455	25	232,605	381,039
Fixed and general charges	60,095	359,932	7,642,660	-	8,062,687
Repairs and maintenance	1,247,190	387,868	48,060	775	1,683,893
Administrative	673,693	3,234,309	828,425	-	4,736,427
Depreciation	948,521	1,625,201	198,604	3,038	2,775,364
Total operating expenses	6,578,002	6,145,808	8,930,787	3,305,236	24,959,833
Operating income (loss)	2,811,383	3,335,111	655,405	(80,296)	6,721,603
<b>Nonoperating revenues (expenses)</b>					
Bond financing costs	(748,213)	-	-	-	(748,213)
Interest income (expense)	(766,462)	(1,199,917)	51,889	157	(1,914,333)
Total nonoperating revenue (expenses)	(1,514,675)	(1,199,917)	51,889	157	(2,662,546)
Income (loss) before transfers	1,296,708	2,135,194	707,294	(80,139)	4,059,057
<b>Transfers</b>					
Transfers in	15,855,917	450,310	780,742	117,760	17,204,729
Transfers out	(15,855,917)	(450,310)	(780,742)	-	(17,086,969)
Total Transfers	-	-	-	117,760	117,760
Change in net position	1,296,708	2,135,194	707,294	37,621	4,176,817
Net position - July 1, 2018	32,153,813	25,108,692	8,442,487	997,779	66,702,771
Net position - June 30, 2019	\$ 33,450,521	\$ 27,243,886	\$ 9,149,781	\$ 1,035,400	\$ 70,879,588

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**

Statement of Cash Flows- Proprietary Funds

*For the Year Ended June 30, 2019*

	<b>Water Fund</b>	<b>Regional Wastewater Fund</b>	<b>User Charge Fund</b>	<b>School Lunch Fund</b>	<b>Total</b>
<b>Cash flows from operating activities</b>					
Cash received from customers	\$ 9,442,537	\$ 10,162,649	\$ 10,321,819	\$ 307,875	\$ 30,234,880
Cash received from government	-	-	-	2,551,778	2,551,778
Cash received from (provided to) other funds	-	(1,193,912)	(1,586,777)	414,549	(2,366,140)
Payments to suppliers and employees	<u>(9,574,938)</u>	<u>(4,417,331)</u>	<u>(8,588,502)</u>	<u>(3,408,221)</u>	<u>(25,988,992)</u>
Net cash provided (used) by operating activities	<u>(132,401)</u>	<u>4,551,406</u>	<u>146,540</u>	<u>(134,019)</u>	<u>4,431,526</u>
<b>Cash flows from noncapital financing activities:</b>					
Grant revenue	-	-	-	-	-
Transfers in (out)	<u>24,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,380</u>
Net cash provided by noncapital financing activities	<u>24,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,380</u>
<b>Cash flows from capital and related financing activities</b>					
Cash released from escrow	(31,672,874)	918,327	(1,495)	-	(30,756,042)
Bond proceeds	42,700,000	-	-	-	42,700,000
Principal paid on capital debt	(863,505)	(3,704,788)	(55,000)	-	(4,623,293)
Interest paid on capital debt	(658,330)	(1,263,125)	(8,273)	-	(1,929,728)
Bond financing costs paid on issuance	(748,213)	-	-	-	(748,213)
Purchase of capital assets	<u>(14,413,913)</u>	<u>(71,295)</u>	<u>(380,742)</u>	<u>-</u>	<u>(14,865,950)</u>
Net cash used by capital and related financing activities	<u>(5,656,835)</u>	<u>(4,120,881)</u>	<u>(445,510)</u>	<u>-</u>	<u>(10,223,226)</u>
<b>Cash flows from investing activities</b>					
Interest and dividends	<u>93,373</u>	<u>53,739</u>	<u>59,787</u>	<u>157</u>	<u>207,056</u>
Net cash used by investing activities	<u>93,373</u>	<u>53,739</u>	<u>59,787</u>	<u>157</u>	<u>207,056</u>
Net increase in cash and cash equivalents	(5,671,483)	484,264	(239,183)	(133,862)	(5,560,264)
Balances-beginning of the year	<u>20,769,108</u>	<u>1,550,735</u>	<u>9,938,867</u>	<u>413,471</u>	<u>32,672,181</u>
Balances-end of the year	<u>\$ 15,097,625</u>	<u>\$ 2,034,999</u>	<u>\$ 9,699,684</u>	<u>\$ 279,609</u>	<u>\$ 27,111,917</u>
Displayed as:					
Cash and cash equivalents	<u>\$ 15,097,625</u>	<u>\$ 2,034,999</u>	<u>\$ 9,699,684</u>	<u>\$ 279,609</u>	<u>\$ 27,111,917</u>
	<b>Water Fund</b>	<b>Regional Wastewater Fund</b>	<b>User Charge Fund</b>	<b>School Lunch Fund</b>	<b>Total</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>					
Operating income (loss)	\$ 2,811,383	\$ 3,335,111	\$ 655,405	\$ (80,296)	\$ 6,721,603
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	948,521	1,625,201	198,604	3,038	2,775,364
Change in assets and liabilities:					
(Increase) decrease in user charges receivables, net	51,412	680,672	735,627	(387,541)	1,080,170
(Increase) decrease in intergovernmental receivable	-	1,058	-	22,254	23,312
(Increase) decrease in other receivable	-	(1,193,912)	(1,586,777)	414,549	(2,366,140)
(Increase) decrease in prepaid expenses	(2,412)	-	-	-	(2,412)
Increase (decrease) in accounts payable	(4,101,662)	56,832	75,323	(106,023)	(4,075,530)
Increase (decrease) in other liabilities	1,740	-	-	-	1,740
Increase (decrease) in pension liability	228,248	42,470	75,233	-	345,951
Increase (decrease) in net OPEB liability, net deferred resources	26,877	1,899	(6,875)	-	21,901
Increase (decrease) compensated absences	<u>(96,508)</u>	<u>2,075</u>	<u>-</u>	<u>-</u>	<u>(94,433)</u>
Net cash provided (used) by operating activities	<u>\$ (132,401)</u>	<u>\$ 4,551,406</u>	<u>\$ 146,540</u>	<u>\$ (134,019)</u>	<u>\$ 4,431,526</u>

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**

Statement of Net Position - Fiduciary Funds

June 30, 2019

	<b>Pension and Other Employee Benefit Trust Funds</b>			
	<b>Police &amp; Fire Retirement Plan</b>	<b>School OPEB Trust (RI Interlocal)</b>	<b>Private Purpose Trust Fund</b>	<b>Agency Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 3,544,322	\$ -	\$ 98,408	\$ 1,133,684
Interest receivable	44,782	-	-	-
Investments:				
Mutual Funds:				
Equity	12,391,476	-	-	-
Fixed Income	9,311,898	-	-	-
US Government Obligations	6,052,615	-	-	-
Invested in RI Interlocal Trust	-	754,656	-	-
Total Investments:	27,755,989	754,656	-	-
Accounts receivable	-	-	1,595	-
Due from other funds	-	-	1,431	52,274
Total assets	31,345,093	754,656	101,434	1,185,958
<b>Deferred outflows of resources</b>				
None	-	-	-	-
Total assets and deferred outflows of resources	\$ 31,345,093	\$ 754,656	\$ 101,434	\$ 1,185,958
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 878,766	\$ -	\$ 271	\$ 102,297
Due to other funds	-	-	348	297,062
Deposits held	-	-	-	786,599
Total liabilities	878,766	-	619	1,185,958
<b>Deferred inflows of resources</b>				
None	-	-	-	-
<b>Net Position</b>				
Held in trust for pension and OPEB benefits	30,466,327	754,656	-	-
Restricted for private purposes	-	-	100,815	-
Total net position	30,466,327	754,656	100,815	-
Total liabilities and net position	\$ 31,345,093	\$ 754,656	\$ 101,434	\$ 1,185,958

*The accompanying notes are an integral part of these statements*

**CITY OF WOONSOCKET, RHODE ISLAND**  
Statement of Changes in Net Position - Fiduciary Funds  
For the Year Ended June 30, 2019

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	<b>Pension and Other Employee Benefit Trust Funds</b>		
	<b>Police &amp; Fire Retirement Plan</b>	<b>School OPEB Trust (RI Interlocal)</b>	<b>Private Purpose Trust Fund</b>
	<u>Plan</u>	<u>(RI Interlocal)</u>	<u>Trust Fund</u>
<b><u>Additions</u></b>			
Employer contributions	\$ 4,049,000	\$ -	\$ -
Total contributions	<u>4,049,000</u>	<u>-</u>	<u>-</u>
Investment income (loss):			
Interest and dividends	724,914	-	-
Net increase (decrease) in fair value of investments	<u>1,171,895</u>	<u>50,383</u>	<u>-</u>
Total investment income (loss)	1,896,809	50,383	-
Less: investment expenses	<u>(101,433)</u>	<u>(1,785)</u>	<u>-</u>
Net investment income (loss)	<u>1,795,376</u>	<u>48,598</u>	<u>-</u>
Other Additions	<u>-</u>	<u>-</u>	<u>13,886</u>
Total additions	<u>5,844,376</u>	<u>48,598</u>	<u>13,886</u>
<b><u>Deductions</u></b>			
Benefits paid	8,127,086	-	-
Administrative expenses	108,339	-	-
Social services	<u>-</u>	<u>-</u>	<u>9,254</u>
Total deductions	<u>8,235,425</u>	<u>-</u>	<u>9,254</u>
Change in net position	(2,391,049)	48,598	4,632
Net position - July 1, 2018, as restated	<u>32,857,376</u>	<u>706,058</u>	<u>96,183</u>
Net position - June 30, 2019	<u>\$ 30,466,327</u>	<u>\$ 754,656</u>	<u>\$ 100,815</u>

*The accompanying notes are an integral part of these statements*

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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### 1. Summary of significant accounting policies

#### A. Reporting entity

The City of Woonsocket was incorporated in 1888 under the provisions of Chapter 728 of the Public Laws of the State of Rhode Island. The City operates under a Home Rule Charter first adopted in 1952 and revised in 1960. The City operates under a Mayor - City Council form of government and provides a full range of services as authorized in its Charter, including, but not limited to, education services, police and fire protection, public works, parks, recreation, sanitation, health and certain social and general administration services.

On May 29, 2012, the Rhode Island Director of Revenue established a Budget Commission under RIGL 45-9-6. The Budget Commission was put in place as a result of recurring, as well as projected future, deficits by the Woonsocket Education Department. The purpose of the Budget Commission was to initiate and assure the implementation of appropriate measures to secure the financial stability of the City, and it had the authority to review and approve all expenditures, regardless of the source of funding. On March 19, 2015, the Rhode Island Director of Revenue determined that the Budget Commission had met its goal of returning financial stability to the City, and it was disbanded. At that time, all control of the City was returned to its executive, legislative and administrative functions, in accordance with its Charter.

#### B. Basic Financial Statements - Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's public safety, education, parks, library, recreation, public works, and general administrative services are classified as governmental activities. The City's water, wastewater, user fees and school lunch funds are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column, and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities. The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits and charges, etc.) The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with function (police, public works, community and economic development, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds. However, fiduciary funds are not included in government-wide statements since these assets are held for the benefit of private parties and pension participants and cannot be used to satisfy obligations of the primary government. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The net costs (by function or business type-activity) are normally covered by general revenue (property, excise taxes, intergovernmental revenues, interest income, etc.)

The government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

GASB 63 amends GASB 34 to incorporate deferred outflows of resources and deferred inflows of resources into the financial reporting model. Deferred outflows of resources are defined as a consumption of net assets by the



# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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government that is applicable to a future reporting period. It has a positive effect on net position, similar to assets. Deferred inflows of resources are defined as an acquisition of net assets by the government that is applicable to a future reporting period. It has negative effect on net position, similar to liabilities.

### C. Basic Financial Statements - Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by general classification within the financial statements.

The City reports the following major governmental funds:

1. The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
2. The *WED Unrestricted Fund* is the Education Department's primary operating fund. It accounts for all financial resources of the Woonsocket Education Department, except those required to be accounted for separately in another fund.

The City reports the following major proprietary funds:

3. The *Water Fund* accounts for the City's water use operations.
4. The *Regional Wastewater Fund* accounts for the operations of the City's regional wastewater treatment plant including billings to the member Cities and Towns.
5. The *User Charge Fund* accounts for the billings and collections pertaining to the regional wastewater treatment plan for Woonsocket residents
6. The *School Lunch Fund* accounts for the billings and collections pertaining to the WED school lunch operations.

Additionally, the City reports the following fund types:

7. The *Pension Trust Fund* accounts for the activity of the City's defined benefit pension plan, which accumulates resources for pension benefit payments to qualified employees.
8. The *School OPEB Trust Fund* accounts for the assets held for eligible school department employee's retiree healthcare. The principle revenue source for this fund is employer contributions.
9. The *Private-Purpose Trust Fund* is used to account for assets held by the City in a trustee capacity for the benefit of various City facilities. There is no requirement that any portion of these resources be preserved as capital.
10. The *Agency Funds* account for monies held by the City as custodian for student groups and City employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges between the City's sewer and water operations 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.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. The enterprise funds also recognize as

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

*Pensions.* 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 and additions to/deductions from fiduciary net position of the City's Police and Fire Employee pension plan, Rhode Island Municipal Employees' Retirement System (MERS) and the Employees' Retirement System of Rhode Island (ERSRI) have been determined on the same basis as they are reported by the City's Police and Fire Employee pension plan, MERS and ERSRI. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

### **D. Measurement Focus and Basis of Accounting**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

#### *1. Accrual*

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. Under this basis of accounting and measurement focus, the City applies (a) all GASB pronouncements and (b) FASB statements and interpretations, APB Opinions, and Accounts Research Bulletins issued on or before November 30, 1989 except those that conflict with a GASB pronouncements.

#### *2. Modified Accrual*

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

### **E. Assets, liabilities, deferred outflows/inflows of resources and net position or equity**

#### **a. Cash and Cash Equivalents**

The City's cash and cash equivalents consists 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 deposits are subject to certain State and municipal restrictions. Under Rhode Island general laws, depository institutions must insure deposits of the City or pledge eligible collateral equal to 100% of deposits maturing in greater than 60 days. Any institution not meeting certain federally prescribed minimum capital standards must insure deposits or provide collateral regardless of maturities. State Statutes and the City Charter authorize the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements.

Certain proceeds of the Water Fund and Regional Wastewater Fund revenue bonds are classified as restricted assets on the statement of net position because they are maintained in separate escrow accounts managed by trustees in accordance with the bond covenants. These include debt service reserves and capitalized interest.

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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The Water Fund and Regional Wastewater Fund have additional cash and investments on the statement of net position classified as restricted since, by order of the Rhode Island Public Utilities Commission, it may only be used for debt service, capital, electricity, certain specified retiree/new hire benefits, or chemical expenditures.

### **b. Investments**

*Investments* - The City's investments are reported at fair value (generally based on quoted market prices). The City's investment guidelines are defined by City ordinance and a written investment policy that is approved by the City Council. The City has adopted a formal investment policy for its pension fund which identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. Authorized investments include obligations of the United States of America and its agencies, corporate debt obligations, asset-backed securities, money market instruments or funds, common stocks, convertible preferred stocks or bonds, repurchase agreements, commercial paper, foreign currency, commingled investment funds, guaranteed investment contracts, certain nonnegotiable certificates of deposit, and collateralized mortgage obligations. Investment income is recorded in the fund in which it was earned.

Investments for the City are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

### **c. Receivables and payables**

#### **Interfund transactions**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

#### **Property taxes and other receivables**

In the government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectible amounts. Allowance percentages range from 13% to 65% of outstanding receivable balances at June 30, 2019 and are calculated based upon prior collections.

The City's property tax is levied each July 1 on the assessed value listed as of the prior December 31 for all real property and personal property located in the City. Taxes are due in equal quarterly installments on July 15, October 15, January 15 and April 15 following the levy date. A full revaluation of all real property is required to be completed every nine years. The next full revaluation will be conducted in 2027 for the 2028 tax year. Every three years a statistical revaluation is conducted. The last statistical revaluation was performed as of December 31, 2018 for the 2019 tax year.

Taxes due and unpaid after the respective due dates are subject to interest charged at 12% per annum. An automatic lien is placed on the taxpayer's property if payment has not been received by the tax due date.

It is the policy of the City to record deferred inflows of resources in the fund financial statements for property taxes receivable at June 30 that have not been collected prior to September 1. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent year's assessment are reflected as deferred inflows of resources in both the fund financial statements and government-wide financial statements.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

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**d. Capital assets**

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Property, plant and equipment of the City are depreciated using the straight-line method over the following estimated useful lives:

Buildings	25-65
Land Improvements	10-65
Building Improvements	15-30
Machinery & Equipment	6-30
Infrastructure	65

**e. Compensated absences**

Employees of the City and the Education Department earn vacation and sick leave, which can accumulate, based on the provisions of negotiated contracts or other personnel policies. Upon retirement, termination or death, certain employees are compensated for unused vacation and sick leave (subject to certain limitations) at their current rates of pay.

All vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. The current portion of the leave is determined based on historical and current usage. The current and noncurrent portion is recorded in the government-wide financial statements. The entire amount is reported as noncurrent in the proprietary fund financial statements.

**f. 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 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

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.

**g. Deferred outflows/inflows of resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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as an outflow of resources (expense/expenditure) until then. The City reports the deferred charge on refunding and deferred outflows related to pensions in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The deferred outflows applicable to pensions related to contributions made by the City after the measurement date, the net difference between projected and actual earnings on plan investments and changes in actuarial assumptions. The deferred outflows related to contributions will be recognized in the following year while the deferred outflows related to projected and actual earnings will be amortized over the average remaining service life of all plan members.

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 that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports advance collections and deferred inflows of resources related to pensions in this category. The deferred inflows of resources related to pensions is the net difference between projected and actual earnings on pension plan investments and changes in actuarial assumptions. These deferred inflows will be amortized over the average remaining service life of all plan members.

For governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. Accordingly, unavailable revenue is reported only in the governmental funds' balance sheet. The governmental funds report unavailable revenues from several sources: property taxes (including advance collections, if any), grants, charges for services and loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

### **h. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for fund expenditures and/or expense are recorded in order to reserve portions of applicable appropriations, is employed in the governmental and business-type funds.

### **i. Fund Balances/Net Position**

#### Government-Wide Statements

Net Position 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 borrowings that are attributable to the acquisition, construction, or improvements 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 Statements

Governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for restricted purpose. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance will be displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used:

*Nonspendable fund balance* - amounts that are not in spendable form (such as inventory or prepaid items) or are required to be maintained intact (such as the corpus of an endowment fund).

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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*Restricted fund balance* - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

*Committed fund balance* - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. For the City, this formal action takes the form of ordinance which are passed by the City Council and approved by the Mayor.

*Assigned fund balance* - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

*Unassigned fund balance* - amounts that are available for any purpose; these amounts are reported only in the general fund.

For purposes of fund balance classification, when both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are used, committed resources are used first, followed by assigned and unassigned resources, respectively.

The City, under Article 9 of the City Charter, has adopted, starting in fiscal 2017, a fund balance policy for the General Fund requiring an appropriation of 1% of the prior year budgeted general revenues into a fiscal stability reserve account until a balance equal to 8% of the current years estimated general revenues within the General Fund budget is achieved.

### **l. Net position flow assumption (government-wide and proprietary funds)**

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) 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. It is the City's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

### **m. Fund balance flow assumptions (governmental funds)**

Sometimes the government will fund outlays for a 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.

### **n. Long-Term Liabilities**

For long-term liabilities, only that portion, which is matured, is reported as a fund liability of a governmental fund. All long-term liabilities are reported in government-wide financial statement of net position.

### **o. Deferred Inflows of Resources (formerly known as 'deferred revenue')**

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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In the governmental fund financial statement, deferred inflows of resources represent funds received in advance of being owed or receivables which will be collected and included in revenues of future fiscal years.

In the General fund, deferred inflows of resources relate to revenue that is measurable, but not available.

In the Special Revenue funds, deferred inflows of resources represent amounts received in advance of expenditures incurred for certain grants or loans and accounts receivable that are measurable, but not available.

In the government-wide financial statements revenue is recorded when earned. Therefore, for these statements deferred inflows of resources represents only unearned revenues.

### **p. Claims and Judgments**

The City is self-insured with respect to risks including workers' compensation with a \$500,000 cap per incident. In the fund financial statements, expenditures for claims and judgments are recorded on the basis of whether the liability has matured in the current period. Expenditures for workers' compensation are recorded when paid. Settlements relating to condemnation proceedings are reported when the liability is estimable. In the government-wide financial statements the estimated liability for all claims and judgments is recorded as a liability and as an expense.

### **q. Revenues**

Substantially all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non-operating revenues based on GASB No. 33. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred inflows of resources by the recipient.

For those voluntary non-exchange transactions arising from future subsidized principal payments, the City recognizes a receivable and revenue when all applicable eligibility requirements, including time requirements, are met, dependent on the applicable basis of accounting.

### **r. Expenditures/Expenses**

Expenditures/expenses are recognized when the related fund liability is incurred. Indirect expenses such as retirement, pension and health insurance are allocated based on direct charges and the remainder is allocated based on a percentage of payroll costs by function.

### **s. Operating Revenues and Expenses**

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

### **t. Pensions**

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the *Municipal Employees' Retirement System (MERS) of Rhode Island*

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by 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.

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)* and the additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. 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.

### u. Use of 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. Accordingly, actual results could differ from those estimates.

### v. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

## E. Implementation of New Accounting Principles

For the year ending June 30, 2019, the City implemented the following pronouncements issued by the GASB:

- GASB Statement No. 83, *Certain Asset Retirement Obligations*
- GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*

The implementation of Statement Nos. 83 and 88 had no material reporting impact for the City.

## F. New Accounting Principles Not Yet Required to be Implemented

The GASB has issued the following statements:

- GASB Statement No. 84, *Fiduciary Activities*. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2020.
- GASB Statement No. 87, *Leases*. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2021.
- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2021.
- GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statement No. 14 and 61*. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2020.
- GASB Statement No. 91, *Conduit Debt Obligations*. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2022.

Earlier application of these statements is encouraged. For the original pronouncements, please visit the GASB's website, [www.gasb.org](http://www.gasb.org).



# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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### 2. Stewardship, compliance and accountability

#### A. Budgets and budgetary accounting

The City establishes budgets for its General Fund and the following Special Revenue Funds: WED Unrestricted Fund in accordance with provisions of its Charter and the Rhode Island General Statutes.

The City follows these procedures in establishing the budgetary data reported in the financial statements:

- i. The Mayor shall file with the City Clerk at least fifty (50) days prior to the beginning of each fiscal year, a proposed operating budget, capital budget, and message containing an explanation of proposed financial policies and the important features of the budget plan. At that same time, the Mayor shall also file proposed appropriation ordinances providing for the support of the City for the ensuing fiscal year.
- ii. The City Clerk shall present the budgets and budget message to the City Council at its next regular or special meeting after the filing by the Mayor.
- iii. The Council shall hold a public hearing on the budgets no later than June 1 of each year, at which interested persons shall have an opportunity to be heard; legal notice shall be published at least ten (10) days in advance thereof.
- iv. The Council may insert new items or may increase or decrease the items of the budgets as presented by the Mayor, but if it shall increase the total proposed expenditures, it also shall provide for increasing the total anticipated revenues at least to equal the total proposed expenditures.
- v. Upon final passage of the appropriation ordinances, such changes as have been made in the ordinances as originally proposed shall be made in the budget document. A copy of the budget and appropriation ordinances shall be placed on file as a public record in the office of the City Clerk.

The legal level of control, the level at which expenditures may not exceed appropriations, is at the department level for the General Fund and the fund level for the WED Unrestricted Fund. The Finance Director may transfer amounts between line items within a department or agency in an amount not exceeding a total of five thousand dollars (\$5,000) within a fiscal year.

#### B. Basis of budgeting

The City uses a basis of budgeting under which purchase orders for contracts or other commitments are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued. Accordingly, encumbrances outstanding at year end are reported in the General Fund statement of revenues, expenditures and changes in fund balance budget and actual as encumbrances. Encumbrances outstanding at year end are reported as assigned fund balance in the governmental funds' balance sheet in accordance with GAAP, since they do not constitute expenditures or liabilities. In addition, the liquidation of the prior year's encumbrances are reported as expenditures in the current year in the statement of revenues, expenditures and changes in fund balances - governmental funds as required by GAAP.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

**C. Deficit fund balance**

The following funds had a deficit fund balance at June 30, 2019:

<u>City Special Revenue Funds</u>			<u>School Special Revenue Funds</u>		
2017 JAG Grant	\$	37	Project Aware	\$	39,572
Homeland Security Fire Grant Fund		901	RI Commerce Corp.		28,076
Cultural Fund		<u>671</u>	State Sources		1,361
	Subtotal:	<u>\$ 1,609</u>	RI Learning Champions		332
			Nellie Mae Education		85
			Feinstein Foundation No. 4		273
<u>City Capital Projects Fund</u>			Feinstein Foundation No. 9		<u>2,780</u>
Bond Fund	\$	349,841		Subtotal:	<u>\$ 72,479</u>
	Subtotal:	<u>\$ 349,841</u>			

Total fund deficits at June 30, 2019 were \$423,929.

**3. Cash and cash equivalents**

Cash and cash equivalents as of June 30, 2019 are classified in the accompanying financial statements as follow:

Cash and cash equivalents - Governmental Activities	\$ 28,598,644
Cash and cash equivalents - Business-Type Activities	<u>64,430,762</u>
<b>Total cash and cash equivalents - Primary Government</b>	<b><u>\$ 93,029,406</u></b>
Cash and cash equivalents - Pension Trust Fund	\$ 3,544,322
Cash and cash equivalents - Private Purpose Trust Funds	98,408
Cash and cash equivalents - Agency Funds	<u>1,133,684</u>
<b>Total cash and cash equivalents - Fiduciary Funds</b>	<b><u>\$ 4,776,414</u></b>
<b>Total cash and cash equivalents - City of Woonsocket</b>	<b><u>\$ 97,805,820</u></b>

Deposits are in various financial institutions and are carried at cost. The carrying value is separately displayed on the Statement of Net Position as "Cash and cash equivalents." Custodial credit risk for deposits is the risk that, in the event of a 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.

Rhode Island Public Law requires that 100% of public deposits in a qualified public depository with maturities greater than sixty (60) days are collateralized with either segregated assets, in the qualified depository institution's trust department or in the trust department of another qualified depository institution, or in the custodial accounts at a Federal reserve bank or Federal home loan bank. Any institution not meeting certain federally prescribed minimum capital standards must insure deposits or provide collateral regardless of maturities. At June 30, 2019, the City's deposits are not exposed to custodial credit risk since most of the deposits are held by financial institutions that meet federally required capital standards and most deposits have maturities less than sixty (60) days.

At year end, the City's carrying value of deposits was \$97,805,820 and the bank balance was \$98,952,038.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

Of the bank balance, \$2,748,236 was covered by the Federal Deposit Insurance Corporation (FDIC), \$59,310,667 was covered by the Depository Insurance Fund, \$31,667,099 was backed by government securities, and \$5,226,036 was uninsured.

Financial instruments that potentially subject the City to significant concentrations of credit risk consist primarily of cash. From time to time, the City's cash account balances exceed the FDIC limit. The City reduces its credit risk by maintaining its cash deposits with major financial institutions and monitoring their credit ratings.

**4. Investments**

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City Police and Fire Pension Plan (“the Plan”) hold significant amount of investments that are measured at fair value on a recurring basis. Because investing is a key part of the Plan’s activities, the Plan shows greater disaggregation in their disclosures. The Plan chooses to display a tabular format for disclosing the levels within the fair value hierarchy.

The Plan categorizes their fair market value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of June 30, 2019:

	<u>Fair Value Measurements Using:</u>					Average Effective Maturity	Average Credit Quality Rating
	June 30, 2019:	Quoted Prices in Active Markets for Identical Assets (Level 1)*	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			
<b>Investments by Fair Value Level:</b>							
Equity Mutual Funds							
Domestic Equity Mutual Funds							
AB Large Cap Growth FD 1	\$ 1,697,103	\$ 1,697,103	\$ -	\$ -		N/A	N/A
ROBECO All Cap Value Instl	1,711,288	1,711,288	-	-		N/A	N/A
Balanced Equity Mutual Funds							
American FDS Portfolio	2,784,941	2,784,941	-	-		N/A	N/A
T Rowe Price Pers Strategy F	2,784,067	2,784,067	-	-		N/A	N/A
Closed and Equity Mutual Funds							
Schwab US Broad Market ETF	3,414,075	3,414,075	-	-		N/A	N/A
Fixed Income Mutual Funds							
Closed -End Fixed Income							
Vanguard Total Bond Market ETF	9,311,898	9,311,898	-	-	8.2 years		**
Total investments by fair value level	<u>\$ 21,703,372</u>	<u>\$ 21,703,372</u>	<u>\$ -</u>	<u>\$ -</u>			
<b>Total investments measured at fair value</b>	<u>\$ 21,703,372</u>	<u>\$ 21,703,372</u>	<u>\$ -</u>	<u>\$ -</u>			
<b>Other investments held:</b>							
US Treasury Bills	6,052,615					6/18/2020	NR
Money Market Funds:							
Taxable Money Market Funds							
Dreyfus Gov't Cash Mgmt Inst'l #289	3,544,323					N/A	NR
<b>Total other investments held:</b>	<u>9,596,938</u>						
<b>Total investments held by the City</b>							
<b>Sponsored Police and Fire Pension Fund:</b>	<u>\$ 31,300,310</u>						

\*Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

\*\* Distribution by Credit Quality as of 11/30/2019 is as follows: 62.3% US Government; 3.9% Aaa; 3.4% Aa; 11.2% A; 19.2% Baa.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

The WED also holds investments in its OPEB Trust Fund totaling \$754,656 at June 30, 2019. The assets are held at the Rhode Island Interlocal Risk Management Trust. For more information on the fair value measurements of the assets held at the Rhode Island Interlocal Risk Management Trust, please see <https://www.ritrust.com>.

*Interest rate risk* - The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit risk* - This 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. The City has a formal investment policy that limits its investment choices due to credit risk.

*Custodial credit risk* - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City does not have a formal policy with respect to custodial credit risk. Certain investments are covered by the Securities Investor Protection Corporation ("SIPC") up to \$500,000, including \$100,000 of cash from sale or for purchase of investments, but not cash held solely for the purpose of earning interest. SIPC protects securities such as notes, stocks, bonds, debentures, certificates of deposit and money funds. The previously listed Plan investments are held by the counterparty's trust department or agent and are not in the City's name and, therefore, are subject to custodial credit risk.

**5. Receivables**

Receivable balances have been disaggregated by type and presented separately in the financial statements. Receivables for the City's financial statements, including the applicable allowances for uncollectible accounts, are presented below.

Governmental Activities:

	<b>General Fund</b>	<b>School Unrestricted Fund</b>	<b>Non-Major Governmental Funds</b>	<b>Total</b>
Property taxes	\$ 13,536,322	\$ -	\$ -	\$ 13,536,322
Loans	-	-	3,849,646	3,849,646
Other	2,607,510	298,094	1,151,780	4,057,384
Intergovernmental	<u>988,575</u>	<u>36,687</u>	<u>3,913,754</u>	<u>4,939,016</u>
Gross receivables	17,132,407	334,781	5,065,534	22,532,722
Less allowance for uncollectables	<u>(5,880,716)</u>	<u>-</u>	<u>-</u>	<u>(5,880,716)</u>
Net receivables	<u>\$ 11,251,691</u>	<u>\$ 334,781</u>	<u>\$ 5,065,534</u>	<u>\$ 16,652,006</u>

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

*Business-Type Activities*

	<b>Water Fund</b>	<b>Regional Wastewater Fund</b>	<b>User Charge Fund</b>	<b>School Lunch Fund</b>	<b>Total</b>
Accounts	\$ 2,607,127	\$ 205,617	\$ 4,516,807	\$ 387,541	\$ 7,717,092
Intergovernmental	-	(1,058)	-	134,778	133,720
Gross receivable	2,607,127	204,559	4,516,807	522,319	7,850,812
Less allowance for uncollectables	<u>438,571</u>	<u>119,182</u>	<u>692,804</u>	-	<u>1,250,557</u>
Net receivables	<u>\$ 2,168,556</u>	<u>\$ 85,377</u>	<u>\$ 3,824,003</u>	<u>\$ 522,319</u>	<u>\$ 6,600,255</u>

**6. Capital Assets and Depreciation**

Capital asset activity for *governmental activities* for the fiscal year was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land and improvements	\$ 5,862,586	\$ 88,566	\$ -	\$ 5,951,152
Construction in progress	22,994	-	-	22,994
Total capital assets not being depreciated	<u>5,885,580</u>	<u>88,566</u>	<u>-</u>	<u>5,974,146</u>
Other capital assets:				
Buildings and improvements	218,129,369	1,906,826	-	220,036,195
Machinery, equipment and furniture	12,028,225	320,311	-	12,348,536
Motor vehicles	11,645,753	813,567	(251,696)	12,207,624
Infrastructure	66,662,492	589,807	-	67,252,299
Total other capital assets at historical cost	<u>308,465,839</u>	<u>3,630,511</u>	<u>(251,696)</u>	<u>311,844,654</u>
Total Assets	<u>314,351,419</u>	<u>3,719,077</u>	<u>(251,696)</u>	<u>317,818,800</u>
Less accumulated depreciation for:				
Buildings and improvements	90,138,456	3,460,728	-	93,599,184
Machinery, equipment and furniture	10,047,039	342,831	-	10,389,870
Motor vehicles	9,773,941	459,738	(239,408)	9,994,271
Infrastructure	40,192,260	1,334,361	-	41,526,621
Total accumulated depreciation	<u>150,151,696</u>	<u>5,597,658</u>	<u>(239,408)</u>	<u>155,509,946</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 164,199,723</u>	<u>\$ (1,878,581)</u>	<u>\$ (12,288)</u>	<u>\$ 162,308,854</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Legislative	\$ 111,599
Public safety	478,679
Public works	1,327,114
Human resources	671,559
Education	3,008,707
Total governmental activities depreciation expense	<u>\$ 5,597,658</u>

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**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

Capital asset activity for *business-type* activities are as follows:

<b><u>WATER ENTERPRISE FUND</u></b>	<b><u>Beginning Balance</u></b>	<b><u>Increases</u></b>	<b><u>Decreases</u></b>	<b><u>Ending Balance</u></b>
<b>Business-type activities:</b>				
Capital assets - not being depreciated:				
Land and improvements	\$ 589,855	\$ -	\$ -	\$ 589,855
Construction in progress	18,150,538	14,083,823	-	32,234,361
Total capital assets - not being depreciated:	18,740,393	14,083,823	-	32,824,216
Capital assets - being depreciated:				
Machinery, equipment and furniture	6,043,032	196,120	-	6,239,152
Motor vehicles	768,174	85,394	-	853,568
Infrastructure	40,841,999	48,575	-	40,890,574
Total capital assets - being depreciated:	47,653,205	330,089	-	47,983,294
Total capital assets	66,393,598	14,413,912	-	80,807,510
Less accumulated depreciation for:				
Machinery, equipment and furniture	5,856,559	45,322	-	5,901,881
Motor vehicles	627,017	39,208	-	666,225
Infrastructure	17,435,667	863,991	-	18,299,658
Total accumulated depreciation	23,919,243	948,521	-	24,867,764
<b>Business-type activities (water enterprise) capital assets, net</b>	<b>\$ 42,474,355</b>	<b>\$ 13,465,391</b>	<b>\$ -</b>	<b>\$ 55,939,746</b>

Total depreciation expense for the Water Enterprise Fund is \$948,521

<b><u>WASTEWATER ENTERPRISE FUND</u></b>	<b><u>Beginning Balance</u></b>	<b><u>Increases</u></b>	<b><u>Decreases</u></b>	<b><u>Ending Balance</u></b>
<b>Business-type activities:</b>				
Capital assets - not being depreciated:				
Land and improvements	\$ 570,321	\$ -	\$ -	\$ 570,321
Construction in progress	114,580	-	(114,580)	-
Total capital assets - not being depreciated:	684,901	-	(114,580)	570,321
Capital assets - being depreciated:				
Buildings and improvements	94,139,139	185,874	-	94,325,013
Machinery, equipment and furniture	-	-	-	-
Motor vehicles	47,291	-	-	47,291
Infrastructure	-	-	-	-
Total capital assets - being depreciated:	94,186,430	185,874	-	94,372,304
Total capital assets	94,871,331	185,874	(114,580)	94,942,625
Less accumulated depreciation for:				
Buildings and improvements	37,278,579	1,624,122	-	38,902,701
Machinery, equipment and furniture	-	-	-	-
Motor vehicles	38,482	1,079	-	39,561
Infrastructure	-	-	-	-
Total accumulated depreciation	37,317,061	1,625,201	-	38,942,262
<b>Business-type activities (wastewater enterprise) capital assets, net</b>	<b>\$ 57,554,270</b>	<b>\$ (1,439,327)</b>	<b>\$ (114,580)</b>	<b>\$ 56,000,363</b>

Total depreciation expense for the Waterwater Enterprise Fund is \$1,625,201

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

<b><u>USER CHARGES ENTERPRISE FUND</u></b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>Business-type activities:</b>				
Capital assets - not being depreciated:				
Construction in progress	\$ 261,249	\$ 255,551	\$ -	\$ 516,800
Total capital assets - not being depreciated:	<u>261,249</u>	<u>255,551</u>	<u>-</u>	<u>516,800</u>
Capital assets - being depreciated:				
Machinery, equipment and furniture	2,163,104	-	-	2,163,104
Infrastructure	485,796	125,191	-	610,987
Total capital assets - being depreciated:	<u>2,648,900</u>	<u>125,191</u>	<u>-</u>	<u>2,774,091</u>
Total capital assets	<u>2,910,149</u>	<u>380,742</u>	<u>-</u>	<u>3,290,891</u>
Less accumulated depreciation for:				
Machinery, equipment and furniture	1,050,601	141,229	-	1,191,830
Infrastructure	100,665	57,375	-	158,040
Total accumulated depreciation	<u>1,151,266</u>	<u>198,604</u>	<u>-</u>	<u>1,349,870</u>
<b>Business-type activities (user charges enterprise) capital assets, net</b>	<u>\$ 1,758,883</u>	<u>\$ 182,138</u>	<u>\$ -</u>	<u>\$ 1,941,021</u>

Total depreciation expense for the User Charge Enterprise Fund is \$198,604

<b><u>SCHOOL LUNCH ENTERPRISE FUND</u></b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>Business-type activities:</b>				
Capital assets - being depreciated:				
Machinery, equipment and furniture	\$ 355,315	\$ -	\$ -	\$ 355,315
Motor vehicles	132,243	-	-	132,243
Total capital assets - being depreciated:	<u>487,558</u>	<u>-</u>	<u>-</u>	<u>487,558</u>
Total capital assets	<u>487,558</u>	<u>-</u>	<u>-</u>	<u>487,558</u>
Less accumulated depreciation for:				
Machinery, equipment and furniture	337,035	3,038	-	340,073
Motor vehicles	132,244	-	-	132,244
Total accumulated depreciation	<u>469,279</u>	<u>3,038</u>	<u>-</u>	<u>472,317</u>
<b>Business-type activities (school lunch enterprise) capital assets, net</b>	<u>\$ 18,279</u>	<u>\$ (3,038)</u>	<u>\$ -</u>	<u>\$ 15,241</u>

Total depreciation expense for School Lunch Enterprise Fund is \$3,038.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

**7. Interfund activity**

**A. Interfund activity**

A summary of interfund balances is as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Other Financing Sources</u>	<u>Other Financing Uses</u>
<b><u>Major Governmental Funds</u></b>				
General Fund	\$ 7,563,932	\$ 11,013,616	\$ -	\$ 16,166,330
School Unrestricted Fund	7,561,925	3,733,362	16,336,793	1,126,035
<b><u>Non-Major Governmental Funds</u></b>				
City Special Revenue	87,630	640,995	-	-
School Special Revenue	666,261	2,764,866	26,023	139,217
City Capital Projects	273,547	990,712	-	-
School Capital Projects	4,027,206	-	955,000	3,994
Permanent Trust Funds	-	350	-	-
<b><u>Proprietary Funds</u></b>				
Water Fund	11,490,296	12,612,145	15,855,917	15,855,917
Regional Wastewater Fund	11,315,459	6,230,460	450,310	450,310
User Charge Fund	4,623,596	9,778,036	780,742	780,742
School Lunch Fund	398,395	-	117,760	-
<b><u>Fiduciary Funds</u></b>				
Private Purpose Trust - City	1,431	148	-	-
Private Purpose Trust - School	-	200	-	-
Agency Funds - City	-	9,835	-	-
Agency Funds - School	52,274	287,227	-	-
Totals	<u>\$ 48,061,952</u>	<u>\$ 48,061,952</u>	<u>\$ 34,522,545</u>	<u>\$ 34,522,545</u>



**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

**8. Long-term obligations**

**A. Summary of changes**

The following is a summary of changes in governmental activity long term obligations during the year:

<u>Governmental Activities:</u>		Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance 7/1/2018	Additions	Deductions			Balance 6/30/2019	Current Portion
Description	Bond Principal Payments							Refundings	Other			
<u>General purpose bonds and notes:</u>												
1	Davison Ave landfill	\$ 5,000,000	5/26/2005	3/1/2035	5.0 - 6.0	\$ 2,505,000	\$ -	\$ (2,505,000)	\$ -	\$ -	\$ -	\$ -
2	Pension obligation	90,000,000	1/15/2003	6/30/2033	6.07 - 6.42	69,425,000	-	(2,890,000)	-	-	66,535,000	3,075,000
3	Promac settlement	2,450,000	3/6/2009	6/30/2019	4.25	188,462	-	(188,462)	-	-	-	-
4	Middle school	74,000,000	1/12/2009	6/30/2034	2.0 - 6.0	2,465,000	-	(2,465,000)	-	-	-	-
5	Middle school refunding	58,965,000	3/21/2017	6/30/2034	2.0 - 4.0	57,980,000	-	(140,000)	-	-	57,840,000	2,735,000
6	HUD loan school	2,050,000	7/21/2010	8/21/2019	1.9	300,000	-	(250,000)	-	-	50,000	50,000
7	Refunding bonds	6,540,000	3/11/2015	11/15/2020	1.83	3,340,000	-	(1,095,000)	-	-	2,245,000	1,115,000
8	GO refunding bonds	6,130,000	2/22/2016	8/1/2024	2.25	3,760,000	-	(1,245,000)	-	-	2,515,000	1,345,000
Total bonds and notes:						139,963,462	-	(10,778,462)	-	-	129,185,000	8,320,000
Premium						4,481,076	-	-	-	(275,813)	4,205,263	275,813
Total bonds, notes and related liabilities						144,444,538	-	(10,778,462)	-	(275,813)	133,390,263	8,595,813
<u>Lease purchase obligations:</u>												
	Police Vehicles	250,895	10/25/2016	12/15/2018	2.00	81,938	-	-	-	(81,938)	-	-
	Street Sweeper	234,676	6/6/2018	6/7/2022	3.29	173,260	-	-	-	(41,235)	132,025	42,592
Total lease purchase obligations:						255,198	-	-	-	(123,173)	132,025	42,592
Compensated absences - City						8,077,918	470,477	-	-	-	8,548,395	854,840
Compensated absences - School						1,978,535	156,430	-	-	-	2,134,965	213,497
Claims and judgments						-	-	-	-	-	-	-
Landfill - post-closure obligation						531,900	-	-	-	(31,364)	500,536	16,391
Net OPEB liability - City						118,620,031	15,095,158	-	-	-	133,715,189	-
Net OPEB liability - School						26,481,231	1,942,366	-	-	-	28,423,597	-
Net pension liability (NPL)						157,340,008	3,226,995	-	-	-	160,567,003	-
TOTAL LONG-TERM OBLIGATIONS*:						\$ 457,729,359	\$ 20,891,426	\$ (10,778,462)	\$ -	\$ (430,350)	\$ 467,411,973	\$ 9,723,132

\* - long-term obligations are generally liquidated by the General Fund.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

The following is a summary of changes in business-type activity long term obligations during the year, which are funded by enterprise fund operations:

<u>Business-Type Activities</u>		Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance 7/1/2018	Additions	Deductions			Balance 6/30/2019	Current Portion
Description	Principal Payments							Refundings	Other			
<u>Water Enterprise Fund:</u>												
1	RI Clean Water Bonds	\$ 10,165,000	5/13/2003	9/1/2024	1.70-4.17	\$ 4,400,000	\$ -	\$ (555,000)	-	-	\$ 3,845,000	\$ 580,000
2	RI Clean Water Bonds	4,000,000	3/23/2005	9/1/2025	1.75-3.25	1,913,000	-	(211,000)	-	-	1,702,000	218,000
3	RI Clean Water Bonds	12,500,000	6/19/2018	9/1/2037	1.00 - 2.83	12,500,000	-	(1,000)	-	-	12,499,000	1,000
4	RI Clean Water Bonds	4,400,000	6/6/2013	9/1/2033	0.37-2.92	3,667,000	-	(189,000)	-	-	3,478,000	192,000
9	RI Clean Water Bonds - 2019A	27,292,496	6/27/2019	9/1/2039	1.09-2.48	-	27,292,496	-	-	-	27,292,496	1,000
10	RI Clean Water Bonds - 2018B	15,500,000	11/1/2018	9/1/2038	1.16-2.84	-	15,500,000	-	-	-	15,500,000	1,000
Total water enterprise bonds and notes:						22,480,000	42,792,496	(956,000)	-	-	64,316,496	993,000
Compensated absences - Water						350,220	-	-	-	(95,249)	254,971	-
Net OPEB liability - Water						3,910,949	202,971	-	-	-	4,113,920	-
Net pension liability (NPL)						2,083,586	-	-	-	(163,808)	1,919,778	-
<b>TOTAL WATER ENTERPRISE LONG-TERM OBLIGATIONS:</b>						<b>\$ 28,824,755</b>	<b>\$ 42,995,467</b>	<b>\$ (956,000)</b>	<b>\$ -</b>	<b>\$ (259,057)</b>	<b>\$ 70,605,165</b>	<b>\$ 993,000</b>
<u>Regional Wastewater Enterprise Fund:</u>												
5	RI Clean Water Bonds	\$ 10,000,000	6/6/2013	9/1/2034	0.32-2.73	\$ 8,767,000	\$ -	\$ (420,000)	-	-	\$ 8,347,000	\$ 427,000
6	RI Clean Water Bonds	20,000,000	3/6/2014	9/1/2034	0.52-4.71	17,566,000	-	(828,000)	-	-	16,738,000	841,000
7	RI Clean Water Bonds - 2015A	14,000,000	7/30/2015	9/1/2034	0.73-2.89	13,359,000	-	(647,000)	-	-	12,712,000	657,000
Total regional wastewater enterprise bonds and notes:						39,692,000	-	(1,895,000)	-	-	37,797,000	1,925,000
Lease purchase obligations:												
Wastewater lease						2,748,070	-	(1,809,787)	-	-	938,283	938,283
Compensated absences - Wastewater						32,412	2,073	-	-	-	34,485	-
Net OPEB liability - Wastewater						359,508	16,505	-	-	-	376,013	-
Net pension liability (NPL)						391,265	-	-	-	(30,761)	360,504	-
<b>TOTAL REGIONAL WASTEWATER ENTERPRISE LONG-TERM OBLIGATIONS:</b>						<b>\$ 43,223,255</b>	<b>\$ 18,578</b>	<b>\$ (3,704,787)</b>	<b>\$ -</b>	<b>\$ (30,761)</b>	<b>\$ 39,506,285</b>	<b>\$ 2,863,283</b>
<u>User Charges Enterprise Fund:</u>												
8	RI Clean Water Bonds	\$ 1,100,000	12/12/2007	9/1/2027	1.32-1.73	\$ 550,000	-	\$ (55,000)	-	-	\$ 495,000	\$ 55,000
Net OPEB liability - User						183,504	-	-	-	(1,650)	181,854	-
Net pension liability (NPL)						12,478	-	-	-	(981)	11,497	-
<b>TOTAL USER CHARGES ENTERPRISE LONG-TERM OBLIGATIONS:</b>						<b>\$ 745,982</b>	<b>\$ -</b>	<b>\$ (55,000)</b>	<b>\$ -</b>	<b>\$ (2,631)</b>	<b>\$ 688,351</b>	<b>\$ 55,000</b>
<b>TOTAL ENTERPRISE FUNDS - LONG-TERM OBLIGATIONS:</b>						<b>\$ 72,793,992</b>	<b>\$ 43,014,045</b>	<b>\$ (4,715,787)</b>	<b>\$ -</b>	<b>\$ (292,449)</b>	<b>\$ 110,799,801</b>	<b>\$ 3,911,283</b>

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

The City's future debt service requirements for bonds and note maturities for Governmental Activities and Business-Type Activities are as follows:

Fiscal Year Ending June 30,	Governmental Activities			Business-Type Activities		
	Principal	Interest & Fees	Total Debt Service	Principal	Interest & Fees	Total Debt Service
2020	\$ 8,320,000	\$ 6,851,166	\$ 15,171,166	\$ 2,973,000	\$ 2,412,792	\$ 5,385,792
2021	7,665,000	6,505,693	14,170,693	3,039,000	2,813,713	5,852,713
2022	6,645,000	6,138,886	12,783,886	3,115,000	2,791,285	5,906,285
2023	7,020,000	5,765,297	12,785,297	4,554,800	2,688,168	7,242,968
2024	7,410,000	5,366,984	12,776,984	5,166,500	2,557,042	7,723,542
2025	7,835,000	4,942,887	12,777,887	5,300,800	2,411,654	7,712,454
2026	8,290,000	4,496,033	12,786,033	5,712,300	2,262,477	7,974,777
2027	8,770,000	4,014,879	12,784,879	5,576,300	2,114,351	7,690,651
2028	9,275,000	3,505,512	12,780,512	5,724,600	1,962,183	7,686,783
2029	9,820,000	2,966,174	12,786,174	5,823,900	1,800,972	7,624,872
2030	10,385,000	2,394,857	12,779,857	5,991,700	1,630,840	7,622,540
2031	10,925,000	1,856,120	12,781,120	6,166,400	1,451,270	7,617,670
2032	11,500,000	1,275,755	12,775,755	6,350,000	1,259,415	7,609,415
2033	12,115,000	662,884	12,777,884	6,550,700	1,055,492	7,606,192
2034	5,405,000	234,650	5,639,650	6,758,100	843,734	7,601,834
2035	310,000	15,500	325,500	6,674,800	629,835	7,304,635
2036	-	-	-	3,831,700	465,008	4,296,708
2037	-	-	-	3,946,700	346,223	4,292,923
2038	-	-	-	4,061,100	222,744	4,283,844
2039	-	-	-	3,184,600	111,315	3,295,915
2040	-	-	-	2,106,496	31,387	-
	<u>\$ 131,690,000</u>	<u>\$ 56,993,277</u>	<u>\$ 188,683,277</u>	<u>\$ 102,608,496</u>	<u>\$ 31,861,900</u>	<u>\$ 132,332,513</u>

**B. Capital Lease**

At June 30, 2019, the City is committed under capital leases for Governmental Activities and Business-Type Activities. Under Governmental Activities, the leases are for public safety vehicles and various pieces of equipment. Under Business-Type Activities, the lease is for the Woonsocket Regional Wastewater Treatment Facility. These lease agreements qualify as capital leases for accounting purposes (title transfers at the end of the lease term) and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments as of June 30, 2019:

Year Ending June 30,	Governmental Activities	Business-Type Activities
2020	\$ 46,935	\$ 961,271
2021	46,935	-
2022	46,935	-
2023	-	-
2024	-	-
Total:	\$ 140,805	\$ 961,271
Less: Amount representing interest:	<u>(8,780)</u>	<u>(22,988)</u>
PV of minimum lease payments:	<u>\$ 132,025</u>	<u>\$ 938,283</u>

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

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**C. Landfill post closure care obligation**

State and federal laws and regulations require that the City place a final cover on its landfill site and perform certain maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. The City's Davison Avenue Landfill was closed and the City's closure plan was accepted by the Rhode Island Department of Environmental Management in November 2011. In accordance with Federal and State regulations, part of the closure plan requires the City to perform post closure monitoring procedures for a period of thirty (30) years after final closure is completed. In accordance with GASB Statement No. 18, *Landfill Closure and Postclosure Care Costs*, the City has recognized a liability equal to the estimated cost of post closure care of the landfill. The estimated liability for landfill post closure care costs is \$500,536 as of June 30, 2019. The estimated total current cost of the landfill post closure care is based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of June 30, 2019. However, the actual cost of postclosure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

**D. Statutory debt limitations**

State Statutes limit the amount of general obligation debt a governmental entity may have outstanding to 3% of its assessed value of property values. The City of Woonsocket's limit is \$57,567,997 at June 30, 2019. The City's outstanding general obligation debt is \$234,298,496 at year end, of which \$7,315,000 is subject to legal debt limits. The debt limit calculation does not include \$66,535,000 of pension obligation bonds, \$57,840,000 of Middle School bonds and \$102,608,496 of Rhode Island Clean water bonds as they are exempt from the legal debt limit calculation under Rhode Island Public Law.

**E. Prior years advanced refunding and amortization**

In February 2016, the City issued \$6,130,000 of general obligation refunding bonds with an interest rate of 2.28%. These refunding bonds were issued to advance the defeasance of bonds issued in 1998, 2000 and 2005. The refunding resulted in an economic gain of \$345,040 and a total savings of \$444,336.

Differences between the reacquisition price and the net carrying value of the old debt pertaining to the current and prior year advance refunding is deferred and amortized to interest expense over six (6) years. Deferred outflows of resources of \$89,332 will be recognized in subsequent interest expense as follows:

6/30/2020	57,667
6/30/2021	<u>31,665</u>
Total	<u>\$ 89,332</u>

In March 2017, the City issued \$58,965,000 of general obligation refunding bonds with an interest rate ranging from 2.0% to 4.0%. These refunding bonds were issued to advance the defeasance of bonds issued in 2009. The refunding resulted in an economic loss of \$2,100,000.

Differences between the reacquisition price and the net carrying value of the old debt pertaining to the current and prior year advance refunding is deferred and amortized to interest expense over seventeen (17) years. Deferred inflows of resources of \$1,750,000 will be recognized in subsequent interest expense as follows:

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

6/30/2020	116,667
6/30/2021	116,667
6/30/2022	116,667
6/30/2023	116,667
2024-2027	466,667
2028-2032	583,333
2033-2034	<u>233,333</u>

Total    \$ 1,750,000

**9. Fund balance classifications**

As of June 30, 2019, fund balances are composed of the following:

	Major Funds		Non-Major Funds				Permanent Funds	Total
	General Fund	School Unrestricted	City Special Revenue	School Special Revenue	City Capital Projects	School Capital Projects		
<b>Fund Balances</b>								
<b>Nonspendable</b>								
In Form	\$ 317,202	\$ 813,137	\$ -	\$ -	\$ -	\$ -	\$ 185,929	\$ 1,316,268
<b>Restricted for</b>								
General government	-	-	667,647	-	-	-	-	667,647
Public safety programs	-	-	450,441	-	-	-	-	450,441
Educational purposes	-	5,678,478	-	439,923	-	-	-	6,118,401
Public works	-	-	18,212	-	-	-	-	18,212
Economic development	-	-	240,203	-	-	-	-	240,203
Human services	-	-	770,830	-	-	-	-	770,830
Various trusts	-	-	-	-	-	-	51,821	51,821
<b>Committed to</b>								
General government	176,989	-	774,738	-	-	-	-	951,727
Budget reserve	2,393,725	-	-	-	-	-	-	2,393,725
Public works	402,335	-	153,958	-	-	-	-	556,293
Public safety	-	-	26,434	-	-	-	-	26,434
Economic development	-	-	131,402	-	-	-	-	131,402
Human services	-	-	13,404	-	-	-	-	13,404
Capital projects	-	-	-	-	1,508,698	-	-	1,508,698
School capital projects	-	-	-	-	-	3,697,760	-	3,697,760
<b>Unassigned</b>	<u>4,499,304</u>	<u>-</u>	<u>(12,081)</u>	<u>(72,479)</u>	<u>(349,841)</u>	<u>-</u>	<u>-</u>	<u>4,064,903</u>
	<u>\$ 7,789,555</u>	<u>\$ 6,491,615</u>	<u>\$ 3,235,188</u>	<u>\$ 367,444</u>	<u>\$ 1,158,857</u>	<u>\$ 3,697,760</u>	<u>\$ 237,750</u>	<u>\$ 22,978,169</u>

**10. Other information**

**A. Risk management**

The City is exposed to various risks of loss related to public official liability, police professional liability, theft or impairment of assets, errors and omissions, injury to employees, natural disasters, and owners' and contractors' protective liability.

The City and Education Department (WED) are self-insured for medical and dental insurance claims for all eligible full-time employees. The activity is accounted for in the General Fund for the City's activity and the WED Unrestricted Fund for the WED's activity.

Health insurance premiums are based upon estimates by number of employees and type of coverage (single or family), trends in the insurance claims and estimates for administration. The claims liability reported in the fund is based upon the requirements of GASB Statements No. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

Claims payable at June 30, 2019 for both the City and the School are below:

		<b>City</b>			
		<b>Claims Payable July 1</b>	<b>Current Year Claims and Changes in Estimate</b>	<b>Claims Paid</b>	<b>Claims Payable June 30</b>
2019	\$	130,548	\$ 7,088,301	\$ 6,824,163	\$ 394,686
2018		250,000	7,144,027	7,263,479	130,548

		<b>School</b>			
		<b>Claims Payable July 1</b>	<b>Current Year Claims and Changes in Estimate</b>	<b>Claims Paid</b>	<b>Claims Payable June 30</b>
2019	\$	456,111	\$ 8,000,100	\$ 8,163,469	\$ 292,742
2018		712,900	6,800,000	7,056,789	456,111

The City purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past three years and there has not been any significant reduction in insurance coverage.

**B. Commitments and litigation**

Amounts received or receivable from Federal and State grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

On February 4, 2016, the Rhode Island Superior Court ruled against the City in *Hebert vs. The City of Woonsocket* and determined that the City and its Budget Commission had improperly either modified or cancelled police retirees' health benefits, and ordered that any such health benefit reductions be restored. The City has appealed the Superior Court's decision to the Rhode Island Supreme Court on March 14, 2016. Accordingly, a liability of \$757,463 has been recorded in the financial statements as of June 30, 2019. On July 2, 2019, the Supreme Court vacated the judgment of the Superior Court (for more information, please see the "Subsequent Event" note to these financial statements).

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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### 11. Employee retirement systems and pension plans

#### Summary

The City of Woonsocket qualified employees are included in one of three retirement plans in which the City participates. These are the Municipal Employees' Retirement System of Rhode Island (MERS), the Employees' Retirement System of Rhode Island (Teachers' Plan), and the Police and Fire Employee Pension Plan (the "Plan").

#### **Municipal Employees' Retirement System of Rhode Island (MERS)**

##### **A. Plan Description**

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

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at [www.ersri.org](http://www.ersri.org)

##### **B. Benefits provided**

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

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

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

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

Subsequent to June 30, 2015, litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, which have been included in the determination of the total pension liability at the June 30, 2015 measurement date and are reflected in the summary of benefit provisions described below.

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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### ***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 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

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

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

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

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

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

### ***Police and Fire employees***

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If 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.

A member who is within five years of reaching their retirement eligibility date, as described in this section, 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 designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.



# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.

### ***Other benefit provisions***

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

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

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

a.) The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.

b.) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.

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

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

**C. Employees covered by benefit terms**

At the June 30, 2017 valuation date, the following employees were covered by the benefit terms:

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2018 measurement date (June 30, 2017 valuation rolled forward to June 30, 2018)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5%
Mortality	Mortality – variants of the RP-2014 mortality tables - for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

	General Employees	Police	Fire	Total
Retirees and beneficiaries	342	75	40	457
Inactive, non-retired members	181	20	6	207
Active members	377	86	109	572
Total	<u>900</u>	<u>181</u>	<u>155</u>	<u>1,236</u>

**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 9% of their salaries.

The City of Woonsocket 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 of Woonsocket contributed \$1,320,137, \$1,622,148 and \$690,307, respectively, for the general, police and fire portion of MERS in the year ended June 30, 2018 (the measurement date) which was 10.11%, 26.71%, and 9.55%, respectively, of annual covered payroll.

**E. Actuarial assumptions**

The total pension liability was determined by actuarial valuations performed as of June 30, 2017 and rolled forward to June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement.

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

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

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 23 sources. The June 30, 2018 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Long-Term Expected Arithmetic Real Rate of Return</b>
<b>GROWTH</b>		
<b>Global Equity</b>		
US Equity	20.60%	6.43%
International Developed Equity	15.90%	6.72%
Emerging Markets Equity	3.50%	8.90%
<b>Sub-total</b>	<b>40.00%</b>	
<b>Private Growth</b>		
Private Equity	11.30%	9.08%
Non-Core Real Estate	2.20%	5.03%
Opportunistic Private Credit	1.50%	9.08%
<b>Sub-total</b>	<b>15.00%</b>	
<b>INCOME</b>		
High Yield Infrastructure	1.00%	3.81%
REITS	1.00%	5.03%
Liquid Credit	2.80%	3.81%
Private Credit	3.20%	3.81%
<b>Sub-total</b>	<b>8.00%</b>	
<b>STABILITY</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	4.00%	0.61%
Systematic Trend	4.00%	4.00%
<b>Sub-total</b>	<b>8.00%</b>	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.03%
Private Infrastructure	2.40%	5.61%
TIPs	1.00%	1.75%
Natural Resources	1.00%	3.81%
<b>Sub-total</b>	<b>8.00%</b>	
<b>Volatility Protection</b>		
IG Fixed Income	11.50%	2.14%
Absolute Return	6.50%	4.00%
Cash	3.00%	0.61%
<b>Sub-total</b>	<b>21.00%</b>	
<b>Total</b>	<b>100.00%</b>	

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

**Discount rate** - The discount rate used to measure the total pension liability of the plans was 7.0 percent. 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

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

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.

**F. Changes in the net pension liability (asset)**

	General Employees			Police		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2018	\$ 72,573,370	\$ 60,704,714	\$ 11,868,656	\$ 57,435,899	\$ 37,395,839	\$ 20,040,060
Changes for the Year:						
Service cost	1,177,354	-	1,177,354	1,249,258	-	1,249,258
Interest on the total pension liability	4,962,198	-	4,962,198	3,973,290	-	3,973,290
Changes in benefits	-	-	-	-	-	-
Difference between expected and actual experience	(557,285)	-	(557,285)	(729,177)	-	(729,177)
Changes in assumptions	-	-	-	-	-	-
Employer contributions	-	1,320,137	(1,320,137)	-	1,622,148	(1,622,148)
Employee contributions	-	351,489	(351,489)	-	607,345	(607,345)
Net investment income	-	4,689,702	(4,689,702)	-	2,991,525	(2,991,525)
Benefit payments	(4,547,004)	(4,547,004)	-	(2,598,498)	(2,598,498)	-
Administrative expense	-	(62,432)	62,432	-	(39,825)	39,825
Other changes	-	216,462	(216,462)	-	137	(137)
Net changes	1,035,263	1,968,354	(933,091)	1,894,873	2,582,832	(687,959)
Balances as of June 30, 2019	\$ 73,608,633	\$ 62,673,068	\$ 10,935,565	\$ 59,330,772	\$ 39,978,671	\$ 19,352,101

	Fire			Total MERS		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2018	\$ 53,452,099	\$ 47,192,473	\$ 6,259,626	\$ 183,461,368	\$ 145,293,026	\$ 38,168,342
Changes for the Year:						
Service cost	1,514,702	-	1,514,702	3,941,314	-	3,941,314
Interest on the total pension liability	3,740,592	-	3,740,592	12,676,080	-	12,676,080
Changes in benefits	-	-	-	-	-	-
Difference between expected and actual experience	(330,477)	-	(330,477)	(1,616,939)	-	(1,616,939)
Changes in assumptions	-	-	-	-	-	-
Employer contributions	-	690,307	(690,307)	-	3,632,592	(3,632,592)
Employee contributions	-	727,343	(727,343)	-	1,686,177	(1,686,177)
Net investment income	-	3,801,549	(3,801,549)	-	11,482,776	(11,482,776)
Benefit payments	(1,544,840)	(1,544,840)	-	(8,690,342)	(8,690,342)	-
Administrative expense	-	(63,026)	63,026	-	(165,283)	165,283
Other changes	-	1	(1)	-	216,600	(216,600)
Net changes	3,379,977	3,611,334	(231,357)	6,310,113	8,162,520	(1,852,407)
Balances as of June 30, 2019	\$ 56,832,076	\$ 50,803,807	\$ 6,028,269	\$ 189,771,481	\$ 153,455,546	\$ 36,315,935

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

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**G. Sensitivity of the net pension liability to changes in the discount rate**

The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability (asset) 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 <u>6.00%</u>	Single Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
General Employees	\$ 19,542,493	\$ 10,935,565	\$ 4,525,535
Police	26,164,875	19,352,101	14,279,438
Fire	<u>12,444,025</u>	<u>6,028,269</u>	<u>1,252,252</u>
Total	<u>\$ 58,151,393</u>	<u>\$ 36,315,935</u>	<u>\$ 20,057,225</u>

**H. Pension plan fiduciary net position**

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

**I. Pension expense, deferred outflows and deferred inflows of resources related to pensions**

For the year ended June 30, 2019 the City recognized pension expense as follows:

General employees	\$ 2,264,143
Police	1,334,667
Fire	<u>951,085</u>
Total	<u>\$ 4,549,895</u>

For the year ended June 30, 2019 the City reported deferred outflows and inflows of resources related to pensions from the following sources:

General employees (City)

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 290,428	\$ 740,987
Changes of assumptions	2,120,143	-
Net difference between projected and actual earnings on pension plan investments	2,385,549	1,790,990
City contributions subsequent to measurement date	<u>502,089</u>	<u>-</u>
	<u>\$ 5,298,209</u>	<u>\$ 2,531,977</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date		<u>\$ 2,264,143</u>

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

*June 30, 2019*

The \$502,089 amount reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020.

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

<u>Year Ending June 30</u>	
2020	\$ 1,550,044
2021	1,231,284
2022	(353,661)
2023	(163,524)
2024	-
Thereafter	-
	<u>\$ 2,264,143</u>

Police

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 457,510	\$ 1,306,318
Changes of assumptions	2,026,630	53,662
Net difference between projected and actual earnings on pension plan investments	1,386,778	1,176,271
City contributions subsequent to measurement date	<u>2,073,919</u>	-
	<u>\$ 5,944,837</u>	<u>\$ 2,536,251</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date		<u>\$ 1,334,667</u>

The \$2,073,919 amount reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020.

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

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

*June 30, 2019*

Year Ending June 30

2020	\$ 689,255
2021	363,127
2022	(145,928)
2023	143,597
2024	311,037
Thereafter	<u>(26,421)</u>
	<u>\$ 1,334,667</u>

Fire

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 472,065	\$ 1,495,687
Changes of assumptions	1,798,454	-
Net difference between projected and actual earnings on pension plan investments	1,687,215	1,510,962
City contributions subsequent to measurement date	<u>1,073,099</u>	<u>-</u>
	<u>\$ 5,030,833</u>	<u>\$ 3,006,649</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date		<u>\$ 951,085</u>

The \$1,073,099 amount reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020.

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

Year Ending June 30

2020	\$ 666,145
2021	248,894
2022	(386,090)
2023	(3,982)
2024	232,010
Thereafter	<u>194,108</u>
	<u>\$ 951,085</u>

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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### Employees' Retirement System of Rhode Island (ERSRI)

#### **A. Plan description**

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

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

#### **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 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

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

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

#### **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 2015, WED 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 WED 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 WED; the rates were 9.90% and 13.25% of annual covered payroll for the fiscal year ended June 30, 2019 for the state and WED, respectively. The WED contributed \$4,868,359, \$4,397,024, and \$4,349,784 for the fiscal years ended June 30, 2019, 2018 and 2017, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2019, the WED reported a liability of \$64,726,498 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the WED 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 WED were as follows:



**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

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City's proportionate share of the net pension liability	\$ 64,726,498
State's proportionate share of the net pension liability	<u>48,281,318</u>
Total	<u><u>\$ 113,007,816</u></u>

The net pension liability was measured as of June 30, 2018, 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, 2017 rolled forward to June 30, 2018. The WED's proportion of the net pension liability was based on a projection of the WED's 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, 2018 the WED's proportion was 2.04% (rounded to nearest hundredth)

For the year ended June 30, 2019 the WED recognized gross pension expense of \$9,640,975 and revenue of \$4,356,258 for support provided by the state. At June 30, 2019 the WED reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 946,724	\$ 1,234,537
Changes of assumptions	4,701,635	761,695
Net difference between projected and actual earnings on pension plan investments	3,043,983	2,270,852
Changes in proportion and differences between System contributions and proportionate share of contributions	1,229,265	3,419,189
System contributions subsequent to the measurement date	<u>4,750,123</u>	<u>-</u>
	<u>\$ 14,671,730</u>	<u>\$ 7,686,273</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date		<u><u>\$ 2,235,334</u></u>

A total of \$4,750,123 was reported as deferred outflows of resources related to pensions resulting from the WED Department contributions in fiscal year 2019 subsequent to the measurement date. This will be recognized as a reduction of the net pension liability for the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

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<u>Year Ending June 30</u>	
2020	\$ 1,266,276
2021	476,263
2022	(650,722)
2023	250,903
2024	525,045
Thereafter	<u>367,569</u>
	<u>\$ 2,235,334</u>

**E. Actuarial Assumptions**

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

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

Mortality – variants of the RP-2014 Combined Healthy for Males and Females with White Collar Adjustments, projected with Scale Ultimate MP16.

The actuarial assumptions used in the June 30, 2017 valuation rolled forward to June 30, 2018 and the calculation of the total pension liability at June 30, 2018 were consistent with the results of an actuarial experience study performed as of June 30, 2017.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 35 sources. The June 30, 2018 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
<b><i>GROWTH</i></b>		
<b>Global equity:</b>		
US Equity	20.80%	6.43%
International Developed Equity	14.40%	6.72%
Emerging Markets Equity	4.80%	8.90%
<b>Subtotal</b>	<b>40.00%</b>	
<b>Private Growth</b>		
Private Equity	11.30%	9.08%
Non-Core Real Estate	2.20%	5.03%
Opportunistic Private Credit	1.50%	9.08%
<b>Subtotal</b>	<b>15.00%</b>	
<b><i>INCOME</i></b>		
High Yield Infrastructure	1.00%	3.81%
REITS	1.00%	5.03%
Liquid Credit	2.80%	3.81%
Private Credit	3.20%	3.81%
<b>Subtotal</b>	<b>8.00%</b>	
<b><i>STABILITY</i></b>		
<b>Crisis Protection Class</b>		
Treasury Duration	4.00%	0.61%
Systematic Trend	4.00%	4.00%
<b>Subtotal</b>	<b>8.00%</b>	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.03%
Private Infrastructure	2.40%	5.61%
TIPs	1.00%	1.75%
Natural Resources	1.00%	3.81%
<b>Subtotal</b>	<b>8.00%</b>	
<b>Volatility Protection</b>		
IG Fixed Income	11.50%	2.12%
Absolute Return	6.50%	4.00%
Cash	3.00%	61.00%
<b>Subtotal</b>	<b>21.00%</b>	
<b>Total</b>	<b>100.00%</b>	

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

**Discount rate** - the discount rate used to measure the total pension liability was 7.0 percent. 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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2019

determine the total pension liability.

*Sensitivity of the net pension liability (asset) to changes in the discount rate* - the following presents the net pension liability (asset) calculated using the discount rate of 7.0 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School's proportionate share of the net pension liability	\$ 81,437,020	\$ 64,726,498	\$ 52,280,115

**Pension plan fiduciary net position** - detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

***Defined Contribution Plan Description***

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

Amounts in the defined contribution plan are available to participants in accordance with Internal Revenue Service guidelines for such plans. The WED recognized pension expense of \$224,367, for the fiscal year ended June 30, 2019.

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 Police and Fire Employee Pension Plan**

**A. Plan description**

Plan administration

The City Police and Fire Employee Pension Plan (the Plan) is a single employer defined benefit pension plan. Woonsocket Police Employees hired before July 1, 1980 and Fire Employees hired before July 1, 1985 participate in the Plan. The Plan was established in accordance with the Woonsocket City Charter and are considered part of the City's financial reporting entity. The Police and Firemen's Combined Retirement Fund of the City of Woonsocket acts as a common investment fund and administrative agent for the defined benefit plan. The Plan is administered by the Woonsocket Pension Financial Advisory Board. Plan amendments are subject to approval by City Council. The Plan is included as a pension trust fund (Fiduciary Fund) in the annual financial report.

The Plan's pooled investments may be used to pay benefits to members or beneficiaries of either plan. The plan does not issue separate, stand-alone financial reports.

Participant Membership

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

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\*Inactive plan participants as of July 1, 2019, the most recent actuarial valuation

Retirees and beneficiaries currently receiving benefits	167
Disabled employees currently receiving benefits	<u>47</u>
Total	<u><u>214</u></u>

\*The plan has no active members and is closed to new participants

**B. Plan provisions**

Police plan:

All members of the permanent police department who were hired prior to July 1, 1980 were eligible to join the plan. The Plan provides retirement, death, and disability benefits. Participants in the Plan are eligible to retire at the later of attainment of age 65 or the completion of 20 years of service. Normal retirement benefits are equal to 60% of current annual salary plus 2% of salary for each year worked in excess of 20 years up to a maximum benefit of 70% of annual salary. Retirement benefits are payable in the form of a 66.7% joint and survivor annuity, if the participant is married at the retirement date, or a life annuity, if the participant is single at the retirement date. During the fiscal year, a cost of living provision was added to the plan.

Firemen's plan:

All members of the permanent fire department who were hired prior to July 1, 1985 were eligible to join the Plan. The Plan provides retirement, death, and disability benefits. Participants in the Plan are eligible to retire at the later of attainment of age 65 or the completion of 20 years of service. Normal retirement benefits are equal to 50% of current annual salary plus 2.5% of salary for each year worked in excess of 20 years up to a maximum benefit of 75% of annual salary. Retirement benefits are payable in the form of a 66.7% joint and survivor annuity, if the participant is married at the retirement date, or a life annuity, if the participant is single at the retirement date. During the fiscal year, a cost-of-living provision was added to the plan.

**C. Contributions required**

The City establishes contributions based on an actuarially determined contribution calculated by an independent actuary. The actuarially determined contribution is based on a 22-year contribution schedule targeted to fully fund the plan in that timeframe. The actuarially determined contribution is calculated in accordance with the Funding Improvement Plan developed by the Pension Study Commission.

The approved Contribution Schedule was revised with the budgeted FYE 2017 contributions.

Police plan:

Participants were required to contribute 7% of their annual salary.

Firemen's plan:

Participants were required to contribute 8% of their annual salary.

**D. Investments**

*Investment policy.* The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Police and Fire Pension Board by a majority vote of its members. It is the policy of the Police and Fire Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Pension Board periodically reviews the asset allocation and strategic objectives in light of market conditions, benefit payments, expenses, and expected contributions from the City of Woonsocket. The Pension Board adopted an asset allocation policy, which is a blend of Higher Risk, Lower Risk, and Liquidity assets. These blends translate into the following allocations:

**CITY OF WOONSOCKET, RHODE ISLAND**

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<u>Asset Class</u>	<u>Long-Term Target Allocation</u>	<u>Short-Term Target Allocation</u>
Domestic equity	54.4%	29.2%
International equity	15.2%	3.6%
Fixed income	27.8%	35.4%
Cash	<u>2.6%</u>	<u>31.8%</u>
 Total	 <u>100%</u>	 <u>100%</u>

*Concentrations.* There were no investments in any one organization that represented 5% or more of the pension plans' net position.

*Rate of return.* For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.00%. The money-weighted rate of return expresses investment performance, adjusted for the timing of amounts actually invested.

**E. Net pension liability**

The City's net pension liability at June 30, 2019 is \$61,816,349. The components of the net pension liability were as follows:

Total pension liability	\$ 92,282,676
Plan fiduciary net position	<u>30,466,327</u>
Net pension liability	<u>\$ 61,816,349</u>
Plan fiduciary net position as a percentage of the total pension liability	 <u>33.01%</u>

**F. Actuarial Assumptions**

Cost method	Entry age normal
Measurement date	June 30, 2019
Valuation date	July 1, 2019
Amortization method	Closed, 15 years remaining as of July 1, 2019, based on the Funding Improvement Plan.
Asset valuation method	Fair Market Value, adjusted to phase in gains and losses over a five-year period at a rate of 20% per year.
Mortality	RP2000 Mortality Table, projected to 2010 using Scale AA and then fully generational using Scale AA in future years. The mortality table is further modified to assume 115% of the male rates and 95% of the female rates.
Discount rate	6.04% per annum
Inflation	2.0% per annum
Salary projection	N/A - all participants are retired
Cost-of-living increase	Alternating 0% and 2% until fiscal year 2023, at which point the COLA is 2% each year until the plan becomes at least 80% funded, at which point the COLA is 3%.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

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***Long term rate of return:***

Best estimates of geometric nominal rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Nominal Expected Rate of Return</u>
Domestic equity	10.4%
International equity	6.7%
Fixed income	3.9%
Cash	1.8%

**I. Discount rate**

The discount rate used to measure the total pension liability was 6.04%. The projection of cash flows used to determine the discount rate assumed that plan contributions are determined in accordance with the Funding Improvement Plan. Furthermore, it is assumed that the City will deposit 50% of the required contribution for year 1, 70% of the required contribution for year 2, 90% of the required contribution for year 3, and 100% thereafter. This 20% per year increase is allowable and required under the Funding Improvement Plan for plans not making the annual required contribution. The initial percentage of 50% was determined based on historical contribution rates.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members through the fiscal year ending June 30, 2040 (or 21 years out). At that point in time, the plan's expected fiduciary net position will be insufficient to satisfy benefit payments. Therefore, the long-term expected rate of return on pension plan investments (7.50%) was applied to years 1 through 20 (FY2019 – FY2040) of projected benefit payments and a bond rate of 3.50% was applied to projected benefit payments after the FYE June 30, 2039 to determine the total pension liability.

The bond rate of 3.50% is from the Bond Index Yield on June 30, 2019. It reflects 20-year, tax-exempt general obligation municipal bonds with an average rating of AA.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

**J. Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability
	(a)	(b)	(a) - (b)
Balances at the beginning of the period	\$ 93,843,452	\$ 32,857,376	\$ 60,986,076
Changes for the year:			
Service cost	-	-	-
Interest	5,570,808	-	5,570,808
Difference between expected and actual experience	(296,448)	-	(296,448)
Changes in assumptions	1,292,615	-	1,292,615
Contributions - employer	-	4,049,000	(4,049,000)
Contributions - employee	-	-	-
Projected earnings on pension plan investments	-	-	-
Net investment income	-	1,795,376	(1,795,376)
Differences between projected and actual earnings	-	-	-
Benefit payments, including refunds of employee contributions	(8,127,086)	(8,127,086)	-
Administrative expense	(665)	(108,339)	107,674
Adjustment of plan fiduciary net position	-	-	-
Net changes	<u>(1,560,776)</u>	<u>(2,391,049)</u>	<u>830,273</u>
Balances at the end of the period	<u>\$ 92,282,676</u>	<u>\$ 30,466,327</u>	<u>\$ 61,816,349</u>

**K. 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 6.04% as well as what the City's 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 (5.04%)	Current Discount Rate (6.04%)	1% Increase (7.04%)
Net Pension Liability (City Police & Fire)	\$ 70,700,335	\$ 61,816,349	\$ 54,243,752



**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

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**L. Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions**

For the year ended June 30, 2019, City recognized gross pension expense of \$5,863,295. At June 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 1,745,188	\$ -
	<u>\$ 1,745,188</u>	<u>\$ -</u>

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

**Year ended June 30:**

2020	\$ 936,759
2021	393,466
2022	312,009
2023	102,954
2024	-
Thereafter	<u>-</u>
Subtotal - all years	<u>\$ 1,745,188</u>

**M. Aggregate Pension Amounts Reported in the Financial Statements**

As required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the table below presents the aggregate amount of pension expense, net pension liability, and related deferred outflows and inflows of resources for the defined benefit plans of the City of Woonsocket, Rhode Island.

	<u>MERS General</u>	<u>MERS Police</u>	<u>MERS Fire</u>	<u>ERS Teachers</u>	<u>City Police and Fire Pension Plan</u>	<u>Total</u>
Deferred Outflows of Resources - Pension	\$ 5,298,209	\$ 5,944,837	\$ 5,030,833	\$ 14,671,730	\$ 1,745,188	\$ 32,690,797
Deferred Inflows of Resources - Pension	2,531,977	2,536,251	3,006,649	7,686,273	-	15,761,150
Net Pension Asset	-	-	-	-		-
Net Pension Liability	10,935,565	19,352,101	6,028,269	64,726,498	61,816,349	162,858,782
Pension Expense	2,279,802	2,276,515	1,403,001	5,284,717	5,712,378	16,956,413

## 12. 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 1 to 1.5% of their annual covered salary and employers contribute 5% 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 Woonsocket recognized pension expense of \$557,337 for the fiscal year ended June 30, 2019.

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>.

## 13. Other Post-Employment Benefit Plan

### A. Plan description

The City provides post-retirement healthcare benefits (health and dental insurance) in accordance with various union contracts. The plan does not issue stand-alone financial reports.

### B. Benefit provisions and contributions

#### Benefit Provisions

Police and Firefighters with at least 25 years of continuous service to the City and qualified for normal retirement under the provisions of the Employee Retirement System of Rhode Island (ERSRI), or those with twenty (20) years of continuous service and “grandfathered” by ERSRI pursuant to the State’s pension reform act, are eligible upon retirement to receive post-retirement healthcare according to the following provisions:

- Police and firefighters hired on or before June 30, 2014 are eligible for either one or two individual healthcare plan(s) with a 20% employee co-share or one family plan with a 25% employee co-share. Upon reaching the age of 65, plan participants convert to Medicare and receive a Medicare supplement plan with a 20% employee co-share.
- Police and firefighters hired on or after July 1, 2014 are eligible for one individual healthcare plan for a period not to exceed 10 years with a 50% employee co-share. Upon reaching the age of 65, plan participants will convert to Medicare and receive a Medicare supplement plan with a 20% employee co-share.
- Police hired before July 1, 1980 and firefighters hired before July 1, 1985 are not subject to the normal retirement provisions of ERSRI and are eligible to receive an individual or family healthcare plan with no employee co-share. Upon reaching the age of 65, plan participants will convert to Medicare and receive a Medicare supplement plan with no employee co-share.

City employees with at least 25 years of continuous service to the City and qualified for normal retirement under the provisions of ERSRI are eligible upon retirement to receive post retirement healthcare according to the following provisions.

- City employees hired on or before June 30, 2012 will receive one individual healthcare plan for a period not to exceed 6 years with a 20% employee co-share. Upon reaching the age of 65, plan participants will convert to Medicare and receive a Medicare supplement plan with a 20% employee co-share.
- City employees hired on or after July 1, 2012 will receive one individual healthcare plan for a period not to exceed 6 years with a 50% employee co-share. Upon reaching the age of 65, plan participants will convert to Medicare and receive a Medicare supplement plan with a 50% employee co-share.

Teachers employed by the WED with at least 28 years of ERSRI employment of which 20 years are with the

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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WED, or teachers who have at least 25 years of continuous coverage with the WED, are eligible for one individual healthcare plan upon retirement for a period not to exceed 6 years or until the retiree reaches age 65 and is eligible for Medicare. Teachers whose employment with the WED commences on or before June 30, 2013 are subject to an employee co-share of 20%, and for those whose employment with the WED commences on or after July 1, 2013 the employee co-share is 50%.

Teachers with at least 32 years of ERSRI employment of which 20 years are with the WED are eligible for an individual healthcare plan plus spouse-or-child coverage for a period not to exceed 6 years or until the retiree reaches age 65 and is eligible for Medicare. For teachers whose employment with the WED commences on or before June 30, 2013 the employee co-share is 20%, and for those whose employment with the WED commences on or after July 1, 2013 the employee co-share is 50%.

Teachers who retire with at least 35 years of ERSRI employment of which 25 years are with the WED are eligible for a Medicare supplement with a 20% co-share.

Paraprofessionals working for the WED who are able to retire on a pension under ERSRI are eligible for post retirement healthcare according to the following provisions:

- Paraprofessionals with 28 years of ERSRI employment and 20 years as a paraprofessional with the WED are eligible upon retirement for one individual healthcare plan for a maximum period of six years or until they reach age 65 and are eligible for Medicare. For paraprofessionals whose employment with the WED commences on or before June 30, 2013 the employee co-share is 20%, and for those whose employment with the WED commences on or after July 1, 2013 the employee co-share is 50%.
- Paraprofessionals with 32 years of ERSRI employment and 20 years as a paraprofessional with the WED are eligible upon retirement for two individual healthcare plans for a maximum period of six years or until they reach age 65 and are eligible for Medicare. For paraprofessionals whose employment with the WED commences on or before June 30, 2013 the employee co-share is 20%, and for those whose employment with the WED commences on or after July 1, 2013 the employee co-share is 50%.
- Paraprofessionals with 35 years of ERSRI employment and 25 years as a paraprofessional with the WED are eligible upon retirement and reaching age 65 to receive a supplemental Medicare plan with a 20% employee co-share.

General WED employees and support staff who retire under the provisions of the ERSRI who have completed at least 25 years of service with the WED are eligible upon retirement for one individual healthcare plan for a maximum period of 6 years or until they reach age 65. Employees hired by the WED on or before June 30, 2013 are responsible for a 20% employee co-share and those hired on or after July 1, 2013 have a 50% employee co-share. Employees retiring on or after July 1, 2013 with thirty-five years of service are provided with a Medicare supplement plan with a 20% employee co-share.

The City manages OPEB benefits on a pay-as-you go basis. The WED has established a trust fund for the purpose of holding assets for the payment of benefits to eligible plan members.

### Employer Contributions

The City's contributions are actuarially determined on an annual basis using the projected unit credit method.

### Employee contributions

There are no employee contributions to the plan.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

**C. Participant information**

The number of participants as of July 1, 2017 (most recent actuarial valuation dates of both the City and School Plans) is as follows:

<u>City Plan</u>			
<u>Description</u>	<u>Active Employees</u>	<u>Inactive or Beneficiaries Receiving Benefits</u>	<u>Total</u>
Number	342	495	837

<u>School Plan</u>			
<u>Description</u>	<u>Active Employees</u>	<u>Inactives Receiving Benefits</u>	<u>Total</u>
Number	625	93	718

**D. Funded Status**

<u>City Plan</u>	
<u>Description</u>	<u>Amounts</u>
Total OPEB Liability (TOL)	\$ 133,715,189
Fiduciary Net Position	-
Net OPEB Liability (NOL)	133,715,189
Funded ratio (Fiduciary Net Position / NOL)	0.00%
Covered payroll (active plan members)	\$ 40,214,220
NOL as a percentage of covered payroll	332.51%

<u>School Plan</u>	
<u>Description</u>	<u>Amounts</u>
Total OPEB Liability (TOL)	\$ 29,178,253
Fiduciary Net Position	754,656
Net OPEB Liability (NOL)	28,423,597
Funded ratio (Fiduciary Net Position / NOL)	2.59%
Covered payroll (active plan members)	\$ 36,531,984
NOL as a percentage of covered payroll	77.80%

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

**E. Investment Policy**

As the City *does not* maintain fund assets, an investment policy has not been adopted. The School *does* maintain fund assets and those assets are held at the Rhode Island Interlocal Risk Management Trust, a multiple-employer trust in accordance with Section 115 of the Internal Revenue Code.

**F. Net OPEB Liability**

	<u>City Plan</u>		
	<u>Increase (Decrease)</u>		
	<u>Total OPEB</u>	<u>Plan Fiduciary</u>	<u>Net OPEB</u>
	<u>Liability</u>	<u>Net Position</u>	<u>Liability</u>
Balance at June 30, 2018	\$ 123,073,992	\$ -	\$ 123,073,992
Service cost	2,385,135	-	2,385,135
Interest on net OPEB liability and service cost	4,773,959	-	4,773,959
Changes of benefit terms	-	-	-
Differences between actual and expected experience	-	-	-
Changes in assumptions	7,724,481	-	7,724,481
Benefit payments, including refunds	(4,242,378)	(4,242,378)	-
Trust administrative expenses	-	-	-
Contributions - employer	-	4,242,378	(4,242,378)
Contributions - active employees	-	-	-
Net investment income	-	-	-
Net changes	<u>10,641,197</u>	<u>-</u>	<u>10,641,197</u>
Balances at June 30, 2019	<u>\$ 133,715,189</u>	<u>\$ -</u>	<u>\$ 133,715,189</u>

	<u>School Plan</u>		
	<u>Increase (Decrease)</u>		
	<u>Total OPEB</u>	<u>Plan Fiduciary</u>	<u>Net OPEB</u>
	<u>Liability</u>	<u>Net Position</u>	<u>Liability</u>
Balance at June 30, 2018	\$ 26,481,231	\$ 706,058	\$ 25,775,173
Service cost	761,840	-	761,840
Interest	1,037,585	-	1,037,585
Changes in benefit terms	-	-	-
Changes in assumptions	1,770,071	-	1,770,071
Benefit payments	(872,474)	(872,474)	-
Interest on trust assets	-	48,598	(48,598)
Contributions - employer	-	872,474	(872,474)
Net changes	<u>2,697,022</u>	<u>48,598</u>	<u>2,648,424</u>
Balances at June 30, 2019	<u>\$ 29,178,253</u>	<u>\$ 754,656</u>	<u>\$ 28,423,597</u>

**CITY OF WOONSOCKET, RHODE ISLAND**

## Notes to the Financial Statements

*June 30, 2019***G. Actuarial methods and assumptions**

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarially accrued liabilities and the actuarial value of assets.

The data presented in the schedules of funding progress and schedules of contributions were determined as part of the actuarial valuation at the date indicated. Additional information for all plans as of the latest valuation date is as follows:

<b>Description</b>	<b>Assumptions (City Plan)</b>
Valuation Date:	July 1, 2017
Measurement Date:	June 30, 2019
Reporting Date:	June 30, 2019
Actuarial Cost Method:	Entry Age Actuarial Cost Method
Discount Rate:	3.87%
2017 Medical Trend Rates	7.00%
2018 Medical Trend Rates	6.50%
Ultimate Medical Trend Rate:	5.00%
Year Ultimate Trend Rate is Reached:	2021
Annual Payroll Increase:	2.50% per annum
Mortality Tables:	RPH-2014 Total Dataset mortality table, projected with Scale MP-2017
Retirement Rates:	Ages 55-66, Rate 25%; Ages 67+, Rate: 100%
Marriage Assumptions:	75% of the active employees who elect retiree health care coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.
Benefit Changes Since Last Valuation:	No Changes

**CITY OF WOONSOCKET, RHODE ISLAND**

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June 30, 2019

<u>Description</u>	<u>Assumptions (School Plan)</u>
Valuation Date:	July 1, 2017
Measurement Date:	June 30, 2019
Reporting Date:	June 30, 2019
Actuarial Cost Method:	Entry Age Actuarial Cost Method
Discount Rate:	3.50%
2017 Medical Trend Rates	7.00%
2018 Medical Trend Rates	6.50%
Ultimate Medical Trend Rate:	5.00%
Year Ultimate Trend Rate is Reached:	2021
Annual Payroll Increase:	2.50% per annum
Mortality Tables:	RPH-2014 Total Dataset mortality table, projected with Scale MP-2017
Retirement Rates:	Ages 55-66, Rate 25%; Ages 67+, Rate: 100%
Marriage Assumptions:	75% of the active employees who elect retiree health care coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.
Benefit Changes Since Last Valuation:	No Changes

**H. Discount rate**

The discount rate used to measure the total OPEB liability was 3.50 percent for both the City and School plans at June 30, 2019. The projection of cash flows used to determine the discount rate assumed that City and School contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**I. Sensitivity of the net OPEB liability to changes in the discount rate**

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

	<u>City Plan</u>		
	<u>Impact of 1% Change in Discount Rate</u>		
	<b>1% Decrease (2.50%)</b>	<b>Current discount rate (3.50%)</b>	<b>1% Increase (4.50%)</b>
Total OPEB liability	\$ 158,777,720	\$ 133,715,189	\$ 114,382,140

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

School Plan

	<b>Impact of 1% Change in Discount Rate</b>		
	<b>1% Decrease (2.50%)</b>	<b>Discount Rate (3.50%)</b>	<b>1% Increase (4.50%)</b>
Net OPEB Liability	\$ 34,073,722	\$ 28,423,597	\$ 23,970,700

**J. Sensitivity of the net OPEB liability to changes in the health care trend rate**

The following presents the net OPEB liability of the City and School plans, as well as what the City and School's total OPEB liability and 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:

City Plan

	<b>Impact of 1% Change in Healthcare Trend Rate</b>		
	<b>1% Decrease (5.50%) decreasing to 4.00%)</b>	<b>Current trend rate (6.50%) decreasing to 5.00%)</b>	<b>1% Increase (7.50%) decreasing to 6.00%)</b>
Total OPEB liability	\$ 113,153,284	\$ 133,715,189	\$ 160,536,833

School Plan

	<b>Impact of 1% Change in Healthcare Cost Trend Rates</b>		
	<b>1% Decrease (5.50% decreasing to 4.00%)</b>	<b>Current trend rate (6.50% decreasing to 5.00%)</b>	<b>1% Increase (7.50% decreasing to 6.00%)</b>
Net OPEB Liability	\$ 23,626,583	\$ 28,423,597	\$ 34,755,049

**K. Deferred outflows and inflows of resources**

For the year ended June 30, 2019 *the City* recognized OPEB expense of \$7,768,435. At June 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred outflows of resources</u>	
Changes in assumptions	\$ <u>6,272,508</u>
<u>Deferred inflows of resources</u>	
Changes in assumptions	\$ <u>4,238,416</u>
 Total	 \$ <u><u>2,034,092</u></u>

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



**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

Year ended June 30:

2020	\$ 609,341
2021	609,341
2022	609,341
2023	609,341
2024	(378,016)
Thereafter	<u>(25,256)</u>
	<u>2,034,092</u>

For the year ended June 30, 2019 the WED recognized OPEB expense of \$1,771,056. At June 30, 2019, the WED reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred outflows of resources</u>	
Change in assumptions	\$ 1,586,070
Net difference between projected and actual earnings on OPEB plan investments	17,018
<u>Deferred inflows of resources</u>	
Change in assumptions	<u>952,168</u>
Total	<u>\$ 650,920</u>

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

Year ended June 30,	
2020	\$ (1,044)
2021	(1,044)
2022	(1,044)
2023	(1,046)
2024	(5,299)
Thereafter	<u>660,397</u>
Total	<u>\$ 650,920</u>

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

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**L. Aggregate Other Post-Employment Benefit (OPEB) Amounts Reported in the Financial Statements**

As required by GASB Statement No. 75, *Accounting and Financial Reporting for Other Postemployment Benefits Other Than Pensions*, the table below presents the aggregate amount of Other Post-Employment Benefits (OPEB) expense, the aggregate net OPEB liability, and the aggregate deferred outflows and inflows of resources related to the OPEB plans of the City and School at the City of Woonsocket, Rhode Island.

	<u>City Plan</u>	<u>School Plan</u>	<u>Total</u>
Deferred Outflows of Resources - OPEB	\$ 6,272,508	\$ 1,603,088	\$ 7,875,596
Deferred Inflows of Resources - OPEB	4,238,416	952,168	5,190,584
Net OPEB Liability (NOL)	133,715,189	28,423,597	162,138,786
OPEB Expense	7,768,435	1,794,126	9,562,561

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

**14. Tax abatements**

The following tax abatements are required to be disclosed per GASB Statement No. 77, *Tax Abatement Disclosures*.

<u>Owner</u>	<u>Authority</u>	<u>Parcel ID</u>	<u>True Assessment*</u>	<u>TSA PAYMENT</u>	<u>TRUE TAX 12/31/17</u>	<u>Difference</u>
RI Economic Development Corp (CVS)	97-R-114 & TSA Agreement	Various	\$ 58,072,100	\$ 2,255,246	\$ 2,144,603	\$ 110,643
CVS	97-R-114 & TSA Agreement	Pers Prop	14,130,079	726,267	658,179	68,088
CVS (Former Unicom-Purchased by CVS in 2008)	97-R-114 & TSA Agreement	59A-013-009	3,254,900	102,162	120,203	(18,041)
CVS (Former Unicom-Purchased by CVS in 2008)	97-R-114 & TSA Agreement	Pers Prop	10,000,000	13,310	465,800	(452,490)
				<u>\$ 3,096,985</u>	<u>\$ 3,388,785</u>	<u>\$ (291,800)</u>

\*True assessment is an estimate of value, as a formal appraisal has not been completed

<u>Owner</u>	<u>Authority</u>	<u>Amount of Tax</u>	<u>Type</u>	<u>TSA PAYMENT</u>	<u>TRUE TAX 12/31/17</u>	<u>Difference</u>
FAIRMOUNT REALTY LLC	JCIP RIGL 44-3-9.1	\$ 8,559	30% of Account Asmt	\$ 19,969	\$ 28,528	\$ (8,559)
LEBEAUX ROBERT A TRUSTEE	JCIP RIGL 44-3-9.1	7,571	40% of Account Asmt	11,356	18,927	(7,571)
SEPTEMBER LLC	JCIP RIGL 44-3-9.1	4,305	30% of Account Asmt	10,048	14,353	(4,305)
ACW REALTY LLC	JCIP RIGL 44-3-9.1	6,200	10% of Account Asmt	55,797	61,997	(6,200)
TONI REALTY LLC	JCIP RIGL 44-3-9.1	530	10% of Account Asmt	4,772	5,302	(530)
KEY PARKINSON REALTY GROUP LLC	JCIP RIGL 44-3-9.1	49,517	35% of Account Asmt	91,961	141,478	(49,517)
DIECI 345 LLC	JCIP RIGL 44-3-9.1	5,806	20% of Account Asmt	23,222	29,028	(5,806)
PIMENTAL MICHAEL	5+5 RIGL 44-3-9.1.1	2,765	50% of Account Asmt	2,765	5,530	(2,765)
FENG BIN	5+5 RIGL 44-3-9.1.1	2,388	60% of Account Asmt	1,592	3,980	(2,388)
FENWAY REALTY CAPITAL LLC	5+5 RIGL 44-3-9.1.1	5,115	50% of Account Asmt	5,116	10,231	(5,115)
MARSHALL PAUL	5+5 RIGL 44-3-9.1.1	3,446	100% of Account Asmt	-	3,446	(3,446)
YOON YOUNGSIK	5+5 RIGL 44-3-9.1.1	1,883	50% of Account Asmt	1,883	3,766	(1,883)
COSGROVE DAVID	5+5 RIGL 44-3-9.1.1	695	20% of Account Asmt	2,782	3,477	(695)
S&L REALTY TRUST	JCIP RIGL 44-3-9.1	15,109	50% of Account Asmt	15,110	30,219	(15,109)
LEVESQUE RICHARD L	5+5 RIGL 44-3-9.1.1	2,533	50% of Account Asmt	2,533	5,066	(2,533)
				<u>\$ 248,906</u>	<u>\$ 365,328</u>	<u>\$ (116,422)</u>
			<b>TOTALS:</b>	<u>\$ 3,345,891</u>	<u>\$ 3,754,113</u>	<u>\$ (408,222)</u>

The City provides tax abatements through three programs. Additional details on each program are outlined below:

**Program No. 1:** 97-R-114 Tax Treaty with CVS

**Purpose:** Pursuant to RIGL 42-64-13(e) and 42-64-20, CVS, the Rhode Island Commerce Corporation and the City of Woonsocket agreed that it is in the public interest that it brings CVS headquarters to the City to substantially increase the tax base of the City, provide significant tax revenues to the City, creates substantial employment opportunity for residents of the City, and substantially enhances property values in the City as well as the overall economic climate of the City.

**Type of Abatement:** Real Estate Property Tax relief

**Authority:** Local resolution 97-R-114, pursuant to RIGL 42-64-13(e) and 42-64-20

**Criteria:** Enabling legislation, adopting ordinance

**Procedure:** Tax Stabilization payment schedule as outlined/approved in the treaty

**Tax Determination:** Fixed schedule

**Provision for recapturing abated taxes:** N/A

**Additional commitments made by the City other than to reduce taxes:** N/A

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

June 30, 2019

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**Program No. 2:** Job Creation Incentive Program (JCIP or JoCIP)

**Purpose:** To promote the diversification and expansion of the manufacturing base. To expand employment opportunities with competitive wages, and safe, quality working environments. To retain existing businesses and to attract new businesses to the City so as to create a strong and stable economy. To attract quality companies into Highland Corporate Park and elsewhere in the City that will create quality employment opportunities for area residents, to encourage property owners to actively market their properties to quality tenants who will create job opportunities for area residents.

**Type of Abatement:** Future Real Estate Property Tax relief

**Authority:** Local resolution, pursuant to Rhode Island General Law § 44-3-9.1

**Criteria:** Eligible commercial and manufacturing buildings

**Procedure:** The Job Creation Incentive Program does not abate or reduce any current tax assessments but would provide a ‘phase-in schedule’ of new tax assessment that results from new construction or the substantial renovation of industrial or commercial facilities.

**Tax Determination:** Fixed schedule

**Provision for recapturing abated taxes:** N/A

**Additional commitments made by the City other than to reduce taxes:** N/A

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**Program No. 3:** 5 + 5 Program

**Purpose:** To promote the diversification, expansion and improvement of the residential tax base by substantially improving vacant and/or properties in need of a substantial rehabilitation

**Type of Abatement:** Future Real Estate Property Tax relief

**Authority:** Local resolution, pursuant to Rhode Island General Law § 44-3-9.1

**Criteria:** Residential properties

**Procedure:** The 5+5 Program provides a ‘phase-in schedule’ of tax

**Tax Determination:** Fixed schedule

**Provision for recapturing abated taxes:** N/A

**Additional commitments made by the City other than to reduce taxes:** N/A

# CITY OF WOONSOCKET, RHODE ISLAND

## Notes to the Financial Statements

June 30, 2019

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### 15. Subsequent events

For the purposes of determining the effects of subsequent events on these financial statements, management has evaluated events which have occurred subsequent to June 30, 2019 and through February 18, 2020, the date on which the financial statements were available to be issued. The following represents these subsequent events:

On November 26, 2019, Fitch Ratings affirmed with a “Positive Outlook” the City’s investment grade “A” general obligation bond rating.

On July 2, 2019, Rhode Island Supreme Court in the case of *Hebert vs. The City of Woonsocket* vacated the February 4, 2016 judgment of the Rhode Island Superior Court that had determined that the City and its Budget Commission had improperly modified or cancelled police retiree’s health benefits and that such benefits should be immediately restored. The Supreme Court remanded the case back to Superior Court with instructions that appear favorable to the City. Though negotiations between the City and the plaintiff group are still in process the City believes that it will be able to collect in-full any unpaid medical plan co-shares from the plaintiffs. Additionally, while the City may at some yet to be determined future date have to eliminate the medical plan deductibles for members of the plaintiff group who are under the age of 65, it does not appear that there will be any liability for the City to repay deductibles incurred by these members for prior years. As of June 30, 2019, the City had a recorded liability of \$757,463 in the financial statements in the event of a negative ruling from the Supreme Court.

On June 26, 2019, the City and Prime Healthcare Services – Landmark LLC (Prime) entered into a four year agreement where Prime will annually make a \$500,000 payment to the City. The initial \$500,000 payment will commence in the fiscal year beginning July 1, 2019 and ending June 30, 2020. The agreement allows Prime to annually choose between providing a lump sum payment of \$500,000 or four equal quarterly payments of \$125,000. For the fiscal year beginning July 1, 2019, Prime has chosen to make the four quarterly payments of \$125,000. On December 15, 2017, the Director of the Rhode Island Department of Health had approved the application allowing Prime to transfer Woonsocket based Landmark Medical Center (Landmark) into the Prime Healthcare Foundation Inc., the company’s charitable foundation. This action was effective as of January 1, 2018 and converted Landmark from a “for profit” entity to a “non profit” entity exempt from local taxation for the fiscal year beginning July 1, 2019. Due to Prime’s conversion to a non-taxpaying status the City will be eligible to recoup a portion of its lost property taxes from Prime from the state’s Payment in Lieu of Taxes Program (PILOT) starting with the fiscal year beginning July 1, 2019. The City’s 2018 property tax certification for Landmark was \$1,594,650.

**CITY OF WOONSOCKET, RHODE ISLAND**

Notes to the Financial Statements

*June 30, 2019*

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*Required Supplementary Information*

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2019**

	Prior Encumbrances	Budget Amounts		Total Available	Actual Amounts (Budgetary Basis)	Encumbrances	Variance Favorable (Unfavorable)
		Original	Final				
<b>Revenues:</b>							
Property taxes							
Current taxes	\$ -	\$ 57,306,980	\$ 57,306,980	\$ 57,306,980	\$ 57,110,269	\$ -	\$ (196,711)
Prior taxes	-	1,500,000	1,500,000	1,500,000	1,742,360	-	242,360
Interest on taxes	-	1,000,000	1,000,000	1,000,000	1,095,823	-	95,823
Payment in lieu of taxes	-	3,612,817	3,612,817	3,612,817	3,605,602	-	(7,215)
Non-Utilization Tax	-	-	-	-	639,345	-	639,345
<b>Total property taxes</b>	<b>-</b>	<b>63,419,797</b>	<b>63,419,797</b>	<b>63,419,797</b>	<b>64,193,399</b>	<b>-</b>	<b>773,602</b>
State aid - City							
Telephone tax	-	514,881	514,881	514,881	523,168	-	8,287
Meals and beverage tax	-	577,729	577,729	577,729	542,971	-	(34,758)
Distressed communities	-	847,512	847,512	847,512	847,512	-	-
Municipal incentive aid	-	-	-	-	-	-	-
Chapter 26 - school housing	-	4,939,047	4,939,047	4,939,047	4,939,158	-	111
State library construction	-	165,234	165,234	165,234	165,234	-	-
State motor vehicle phase-out	-	2,913,615	2,913,615	2,913,615	3,068,635	-	155,020
Library grant in aid	-	197,081	197,081	197,081	197,081	-	-
Hotel tax	-	56,543	56,543	56,543	64,244	-	7,701
<b>Total state aid - City</b>	<b>-</b>	<b>10,211,642</b>	<b>10,211,642</b>	<b>10,211,642</b>	<b>10,348,003</b>	<b>-</b>	<b>136,361</b>
Licenses, fees, and rentals							
Business licenses and fees	-	1,137,295	1,137,295	1,137,295	1,642,999	-	505,704
Trash collection fees	-	10,000	10,000	10,000	11,820	-	1,820
Interest - trash pickup	-	-	-	-	954	-	954
Rental of City properties	-	136,100	136,100	136,100	160,102	-	24,002
<b>Total licenses, fees, and rentals</b>	<b>-</b>	<b>1,283,395</b>	<b>1,283,395</b>	<b>1,283,395</b>	<b>1,815,875</b>	<b>-</b>	<b>532,480</b>
Investment income - short term	-	40,000	40,000	40,000	88,298	-	48,298
Departmental revenues							
Host community	-	1,499,183	1,499,183	1,499,183	1,482,774	-	(16,409)
Wastewater department	-	344,255	344,255	344,255	344,255	-	-
Water department	-	309,735	309,735	309,735	309,735	-	-
Solid waste program	-	269,070	269,070	269,070	269,070	-	-
Federal housing	-	248,408	248,408	248,408	262,952	-	14,544
<b>Total departmental revenue</b>	<b>-</b>	<b>2,670,651</b>	<b>2,670,651</b>	<b>2,670,651</b>	<b>2,668,786</b>	<b>-</b>	<b>(1,865)</b>
Miscellaneous revenue							
City pension administration	-	70,000	70,000	70,000	70,000	-	-
Miscellaneous - City	-	1,962,900	1,962,900	1,962,900	2,199,294	-	236,394
<b>Total miscellaneous revenue</b>	<b>-</b>	<b>2,032,900</b>	<b>2,032,900</b>	<b>2,032,900</b>	<b>2,269,294</b>	<b>-</b>	<b>236,394</b>
<b>Total City Revenues</b>	<b>-</b>	<b>79,658,385</b>	<b>79,658,385</b>	<b>79,658,385</b>	<b>81,383,655</b>	<b>-</b>	<b>1,725,270</b>
Restricted receipts							
Education department - General Fund	-	64,642,220	64,642,220	64,642,220	65,633,175	-	990,955
<b>Total City and School Revenues</b>	<b>-</b>	<b>144,300,605</b>	<b>144,300,605</b>	<b>144,300,605</b>	<b>147,016,830</b>	<b>-</b>	<b>2,716,225</b>

*See accompanying notes to required supplementary information  
See Independent Auditor's Report*



**CITY OF WOONSOCKET, RHODE ISLAND**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2019**

	Prior Encumbrances	Budget Amounts		Total Available	Actual Amounts (Budgetary Basis)	Encumbrances	Variance Favorable (Unfavorable)
		Original	Final				
<b>Expenditures:</b>							
Executive:							
Office of the Mayor	-	223,996	218,996	218,996	151,683	-	67,313
Legislative:							
City council	-	75,850	76,500	76,500	76,323	-	177
City clerk	-	154,701	157,641	157,641	156,529	-	1,112
Probate court	-	8,700	8,050	8,050	8,574	-	(524)
Board of assessment reviews	-	1,050	1,050	1,050	1,050	-	-
Board of canvassers	-	150,326	156,196	156,196	160,080	-	(3,884)
Zoning board of reviews	-	5,958	5,958	5,958	3,651	-	2,307
Board of library trustees	-	1,122,011	1,142,359	1,142,359	1,145,903	-	(3,544)
Total legislative	-	1,518,596	1,547,754	1,547,754	1,552,110	-	(4,356)
Planning and development	-	693,099	745,211	745,211	753,848	-	(8,637)
Finance department	-	1,832,576	1,791,150	1,791,150	1,692,567	-	98,583
Law:							
City solicitor	-	523,493	523,493	523,493	499,586	-	23,907
Public safety:							
Police division	-	10,027,343	10,205,333	10,205,333	10,117,158	-	88,175
Fire division	-	9,001,636	9,001,636	9,001,636	9,585,388	-	(583,752)
Public safety director	-	11,000	11,000	11,000	11,000	-	-
Emergency management division	-	45,417	46,887	46,887	53,928	-	(7,041)
Total public safety	-	19,085,396	19,264,856	19,264,856	19,767,474	-	(502,618)
Public works:							
Office of the director	-	739,684	739,879	739,879	710,737	-	29,142
Engineering division	-	273,688	278,339	278,339	267,719	-	10,620
Highway division	-	3,470,734	3,525,656	3,525,656	3,394,759	-	130,897
City property division	91,386	565,834	568,254	659,640	610,464	-	49,176
Thundermist hydro	-	16,576	16,576	16,576	16,576	-	-
Parks and recreation division	-	324,205	329,205	329,205	314,775	-	14,430
Solid waste disposal division	-	2,368,827	2,370,297	2,370,297	2,331,797	-	38,500
Total public works	91,386	7,759,548	7,828,206	7,919,592	7,646,827	-	272,765

*See accompanying notes to required supplementary information  
See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2019**

	Prior Encumbrances	Budget Amounts		Total Available	Actual Amounts (Budgetary Basis)	Encumbrances	Variance Favorable (Unfavorable)
		Original	Final				
<b>Expenditures:</b>							
Economic development	-	70,000	65,000	65,000	37,610	-	27,390
Human services:							
Human services	-	220,480	220,480	220,480	213,868	-	6,612
Budget commission	-	33,482	33,482	33,482	5,703	-	27,779
Miscellaneous:							
Insurance	-	1,182,066	1,182,373	1,182,373	1,045,924	-	136,449
Claims and judgments	-	-	-	-	-	-	-
Holiday	-	15,000	15,000	15,000	15,000	-	-
Contingency	175,000	701,800	853,515	1,028,515	322,870	103,930	601,715
Contribution to City funds	-	6,248,590	6,240,420	6,240,420	7,427,420	-	(1,187,000)
Pension	-	8,473,307	8,518,613	8,518,613	8,335,626	-	182,987
Miscellaneous	-	(333,429)	504,600	504,600	1,367,522	64,000	(926,922)
Total miscellaneous	175,000	16,287,334	17,314,521	17,489,521	18,514,362	167,930	(1,192,771)
Debt service	-	15,244,055	17,804,930	17,804,930	17,780,118	-	24,812
<b>Total City Expenditures</b>	<b>266,386</b>	<b>63,492,055</b>	<b>67,358,079</b>	<b>67,624,465</b>	<b>68,615,756</b>	<b>167,930</b>	<b>(1,159,221)</b>
Education:							
Education department expenditures	-	64,642,220	64,642,220	64,642,220	65,550,015	-	(907,795)
<b>Total City and School Expenditures</b>	<b>266,386</b>	<b>128,134,275</b>	<b>132,000,299</b>	<b>132,266,685</b>	<b>134,165,771</b>	<b>167,930</b>	<b>(2,067,016)</b>
Excess of revenues over expenditures before other financing uses (City and School):	(266,386)	16,166,330	12,300,306	12,033,920	12,851,059	(167,930)	649,209
Other financing sources (uses):							
Transfers in (from fund balance)	-	-	3,718,904	3,718,904	3,718,904	-	-
Transfers in (from other funds)	-	-	147,120	147,120	147,120	-	-
Transfers out (to education department)	-	(16,166,330)	(16,166,330)	(16,166,330)	(16,166,330)	-	-
Total other financing sources (uses):	-	(16,166,330)	(12,300,306)	(12,300,306)	(12,300,306)	-	-
<b>Net change in fund balance (City)</b>	<b>(266,386)</b>	<b>-</b>	<b>-</b>	<b>(266,386)</b>	<b>467,593</b>	<b>(167,930)</b>	<b>566,049</b>
<b>Net change in fund balance (School)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,160</b>	<b>-</b>	<b>83,160</b>
<b>Net change in fund balance (City &amp; School)</b>	<b>\$ (266,386)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (266,386)</b>	<b>\$ 550,753</b>	<b>\$ (167,930)</b>	<b>\$ 649,209</b>
Adjustment of budgetary basis to U.S. GAAP					(3,804,901)		
Fund balance, beginning of year					11,043,703		
Fund balance, end of year					<u>\$ 7,789,555</u>		

*See accompanying notes to required supplementary information  
See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
Notes to Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Year Ended June 30, 2019

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**Adoption:**

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

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

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

	<b>General Fund</b>
Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) - City	\$ 467,593
Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) - School	\$ 83,160
Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) - Total City and School	\$ 550,753
Education Department revenues and expenditures reported in the General Fund for budget purposes	
Revenues (Education Department)	(65,633,175)
Expenditures (Education Department)	65,550,015
Net Education Department reported in general fund	(83,160)
Activity from funds consolidated with the General Fund for financial reporting	(2,837)
Activity on the Non-GAAP basis that is presented as revenues or financing sources, whereas for GAAP, no revenue is present (includes "transfer to underutilized tax collections")	(1,158,029)
Paydown of GO Bonds dated May 26, 2005 related to the closure of the Davison Avenue Landfill. On the GAAP basis, this amount directly reduced fund balance, contributing to the loss presented on the GAAP basis (19-O-13)	(2,560,875)
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)	\$ (3,254,148)

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Municipal Employees' Retirement System of Rhode Island**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
*For the Year Ended June 30, 2019*

General Employee Plan

**Schedule of Changes in the City of Woonsocket's Net Pension Liability and Related Ratios**  
*General Employee Plan*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>A. Total pension liability</b>					
1. Service Cost	\$ 1,177,354	\$ 1,132,512	\$ 1,070,217	\$ 975,030	\$ 1,020,440
2. Interest on the Total Pension Liability	4,962,198	4,876,991	4,888,626	4,663,406	4,582,516
3. Changes of benefit terms	-	-	-	1,390,082	-
4. Difference between expected and actual experience of the Total Pension Liability	(557,285)	540,754	(1,368,205)	585,689	85,597
5. Changes of assumptions	-	3,947,539	-	-	-
6. Benefit payments, including refunds of employee contributions	<u>(4,547,004)</u>	<u>(4,769,427)</u>	<u>(4,784,418)</u>	<u>(4,533,303)</u>	<u>(4,641,346)</u>
7. Net change in total pension liability	1,035,263	5,728,369	(193,780)	3,080,904	1,047,207
8. Total pension liability – beginning	<u>72,573,370</u>	<u>66,845,001</u>	<u>67,038,781</u>	<u>63,957,877</u>	<u>62,910,670</u>
9. Total pension liability – ending (a)	<u>\$ 73,608,633</u>	<u>\$ 72,573,370</u>	<u>\$ 66,845,001</u>	<u>\$ 67,038,781</u>	<u>\$ 63,957,877</u>
<b>B. Plan fiduciary net position</b>					
1. Contributions – employer	\$ 1,320,137	\$ 1,513,400	\$ 1,225,093	\$ 1,066,595	\$ 1,000,863
2. Contributions – employee	351,489	353,190	328,429	214,617	222,933
3. Net investment income	4,689,702	6,446,631	15,616	1,418,447	8,312,035
4. Benefit payments, including refunds of employee contributions	(4,547,004)	(4,769,427)	(4,784,418)	(4,533,303)	(4,641,346)
5. Pension Plan Administrative Expense	(62,432)	(60,905)	(88,748)	(55,038)	(52,050)
6. Other	<u>216,462</u>	<u>125,084</u>	<u>(125,825)</u>	<u>7,383</u>	<u>(77,808)</u>
7. Net change in plan fiduciary net position	1,968,354	3,607,973	(3,429,853)	(1,881,299)	4,764,627
8. Plan fiduciary net position – beginning	<u>60,704,714</u>	<u>57,096,741</u>	<u>60,526,594</u>	<u>62,407,893</u>	<u>57,643,266</u>
9. Plan fiduciary net position – ending (b)	<u>\$ 62,673,068</u>	<u>\$ 60,704,714</u>	<u>\$ 57,096,741</u>	<u>\$ 60,526,594</u>	<u>\$ 62,407,893</u>
<b>C. Net pension liability - ending (a) - (b)</b>	<u>\$ 10,935,565</u>	<u>\$ 11,868,656</u>	<u>\$ 9,748,260</u>	<u>\$ 6,512,187</u>	<u>\$ 1,549,984</u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	85.14%	83.65%	85.42%	90.29%	97.58%
<b>E. Covered employee payroll</b>	\$ 13,052,706	\$ 12,898,768	\$ 11,760,623	\$ 10,621,237	\$ 10,444,622
<b>F. Net pension liability as a percentage of covered payroll</b>	83.78%	92.01%	82.89%	61.31%	14.84%

*See accompanying notes to required supplementary information*  
*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Municipal Employees' Retirement System of Rhode Island  
Schedule of Changes in Net Pension Liability and Related Ratios  
For the Year Ended June 30, 2019**

Police Department Plan

**Schedule of Changes in the City of Woonsocket's Net Pension Liability and Related Ratios  
Police Plan**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>A. Total pension liability</b>					
1. Service Cost	\$ 1,249,258	\$ 1,068,474	\$ 986,113	\$ 929,591	\$ 859,338
2. Interest on the Total Pension Liability	3,973,290	3,831,217	3,765,049	3,466,073	3,347,966
3. Changes of benefit terms	-	-	-	1,821,886	-
4. Difference between expected and actual experience of the Total Pension Liability	(729,177)	473,953	(1,243,195)	290,285	(250,852)
5. Changes of assumptions	-	2,856,332	-	-	-
6. Benefit payments, including refunds of employee contributions	<u>(2,598,498)</u>	<u>(2,685,468)</u>	<u>(2,648,348)</u>	<u>(2,451,137)</u>	<u>(2,382,513)</u>
7. Net change in total pension liability	1,894,873	5,544,508	859,619	4,056,698	1,573,939
8. Total pension liability – beginning	<u>57,435,899</u>	<u>51,891,391</u>	<u>51,031,772</u>	<u>46,975,074</u>	<u>45,401,135</u>
9. Total pension liability – ending (a)	<u>\$ 59,330,772</u>	<u>\$ 57,435,899</u>	<u>\$ 51,891,391</u>	<u>\$ 51,031,772</u>	<u>\$ 46,975,074</u>
<b>B. Plan fiduciary net position</b>					
1. Contributions – employer	\$ 1,622,148	\$ 1,666,401	\$ 1,436,140	\$ 1,288,328	\$ 948,214
2. Contributions – employee	607,345	576,684	548,404	442,102	413,635
3. Net investment income	2,991,525	3,971,309	(11,800)	813,302	4,613,983
4. Benefit payments, including refunds of employee contributions	(2,598,498)	(2,685,468)	(2,648,348)	(2,451,137)	(2,382,563)
5. Pension Plan Administrative Expense	(39,825)	(37,519)	(31,746)	(31,759)	(28,893)
6. Other	<u>137</u>	<u>(93,734)</u>	<u>1,086</u>	<u>1,183</u>	<u>(36,501)</u>
7. Net change in plan fiduciary net position	2,582,832	3,397,673	(706,264)	62,019	3,527,875
8. Plan fiduciary net position – beginning	<u>37,395,839</u>	<u>33,998,166</u>	<u>34,704,430</u>	<u>34,642,411</u>	<u>31,114,536</u>
9. Plan fiduciary net position – ending (b)	<u>\$ 39,978,671</u>	<u>\$ 37,395,839</u>	<u>\$ 33,998,166</u>	<u>\$ 34,704,430</u>	<u>\$ 34,642,411</u>
<b>C. Net pension liability - ending (a) - (b)</b>	<u>\$ 19,352,101</u>	<u>\$ 20,040,060</u>	<u>\$ 17,893,225</u>	<u>\$ 16,327,342</u>	<u>\$ 12,332,663</u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	67.38%	65.11%	65.52%	68.01%	73.75%
<b>E. Covered employee payroll</b>	\$ 6,073,202	\$ 5,766,182	\$ 5,469,289	\$ 5,523,414	\$ 5,146,036
<b>F. Net pension liability as a percentage of covered payroll</b>	318.65%	347.54%	327.16%	295.60%	239.65%

*See accompanying notes to required supplementary information  
See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Municipal Employees' Retirement System of Rhode Island**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
*For the Year Ended June 30, 2019*

Fire Department Plan

**Schedule of Changes in the City of Woonsocket's Net Pension Liability and Related Ratios**  
*Fire Employees*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>A. Total pension liability</b>					
1. Service Cost	\$ 1,514,702	\$ 1,303,888	\$ 1,281,829	\$ 1,204,725	\$ 1,190,291
2. Interest on the Total Pension Liability	3,740,592	3,521,123	3,396,115	3,054,737	2,860,552
3. Changes of benefit terms	-	-	-	1,786,433	-
4. Difference between expected and actual experience of the Total Pension Liability	(330,477)	638,959	(1,693,424)	(387,186)	(399,383)
5. Changes of assumptions	-	2,434,276	-	-	-
6. Benefit payments, including refunds of employee contributions	<u>(1,544,840)</u>	<u>(1,485,015)</u>	<u>(1,172,547)</u>	<u>(1,118,560)</u>	<u>(1,020,514)</u>
7. Net change in total pension liability	3,379,977	6,413,231	1,811,973	4,540,149	2,630,946
8. Total pension liability – beginning	<u>53,452,099</u>	<u>47,038,868</u>	<u>45,226,895</u>	<u>40,686,746</u>	<u>38,055,800</u>
9. Total pension liability – ending (a)	<u>\$ 56,832,076</u>	<u>\$ 53,452,099</u>	<u>\$ 47,038,868</u>	<u>\$ 45,226,895</u>	<u>\$ 40,686,746</u>
<b>B. Plan fiduciary net position</b>					
1. Contributions – employer	\$ 690,307	\$ 784,627	\$ 786,233	\$ 757,891	\$ 516,516
2. Contributions – employee	727,343	685,843	694,209	554,205	550,936
3. Net investment income	3,801,549	5,011,678	(14,667)	984,331	5,442,627
4. Benefit payments, including refunds of employee contributions	(1,544,840)	(1,485,015)	(1,172,547)	(1,118,560)	(1,020,514)
5. Pension Plan Administrative Expense	(63,026)	(47,348)	(39,457)	(39,472)	(34,082)
6. Other	<u>1</u>	<u>(13,487)</u>	<u>4</u>	<u>17</u>	<u>1</u>
7. Net change in plan fiduciary net position	3,611,334	4,936,298	253,775	1,138,412	5,455,484
8. Plan fiduciary net position – beginning	<u>47,192,473</u>	<u>42,256,175</u>	<u>42,002,400</u>	<u>40,863,988</u>	<u>35,408,504</u>
9. Plan fiduciary net position – ending (b)	<u>\$ 50,803,807</u>	<u>\$ 47,192,473</u>	<u>\$ 42,256,175</u>	<u>\$ 42,002,400</u>	<u>\$ 40,863,988</u>
<b>C. Net pension liability - ending (a) - (b)</b>	<u>\$ 6,028,269</u>	<u>\$ 6,259,626</u>	<u>\$ 4,782,693</u>	<u>\$ 3,224,495</u>	<u>\$ (177,242)</u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	89.39%	88.29%	89.83%	92.87%	100.44%
<b>E. Covered employee payroll</b>	\$ 7,226,631	\$ 6,851,752	\$ 6,966,460	\$ 6,927,686	\$ 6,908,246
<b>F. Net pension liability as a percentage of covered payroll</b>	83.42%	91.36%	68.65%	46.55%	-2.57%

*See accompanying notes to required supplementary information*  
*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Municipal Employees' Retirement System of Rhode Island**  
**Schedule of Contributions**  
*For the Year Ended June 30, 2019*

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General Employee Plan

**Schedule of Contributions - General Employee Plan**  
*Municipal Employees' Retirement System*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,320,137	\$ 1,513,400	\$ 1,225,093	\$ 1,066,595	\$ 1,000,863
Contributions in relation to the actuarially determined contribution	<u>1,320,137</u>	<u>1,513,400</u>	<u>1,225,093</u>	<u>1,066,595</u>	<u>1,000,863</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered-employee payroll	<u>\$ 13,052,706</u>	<u>\$ 12,898,768</u>	<u>\$ 11,760,623</u>	<u>\$ 10,621,237</u>	<u>\$ 10,444,622</u>
Contributions as a percentage of covered-employee payroll	10.11%	11.73%	10.42%	10.04%	9.58%

**Notes:**

- 1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

*See accompanying notes to required supplementary information*  
*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Municipal Employees' Retirement System of Rhode Island**  
**Schedule of Contributions**  
*For the Year Ended June 30, 2019*

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Police Department Plan

**Schedule of the City of Woonsocket's Contributions**  
***Police Employees***

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,622,148	\$ 1,666,401	\$ 1,436,140	\$ 1,288,328	\$ 948,214
Contributions in relation to the actuarially determined contribution	<u>1,622,148</u>	<u>1,666,401</u>	<u>1,436,140</u>	<u>1,288,328</u>	<u>948,214</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered-employee payroll	<u>\$ 6,073,202</u>	<u>\$ 5,766,182</u>	<u>\$ 5,469,289</u>	<u>\$ 5,523,414</u>	<u>\$ 5,146,036</u>
Contributions as a percentage of covered-employee payroll	26.71%	28.90%	26.26%	23.32%	18.43%

**Notes:**

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

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

*See accompanying notes to required supplementary information*  
*See Independent Auditor's Report*



**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Municipal Employees' Retirement System of Rhode Island**  
**Schedule of Contributions**  
*For the Year Ended June 30, 2019*

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Fire Department Plan

**Schedule of the City of Woonsocket's Contributions**

*Fire Employees*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 690,307	\$ 784,627	\$ 786,233	\$ 757,891	\$ 516,516
Contributions in relation to the actuarially determined contribution	<u>690,307</u>	<u>784,627</u>	<u>786,233</u>	<u>757,891</u>	<u>516,516</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered-employee payroll	<u>\$ 7,226,631</u>	<u>\$ 6,851,752</u>	<u>\$ 6,966,460</u>	<u>\$ 6,927,686</u>	<u>\$ 6,908,246</u>
Contributions as a percentage of covered-employee payroll	9.55%	11.45%	11.29%	10.94%	7.48%

**Notes:**

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

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

*See accompanying notes to required supplementary information*  
*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Employees' Retirement System of Rhode Island  
Schedule of Proportionate Share of Net Liability  
For the Year Ended June 30, 2019**

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**Schedule of the City of Woonsocket's Proportionate Share of the Net Pension Liability**  
*Employees' Retirement System of Rhode Island*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's proportion of the net pension liability	2.04%	2.01%	2.17%	2.14%	2.18%
Employer's proportionate share of the net pension liability	\$ 64,726,498	\$ 63,437,371	\$ 64,654,823	\$ 58,882,764	\$ 52,940,748
State's proportionate share of the net pension liability associated with the school district	<u>48,281,318</u>	<u>47,943,411</u>	<u>44,279,060</u>	<u>40,226,856</u>	<u>36,303,910</u>
<b>Total</b>	<b><u>\$ 113,007,816</u></b>	<b><u>\$ 111,380,782</u></b>	<b><u>\$ 108,933,883</u></b>	<b><u>\$ 99,109,620</u></b>	<b><u>\$ 89,244,658</u></b>
Employer's covered employee payroll	\$ 44,628,233	\$ 36,748,096	\$ 35,829,790	\$ 35,544,170	\$ 46,807,004
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	253.22%	303.09%	304.03%	165.66%	113.10%
Plan fiduciary net position as a percentage of the total pension liability	54.30%	54.00%	54.06%	57.55%	61.40%

**Notes:**

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

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

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

*See accompanying notes to required supplementary information  
See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Employees' Retirement System of Rhode Island**  
**Schedule of Contributions**  
*For the Year Ended June 30, 2019*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 4,868,359	\$ 4,397,024	\$ 4,349,784	\$ 4,660,626	\$ 4,282,918
Contributions in relation to the actuarially determined contribution	<u>4,868,359</u>	<u>4,397,024</u>	<u>4,349,784</u>	<u>4,660,626</u>	<u>4,282,918</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 44,628,233	\$ 36,748,096	\$ 36,748,096	\$ 35,829,790	\$ 35,544,170
Contributions as a percentage of covered- employee payroll	10.91%	11.97%	11.84%	13.01%	12.05%

**Notes:**

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

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

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

*See accompanying notes to required supplementary information*  
*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Employees' Retirement System of Rhode Island**

**Notes to the Pension Schedules**

*For the Year Ended June 30, 2019*

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The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end. The schedules are intended to show information for 10 years – additional years will be displayed as they become available.

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.

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.

Employers participating in the *Teachers' Survivors Benefit Plan* contribute at a rate established by RI General Laws, Section 16-16-35.

***June 30, 2018 measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018 measurement date compared to the June 30, 2017 measurement date.

*See accompanying notes to required supplementary information  
See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Police and Fire Employee Pension Plans**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
*For the Last Ten Years\**  
*June 30, 2019*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total pension liability</b>						
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,570,143	5,565,214	5,173,401	5,879,999	5,227,317	5,897,857
Changes in benefit terms	-	-	-	-	12,915,190	-
Differences between expected and actual experience	(296,448)	582,211	(939,186)	835,816	2,159,333	(832,201)
Changes in assumptions	1,292,615	(2,686,710)	(9,150,079)	11,009,736	1,400,059	8,827,989
Benefit payments, including refunds of employee contributions	<u>(8,127,086)</u>	<u>(8,090,379)</u>	<u>(8,235,548)</u>	<u>(7,762,631)</u>	<u>(8,574,752)</u>	<u>(7,852,600)</u>
<b>Net change in total pension liability</b>	(1,560,776)	(4,629,664)	(13,151,412)	9,962,920	13,127,147	6,041,045
Total pension liability - beginning*	<u>93,843,452</u>	<u>98,473,116</u>	<u>111,624,528</u>	<u>101,661,608</u>	<u>88,534,461</u>	<u>82,493,416</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 92,282,676</u>	<u>\$ 93,843,452</u>	<u>\$ 98,473,116</u>	<u>\$ 111,624,528</u>	<u>\$ 101,661,608</u>	<u>\$ 88,534,461</u>
<b>Plan fiduciary net position</b>						
Contributions - employer	\$ 4,049,000	\$ 3,881,000	\$ 3,721,000	\$ 3,633,301	\$ 3,550,035	\$ 3,466,953
Contributions - employee	-	-	-	482	3,256	3,125
Net investment income	1,795,376	1,522,081	2,318,085	314,956	533,041	3,749,908
Benefit payments, including refunds of employee contributions	(8,127,086)	(8,090,379)	(8,235,548)	(7,762,631)	(8,574,752)	(7,852,600)
Administrative expense	<u>(108,339)</u>	<u>(41,121)</u>	<u>(78,978)</u>	<u>(75,664)</u>	<u>(137,308)</u>	<u>(84,461)</u>
<b>Net change in plan fiduciary net position</b>	(2,391,049)	(2,728,419)	(2,275,441)	(3,889,556)	(4,625,728)	(717,075)
Plan fiduciary net position - beginning***	<u>32,857,376</u>	<u>36,318,178</u>	<u>38,593,619</u>	<u>42,483,175</u>	<u>47,108,903</u>	<u>47,825,978</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 30,466,327</u>	<u>\$ 33,589,759</u>	<u>\$ 36,318,178</u>	<u>\$ 38,593,619</u>	<u>\$ 42,483,175</u>	<u>\$ 47,108,903</u>
<b>Plan's net pension liability - ending (a) - (b)</b>	<u>\$ 61,816,349</u>	<u>\$ 60,253,693</u>	<u>\$ 62,154,938</u>	<u>\$ 73,030,909</u>	<u>\$ 59,178,433</u>	<u>\$ 41,425,558</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	33.01%	35.79%	36.88%	34.57%	41.79%	53.21%
<b>Covered-employee payroll**</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Plan's net pension liability as a percentage of covered employee payroll</b>	N/A**	N/A**	N/A**	N/A**	N/A**	N/A**

\*\* - As of June 30, 2014 and thereafter, there are no active participants in the plan and therefore there is no covered employee payroll.

\*\*\* - Restated beginning plan fiduciary net position during fiscal year 2019

\*Per paragraph 138 of GASB Statement No. 68, the City is not required to retrospectively present its' 10-year RSI schedules, as this information was not available at transition and historical information was not measured in accordance with the parameters of GASB Statement No. 68

*See accompanying notes to required supplementary information*  
*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Police and Fire Employee Pension Plans**  
**Schedule of Investment Returns and Schedule of Contributions**  
*For the Last Ten Years\**  
*June 30, 2019*

<b>Measurement Period Ended June 30,</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarially determined contribution	\$ 4,049,000	\$ 3,881,000	\$ 3,721,000	\$ 3,633,000	\$ 3,548,000	\$ 3,465,000
Contributions in relation to the actuarially determined contribution	4,049,000	3,881,000	3,721,000	3,633,301	3,550,035	3,466,953
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (301)	\$ (2,035)	\$ (1,953)
Covered-employee payroll*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A

\*\* - As of June 30, 2014 and thereafter, there are no active participants in the plan and therefore there is no covered employee payroll.

**Schedule of Investment Returns**  
**Last Ten Fiscal Years\***

<b>Measurement Period Ended June 30,</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money weighted rate of return, net of investment expense	6.00%	4.53%	6.64%	1.45%	1.47%	8.28%

\*Since GASB 67/68 was implemented during fiscal year 2014, only *six* years are currently presented.

\*Per paragraph 138 of GASB Statement No. 68, the City is not required to retrospectively present its' 10-year RSI schedules, as this information was not available at transition and historical information was not measured in accordance with the parameters of GASB Statement No. 68

*See accompanying notes to required supplementary information*  
*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Police and Fire Employee Pension Plans  
Notes to the Pension Schedules**

*June 30, 2019*

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Changes of benefit terms	None
Change in assumptions	Discount rate decreased from 6.20% to 6.04%
Method and assumptions used in calculation of actuarially determined contributions (the ADC)	Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year

*The following actuarial methods and assumptions were used to determine the contribution rates reported in that schedule:*

Actuarial Cost Method	Entry Age Normal
Amortization Method	Closed, based upon the Funding Improvement Plan
Remaining Amortization Period	15 years as of July 1, 2019
Asset Valuation Method	Fair value, 5 year smoothed (20% per year)
Inflation	2.00%
Salary Increases	N/A - no active participants
Investment Rate of Return	7.5%, net of pension plan investment expense, including inflation
Cost of Living Increases	Alternating 0% and 2% until fiscal year ended 2023, at which point the COLA is 2% each year until the plan becomes at least 80% funded, at which point the COLA becomes 3%.

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Other Post-Employment Benefits**  
**Schedule of Changes in the City's Net OPEB Liability and Related Ratios**  
*June 30, 2019*

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
<b>Total OPEB liability</b>		
Service cost	\$ 2,385,135	\$ 2,528,263
Interest on net OPEB liability and service cost	4,773,959	4,526,197
Change of benefit terms	-	-
Differences between actual and expected experience	-	-
Changes of assumptions	7,724,481	(5,923,680)
Benefit payments, including refunds	<u>(4,242,378)</u>	<u>(3,883,070)</u>
 Net change in total OPEB liability	 10,641,197	 (2,752,290)
 Total OPEB liability - beginning	 <u>123,073,992</u>	 <u>125,826,282</u>
Total OPEB liability - ending	<u><u>\$ 133,715,189</u></u>	<u><u>\$ 123,073,992</u></u>
 <b>OPEB fiduciary net position</b>		
Benefit payments, including refunds	\$ (4,242,378)	\$ (3,883,070)
Trust administrative expenses	-	-
Contributions - employer	4,242,378	3,883,070
Contribution - active employees	-	-
Net investment income	<u>-</u>	<u>-</u>
 Net change in plan fiduciary net position	 -	 -
 Plan fiduciary net position - beginning	 <u>-</u>	 <u>-</u>
Plan fiduciary net position - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
 Plan's net pension liability - ending	 <u><u>\$ 133,715,189</u></u>	 <u><u>\$ 123,073,992</u></u>

\* Only two of the ten years data is available to be presented under GASB 75.

<b>Actuarial Valuation Date</b>	<b>Fiduciary Net Position</b>	<b>Total OPEB Liability (TOL)</b>	<b>Net OPEB Liability (NOL)</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>NOL as a % of Covered Payroll</b>
6/30/2019	\$ -	\$ 133,715,189	\$ 133,715,189	0.00%	\$ 40,214,220	332.51%
6/30/2018	-	123,073,992	123,073,992	0.00%	39,233,384	313.70%

\* Only two of the ten years data is available to be presented under GASB 75.

*See accompanying notes to required supplementary information*  
*See Independent Auditor's Report*



**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Other Post-Employment Benefits**  
**Schedule of Changes in the School's Net OPEB Liability and Related Ratios**  
*June 30, 2019*

	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>		
Service cost	\$ 761,840	\$ 812,458
Interest	1,037,585	974,424
Changes in benefit terms	-	-
Changes in assumptions	1,770,071	(1,330,768)
Benefit payments	<u>(872,474)</u>	<u>(775,270)</u>
 Net change in total OPEB liability	 2,697,022	 (319,156)
 Total OPEB liability - beginning	 <u>26,481,231</u>	 <u>26,780,387</u>
Total OPEB liability - ending	<u>\$ 29,178,253</u>	<u>\$ 26,461,231</u>
 <b>OPEB fiduciary net position</b>		
Benefit payments	(872,474)	(775,270)
Interest on trust assets	48,598	-
Contributions - employer	<u>872,474</u>	<u>1,481,328</u>
 Net change in plan fiduciary net position	 48,598	 706,058
 Plan fiduciary net position - beginning	 <u>706,058</u>	 <u>-</u>
Plan fiduciary net position - ending	<u>\$ 754,656</u>	<u>\$ 706,058</u>
 Plan's net OPEB liability - ending	 <u>\$ 28,423,597</u>	 <u>\$ 25,755,173</u>

<u>Actuarial Valuation Date</u>	<u>Fiduciary Net Position</u>	<u>Total OPEB Liability (TOL)</u>	<u>Net OPEB Liability (NOL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>NOL as a % of Covered Payroll</u>
6/30/2019	\$ 754,656	\$ 29,178,253	\$ 28,423,597	2.59%	\$ 36,531,984	77.80%
6/30/2018	706,058	26,481,231	25,775,173	2.67%	35,640,960	72.32%

\*Second year of implementation of GASB 75, therefore only two years of the ten required data is available.

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Other Post-Employment Benefits**  
**Schedule of Employers Contributions – School Plan**  
*June 30, 2019*

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	<u>2019</u>	<u>2018</u>
Actuarial determined contribution	\$ 1,871,363	\$ 1,932,229
Contributions in relation to the actuarially determined contribution	<u>872,474</u>	<u>1,461,328</u>
Contribution deficiency (excess)	<u>998,889</u>	<u>470,901</u>
Covered-employee payroll	\$ 36,531,984	\$ 35,640,960
Contributions as a percentage of covered-employee payroll	2.39%	4.10%

\*Second year of implementation of GASB 75, therefore only two years of the ten required data is available.

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Annual money-weighted rate of return, net of investment expense	6.88%	0.00%

\*Second year of implementation of GASB 75, therefore only two years of the ten required data is available.

\*\* - The City plan does not present the above tables of Employer Contributions and Money-Weighted Rate of Return as there is no OPEB Trust for the City plan as of June 30, 2019.

# CITY OF WOONSOCKET, RHODE ISLAND

## Required Supplementary Information

### Other Post-Employment Benefits Notes to the Other Post-Employment Benefits Schedules June 30, 2019

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#### **Notes to Required Supplementary Information (City Plan):**

Valuation Date:	July 1, 2017
Measurement Date:	June 30, 2019
Reporting Date:	June 30, 2019
Actuarial Cost Method:	Entry Age Normal Level
Asset-Valuation Method:	N/A (No Trust assets)

#### **Actuarial Assumptions:**

Investment Rate of Return:	3.50%, net of OPEB plan investment expense
Medical inflation:	For medical/rx benefits, the trend rates pre-65 start at 7.00% and decrease 0.50% annually to an ultimate rate of 5.00% and post-65 remains at a flat rate of 5.00%
Salary Increases:	2.50% annually as of June 30, 2019 and for future periods
Pre-Retirement Mortality:	RPH-2014 total dataset mortality table projected using scale MP-2017
Assumed rate of retirement:	55-66 25%, 67+ 100%
Marriage assumptions:	75% assumed to be married with male spouses assumed three years older and female spouses three years younger

#### **Notes to Required Supplementary Information (School Plan):**

Valuation Date:	July 1, 2017
Measurement Date:	June 30, 2019
Reporting Date:	June 30, 2019
Actuarial Cost Method:	Entry Age Actuarial Cost Method

#### **Actuarial Assumptions:**

Investment Rate of Return:	3.50%
Health Care Trend Rates:	7.00% trending to an ultimate rate of 5.00%
Mortality:	RPH-2014 Total Dataset mortality table, projected with Scale MP-2017
Retirement Rates:	Ages 55-66, Rate 25%; Ages 67+, Rate: 100%
Marriage Assumptions	75% of the active employees who elect retiree health care coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.
Salary Increases:	2.50% per annum

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**

**Required Supplementary Information**

**Other Post-Employment Benefits**  
**Notes to the Other Post-Employment Benefits Schedules**  
*June 30, 2019*

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*See Independent Auditor's Report*

*Supplementary Information*

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**CITY OF WOONSOCKET, RHODE ISLAND**  
Woonsocket Education Department Unrestricted Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2019

	<u>Original Budget</u>		<u>Total</u>	<u>Actual</u>	<u>Encumbrances</u> <u>Carried to</u> <u>Next Fiscal Year</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
	<u>Encumbrances</u> <u>Carried</u> <u>to Fiscal Year</u>	<u>Budget</u> <u>As</u> <u>Adopted</u>				
<b>Revenues</b>						
State aid for education	\$ -	\$ 62,295,720	\$ 62,295,720	\$ 62,295,720	\$ -	\$ -
Tuition career center and other	-	277,000	277,000	433,208	-	156,208
Athletic receipts	-	5,000	5,000	3,694	-	(1,306)
Facility rentals	-	150,000	150,000	264,822	-	114,822
Impact aid	-	-	-	3,046	-	3,046
Indirect costs	-	150,000	150,000	207,562	-	57,562
Medicaid	-	1,750,000	1,750,000	2,396,284	-	646,284
Miscellaneous	-	14,500	14,500	28,839	-	14,339
Total revenues	-	64,642,220	64,642,220	65,633,175	-	990,955
<b>Expenditures and financing uses</b>						
Salaries	-	43,582,023	43,582,023	43,158,531	-	423,492
Employee benefits	-	18,734,491	18,734,491	18,053,420	-	681,071
Purchased services	-	14,429,793	14,429,793	15,458,643	-	(1,028,850)
Supplies and materials	-	3,010,434	3,010,434	2,817,637	-	192,797
Other	-	48,500	48,500	55,214	-	(6,714)
Capital outlay	-	1,003,309	1,003,309	1,046,865	-	(43,556)
Transfers to other school funds	-	-	-	1,126,035	-	(1,126,035)
Total expenditures and financing uses	-	80,808,550	80,808,550	81,716,345	-	(907,795)
Excess of expenditures and financing uses over revenues, budgetary basis	-	(16,166,330)	(16,166,330)	(16,083,170)	-	83,160
<b>Other financing sources</b>						
Appropriation from City's general fund	-	16,166,330	16,166,330	16,166,330	-	-
Total other financing sources	-	16,166,330	16,166,330	16,166,330	-	-
<b>Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis</b>						
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	83,160	<u>-</u>	<u>\$ 83,160</u>
Adjustment of budgetary basis to U.S. GAAP basis				116,912		
Fund balance, beginning of year				6,291,543		
Fund balance, end of year				<u>\$ 6,491,615</u>		

*See accompanying notes to supplementary information  
See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
Woonsocket Education Department Unrestricted Fund  
Notes to Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
*For the Year Ended June 30, 2019*

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

	<u>School Unrestricted</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (Budgetary Basis)	\$ 83,160
Activity from funds consolidated with the Unrestricted fund for GAAP financial reporting	<u>116,912</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP Basis)	<u>\$ 200,072</u>

*See Independent Auditor's Report*

## **General Fund**

The general fund is the principal fund of the City and is used to account for all activities of the City, except those required to be accounted for in another fund. The general fund accounts for the normal recurring activities of the City (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.



**CITY OF WOONSOCKET, RHODE ISLAND**

Report of Tax Collector

For the Year Ended June 30, 2019

Tax Roll Year	Balance July 1, 2018	Assessment	Additions	Abatements & Adjustments	Amount to be collected	Current Year Collections	Refunds	Balance June 30, 2019	FY 2019 Cash Collections Summary			July - August 2019 (FY 20) Cash Collections Subject to 60-day FY 19 Accrual
									July - August 2018 Collections Subject to 60-day FY18 Accrual	September - June-19 Collections	Total FY 2019 Cash Collections	
2018	\$ -	\$ 62,390,065	\$ 1,277,022	\$ 173,465	\$ 63,493,623	\$ 60,154,489	\$ 77,212	\$ 3,416,346		\$ 60,154,489	\$ 60,154,489	\$ 438,953.13
2017	2,944,854	-	1,124,059	353,250	3,715,663	2,113,062	30,594	1,633,196	200,949	1,912,113	2,113,062	222,834.44
2016	1,600,968	-	1,632	73,458	1,529,142	406,463	11,424	1,134,102	79,104	327,359	406,463	94,827
2015	961,664	-	3,504	80,920	884,248	103,012	12,548	793,784	12,397	90,615	103,012	17,359
2014	941,758	-	1,825	108,494	835,089	58,502	11,324	787,912	7,153	51,349	58,502	(9,937)
2013	835,714	-	-	19,870	815,844	63,786	14,203	766,261	6,024	57,761	63,786	5,843
2012	846,991	-	-	15,197	831,794	43,619	907	789,082	8,587	35,032	43,619	1,715
2011	678,978	-	-	10,426	668,552	15,197	144	653,499	2,752	12,445	15,197	(139)
2010	662,768	-	-	10,976	651,792	8,302	1,188	644,678	2,783	5,519	8,302	480
2009	380,626	-	-	17,469	363,157	1,470	-	361,686	30	1,441	1,470	89
2008	392,302	-	-	6,522	385,780	1,829	170	384,121	416	1,413	1,829	93
2007	374,235	-	-	39,143	335,092	1,517	-	333,574	368	1,149	1,517	-
2006	353,071	-	-	38,788	314,283	805	-	313,478	124	681	805	-
2005	284,652	-	-	1,105	283,547	783	122	282,886	188	595	783	-
2004	270,909	-	-	1,105	269,804	75	-	269,728	0	75	75	-
2003	133,694	-	-	1,080	132,614	40	-	132,574	-	40	40	-
2002	137,204	-	-	689	136,515	32	-	136,483	-	32	32	-
2001	148,984	-	-	689	148,295	32	-	148,263	-	32	32	-
2000 and prior	563,613	-	-	4,863	558,750	4,082	-	554,669	-	4,082	4,082	-
<b>Totals</b>	<b>\$ 12,512,985</b>	<b>\$ 62,390,065</b>	<b>\$ 2,408,043</b>	<b>\$ 957,511</b>	<b>\$ 76,353,582</b>	<b>\$ 62,977,096</b>	<b>\$ 159,836</b>	<b>\$ 13,536,322</b>	<b>\$ 320,875</b>	<b>\$ 62,656,221</b>	<b>\$ 62,977,096</b>	<b>\$ 772,118</b>
Less: Allowance for Uncollectible accounts								(5,880,716)				
	\$ 7,363,120							<u>\$ 7,655,606</u>				

See Independent Auditor's Report

**CITY OF WOONSOCKET, RHODE ISLAND**

Report of Tax Collector

For the Year Ended June 30, 2019

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**Schedule of property valuation assessed as of December 31, 2018:**

	<u>Valuation</u>	<u>Levy</u>
Real property	\$ 1,870,117,000	\$ 51,962,081
Motor vehicles	175,345,177	8,167,578
Tangible personal property	<u>118,094,400</u>	<u>5,500,837</u>
Total	2,163,556,577	65,630,497
Less: Exemptions and motor vehicle phase out		
Real property	(203,594,209)	(4,940,207)
Motor vehicles	(41,028,131)	(1,911,090)
Tangible personal property	<u>(1,000)</u>	<u>(47)</u>
Total	<u>\$ 1,918,933,237</u>	<u>\$ 58,779,152</u>

**Reconciliation of Current Year Property Tax Revenue**

Current Year Collections	\$ 62,977,096
60-day FY19 Accrual	772,118
<i>July-August 2019 Collections</i>	
60-day FY18 Accrual	<u>(575,189)</u>
<i>July-August 2018 Collections</i>	
Current Year Property Tax Revenue	<u><u>\$ 63,174,025</u></u>

*See Independent Auditor's Report*

## **Non-Major Governmental Funds**

### *Special Revenue Funds*

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

### *Capital Projects Funds*

Capital projects funds are used to account for specific resources that are committed to expenditures associated with capital asset development.

### *Permanent Funds*

Permanent funds are used to account for resources legally held in trust for specific functions, normally provided by governments. In most cases, only the earnings on the principal can be expended.

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**Combining Balance Sheets**  
*June 30, 2019*

	<b>City Special Revenue</b>	<b>School Special Revenue</b>	<b>City Capital Projects</b>	<b>School Capital Projects</b>	<b>Permanent Trust Funds</b>	<b>Total Non-Major Governmental Funds</b>
<b>Assets</b>						
Cash and cash equivalents	\$ 4,239,918	\$ -	\$ 1,876,022	\$ -	\$ 238,100	\$ 6,354,040
Receivables:						
Loans	3,849,646	-	-	-	-	3,849,646
Accounts receivable	1,140,358	11,422	-	-	-	1,151,780
Intergovernmental	324,853	3,588,901	-	-	-	3,913,754
Due from other funds	87,630	666,261	273,547	4,027,206	-	5,054,644
Prepaid items	(500)	46,675	-	-	-	46,175
Total assets	<u>9,641,905</u>	<u>4,313,259</u>	<u>2,149,569</u>	<u>4,027,206</u>	<u>238,100</u>	<u>20,370,039</u>
<b>Deferred outflows of resources</b>						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 9,641,905</u>	<u>\$ 4,313,259</u>	<u>\$ 2,149,569</u>	<u>\$ 4,027,206</u>	<u>\$ 238,100</u>	<u>\$ 20,370,039</u>
<b>Liabilities</b>						
Accounts payable and accrued expenses	\$ 555,238	\$ 980,631	\$ -	\$ 329,446	\$ -	\$ 1,865,315
Due to other funds	640,995	2,764,866	990,712	-	350	4,396,923
Total liabilities	<u>1,196,233</u>	<u>3,751,857</u>	<u>990,712</u>	<u>329,446</u>	<u>350</u>	<u>6,268,598</u>
<b>Deferred inflows of resources</b>						
Unavailable revenue - intergovernmental	230,624	193,958	-	-	-	424,582
Unavailable revenue - loans	3,849,646	-	-	-	-	3,849,646
Unavailable revenue - EMS charges receivable	1,130,214	-	-	-	-	1,130,214
Total deferred inflows of resources	<u>5,210,484</u>	<u>193,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,404,442</u>
<b>Fund balance</b>						
Nonspendable	-	-	-	-	185,929	185,929
Restricted	2,147,333	439,923	-	-	51,821	2,639,077
Committed	1,099,936	-	1,508,698	3,697,760	-	6,306,394
Assigned	-	-	-	-	-	-
Unassigned	(12,081)	(72,479)	(349,841)	-	-	(434,401)
Total fund balance	<u>3,235,188</u>	<u>367,444</u>	<u>1,158,857</u>	<u>3,697,760</u>	<u>237,750</u>	<u>8,696,999</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 9,641,905</u>	<u>\$ 4,313,259</u>	<u>\$ 2,149,569</u>	<u>\$ 4,027,206</u>	<u>\$ 238,100</u>	<u>\$ 20,370,039</u>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
 Non-Major Governmental Funds  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 For the Year Ended June 30, 2019

	<b>City Special Revenue</b>	<b>School Special Revenue</b>	<b>City Capital Projects</b>	<b>School Capital Projects</b>	<b>Permanent Trust Funds</b>	<b>Total Non-Major Governmental Funds</b>
<b>Revenues</b>						
Federal and state grants	\$ 1,923,423	\$ 8,904,675	\$ -	\$ 1,178,614	\$ -	\$ 12,006,712
Charges for services	1,685,927	-	-	-	-	1,685,927
Interest and investment income	1,098	-	1,024	-	500	2,622
Other revenues	663,250	333,348	900,000	-	-	1,896,598
<b>Total revenue</b>	<b>4,273,698</b>	<b>9,238,023</b>	<b>901,024</b>	<b>1,178,614</b>	<b>500</b>	<b>15,591,859</b>
<b>Expenditures</b>						
Legislative - general government	88,387	-	-	-	-	88,387
Public safety	1,838,645	-	-	-	-	1,838,645
Public works	530,365	-	(4,296)	-	-	526,069
Economic development	998,647	-	-	-	-	998,647
Human services	217,733	-	-	-	-	217,733
Education	-	9,085,807	-	1,924,289	700	11,010,796
Capital	-	-	177,120	-	-	177,120
Debt service						
Principal	250,000	-	-	-	-	250,000
Interest and other	4,725	-	-	-	-	4,725
<b>Total Expenditures</b>	<b>3,928,502</b>	<b>9,085,807</b>	<b>172,824</b>	<b>1,924,289</b>	<b>700</b>	<b>15,112,122</b>
Excess (deficiency) of revenues over expenditures	345,196	152,216	728,200	(745,675)	(200)	479,737
<b>Other financing sources (uses)</b>						
Transfers in	-	26,023	-	955,000	-	981,023
Transfers out	-	(139,217)	-	(3,994)	-	(143,211)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(113,194)</b>	<b>-</b>	<b>951,006</b>	<b>-</b>	<b>837,812</b>
<b>Excess of revenue and other sources over expenditures and other uses</b>	<b>345,196</b>	<b>39,022</b>	<b>728,200</b>	<b>205,331</b>	<b>(200)</b>	<b>1,317,549</b>
Fund balance, July 1, 2018	2,889,992	328,422	430,657	3,492,429	237,950	7,379,450
Fund balance, June 30, 2019	<b>\$ 3,235,188</b>	<b>\$ 367,444</b>	<b>\$ 1,158,857</b>	<b>\$ 3,697,760</b>	<b>\$ 237,750</b>	<b>\$ 8,696,999</b>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Balance Sheets**  
*June 30, 2019*

	Harris Library Grant Fund	Planning Board Fund	Library Services Fund	City Clerks Restoration Fund	Woonsocket Senior Citizens Fund	Commercial Exterior Rehab	ESG	Land and Outdoor Recreation Fund	Police Drug Forfeiture #1	Police Drug Forfeiture #2
<b>Assets</b>										
Cash and cash equivalents	\$ 34	\$ 24,257	\$ 25,951	\$ -	\$ 17,551	\$ -	\$ -	\$ 130,583	\$ 107,659	\$ 181,532
Receivables:										
Loans	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	14,919	-	1,040	-
Due from other funds	-	-	4,530	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>34</b>	<b>24,257</b>	<b>30,481</b>	<b>-</b>	<b>17,551</b>	<b>-</b>	<b>14,919</b>	<b>130,583</b>	<b>108,699</b>	<b>181,532</b>
<b>Deferred outflows of resources</b>										
None	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 34</b>	<b>\$ 24,257</b>	<b>\$ 30,481</b>	<b>\$ -</b>	<b>\$ 17,551</b>	<b>\$ -</b>	<b>\$ 14,919</b>	<b>\$ 130,583</b>	<b>\$ 108,699</b>	<b>\$ 181,532</b>
<b>Liabilities</b>										
Accounts payable	\$ -	\$ -	\$ 10,648	\$ -	\$ 4,987	\$ -	\$ 14,919	\$ -	\$ 1,040	\$ -
Due to other funds	-	-	-	-	-	-	-	-	2,050	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>10,648</b>	<b>-</b>	<b>4,987</b>	<b>-</b>	<b>14,919</b>	<b>-</b>	<b>3,090</b>	<b>-</b>
<b>Deferred inflows of resources</b>										
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	34	-	19,833	-	12,564	-	-	-	105,609	181,532
Committed	-	24,257	-	-	-	-	-	130,583	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>34</b>	<b>24,257</b>	<b>19,833</b>	<b>-</b>	<b>12,564</b>	<b>-</b>	<b>-</b>	<b>130,583</b>	<b>105,609</b>	<b>181,532</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 34</b>	<b>\$ 24,257</b>	<b>\$ 30,481</b>	<b>\$ -</b>	<b>\$ 17,551</b>	<b>\$ -</b>	<b>\$ 14,919</b>	<b>\$ 130,583</b>	<b>\$ 108,699</b>	<b>\$ 181,532</b>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Balance Sheets**  
*June 30, 2019*

	Building Inspection Services Fund	Bramley Bill Fund	Task Force on Drug & Alcohol Abuse Fund	Rescue Run Public Fund	Rhode Island Home Fund	Hazardous Material Grant Fund	Special Squad Holding Fund	Neighborhood Crime Watch Fund	Lead Hazard Control Fund	Brownsfield Assessment Program Fund
<b>Assets</b>										
Cash and cash equivalents	\$ 10,996	\$ -	\$ -	\$ 170,289	\$ 684,028	\$ 771	\$ 94,697	\$ 11	\$ 3,865	\$ 202,107
Receivables:										
Loans	-	-	-	-	3,676,558	-	-	-	-	-
Accounts receivable	-	-	-	1,130,214	-	-	-	-	-	-
Intergovernmental	-	-	-	-	6,112	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	2,050	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>10,996</b>	<b>-</b>	<b>-</b>	<b>1,300,503</b>	<b>4,366,698</b>	<b>771</b>	<b>96,747</b>	<b>11</b>	<b>3,865</b>	<b>202,107</b>
<b>Deferred outflows of resources</b>										
None	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 10,996</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,300,503</b>	<b>\$ 4,366,698</b>	<b>\$ 771</b>	<b>\$ 96,747</b>	<b>\$ 11</b>	<b>\$ 3,865</b>	<b>\$ 202,107</b>
<b>Liabilities</b>										
Accounts payable	\$ -	\$ -	\$ -	\$ 170,289	\$ 6,113	\$ 10,715	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	528	-	-	-	200,000
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,289</b>	<b>6,113</b>	<b>11,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,000</b>
<b>Deferred inflows of resources</b>										
Unavailable revenue - intergovernmental	-	-	-	-	230,624	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	3,676,558	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	1,130,214	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,130,214</b>	<b>3,907,182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	10,996	-	-	-	453,403	-	96,747	11	3,865	2,107
Committed	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(10,472)	-	-	-	-
<b>Total fund balance</b>	<b>10,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>453,403</b>	<b>(10,472)</b>	<b>96,747</b>	<b>11</b>	<b>3,865</b>	<b>2,107</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 10,996</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,300,503</b>	<b>\$ 4,366,698</b>	<b>\$ 771</b>	<b>\$ 96,747</b>	<b>\$ 11</b>	<b>\$ 3,865</b>	<b>\$ 202,107</b>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Balance Sheets**  
*June 30, 2019*

	Lead Hazard Demo Grant Fund	CDBG	CDBG PI	Business Revolving Loan Fund	CDBG Housing Preservation Grant Fund	UDAG Loan Repayment	Hamlet Ave. Economic Program Fund	Retiree Medical	2017 JAG Grant	2018 JAG Grant	City Clerks Restoration Fund	Energy Conservation Improvements	LLEBG Grant 2004-2006 Fund	Library Fines & Fees Fund
<b>Assets</b>														
Cash and cash equivalents	\$ 139,773	\$ -	\$ -	\$ 2,882	\$ -	\$ 129	\$ 781	\$ 613,272	\$ 994	\$ -	\$ 135,159	\$ 131,402	\$ 3,918	\$ 11,060
Receivables:														
Loans	-	-	-	108,534	64,553	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	2,245	-	-	4,170	-	-	1,874
Intergovernmental	-	97,640	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<u>139,773</u>	<u>97,640</u>	<u>-</u>	<u>111,416</u>	<u>64,553</u>	<u>129</u>	<u>781</u>	<u>615,517</u>	<u>994</u>	<u>-</u>	<u>139,329</u>	<u>131,402</u>	<u>3,918</u>	<u>12,934</u>
<b>Deferred outflows of resources</b>														
None	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 139,773</u>	<u>\$ 97,640</u>	<u>\$ -</u>	<u>\$ 111,416</u>	<u>\$ 64,553</u>	<u>\$ 129</u>	<u>\$ 781</u>	<u>\$ 615,517</u>	<u>\$ 994</u>	<u>\$ -</u>	<u>\$ 139,329</u>	<u>\$ 131,402</u>	<u>\$ 3,918</u>	<u>\$ 12,934</u>
<b>Liabilities</b>														
Accounts payable	\$ -	\$ 97,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,022	\$ -	\$ 4,365	\$ -	\$ -	\$ 6,794
Due to other funds	-	-	-	-	-	-	-	-	9	-	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>97,606</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,031</u>	<u>-</u>	<u>4,365</u>	<u>-</u>	<u>-</u>	<u>6,794</u>
<b>Deferred inflows of resources</b>														
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	108,535	64,553	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,535</u>	<u>64,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>														
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	139,773	34	-	2,881	-	129	781	-	-	-	-	-	3,918	6,140
Committed	-	-	-	-	-	-	-	615,517	-	-	134,964	131,402	-	-
Unassigned	-	-	-	-	-	-	-	-	(37)	-	-	-	-	-
<b>Total fund balance</b>	<u>139,773</u>	<u>34</u>	<u>-</u>	<u>2,881</u>	<u>-</u>	<u>129</u>	<u>781</u>	<u>615,517</u>	<u>(37)</u>	<u>-</u>	<u>134,964</u>	<u>131,402</u>	<u>3,918</u>	<u>6,140</u>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u>\$ 139,773</u>	<u>\$ 97,640</u>	<u>\$ -</u>	<u>\$ 111,416</u>	<u>\$ 64,553</u>	<u>\$ 129</u>	<u>\$ 781</u>	<u>\$ 615,517</u>	<u>\$ 994</u>	<u>\$ -</u>	<u>\$ 139,329</u>	<u>\$ 131,402</u>	<u>\$ 3,918</u>	<u>\$ 12,934</u>

*See Independent Auditor's Report*



**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Balance Sheets**  
*June 30, 2019*

	RI LEAP Grant	Prime Health Fine	Comprehensive Planning Grant Fund	Homeland Security Fire Grant Fund	Fire Dept. P.P.E Grant Fund	Juvenile Fire Setter Educational Fund	LLEBG Grant 2002-2004 Fund	Rivers Edge Recreation Grant Fund	Recycling Coordinator Fund	Recycling Containers Fund	2007 JAG Grant
<b>Assets</b>											
Cash and cash equivalents	\$ -	\$ 500,009	\$ 2,038	\$ -	\$ 1,396	\$ -	\$ 110	\$ 1,649	\$ 2	\$ -	\$ -
Receivables:											
Loans	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>500,009</b>	<b>2,038</b>	<b>-</b>	<b>1,396</b>	<b>-</b>	<b>110</b>	<b>1,649</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Deferred outflows of resources</b>											
None	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ -</b>	<b>\$ 500,009</b>	<b>\$ 2,038</b>	<b>\$ -</b>	<b>\$ 1,396</b>	<b>\$ -</b>	<b>\$ 110</b>	<b>\$ 1,649</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	287,215	-	901	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>287,215</b>	<b>-</b>	<b>901</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>											
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	212,794	2,038	-	-	-	110	1,649	2	-	-
Committed	-	-	-	-	1,396	-	-	-	-	-	-
Unassigned	-	-	-	(901)	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>-</b>	<b>212,794</b>	<b>2,038</b>	<b>(901)</b>	<b>1,396</b>	<b>-</b>	<b>110</b>	<b>1,649</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ -</b>	<b>\$ 500,009</b>	<b>\$ 2,038</b>	<b>\$ -</b>	<b>\$ 1,396</b>	<b>\$ -</b>	<b>\$ 110</b>	<b>\$ 1,649</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Balance Sheets**  
*June 30, 2019*

	Woonsocket EMA Grant Fund	Cass Park Improvements	Cultural Fund	War Memorial Preservation Fund	Police OT Special Projects Fund	Woonsocket Parks Donations Fund	Woonsocket Police Confiscated Cash Fund	Justice Assistance Grant 2012 Fund	Municipal Court	Fire EMA Donations Fund
<b>Assets</b>										
Cash and cash equivalents	\$ 16,739	\$ 9,768	\$ 53	\$ 13,404	\$ 5,051	\$ 10,715	\$ 25,038	\$ -	\$ 123,622	\$ 40,576
Receivables:										
Loans	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	1,853	-
Intergovernmental	-	205,141	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	(500)	-
<b>Total assets</b>	<b>16,739</b>	<b>214,909</b>	<b>53</b>	<b>13,404</b>	<b>5,051</b>	<b>10,715</b>	<b>25,038</b>	<b>-</b>	<b>124,975</b>	<b>40,576</b>
<b>Deferred outflows of resources</b>										
None	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 16,739</b>	<b>\$ 214,909</b>	<b>\$ 53</b>	<b>\$ 13,404</b>	<b>\$ 5,051</b>	<b>\$ 10,715</b>	<b>\$ 25,038</b>	<b>\$ -</b>	<b>\$ 124,975</b>	<b>\$ 40,576</b>
<b>Liabilities</b>										
Accounts payable	\$ -	\$ 187,689	\$ -	\$ -	\$ -	\$ 127	\$ -	\$ -	\$ 2,564	\$ 5,735
Due to other funds	-	27,015	724	-	-	113	-	-	122,411	-
<b>Total liabilities</b>	<b>-</b>	<b>214,704</b>	<b>724</b>	<b>-</b>	<b>-</b>	<b>240</b>	<b>-</b>	<b>-</b>	<b>124,975</b>	<b>5,735</b>
<b>Deferred inflows of resources</b>										
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	16,739	205	-	-	5,051	10,475	-	-	-	34,841
Committed	-	-	-	13,404	-	-	25,038	-	-	-
Unassigned	-	-	(671)	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>16,739</b>	<b>205</b>	<b>(671)</b>	<b>13,404</b>	<b>5,051</b>	<b>10,475</b>	<b>25,038</b>	<b>-</b>	<b>-</b>	<b>34,841</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 16,739</b>	<b>\$ 214,909</b>	<b>\$ 53</b>	<b>\$ 13,404</b>	<b>\$ 5,051</b>	<b>\$ 10,715</b>	<b>\$ 25,038</b>	<b>\$ -</b>	<b>\$ 124,975</b>	<b>\$ 40,576</b>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Balance Sheets**  
*June 30, 2019*

	Renaud Field Donations Fund	Blighted Buildings	2013 JAG Grant	WWII Park Grant	2014 JAG Grant	2015 JAG Grant	Tobacco	TIFF Fund	Police Explorers	Total City Special Revenue
<b>Assets</b>										
Cash and cash equivalents	\$ 5,565	91,454	\$ 1,672	\$ 574,949	\$ 844	\$ 5,939	\$ 19,246	\$ 94,894	\$ 1,488	\$ 4,239,922
Receivables:										
Loans	-	-	-	-	-	-	-	-	-	3,849,645
Accounts receivable	-	-	-	-	-	-	-	-	-	1,140,356
Intergovernmental	-	-	-	-	-	-	-	-	-	324,852
Due from other funds	-	-	-	-	-	-	4,250	76,800	-	87,630
Prepaid expenses	-	-	-	-	-	-	-	-	-	(500)
<b>Total assets</b>	<u>5,565</u>	<u>91,454</u>	<u>1,672</u>	<u>574,949</u>	<u>844</u>	<u>5,939</u>	<u>23,496</u>	<u>171,694</u>	<u>1,488</u>	<u>9,641,905</u>
<b>Deferred outflows of resources</b>										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 5,565</u>	<u>\$ 91,454</u>	<u>\$ 1,672</u>	<u>\$ 574,949</u>	<u>\$ 844</u>	<u>\$ 5,939</u>	<u>\$ 23,496</u>	<u>\$ 171,694</u>	<u>\$ 1,488</u>	<u>\$ 9,641,905</u>
<b>Liabilities</b>										
Accounts payable	\$ -	1,026	\$ -	\$ 29,450	\$ -	\$ -	\$ 121	\$ -	\$ 32	\$ 555,242
Due to other funds	-	-	-	27	-	-	-	-	-	640,993
Total liabilities	-	1,026	-	29,477	-	-	121	-	32	1,196,235
<b>Deferred inflows of resources</b>										
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	230,624
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	3,849,646
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	1,130,214
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	5,210,484
<b>Fund balance</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	5,565	90,428	1,672	545,472	844	5,939	-	171,694	1,456	2,147,331
Committed	-	-	-	-	-	-	23,375	-	-	1,099,936
Unassigned	-	-	-	-	-	-	-	-	-	(12,081)
Total fund balance	<u>5,565</u>	<u>90,428</u>	<u>1,672</u>	<u>545,472</u>	<u>844</u>	<u>5,939</u>	<u>23,375</u>	<u>171,694</u>	<u>1,456</u>	<u>3,235,186</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,565</u>	<u>\$ 91,454</u>	<u>\$ 1,672</u>	<u>\$ 574,949</u>	<u>\$ 844</u>	<u>\$ 5,939</u>	<u>\$ 23,496</u>	<u>\$ 171,694</u>	<u>\$ 1,488</u>	<u>\$ 9,641,905</u>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2019**

	Harris Library Grant Fund	Planning Board Fund	Library Services Fund	City Clerks Restoration Fund	Woonsocket Senior Citizens Fund	Commercial Exterior Rehab	ESG	Land and Outdoor Recreation Fund	Police Drug Forfeiture #1	Police Drug Forfeiture #2
<b>Revenues:</b>										
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ 76,962	\$ -	\$ 132,925	\$ -	\$ 26,236	\$ 29,874
Charges for services	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-
Other revenue	-	6,094	12,844	-	-	-	-	1,606	-	-
<b>Total revenues</b>	<b>-</b>	<b>6,094</b>	<b>12,844</b>	<b>-</b>	<b>76,962</b>	<b>-</b>	<b>132,925</b>	<b>1,606</b>	<b>26,236</b>	<b>29,874</b>
<b>Expenditures :</b>										
Current:										
Legislative - general government	840	1,199	25,185	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	50,025	8,160
Public works	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	132,925	-	-	-
Human services	-	-	-	-	78,723	-	-	-	-	-
<b>Total expenditures</b>	<b>840</b>	<b>1,199</b>	<b>25,185</b>	<b>-</b>	<b>78,723</b>	<b>-</b>	<b>132,925</b>	<b>-</b>	<b>50,025</b>	<b>8,160</b>
Excess (deficiency) of revenues over expenditures	(840)	4,895	(12,341)	-	(1,761)	-	-	1,606	(23,789)	21,714
<b>Other financing sources (uses):</b>										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess of revenue and other sources over expenditures and other uses	(840)	4,895	(12,341)	-	(1,761)	-	-	1,606	(23,789)	21,714
Fund balance - beginning	874	19,362	32,174	-	14,325	-	-	128,977	129,398	159,818
Fund balance - ending	\$ 34	\$ 24,257	\$ 19,833	\$ -	\$ 12,564	\$ -	\$ -	\$ 130,583	\$ 105,609	\$ 181,532

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2019**

	Building Inspection Services Fund	Bramley Bill Fund	Task Force on Drug & Alcohol Abuse Fund	Rescue Run Public Fund	Rhode Island Home Fund	Hazardous Material Grant Fund	Special Squad Holding Fund	Neighborhood Crime Watch Fund	Lead Hazard Control Fund	Brownsfield Assessment Program Fund
<b>Revenues:</b>										
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ 264,327	\$ -	\$ 70,665	\$ -	\$ -	\$ -
Charges for services	-	-	-	1,636,182	-	-	-	-	-	-
Investment Income	16	-	-	-	-	-	-	-	1,031	-
Other revenue	-	-	-	-	-	34,281	-	-	-	424
<b>Total revenues</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>1,636,182</b>	<b>264,327</b>	<b>34,281</b>	<b>70,665</b>	<b>-</b>	<b>1,031</b>	<b>424</b>
<b>Expenditures :</b>										
Current:										
Legislative - general government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	1,636,109	-	35,492	36,575	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	98,656	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,636,109</b>	<b>98,656</b>	<b>35,492</b>	<b>36,575</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	16	-	-	73	165,671	(1,211)	34,090	-	1,031	424
<b>Other financing sources (uses):</b>										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	16	-	-	73	165,671	(1,211)	34,090	-	1,031	424
Fund balance - beginning	10,980	-	-	(73)	287,732	(9,261)	62,657	11	2,834	1,683
Fund balance - ending	\$ 10,996	\$ -	\$ -	\$ -	\$ 453,403	\$ (10,472)	\$ 96,747	\$ 11	\$ 3,865	\$ 2,107

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2019**

	Building Inspection Services Fund	Bramley Bill Fund	Task Force on Drug & Alcohol Abuse Fund	Rescue Run Public Fund	Rhode Island Home Fund	Hazardous Material Grant Fund	Special Squad Holding Fund	Neighborhood Crime Watch Fund	Lead Hazard Control Fund	Brownsfield Assessment Program Fund
<b>Revenues:</b>										
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ 264,327	\$ -	\$ 70,665	\$ -	\$ -	\$ -
Charges for services	-	-	-	1,636,182	-	-	-	-	-	-
Investment Income	16	-	-	-	-	-	-	-	1,031	-
Other revenue	-	-	-	-	-	34,281	-	-	-	424
<b>Total revenues</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>1,636,182</b>	<b>264,327</b>	<b>34,281</b>	<b>70,665</b>	<b>-</b>	<b>1,031</b>	<b>424</b>
<b>Expenditures :</b>										
Current:										
Legislative - general government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	1,636,109	-	35,492	36,575	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	98,656	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,636,109</b>	<b>98,656</b>	<b>35,492</b>	<b>36,575</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	16	-	-	73	165,671	(1,211)	34,090	-	1,031	424
<b>Other financing sources (uses):</b>										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	16	-	-	73	165,671	(1,211)	34,090	-	1,031	424
Fund balance - beginning	10,980	-	-	(73)	287,732	(9,261)	62,657	11	2,834	1,683
Fund balance - ending	\$ 10,996	\$ -	\$ -	\$ -	\$ 453,403	\$ (10,472)	\$ 96,747	\$ 11	\$ 3,865	\$ 2,107

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2019**

	RI LEAP Grant	Prime Health Fine	Comprehensive Planning Grant Fund	Homeland Security Fire Grant Fund	Fire Dept. P.P.E Grant Fund	Juvenile Fire Setter Educational Fund	LLEBG Grant 2002-2004 Fund	Riveres Edge Recreation Grant Fund	Recycling Coordinator Fund	Recycling Containers Fund	2007 JAG Grant
<b>Revenues:</b>											
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ 21,000	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	3	-	-	-
Other revenue	-	9	4	-	-	-	1	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>9</b>	<b>4</b>	<b>21,000</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Expenditures :</b>											
Current:											
Legislative - general government	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	17,565	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,565</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	-	9	4	3,435	-	-	1	3	2	-	-
<b>Other financing sources (uses):</b>											
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	9	4	3,435	-	-	1	3	2	-	-
Fund balance - beginning	-	212,785	2,034	(4,336)	1,396	-	109	1,646	-	-	-
Fund balance - ending	\$ -	\$ 212,794	\$ 2,038	\$ (901)	\$ 1,396	\$ -	\$ 110	\$ 1,649	\$ 2	\$ -	\$ -

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2019

	Woonsocket EMA Grant Fund	Cass Park Improvements	Cultural Fund	War Memorial Preservation Fund	Police OT Special Projects Fund	Woonsocket Parks Donations Fund	Police Conf Cash	2012 Jag Grant	Municipal Court	Fire EMA Donations Fund
<b>Revenues:</b>										
Intergovernmental grants and contracts	\$ 5,500	\$ -	\$ 1,370	\$ -	\$ -	\$ 4,070	\$ -	\$ -	\$ -	\$ 85
Charges for services	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	28	-	-	-	-	-	-
Other revenue	-	216,272	-	-	11	-	7,345	-	-	-
<b>Total revenues</b>	<b>5,500</b>	<b>216,272</b>	<b>1,370</b>	<b>28</b>	<b>11</b>	<b>4,070</b>	<b>7,345</b>	<b>-</b>	<b>-</b>	<b>85</b>
<b>Expenditures :</b>										
Current:										
Legislative - general government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	7,515	-	-	6,034
Public works	-	232,231	-	-	-	3,000	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-
Human services	-	-	1,346	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>232,231</b>	<b>1,346</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>7,515</b>	<b>-</b>	<b>-</b>	<b>6,034</b>
Excess (deficiency) of revenues over expenditures	5,500	(15,959)	24	28	11	1,070	(170)	-	-	(5,949)
<b>Other financing sources (uses):</b>										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	5,500	(15,959)	24	28	11	1,070	(170)	-	-	(5,949)
Fund balance - beginning	11,239	16,164	(695)	13,376	5,040	9,405	25,208	-	-	40,790
Fund balance - ending	\$ 16,739	\$ 205	\$ (671)	\$ 13,404	\$ 5,051	\$ 10,475	\$ 25,038	\$ -	\$ -	\$ 34,841

*See Independent Auditor's Report*



**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
*For the Year Ended June 30, 2019*

	Renaud Field Donations Fund	Blighted Buildings	2013 JAG Grant	WWII Park Grant	2014 JAG Grant	2015 JAG Grant	Tobacco	TIFF Fund	Police Explorers	Total City Special Revenue
<b>Revenues:</b>										
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ 251,436	\$ -	\$ 9,868	\$ 6,287	\$ -	\$ 1,429	\$ 1,923,423
Charges for services	-	-	-	-	-	-	-	-	-	1,685,927
Investment Income	20	-	-	-	-	-	-	-	-	1,098
Other revenue	-	79,480	-	-	-	-	1,711	76,999	-	663,248
<b>Total revenues</b>	<b>20</b>	<b>79,480</b>	<b>-</b>	<b>251,436</b>	<b>-</b>	<b>9,868</b>	<b>7,998</b>	<b>76,999</b>	<b>1,429</b>	<b>4,273,696</b>
<b>Expenditures :</b>										
Current:										
Legislative - general government	-	-	-	-	-	-	-	-	-	88,387
Public safety	-	-	-	-	-	8,538	121	-	974	1,838,647
Public works	-	293,423	-	-	-	-	1,711	-	-	530,365
Economic development	-	-	-	-	-	-	-	-	-	1,253,372
Human services	-	-	-	137,662	-	-	-	-	-	217,731
<b>Total expenditures</b>	<b>-</b>	<b>293,423</b>	<b>-</b>	<b>137,662</b>	<b>-</b>	<b>8,538</b>	<b>1,832</b>	<b>-</b>	<b>974</b>	<b>3,928,502</b>
Excess (deficiency) of revenues over expenditures	20	(213,943)	-	113,774	-	1,330	6,166	76,999	455	345,194
<b>Other financing sources (uses):</b>										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	20	(213,943)	-	113,774	-	1,330	6,166	76,999	455	345,194
Fund balance - beginning	5,545	304,371	1,672	431,698	844	4,609	17,209	94,695	1,001	2,889,992
Fund balance - ending	\$ 5,565	\$ 90,428	\$ 1,672	\$ 545,472	\$ 844	\$ 5,939	\$ 23,375	\$ 171,694	\$ 1,456	\$ 3,235,186

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Balance Sheet**  
*June 30, 2019*

	Sped IDEA Part B	Targeted	Title I	Title I - Part A - Disadvantaged Youth	Title IIA	Title III	Title IV	Perkins Vocational	Homeless Children	USDA FFVP
<b>Assets</b>										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:										
Intergovernmental	630,056	14,144	1,909,815	19,795	287,636	24,791	415,999	122,980	9,815	27,296
Other	-	-	-	-	-	-	-	-	-	11,422
Due from other funds	-	-	-	-	-	-	-	-	20,665	-
Prepaid expenditures	-	-	23,041	-	-	-	-	-	-	-
<b>Total assets</b>	<b>630,056</b>	<b>14,144</b>	<b>1,932,856</b>	<b>19,795</b>	<b>287,636</b>	<b>24,791</b>	<b>415,999</b>	<b>122,980</b>	<b>30,480</b>	<b>38,718</b>
<b>Deferred outflows of resources</b>										
None	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 630,056</b>	<b>\$ 14,144</b>	<b>\$ 1,932,856</b>	<b>\$ 19,795</b>	<b>\$ 287,636</b>	<b>\$ 24,791</b>	<b>\$ 415,999</b>	<b>\$ 122,980</b>	<b>\$ 30,480</b>	<b>\$ 38,718</b>
<b>Liabilities</b>										
Accounts payable	\$ 145,835	\$ 2,176	\$ 428,164	\$ -	\$ 54,901	\$ 2,284	259,153	8,917	1,104	-
Due to other funds	484,221	11,968	1,504,692	19,795	232,735	22,507	156,846	114,063	9,793	38,718
Other liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>630,056</b>	<b>14,144</b>	<b>1,932,856</b>	<b>19,795</b>	<b>287,636</b>	<b>24,791</b>	<b>415,999</b>	<b>122,980</b>	<b>10,897</b>	<b>38,718</b>
<b>Deferred inflows of resources</b>										
Unearned revenue	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>										
Restricted	-	-	-	-	-	-	-	-	19,583	-
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,583</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 630,056</b>	<b>\$ 14,144</b>	<b>\$ 1,932,856</b>	<b>\$ 19,795</b>	<b>\$ 287,636</b>	<b>\$ 24,791</b>	<b>\$ 415,999</b>	<b>\$ 122,980</b>	<b>\$ 30,480</b>	<b>\$ 38,718</b>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Balance Sheet**  
*June 30, 2019*

	RI Dept of Transp	USDA Kitchen Equipment Assist Grant	Project Aware	CDC	US DoE - Preschool Development Grant	General Assembly - 1	General Assembly - 4	General Assembly - 5	RIDE Selection	RISCA #1	NAESP Grant	RISCA #2
<b>Assets</b>												
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:												
Intergovernmental	-	-	90,611	-	3,668	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	247	-	4,352	-	-
Prepaid expenditures	-	-	3,800	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	-	-	94,411	-	3,668	-	-	247	-	4,352	-	-
<b>Deferred outflows of resources</b>												
None	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,411</u>	<u>\$ -</u>	<u>\$ 3,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247</u>	<u>\$ -</u>	<u>\$ 4,352</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities</b>												
Accounts payable	\$ -	\$ -	32,729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	101,254	-	3,668	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	133,983	-	3,668	-	-	-	-	-	-	-
<b>Deferred inflows of resources</b>												
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fund balance</b>												
Restricted	-	-	-	-	-	-	-	247	-	4,352	-	-
Unassigned	-	-	(39,572)	-	-	-	-	-	-	-	-	-
<b>Total fund balance</b>	-	-	(39,572)	-	-	-	-	247	-	4,352	-	-
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,411</u>	<u>\$ -</u>	<u>\$ 3,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247</u>	<u>\$ -</u>	<u>\$ 4,352</u>	<u>\$ -</u>	<u>\$ -</u>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Balance Sheet**  
*June 30, 2019*

	Adult Education	Career and Technical	RI Dept of Human Science	Career and Technical 1 & 2	Career and Technical Education Trust	State Funds	RI Commerce Corp P-Tech	State Sources	RI Learning Champions	Champlin Foundation	Feinstein Foundation
<b>Assets</b>											
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:											
Intergovernmental	-	-	-	-	-	-	-	32,295	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	4,664	307,882	-	1,158	-	-	-	49,868	2,114
Prepaid expenditures	-	-	-	18,000	-	-	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>4,664</b>	<b>325,882</b>	<b>-</b>	<b>1,158</b>	<b>-</b>	<b>32,295</b>	<b>-</b>	<b>49,868</b>	<b>2,114</b>
<b>Deferred outflows of resources</b>											
None	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,664</b>	<b>\$ 325,882</b>	<b>\$ -</b>	<b>\$ 1,158</b>	<b>\$ -</b>	<b>\$ 32,295</b>	<b>\$ -</b>	<b>\$ 49,868</b>	<b>\$ 2,114</b>
<b>Liabilities</b>											
Accounts payable	\$ -	\$ -	\$ -	7,730	\$ -	\$ -	\$ -	323	\$ -	\$ 1,056	\$ 655
Due to other funds	-	-	-	-	-	-	28,076	33,333	332	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,730</b>	<b>-</b>	<b>-</b>	<b>28,076</b>	<b>33,656</b>	<b>332</b>	<b>1,056</b>	<b>655</b>
<b>Deferred inflows of resources</b>											
Unearned revenue	-	-	-	193,958	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>193,958</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>											
Restricted	-	-	4,664	124,194	-	1,158	-	-	-	48,812	1,459
Unassigned	-	-	-	-	-	-	(28,076)	(1,361)	(332)	-	-
<b>Total fund balance</b>	<b>-</b>	<b>-</b>	<b>4,664</b>	<b>124,194</b>	<b>-</b>	<b>1,158</b>	<b>(28,076)</b>	<b>(1,361)</b>	<b>(332)</b>	<b>48,812</b>	<b>1,459</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,664</b>	<b>\$ 325,882</b>	<b>\$ -</b>	<b>\$ 1,158</b>	<b>\$ -</b>	<b>\$ 32,295</b>	<b>\$ -</b>	<b>\$ 49,868</b>	<b>\$ 2,114</b>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Balance Sheet**  
*June 30, 2019*

	RI LEAP Grant	Prime Health Fine	Comprehensive Planning Grant Fund	Homeland Security Fire Grant Fund	Fire Dept. P.P.E Grant Fund	Juvenile Fire Setter Educational Fund	LLEBG Grant 2002-2004 Fund	Rivers Edge Recreation Grant Fund	Recycling Coordinator Fund	Recycling Containers Fund	2007 JAG Grant
<b>Assets</b>											
Cash and cash equivalents	\$ -	\$ 500,009	\$ 2,038	\$ -	\$ 1,396	\$ -	\$ 110	\$ 1,649	\$ 2	\$ -	\$ -
Receivables:											
Loans	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>500,009</b>	<b>2,038</b>	<b>-</b>	<b>1,396</b>	<b>-</b>	<b>110</b>	<b>1,649</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Deferred outflows of resources</b>											
None	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ -</b>	<b>\$ 500,009</b>	<b>\$ 2,038</b>	<b>\$ -</b>	<b>\$ 1,396</b>	<b>\$ -</b>	<b>\$ 110</b>	<b>\$ 1,649</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	287,215	-	901	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>287,215</b>	<b>-</b>	<b>901</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>											
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	212,794	2,038	-	-	-	110	1,649	2	-	-
Committed	-	-	-	-	1,396	-	-	-	-	-	-
Unassigned	-	-	-	(901)	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>-</b>	<b>212,794</b>	<b>2,038</b>	<b>(901)</b>	<b>1,396</b>	<b>-</b>	<b>110</b>	<b>1,649</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ -</b>	<b>\$ 500,009</b>	<b>\$ 2,038</b>	<b>\$ -</b>	<b>\$ 1,396</b>	<b>\$ -</b>	<b>\$ 110</b>	<b>\$ 1,649</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Balance Sheet**  
*June 30, 2019*

	United Way 2	Laura Bush Foundation	Feinstein Foundation 5	Feinstein Foundation 6	Gen You Foundation	Whole Kids Foundation	Feinstein Foundation 7	Ezra Jack Keats	Feinstein Foundation 8
<b>Assets</b>									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:									
Intergovernmental	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Due from other funds	6,701	-	5,996	10,105	1,612	-	313	-	3,529
Prepaid expenditures	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>6,701</b>	<b>-</b>	<b>5,996</b>	<b>10,105</b>	<b>1,612</b>	<b>-</b>	<b>313</b>	<b>-</b>	<b>3,529</b>
<b>Deferred outflows of resources</b>									
None	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 6,701</b>	<b>\$ -</b>	<b>\$ 5,996</b>	<b>\$ 10,105</b>	<b>\$ 1,612</b>	<b>\$ -</b>	<b>\$ 313</b>	<b>\$ -</b>	<b>\$ 3,529</b>
<b>Liabilities</b>									
Accounts payable	\$ -	\$ -	\$ 75	\$ -	\$ -	\$ -	\$ 228	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	1,600	7,285	-	-	-	-	(2,527)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,675</b>	<b>7,285</b>	<b>-</b>	<b>-</b>	<b>228</b>	<b>-</b>	<b>(2,527)</b>
<b>Deferred inflows of resources</b>									
Unearned revenue	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>									
Restricted	6,701	-	4,321	2,820	1,612	-	85	-	6,056
Unassigned	-	-	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>6,701</b>	<b>-</b>	<b>4,321</b>	<b>2,820</b>	<b>1,612</b>	<b>-</b>	<b>85</b>	<b>-</b>	<b>6,056</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 6,701</b>	<b>\$ -</b>	<b>\$ 5,996</b>	<b>\$ 10,105</b>	<b>\$ 1,612</b>	<b>\$ -</b>	<b>\$ 313</b>	<b>\$ -</b>	<b>\$ 3,529</b>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Balance Sheet**  
*June 30, 2019*

	Feinstein Foundation 9	Target	Walmart	VCS Caremark	RI Interlocal Risk	Verizon	American Heart Association	Project Lead the Way	Donations and Gifts	Smile Program URI	Playground Donation
<b>Assets</b>											
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:											
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	162	-	8,044	-	15,745	6,140	10,000	-	-	2,136
Prepaid expenditures	-	-	-	-	-	1,834	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>162</b>	<b>-</b>	<b>8,044</b>	<b>-</b>	<b>17,579</b>	<b>6,140</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>2,136</b>
<b>Deferred outflows of resources</b>											
None	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ -</b>	<b>\$ 162</b>	<b>\$ -</b>	<b>\$ 8,044</b>	<b>\$ -</b>	<b>\$ 17,579</b>	<b>\$ 6,140</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,136</b>
<b>Liabilities</b>											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	1,834	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	2,780	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>2,780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>											
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>											
Restricted	-	162	-	8,044	-	15,745	6,140	10,000	-	-	2,136
Unassigned	(2,780)	-	-	-	-	-	-	-	-	-	-
<b>Total fund balance</b>	<b>(2,780)</b>	<b>162</b>	<b>-</b>	<b>8,044</b>	<b>-</b>	<b>15,745</b>	<b>6,140</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>2,136</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ -</b>	<b>\$ 162</b>	<b>\$ -</b>	<b>\$ 8,044</b>	<b>\$ -</b>	<b>\$ 17,579</b>	<b>\$ 6,140</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,136</b>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Balance Sheet**  
*June 30, 2019*

	AFJROTC	RIF Citizens	Scholarship America	RI School	RI Interscholastic	New England Diary & Food Council	Carter Family Grant #1	Workforce Partners	Riverzedge Grant	Laure-Abel McName	Federation of Teachers	Total School Restricted Funds
<b>Assets</b>												
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:												
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	3,588,901
Other	-	-	-	-	-	-	-	-	-	-	-	11,422
Due from other funds	54,709	-	477	400	-	14,570	100	-	2,606	-	-	666,263
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-	46,675
<b>Total assets</b>	<u>54,709</u>	<u>-</u>	<u>477</u>	<u>400</u>	<u>-</u>	<u>14,570</u>	<u>100</u>	<u>-</u>	<u>2,606</u>	<u>-</u>	<u>-</u>	<u>4,313,261</u>
<b>Deferred outflows of resources</b>												
None	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 54,709</u>	<u>\$ -</u>	<u>\$ 477</u>	<u>\$ 400</u>	<u>\$ -</u>	<u>\$ 14,570</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 2,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,313,261</u>
<b>Liabilities</b>												
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 980,636
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	2,764,866
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	6,358
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,751,860</u>
<b>Deferred inflows of resources</b>												
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	193,958
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193,958</u>
<b>Fund balance</b>												
Restricted	54,709	-	477	400	-	14,570	-	-	2,606	-	-	439,922
Unassigned	-	-	-	-	-	-	-	-	-	-	-	(72,479)
<b>Total fund balance</b>	<u>54,709</u>	<u>-</u>	<u>477</u>	<u>400</u>	<u>-</u>	<u>14,570</u>	<u>-</u>	<u>-</u>	<u>2,606</u>	<u>-</u>	<u>-</u>	<u>367,443</u>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u>\$ 54,709</u>	<u>\$ -</u>	<u>\$ 477</u>	<u>\$ 400</u>	<u>\$ -</u>	<u>\$ 14,570</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 2,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,313,261</u>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
Non-Major Governmental Funds  
School Special Revenue Combining Balance Sheet  
*June 30, 2019*

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
*For the Year Ended June 30, 2019*

	Sped IDEA Part B	Targeted	Title I	Title I - Part A - Disadvantaged Youth	Title IIA	Title III	Title IV	Perkins Vocational	Homeless Children	USDA FFVP
<b>Revenues:</b>										
Intergovernmental grants and contracts	\$ 1,631,323	\$ 51,875	\$ 4,633,819	\$ 19,795	\$ 907,103	\$ 75,966	729,544	\$ 370,490	\$ 14,520	\$ 117,759
Other revenue	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>1,631,323</u>	<u>51,875</u>	<u>4,633,819</u>	<u>19,795</u>	<u>907,103</u>	<u>75,966</u>	<u>729,544</u>	<u>370,490</u>	<u>14,520</u>	<u>117,759</u>
<b>Expenditures :</b>										
Current:										
Education	<u>1,631,323</u>	<u>51,875</u>	<u>4,633,819</u>	<u>19,795</u>	<u>907,103</u>	<u>75,966</u>	<u>729,544</u>	<u>370,490</u>	<u>22,638</u>	-
<b>Total expenditures</b>	<u>1,631,323</u>	<u>51,875</u>	<u>4,633,819</u>	<u>19,795</u>	<u>907,103</u>	<u>75,966</u>	<u>729,544</u>	<u>370,490</u>	<u>22,638</u>	-
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	-	(8,118)	117,759
<b>Other financing sources (uses):</b>										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(204)	-	(117,759)
<b>Other financing sources (uses)</b>	-	-	-	-	-	-	-	(204)	-	(117,759)
Excess of revenue and other sources over expenditures and other uses	-	-	-	-	-	-	-	(204)	(8,118)	-
Fund balance - beginning	-	-	-	-	-	-	-	204	27,701	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,583</u>	<u>\$ -</u>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
*For the Year Ended June 30, 2019*

	RI Dept of Transp	USDA Kitchen Equipment Assistance Grant	Project Aware	CDC	US DoE - Preschool Development Grant	General Assembly - 1	General Assembly - 4	General Assembly - 5	RIDE Selection	RISCA #1	NAESP Grant	RISCA #2
<b>Revenues:</b>												
Intergovernmental grants and contracts	\$ -	4,100	\$ 98,632	\$ -	\$ 3,668	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	-	4,100	98,632	-	3,668	-	3,000	-	-	-	-	-
<b>Expenditures :</b>												
Current:												
Education	-	4,100	138,204	-	3,668	973	8,979	-	-	64	-	-
Total expenditures	-	4,100	138,204	-	3,668	973	8,979	-	-	64	-	-
Excess (deficiency) of revenues over expenditures	-	-	(39,572)	-	-	(973)	(5,979)	-	-	(64)	-	-
<b>Other financing sources (uses):</b>												
Transfers in	-	-	-	-	-	-	-	-	-	-	-	458
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	458
Excess of revenue and other sources over expenditures and other uses	-	-	(39,572)	-	-	(973)	(5,979)	-	-	(64)	-	458
Fund balance - beginning	-	-	-	-	-	973	5,979	-	247	64	4,352	(458)
Fund balance - ending	\$ -	\$ -	\$ (39,572)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 247	\$ -	\$ 4,352	\$ -

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
*For the Year Ended June 30, 2019*

	Adult Education	Career and Technical	RI Dept of Human Science	Career and Technical 1 & 2	Career and Technical Education Trust	State Funds	RI Commerce Corp P-Tech	State Sources	RI Learning Champions	Champlin Foundation	Feinstein Foundation
<b>Revenues:</b>											
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	144,976	\$ -	\$ -	\$ -	\$ 95,682	\$ 2,424	\$ -	\$ -
Other revenue	-	-	-	-	-	-	-	-	-	-	1,000
Total revenues	-	-	-	144,976	-	-	-	95,682	2,424	-	1,000
<b>Expenditures :</b>											
Current:											
Education	-	-	-	147,270	-	113	-	96,413	2,756	35,798	4,748
Total expenditures	-	-	-	147,270	-	113	-	96,413	2,756	35,798	4,748
Excess (deficiency) of revenues over expenditures	-	-	-	(2,294)	-	(113)	-	(731)	(332)	(35,798)	(3,748)
<b>Other financing sources (uses):</b>											
Transfers in	-	3,994	-	2,294	-	-	-	-	-	-	2
Transfers out	-	-	-	(2,294)	-	-	-	-	-	-	-
Other financing sources (uses)	-	3,994	-	-	-	-	-	-	-	-	2
Excess of revenue and other sources over expenditures and other uses	-	3,994	-	(2,294)	-	(113)	-	(731)	(332)	(35,798)	(3,746)
Fund balance - beginning	-	(3,994)	4,664	126,488	-	1,271	(28,076)	(630)	-	84,610	5,205
Fund balance - ending	\$ -	\$ -	\$ 4,664	\$ 124,194	\$ -	\$ 1,158	\$ (28,076)	\$ (1,361)	\$ (332)	\$ 48,812	\$ 1,459

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
*For the Year Ended June 30, 2019*

	Feinstein Foundation 2	Kiducation	Lowes Charitable	Rhode Island Foundation	United Way	Nellie Mae Education	Feinstein Foundation 3	Feinstein Foundation 4	RI Foundation #2	RI Foundation #3	Nellie Mae	Verizon Foundation
<b>Revenues:</b>												
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	2,000	-	-	-	-	524	-	-	225,000	355	-	-
Total revenues	2,000	-	-	-	-	524	-	-	225,000	355	-	-
<b>Expenditures :</b>												
Current:												
Education	2,206	-	-	-	-	13,664	3,391	4,829	147,868	352	-	-
Total expenditures	2,206	-	-	-	-	13,664	3,391	4,829	147,868	352	-	-
Excess (deficiency) of revenues over expenditures	(206)	-	-	-	-	(13,140)	(3,391)	(4,829)	77,132	3	-	-
<b>Other financing sources (uses):</b>												
Transfers in	-	-	-	-	-	-	-	-	-	-	18,000	-
Transfers out	-	(185)	(64)	-	-	(18,000)	-	-	-	(3)	-	-
Other financing sources (uses)	-	(185)	(64)	-	-	(18,000)	-	-	-	(3)	18,000	-
Excess of revenue and other sources over expenditures and other uses	(206)	(185)	(64)	-	-	(31,140)	(3,391)	(4,829)	77,132	-	18,000	-
Fund balance - beginning	10,660	185	64	-	11,051	31,055	3,623	4,556	-	-	(18,000)	-
Fund balance - ending	\$ 10,454	\$ -	\$ -	\$ -	\$ 11,051	\$ (85)	\$ 232	\$ (273)	\$ 77,132	\$ -	\$ -	\$ -

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**CITY OF WOONSOCKET, RHODE ISLAND**

Non-Major Governmental Funds

School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances

*For the Year Ended June 30, 2019*

	United Way 2	Laura Bush Foundation	Feinstein Foundation 5	Feinstein Foundation 6	Gen You Foundation	Whole Kids Foundation	Feinstein Foundation 7	Ezra Jack Keats	Feinstein Foundation 8
<b>Revenues:</b>									
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-	-	1,200	-	-
Total revenues	-	-	-	-	-	-	1,200	-	-
<b>Expenditures :</b>									
Current:									
Education	-	-	3,383	1,399	-	-	942	-	-
Total expenditures	-	-	3,383	1,399	-	-	942	-	-
Excess (deficiency) of revenues over expenditures	-	-	(3,383)	(1,399)	-	-	258	-	-
<b>Other financing sources (uses):</b>									
Transfers in	-	-	0	0	-	574	0	-	0
Transfers out	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	574	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	-	(3,383)	(1,399)	-	574	258	-	-
Fund balance - beginning	6,701	-	7,704	4,219	1,612	(574)	(173)	-	6,056
Fund balance - ending	<u>\$ 6,701</u>	<u>\$ -</u>	<u>\$ 4,321</u>	<u>\$ 2,820</u>	<u>\$ 1,612</u>	<u>\$ -</u>	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ 6,056</u>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
*For the Year Ended June 30, 2019*

	Feinstein Foundation 9	Target	Walmart	VCS Caremark	RI Interlocal Risk	Verizon	American Heart Association	Project Lead the Way	Donations and Gifts	Smile Program URI	Playground Donation
<b>Revenues:</b>											
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	10,000	-	-	6,140	10,000	-	5,000	-
Total revenues	-	-	-	10,000	-	-	6,140	10,000	-	5,000	-
<b>Expenditures :</b>											
Current:											
Education	-	-	-	12,528	-	1,819	-	-	-	5,000	-
Total expenditures	-	-	-	12,528	-	1,819	-	-	-	5,000	-
Excess (deficiency) of revenues over expenditures	-	-	-	(2,528)	-	(1,819)	6,140	10,000	-	-	-
<b>Other financing sources (uses):</b>											
Transfers in	0	-	-	-	-	-	-	-	-	0	-
Transfers out	-	-	-	-	(3)	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	(3)	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	-	-	(2,528)	(3)	(1,819)	6,140	10,000	-	-	-
Fund balance - beginning	(2,780)	162	-	10,572	3	17,564	-	-	-	-	2,136
Fund balance - ending	<u>\$ (2,780)</u>	<u>\$ 162</u>	<u>\$ -</u>	<u>\$ 8,044</u>	<u>\$ -</u>	<u>\$ 15,745</u>	<u>\$ 6,140</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,136</u>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
**Non-Major Governmental Funds**  
**School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
*For the Year Ended June 30, 2019*

	AFJROTC	RIF Citizens	Scholarship America	RI School	RI Interscholastic	New England Diary & Food Council	Carter Family Grant #1	Workforce Partners	Riverzedge Grant	Laure-Abel McName	Federation of Teachers	Total School Restricted Funds
<b>Revenues:</b>												
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,904,676
Other revenue	55,348	-	700	-	-	14,570	1,511	-	-	-	-	333,348
Total revenues	55,348	-	700	-	-	14,570	1,511	-	-	-	-	9,238,024
<b>Expenditures :</b>												
Current:												
Education	-	-	1,278	-	-	-	1,511	-	-	-	-	9,085,809
Total expenditures	-	-	1,278	-	-	-	1,511	-	-	-	-	9,085,809
Excess (deficiency) of revenues over expenditures	55,348	-	(578)	-	-	14,570	-	-	-	-	-	152,215
<b>Other financing sources (uses):</b>												
Transfers in	-	-	700	-	-	-	-	-	-	1	-	26,023
Transfers out	-	(6)	-	(700)	-	-	-	-	-	1	-	(139,217)
Other financing sources (uses)	-	(6)	700	(700)	-	-	-	-	-	2	-	(113,194)
Excess of revenue and other sources over expenditures and other uses	55,348	(6)	122	(700)	-	14,570	-	-	-	2	-	39,021
Fund balance - beginning	(639)	6	355	1,100	-	-	-	-	2,606	(2)	-	328,422
Fund balance - ending	\$ 54,709	\$ -	\$ 477	\$ 400	\$ -	\$ 14,570	\$ -	\$ -	\$ 2,606	\$ -	\$ -	\$ 367,443

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**CITY OF WOONSOCKET, RHODE ISLAND**  
Non-Major Governmental Funds  
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
*For the Year Ended June 30, 2019*

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**CITY OF WOONSOCKET, RHODE ISLAND**  
 Non-Major Governmental Funds  
 City Capital Projects Combining Balance Sheet  
*June 30, 2019*

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	<b>Immaterial Cap Proj</b>	<b>Bond Fund</b>	<b>City Capital Funds</b>	<b>Total City Capital Project Funds</b>
<b>Assets</b>				
Cash cash equivalents	\$ -	\$ 367,324	\$ 1,508,700	\$ <b>1,876,024</b>
Due from other funds	-	273,547	-	273,547
<b>Total assets</b>	-	640,871	1,508,700	<b>2,149,571</b>
<b>Deferred outflows of resources</b>				
None	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	\$ -	\$ 640,871	\$ 1,508,700	<b>\$ 2,149,571</b>
<b>Liabilities</b>				
Due to other funds	-	990,712	-	990,712
<b>Total liabilities</b>	-	990,712	-	<b>990,712</b>
<b>Deferred inflows of resources</b>				
None	-	-	-	-
<b>Fund Balances</b>				
Committed	-	-	1,508,700	1,508,700
Unassigned	-	(349,841)	-	(349,841)
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	\$ -	\$ 640,871	\$ 1,508,700	<b>\$ 2,149,571</b>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
 Non-Major Governmental Funds  
 City Capital Projects Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 For the Year Ended June 30, 2019

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	<u>Immaterial Cap Proj</u>	<u>Bond Fund</u>	<u>City Capital Funds</u>	<u>Total City Capital Project Funds</u>
<b>Revenues</b>				
Interest on investments	\$ (312)	\$ -	\$ 1,338	\$ 1,026
Other	<u>-</u>	<u>-</u>	<u>900,000</u>	<u>900,000</u>
<b>Total revenues</b>	<u>(312)</u>	<u>-</u>	<u>901,338</u>	<u>901,026</u>
<b>Expenditures</b>				
Capital outlay	-	-	177,120	177,120
Public works	<u>-</u>	<u>(4,296)</u>	<u>-</u>	<u>(4,296)</u>
<b>Total expenditures</b>	<u>-</u>	<u>(4,296)</u>	<u>177,120</u>	<u>172,824</u>
<b>Excess (deficiency) of revenue over expenditures</b>	(312)	4,296	724,218	728,202
<b>Fund Balance - beginning</b>	<u>312</u>	<u>(354,137)</u>	<u>784,482</u>	<u>430,657</u>
<b>Fund Balance - ending</b>	<u>\$ -</u>	<u>\$ (349,841)</u>	<u>\$ 1,508,700</u>	<u>\$ 1,158,859</u>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
 Non-Major Governmental Funds  
 School Capital Projects Combining Balance Sheet  
*June 30, 2019*

	<u>School Improvements</u>	<u>Computer Technology</u>	<u>School Housing Aid</u>	<u>Capital Projects</u>	<u>Other Capital Projects</u>	<u>Total School Capital Project Funds</u>
<b>Assets</b>						
Due from other funds	\$ 1,159,402	\$ 628,877	\$ 1,516,702	\$ 319,593	\$ 402,632	<b>\$ 4,027,206</b>
<b>Total assets</b>	<u>1,159,402</u>	<u>628,877</u>	<u>1,516,702</u>	<u>319,593</u>	<u>402,632</u>	<b><u>4,027,206</u></b>
<b>Deferred outflows of resources</b>						
None	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>\$ 1,159,402</u>	<u>\$ 628,877</u>	<u>\$ 1,516,702</u>	<u>\$ 319,593</u>	<u>\$ 402,632</u>	<b><u>\$ 4,027,206</u></b>
<b>Liabilities</b>						
Accounts payable and accrued expenses	\$ 291,435	\$ -	\$ 27,194	\$ 10,817	\$ -	<b>\$ 329,446</b>
<b>Total liabilities</b>	<u>291,435</u>	<u>-</u>	<u>27,194</u>	<u>10,817</u>	<u>-</u>	<b><u>329,446</u></b>
<b>Deferred inflows of resources</b>						
Unavailable revenue - intergovernmental	-	-	-	-	-	-
<b>Fund Balances</b>						
Committed	867,967	628,877	1,489,508	308,776	402,632	<b>3,697,760</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 1,159,402</u>	<u>\$ 628,877</u>	<u>\$ 1,516,702</u>	<u>\$ 319,593</u>	<u>\$ 402,632</u>	<b><u>\$ 4,027,206</u></b>

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**CITY OF WOONSOCKET, RHODE ISLAND**

Non-Major Governmental Funds

School Capital Projects Combining Statement of Revenues, Expenditures and Changes in Fund Balances

*For the Year Ended June 30, 2019*

	<u>School Improvements</u>	<u>Computer Technology</u>	<u>School Housing Aid</u>	<u>Capital Projects</u>	<u>Other Capital Projects</u>	<u>Total School Capital Project Funds</u>
<b>Revenues</b>						
Federal and state grants	\$ -	\$ -	\$ 775,982	\$ -	\$ 402,632	\$ <b>1,178,614</b>
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>775,982</u>	<u>-</u>	<u>402,632</u>	<u><b>1,178,614</b></u>
<b>Expenditures</b>						
Education	<u>687,033</u>	<u>(2,077)</u>	<u>99,305</u>	<u>1,140,028</u>	<u>-</u>	<u><b>1,924,289</b></u>
<b>Total expenditures</b>	<u>687,033</u>	<u>(2,077)</u>	<u>99,305</u>	<u>1,140,028</u>	<u>-</u>	<u><b>1,924,289</b></u>
<b>Excess (deficiency) of revenue over expenditures</b>	(687,033)	2,077	676,677	(1,140,028)	402,632	<b>(745,675)</b>
<b>Other financing sources (uses)</b>						
Transfer from (to) other funds	955,000	-	-	-	-	<b>955,000</b>
Other financing uses	<u>-</u>	<u>-</u>	<u>(3,994)</u>	<u>-</u>	<u>-</u>	<u><b>(3,994)</b></u>
<b>Total other financing sources (uses)</b>	<u>955,000</u>	<u>-</u>	<u>(3,994)</u>	<u>-</u>	<u>-</u>	<u>951,006</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	267,967	2,077	672,683	(1,140,028)	402,632	<b>205,331</b>
<b>Fund Balance - beginning</b>	<u>600,000</u>	<u>626,800</u>	<u>816,825</u>	<u>1,448,804</u>	<u>-</u>	<u><b>3,492,429</b></u>
<b>Fund Balance - ending</b>	<u>\$ 867,967</u>	<u>\$ 628,877</u>	<u>\$ 1,489,508</u>	<u>\$ 308,776</u>	<u>\$ 402,632</u>	<u><b>\$ 3,697,760</b></u>

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**CITY OF WOONSOCKET, RHODE ISLAND**

Non-Major Governmental Funds

Permanent Funds Combining Balance Sheet

*June 30, 2019*

	<b>Cecile Lescault Scholarship Trust</b>	<b>Stella M. Gould Trust Fund</b>	<b>Adams, Deziel &amp; Allard (ADA) Memorial Trust Fund</b>	<b>Total Permanent Trust Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 13,458	\$ 201,670	\$ 22,972	\$ <b>238,100</b>
Due from other funds	-	-	-	-
<b>Total assets</b>	<u>13,458</u>	<u>201,670</u>	<u>22,972</u>	<u><b>238,100</b></u>
<b>Deferred outflows of resources</b>				
None	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>\$ 13,458</u>	<u>\$ 201,670</u>	<u>\$ 22,972</u>	<u>\$ <b>238,100</b></u>
<b>Liabilities</b>				
Due to other funds	-	-	350	<b>350</b>
<b>Total liabilities</b>	-	-	350	<b>350</b>
<b>Deferred inflows of resources</b>				
None	-	-	-	-
<b>Fund Balances</b>				
Nonspendable	-	185,929	-	<b>185,929</b>
Restricted	13,458	15,741	22,622	<b>51,821</b>
Unassigned	-	-	-	-
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 13,458</u>	<u>\$ 201,670</u>	<u>\$ 22,972</u>	<u>\$ <b>238,100</b></u>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
 Non-Major Governmental Funds  
 Permanent Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 For the Year Ended June 30, 2019

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	Cecile Lescault Scholarship Trust	Stella M. Gould Trust Fund	Adams, Deziel & Allard (ADA) Memorial Trust Fund	Total Permanent Trust Funds
<b>Revenues</b>				
Investment income	\$ 28	\$ 424	\$ 48	\$ 500
<b>Total revenues</b>	28	424	48	500
<b>Expenditures</b>				
Education	-	350	350	700
<b>Total expenditures</b>	-	350	350	700
<b>Excess (deficiency) of revenue over expenditures</b>	28	74	(302)	(200)
<b>Other financing sources (uses)</b>				
Transfer from (to) other funds	-	-	-	-
<b>Total other financing sources (uses)</b>	-	-	-	-
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	28	74	(302)	(200)
<b>Fund Balance - beginning</b>	13,430	201,596	22,924	237,950
<b>Fund Balance - ending</b>	\$ 13,458	\$ 201,670	\$ 22,622	\$ 237,750

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**CITY OF WOONSOCKET, RHODE ISLAND**  
Non-Major Governmental Funds  
Permanent Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
*For the Year Ended June 30, 2019*

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## **Fiduciary Funds**

Fiduciary funds are used to account for assets held by the City in a trustee capacity for individuals, private organizations or other governments.

### ***Private-Purpose Trust Funds***

A fiduciary trust fund type used to report all trust arrangements, other than those properly reported in pension trust funds or investment trust funds, under which principal and income benefit individuals, private organizations, or other governments.

### ***Agency Funds***

Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

**CITY OF WOONSOCKET, RHODE ISLAND**  
 Fiduciary Funds  
 Private Purpose Trust Funds  
 Combining Statement of Fiduciary Net Position  
*June 30, 2019*

	EMS Fund	Volais Trust Fund	American Legion Trust Fund	Sandra H. Whipple Trust	Arthur J Cournoyer	Animal Exp Trust	Fire Dept Honor Guard	Total Private Purpose Trust Funds
<b>Assets</b>								
Cash	\$ 305	\$ 22,503	\$ 23,007	\$ 17,042	\$ 5,743	\$ 29,632	\$ 176	\$ 98,408
Accounts receivable	-	-	-	-	-	1,595	-	1,595
Due from other funds	-	-	-	-	-	1,431	-	1,431
<b>Total assets</b>	<u>\$ 305</u>	<u>\$ 22,503</u>	<u>\$ 23,007</u>	<u>\$ 17,042</u>	<u>\$ 5,743</u>	<u>\$ 32,658</u>	<u>\$ 176</u>	<u>\$ 101,434</u>
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 271	\$ -	\$ 271
Due to other funds	-	-	200	-	-	148	-	348
<b>Net position</b>								
Restricted for other purposes	<u>305</u>	<u>22,503</u>	<u>22,807</u>	<u>17,042</u>	<u>5,743</u>	<u>32,239</u>	<u>176</u>	<u>100,815</u>
<b>Total liabilities and net position</b>	<u>\$ 305</u>	<u>\$ 22,503</u>	<u>\$ 23,007</u>	<u>\$ 17,042</u>	<u>\$ 5,743</u>	<u>\$ 32,658</u>	<u>\$ 176</u>	<u>\$ 101,434</u>

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**CITY OF WOONSOCKET, RHODE ISLAND**  
 Fiduciary Funds  
 Private Purpose Trust Funds  
 Combining Statement of Changes in Fiduciary Net Position  
 For the Year Ended June 30, 2019

	EMS Fund	Volais Trust Fund	American Legion Trust Fund	Sandra H. Whipple Trust	Arthur J Cournoyer	Animal Exp Trust	Fire Dept Honor Guard	Total Private Purpose Trust Funds
<b>Additions</b>								
Donations	\$ -	\$ 47	\$ -	\$ -	\$ -	\$ 13,734	\$ -	\$ 13,781
Interest	-	-	-	92	13	-	-	105
Total additions	-	47	-	92	13	13,734	-	13,886
<b>Deductions</b>								
Scholarships	-	-	-	-	-	-	-	-
Social services	-	-	200	-	500	8,554	-	9,254
Total deductions	-	-	200	-	500	8,554	-	9,254
Excess of Revenues and Other Sources Over Expenditures and Other Uses	-	47	(200)	92	(487)	5,180	-	4,632
Fund balance, July 1, 2018	305	22,456	23,007	16,950	6,230	27,059	176	96,183
Fund balance, June 30, 2019	\$ 305	\$ 22,503	\$ 22,807	\$ 17,042	\$ 5,743	\$ 32,239	\$ 176	\$ 100,815

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
 Agency Funds  
 Combining Statement of Assets and Liabilities  
 June 30, 2019

	Sidewalk Dep Fund	Curbing Dep Fund	Fire Dental Plan	City Clerks Restoration Fund	Wasilewski- Bebe COLA	Donations - Harris	Donations - Coleman	Donations - Pothier	Donations - Citizens	Donations - Bernon
<b>Assets</b>										
Cash and cash equivalents	\$ 989	\$ 9,130	\$ 610,626	\$ 2	\$ 7,668	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	8,914	6,629	7,858	726	13,201
<b>Total assets</b>	<b>989</b>	<b>9,130</b>	<b>610,626</b>	<b>2</b>	<b>7,668</b>	<b>8,914</b>	<b>6,629</b>	<b>7,858</b>	<b>726</b>	<b>13,201</b>
<b>Deferred outflows of resources</b>										
None	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 989</b>	<b>\$ 9,130</b>	<b>\$ 610,626</b>	<b>\$ 2</b>	<b>\$ 7,668</b>	<b>\$ 8,914</b>	<b>\$ 6,629</b>	<b>\$ 7,858</b>	<b>\$ 726</b>	<b>\$ 13,201</b>
<b>Liabilities</b>										
Accounts payable	\$ -	\$ -	\$ 37,376	\$ 57,427	\$ -	\$ 1,688	\$ 97	\$ -	\$ -	\$ -
Due to other funds	-	3,430	-	-	6,405	-	-	-	-	-
Deposits held	989	5,700	573,250	(57,425)	1,263	7,226	6,532	7,858	726	13,201
<b>Total liabilities</b>	<b>\$ 989</b>	<b>\$ 9,130</b>	<b>\$ 610,626</b>	<b>\$ 2</b>	<b>\$ 7,668</b>	<b>\$ 8,914</b>	<b>\$ 6,629</b>	<b>\$ 7,858</b>	<b>\$ 726</b>	<b>\$ 13,201</b>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Agency Funds**  
**Combining Statement of Assets and Liabilities**  
*June 30, 2019*

	Donations - Globe	School Act 1	School Act 2	WHS Activities	WMS Activities	WMS Villa Nova SA	WACTC VICA / Skills	Sr Banquet Act	WMS Library Account	Construction Escrow Acct	<b>Total Agency</b>
<b>Assets</b>											
Cash and cash equivalents	\$ -	\$ -	\$ 1,905	\$ 458,214	\$ 24,401	\$ 630	\$ 10,710	\$ 8,001	\$ 681	\$ 727	<b>\$ 1,133,684</b>
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	4,684	775	-	-	-	9,487	-	-	-	-	<b>52,274</b>
<b>Total assets</b>	<b>4,684</b>	<b>775</b>	<b>1,905</b>	<b>458,214</b>	<b>24,401</b>	<b>10,117</b>	<b>10,710</b>	<b>8,001</b>	<b>681</b>	<b>727</b>	<b>1,185,958</b>
<b>Deferred outflows of resources</b>											
None	-	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,684</b>	<b>\$ 775</b>	<b>\$ 1,905</b>	<b>\$ 458,214</b>	<b>\$ 24,401</b>	<b>\$ 10,117</b>	<b>\$ 10,710</b>	<b>\$ 8,001</b>	<b>\$ 681</b>	<b>\$ 727</b>	<b>\$ 1,185,958</b>
<b>Liabilities</b>											
Accounts payable	\$ -	\$ -	\$ -	\$ 5,482	\$ 117	\$ 110	\$ -	\$ -	\$ -	\$ -	<b>\$ 102,297</b>
Due to other funds	-	-	651	276,640	9,936	-	-	-	-	-	<b>297,062</b>
Deposits held	4,684	775	1,254	176,092	14,348	10,007	10,710	8,001	681	727	<b>786,599</b>
<b>Total liabilities</b>	<b>\$ 4,684</b>	<b>\$ 775</b>	<b>\$ 1,905</b>	<b>\$ 458,214</b>	<b>\$ 24,401</b>	<b>\$ 10,117</b>	<b>\$ 10,710</b>	<b>\$ 8,001</b>	<b>\$ 681</b>	<b>\$ 727</b>	<b>\$ 1,185,958</b>

*See Independent Auditor's Report*

**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 WOONSOCKET, RHODE ISLAND**  
 Supplementary Information  
 Annual Supplemental Transparency Portal (MTP2)  
 For the Year Ended June 30, 2019

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 57,110,269	\$ -
Last Year's Levy Tax Collection	1,134,476	-
Prior Years Property Tax Collection	607,883	-
Interest & Penalty	1,095,823	-
PILOT & Tax Treaty (excluded from levy) Collection	3,605,602	-
Other Local Property Taxes	639,345	-
Licenses and Permits	1,393,073	-
Fines and Forfeitures	221,506	-
Investment Income	88,298	-
Departmental	3,452,999	-
Rescue Run Revenue	1,534,915	-
Police & Fire Detail	974,435	-
Other Local Non-Property Tax Revenues	229,449	-
Tuition	-	433,208
Impact Aid	-	3,046
Medicaid	-	2,396,284
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	2,835,668
CDBG	446,590	-
COPS Grants	79,765	-
SAFER Grants	-	-
Other Federal Aid Funds	34,610	8,658,593
MV Excise Tax Reimbursement	377,867	-
State PILOT Program	-	-
Distressed Community Relief Fund	847,512	-
Library Resource Aid	197,081	-
Library Construction Aid	165,234	-
Public Service Corporation Tax	523,168	-
Meals & Beverage Tax / Hotel Tax	607,215	-
LEA Aid	-	62,295,720
Group Home	-	-
Housing Aid Capital Projects	-	775,982
Housing Aid Bonded Debt	4,939,158	-
State Food Service Revenue	-	81,397
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	91,574	648,714
Motor Vehicle Phase Out	2,690,768	-
Other Revenue	1,736	1,000,754
Local Appropriation for Education	-	16,166,330
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<u>\$ 83,090,354</u>	<u>\$ 95,295,696</u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<u>\$ -</u>	<u>\$ -</u>

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
 Supplementary Information  
 Annual Supplemental Transparency Portal (MTP2)  
 For the Year Ended June 30, 2019

<u>EXPENDITURES</u>	<u>General</u> <u>Government</u>	<u>Finance</u>	<u>Social</u> <u>Services</u>	<u>Centralized</u> <u>IT</u>	<u>Planning</u>	<u>Libraries</u>	<u>Public</u> <u>Works</u>	<u>Parks and</u> <u>Rec</u>	<u>Police</u> <u>Department</u>
Compensation- Group A	\$ 731,566	\$ 921,826	\$ 76,804	\$ -	\$ 971,722	\$ 613,746	\$ 1,823,554	\$ 123,260	\$ 6,571,011
Compensation - Group B	-	-	-	-	-	-	-	-	246,202
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	3,879	25,163	-	-	9,486	3,373	225,386	4,145	913,806
Overtime - Group B	-	-	-	-	-	-	-	-	29,030
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	886,590
Active Medical Insurance - Group A	100,730	221,280	-	-	66,908	128,951	363,460	15,768	894,682
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	48,346
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	13,567	18,398	-	-	9,360	12,233	37,605	1,428	93,180
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	5,026
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	50,636	64,793	5,822	-	47,469	47,210	143,696	9,155	100,827
Life Insurance	8,512	8,401	818	-	5,746	5,565	16,638	614	42,064
State Defined Contribution- Group A	6,946	9,135	765	-	5,207	5,292	18,250	535	206,834
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	2,230
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	11,610	-	-	1,941	-	1,372	-	471,126
Other Benefits- Group B	-	-	-	-	-	-	-	-	16,516
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	2,024,500
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	63,300	95,760	8,240	-	55,903	59,896	196,544	5,764	1,840,845
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	24,010
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	275,939	504,451	5,271	-	45,480	96,963	164,467	36,735	274,701
Materials/Supplies	12,147	7,997	782	-	4,384	16,613	31,070	6,559	249,544
Software Licenses	-	105,443	-	-	4,150	-	-	-	31,344
Capital Outlays	928,100	13,658	-	-	11,025	-	1,390,021	60,679	442,394
Insurance	983,333	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	12,166	269,396	52,783	43,443
Vehicle Operations	1,240	-	-	-	10,197	-	301,459	11,063	171,100
Utilities	254,148	-	-	-	-	143,895	-	-	127,012
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	565,579	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	245,730	-	-
Tresh Removal & Recycling	-	-	-	-	-	-	1,777,386	-	-
Claims & Settlements	49,936	-	-	-	-	-	-	-	-
Community Support	317,487	-	-	-	-	-	-	-	-
Other Operation Expenditures	81,375	28,937	-	-	-	-	372,896	-	-
Tipping Fees	-	-	-	-	-	-	389,542	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance-Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance-Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 3,882,842</b>	<b>\$ 2,036,853</b>	<b>\$ 98,502</b>	<b>\$ -</b>	<b>\$ 1,248,978</b>	<b>\$ 1,145,902</b>	<b>\$ 8,334,050</b>	<b>\$ 328,488</b>	<b>\$ 15,756,363</b>

*See Independent Auditor's Report*



**CITY OF WOONSOCKET, RHODE ISLAND**  
 Supplementary Information  
 Annual Supplemental Transparency Portal (MTP2)  
 For the Year Ended June 30, 2019

<u>EXPENDITURES</u>	<u>Fire Department</u>	<u>Centralized Dispatch</u>	<u>Public Safety Other</u>	<u>Education Appropriation</u>	<u>Debt</u>	<u>OPEB</u>	<u>Total Municipal</u>	<u>Education Department</u>
Compensation- Group A	\$ 7,216,836	\$ 503,045	\$ 11,000	\$ -	\$ -	\$ -	\$ 19,564,372	\$ 37,904,878
Compensation - Group B	51,641	-	-	-	-	-	297,843	3,476,819
Compensation - Group C	-	-	-	-	-	-	-	6,760,936
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	1,047,925	258,890	-	-	-	-	2,492,053	-
Overtime - Group B	-	-	-	-	-	-	29,030	-
Overtime - Group C	-	-	-	-	-	-	-	182,002
Police & Fire Detail	18,713	-	-	-	-	-	905,303	-
Active Medical Insurance - Group A	981,835	104,666	-	-	-	-	2,878,281	6,018,440
Active Medical Insurance- Group B	12,287	-	-	-	-	-	60,633	456,989
Active Medical Insurance- Group C	-	-	-	-	-	-	-	2,048,323
Active Dental Insurance- Group A	105,000	8,658	-	-	-	-	299,429	309,556
Active Dental Insurance- Group B	1,394	-	-	-	-	-	6,420	26,929
Active Dental Insurance- Group C	-	-	-	-	-	-	-	132,502
Payroll Taxes	109,405	40,244	-	-	-	-	619,257	3,592,706
Life Insurance	44,111	4,813	-	-	-	-	137,282	85,211
State Defined Contribution- Group A	277,525	5,081	-	-	-	-	535,570	237,534
State Defined Contribution - Group B	538	-	-	-	-	-	2,768	21,319
State Defined Contribution - Group C	-	-	-	-	-	-	-	63,214
Other Benefits- Group A	577,395	5,078	-	-	-	-	1,068,521	261,760
Other Benefits- Group B	-	-	-	-	-	-	16,516	14,479
Other Benefits- Group C	-	-	-	-	-	-	-	149,077
Local Defined Benefit Pension- Group A	2,024,500	-	-	-	-	-	4,049,000	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	795,574	54,724	-	-	-	-	3,176,549	5,038,016
State Defined Benefit Pension - Group B	4,925	-	-	-	-	-	28,935	461,237
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	625,762
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	151,664	-	-	-	-	-	1,555,670	18,709,998
Materials/Supplies	96,729	-	-	-	-	-	425,826	1,256,964
Software Licenses	16,089	-	-	-	-	-	157,026	156,686
Capital Outlays	129,996	-	-	-	-	-	2,975,871	2,787,650
Insurance	-	-	-	-	-	-	983,333	248,921
Maintenance	26,306	-	-	-	-	-	404,094	752,816
Vehicle Operations	246,360	-	-	-	-	-	741,420	133,757
Utilities	142,583	-	-	-	-	-	667,638	2,041,074
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	565,579	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	245,730	-
Trash Removal & Recycling	-	-	-	-	-	-	1,777,386	-
Claims & Settlements	-	-	-	-	-	-	49,936	-
Community Support	-	-	-	-	-	-	317,487	-
Other Operation Expenditures	-	-	-	-	-	-	483,207	203,953
Tipping Fees	-	-	-	-	-	-	389,542	-
Local Appropriation for Education	-	-	-	16,166,330	-	-	16,166,330	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	6,890,000	-	6,890,000	-
Municipal Debt- Interest	-	-	-	-	4,475,646	-	4,475,646	-
School Debt- Principal	-	-	-	-	3,888,462	-	3,888,462	-
School Debt- Interest	-	-	-	-	2,765,883	-	2,765,883	-
Retiree Medical Insurance- Total	-	-	-	-	-	4,097,546	4,097,546	626,316
Retiree Dental Insurance- Total	-	-	-	-	-	153,128	153,128	25,535
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 14,079,330</b>	<b>\$ 985,199</b>	<b>\$ 11,000</b>	<b>\$ 16,166,330</b>	<b>\$ 18,019,991</b>	<b>\$ 4,250,674</b>	<b>\$ 86,344,502</b>	<b>\$ 94,811,359</b>

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>(3,254,149)</b>	<b>484,337</b>
<b>Fund Balance<sup>1</sup>- beginning of year</b>	<b>\$11,043,703</b>	<b>\$11,391,024</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	(9,487)
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>11,043,703</b>	<b>11,381,537</b>
Rounding	1	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 7,789,555</b>	<b>\$ 11,865,874</b>

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

**CITY OF WOONSOCKET, RHODE ISLAND**  
 Supplementary Information  
 Annual Supplemental Transparency Portal (MTP2)  
 For the Year Ended June 30, 2019

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2018						\$ 11,043,703	-	\$ 11,043,703	
No funds removed from RGS for fiscal 2018						-	-	-	
No funds added to RGS for fiscal 2018						-	-	-	
No misc. adjustments made for fiscal 2018						-	-	-	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2018 adjusted						<u>\$ 11,043,703</u>	-	<u>\$ 11,043,703</u>	
General Fund	\$ 81,332,312	\$ -	\$ 68,620,330	\$ 16,166,330	\$ (3,254,148)	\$ 11,043,703	\$ -	\$ 11,043,703	\$ 7,789,553
CDBG Community Development	1,010,862	-	1,010,768	-	94	(60)	-	(60)	34
<b>Totals per audited financial statements</b>	<u>\$ 82,343,374</u>	<u>\$ -</u>	<u>\$ 69,631,098</u>	<u>\$ 16,166,330</u>	<u>\$ (3,254,054)</u>	<u>\$ 11,043,643</u>	<u>\$ -</u>	<u>\$ 11,043,643</u>	<u>\$ 7,789,589</u>
<b>Reconciliation from financial statements to MTP2</b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 16,166,330	\$ (16,166,330)	\$ -	-	-	-	-
CDBG activity not reported on the MTP2 because not for administration.	(564,272)	-	(564,178)	-	(94)	60	-	60	(34)
COPS Grant reported as expenditure credits on financial statements but revenue on MPT2	79,763	-	79,763	-	-	-	-	-	-
Other Federal Funds recorded as credits on financial statements but revenue on MPT2	34,610	-	34,610	-	-	-	-	-	-
Other State Revenue recorded as credits on financial statements but revenue on MPT2	91,374	-	91,374	-	-	-	-	-	-
Police and Fire Detail Recorded on Balance Sheet in Audit Revenue and Exp on MPT2	905,303	-	905,303	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 83,090,354</u>	<u>\$ -</u>	<u>\$ 86,344,302</u>	<u>\$ -</u>	<u>\$ (3,254,149)</u>	<u>\$ 11,043,703</u>	<u>\$ -</u>	<u>\$ 11,043,703</u>	<u>\$ 7,789,553</u>

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

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
 Supplementary Information  
 Annual Supplemental Transparency Portal (MTP2)  
 For the Year Ended June 30, 2019

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2018</b>						\$ 11,391,024		\$ 11,391,024	
<i>Misc. adjustments made for rounding for FY 2019</i>						(98)		(98)	
<i>Misc. adjustments made for fund balance not reported in FY18</i>						5,506		5,506	
<i>Misc. adjustments made for capital purchase in enterprise lunch fund not included in FY18</i>						(14,895)		(14,895)	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2018 adjusted</b>						<u>\$ 11,381,537</u>		<u>\$ 11,381,537</u>	
School Unrestricted Fund	\$ 70,050,337	\$ 16,336,793	\$ 85,061,022	\$ 1,126,035	\$ 200,074	\$ 6,291,543		\$ 6,291,543	\$ 6,491,617
School Capital Projects Funds	1,178,614	955,000	1,924,289	3,994	205,331	3,492,429		3,492,429	3,697,760
School Special Revenue Funds	9,238,023	26,023	9,085,807	139,217	39,022	328,422		328,422	367,444
Enterprise Fund <sup>1</sup>	3,225,097	117,759	3,305,236	-	37,621	997,779		997,779	1,035,400
Fiduciary Funds	152	-	700	-	(548)	51,693		51,693	51,145
Permanent Funds	500	-	700	-	(200)	237,950		237,950	237,750
<b>Totals per audited financial statements</b>	<u>\$ 83,692,723</u>	<u>\$ 17,435,576</u>	<u>\$ 99,377,753</u>	<u>\$ 1,269,246</u>	<u>\$ 481,299</u>	<u>\$ 11,399,816</u>	<u>\$ -</u>	<u>\$ 11,399,816</u>	<u>\$ 11,881,115</u>
<b>Reconciliation from financial statements to MTP2</b>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	16,166,330	\$ (16,166,330)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(4,356,258)	-	(4,356,258)	-	-	-	-	-	-
Eliminate fund transfers per UCOA	-	(1,269,246)	-	(1,269,246)	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund.	(207,099)	-	(207,099)	-	-	-	-	-	-
Depreciation Expenses recognized on Financial Statements and MTP-2 but not UCOA	-	-	(3,038)	-	3,038.00	(18,279)	-	(18,279)	(15,241)
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 95,295,696</u>	<u>\$ -</u>	<u>\$ 94,811,359</u>	<u>\$ -</u>	<u>\$ 484,337</u>	<u>\$ 11,381,537</u>	<u>\$ -</u>	<u>\$ 11,381,537</u>	<u>\$ 11,865,874</u>
<b>Reconciliation from MTP2 to UCOA</b>									
OPEB Trust Revenue and Expense	50,383		1,785						
Miscellaneous variances between UCOA & FS	(47)		-						
<b>Totals per UCOA Validated Totals Report</b>	<u>\$ 95,346,032</u>		<u>\$ 94,813,144</u>						

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

*See Independent Auditor's Report*

**CITY OF WOONSOCKET, RHODE ISLAND**  
Supplementary Information  
Annual Supplemental Transparency Portal (MTP2)  
*For the Year Ended June 30, 2019*

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**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.

**CITY OF WOONSOCKET, RHODE ISLAND**  
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NOTE 4. Employee Groups - Compensation and Benefit Costs (continued)

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

NOTE 5. Education Revenue and Expenditures

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

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

**CITY OF WOONSOCKET, RHODE ISLAND**  
Supplementary Information  
Annual Supplemental Transparency Portal (MTP2)  
*For the Year Ended June 30, 2019*

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*See Independent Auditor's Report*

*Trend Information*

**CITY OF WOONSOCKET, RHODE ISLAND**

Net Position by Component (Unaudited)

*Last Ten Years*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental activities:					
Net investment in capital assets	\$ 27,125,899	\$ 17,780,319	\$ 9,317,622	\$ 12,872,596	\$ 102,916,832
Restricted	8,317,555	12,314,534	9,668,563	7,336,171	5,721,937
Unrestricted	<u>(290,729,607)</u>	<u>(279,412,133)</u>	<u>(196,851,307)</u>	<u>(208,281,067)</u>	<u>(269,826,582)</u>
Total governmental activities net position	<u>(255,286,153)</u>	<u>(249,317,280)</u>	<u>(177,865,122)</u>	<u>(188,072,300)</u>	<u>(161,187,813)</u>
Business-type activities:					
Net investment in capital assets	10,349,596	37,273,999	37,153,661	26,985,501	31,172,354
Restricted	37,318,845	6,565,803	6,097,816	7,289,646	7,561,236
Unrestricted	<u>23,211,147</u>	<u>22,865,969</u>	<u>21,488,296</u>	<u>26,500,729</u>	<u>15,585,792</u>
Total business-type activities	<u>70,879,588</u>	<u>66,705,771</u>	<u>64,739,773</u>	<u>60,775,876</u>	<u>54,319,382</u>
Total net position:					
Net investment in capital assets	37,475,495	55,054,318	46,471,283	39,858,097	134,089,186
Restricted	45,636,400	18,877,337	15,766,379	14,625,817	13,283,173
Unrestricted	<u>(267,518,460)</u>	<u>(256,546,164)</u>	<u>(175,363,011)</u>	<u>(336,995,260)</u>	<u>(254,240,790)</u>
Total net position	<u><u>\$(184,406,565)</u></u>	<u><u>\$(182,614,509)</u></u>	<u><u>\$(113,125,349)</u></u>	<u><u>\$(282,511,346)</u></u>	<u><u>\$(106,868,431)</u></u>



**CITY OF WOONSOCKET, RHODE ISLAND**

Net Position by Component (Unaudited)

*Last Ten Years*

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Governmental activities:					
Net investment in capital assets	\$ 101,963,913	\$ 101,948,625	\$ 97,455,150	\$ 96,210,606	\$ 93,385,222
Restricted	4,537,526	2,318,397	-	-	-
Unrestricted	<u>(264,723,987)</u>	<u>(163,476,108)</u>	<u>(154,586,033)</u>	<u>(135,120,405)</u>	<u>(129,143,063)</u>
Total governmental activities net position	<u>(158,222,548)</u>	<u>(59,209,086)</u>	<u>(57,130,883)</u>	<u>(38,909,799)</u>	<u>(35,757,841)</u>
Business-type activities:					
Net investment in capital assets	29,593,323	29,948,199	31,456,816	29,159,522	27,245,486
Restricted	22,433,356	16,755,396	-	-	-
Unrestricted	<u>(3,215,654)</u>	<u>(2,352,719)</u>	<u>9,737,835</u>	<u>9,554,887</u>	<u>7,858,114</u>
Total business-type activities	<u>48,811,025</u>	<u>44,350,876</u>	<u>41,194,651</u>	<u>38,714,409</u>	<u>35,103,600</u>
Total net position:					
Net investment in capital assets	131,557,236	131,896,824	128,911,966	125,370,128	120,630,708
Restricted	26,970,882	19,073,793	-	-	-
Unrestricted	<u>(267,939,641)</u>	<u>(165,828,827)</u>	<u>(144,848,198)</u>	<u>(125,565,518)</u>	<u>(121,284,949)</u>
Total net position	<u>\$ (109,411,523)</u>	<u>\$ (14,858,210)</u>	<u>\$ (15,936,232)</u>	<u>\$ (195,390)</u>	<u>\$ (654,241)</u>

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Changes in Net Position by Component (Unaudited)**  
*Last Ten Years*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Expenses:</b>					
<b>Governmental activities:</b>					
Executive	\$ 708,925	\$ 357,654	\$ 352,149	\$ 144,904	\$ 153,359
Legislative - general government	17,158,611	5,220,810	1,163,019	2,429,743	2,269,146
Planning and development	4,092,182	2,070,387	5,768,654	1,036,428	1,085,732
Finance	5,312,485	3,333,653	3,239,830	2,207,543	1,661,140
Law	1,570,895	963,231	1,046,483	626,023	536,535
Public safety	23,614,548	33,184,912	17,749,677	51,884,763	46,018,271
Public works	14,528,408	11,508,391	12,114,028	7,825,596	8,098,868
Economic development	1,035,653	1,118,630	4,618,231	1,021,432	117,155
Human services	1,391,619	1,237,982	673,907	392,608	223,096
Other fixed and general charges	-	-	-	-	-
Education	97,039,786	91,999,942	95,981,314	86,255,215	82,136,198
Budget commission	5,703	33,229	33,482	52,221	394,821
Interest and other costs	<u>7,140,742</u>	<u>7,441,636</u>	<u>7,012,119</u>	<u>8,069,290</u>	<u>9,124,849</u>
<b>Total governmental activities expenses</b>	<u>173,599,557</u>	<u>158,470,457</u>	<u>149,752,893</u>	<u>161,945,766</u>	<u>151,819,170</u>
<b>Business-type activities:</b>					
Water Fund	8,092,677	5,969,812	7,016,851	6,226,858	5,448,953
Regional Wastewater Fund	7,345,725	6,972,419	7,268,121	6,134,788	6,104,575
Thundermist hydro	-	-	-	-	-
User Charge Fund	8,878,898	9,038,738	8,048,351	7,509,938	6,689,257
School Proprietary Fund	<u>3,305,079</u>	<u>3,193,341</u>	<u>3,233,966</u>	<u>3,048,949</u>	<u>3,173,114</u>
<b>Total business type activities expenses</b>	<u>27,622,379</u>	<u>25,174,310</u>	<u>25,567,289</u>	<u>22,920,533</u>	<u>21,415,899</u>
<b>Total expenses</b>	<u>\$ 201,221,936</u>	<u>\$ 183,644,767</u>	<u>\$ 175,320,182</u>	<u>\$ 184,866,299</u>	<u>\$ 173,235,069</u>
<b>Program revenues:</b>					
<b>Governmental activities:</b>					
<b>Charges for services:</b>					
Legislative	\$ 1,803,101	\$ 2,510,742	\$ 2,836,826	\$ 2,193,111	\$ 2,200,275
Planning and development	-	-	-	-	-
Finance	-	-	-	-	-
Public safety	3,171,100	76,077	3,280,342	1,636,323	1,553,160
Public works	12,774	2,330,162	904,551	1,855,167	1,967,963
Economic development	11,495	12,350	139,465	79,321	302,762
Human services	38,250	39,464	-	-	-
Other fixed and general charges	-	-	-	-	-
Education	433,208	633,533	514,366	540,671	811,006
Operating grants and contributions	83,766,599	76,736,616	70,480,356	67,391,257	67,794,701
Capital grants and contributions	<u>402,632</u>	<u>2,750,478</u>	<u>2,814,897</u>	<u>6,059,840</u>	<u>5,351,016</u>
<b>Total governmental activities program revenues</b>	<u>\$ 89,639,159</u>	<u>\$ 85,089,422</u>	<u>\$ 80,970,803</u>	<u>\$ 79,755,690</u>	<u>\$ 79,980,883</u>

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Changes in Net Position by Component (Unaudited)**  
*Last Ten Years*

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Expenses:					
Governmental activities:					
Executive	\$ 162,597	\$ 175,339	\$ 127,200	\$ 141,797	\$ 146,668
Legislative - general government	2,099,437	2,324,463	1,424,654	1,366,402	1,225,806
Planning and development	583,944	1,178,352	612,450	690,177	715,071
Finance	1,784,636	2,271,095	1,572,842	1,385,533	1,525,472
Law	308,507	403,660	487,258	620,842	191,769
Public safety	32,854,930	34,955,286	34,890,322	34,637,355	33,575,589
Public works	8,338,072	8,300,406	6,950,730	7,202,354	7,761,137
Economic development	819,855	1,119,173	1,645,254	2,531,324	2,225,884
Human services	194,807	307,969	262,439	334,611	223,392
Other fixed and general charges	-	-	9,047,074	8,863,842	10,205,688
Education	78,901,007	79,069,690	83,653,677	82,596,333	76,967,143
Budget commission	649,569	549,144	-	-	-
Interest and other costs	<u>9,798,878</u>	<u>11,701,389</u>	<u>10,925,297</u>	<u>10,600,441</u>	<u>9,170,992</u>
Total governmental activities expenses	<u>136,496,239</u>	<u>142,355,966</u>	<u>151,599,197</u>	<u>150,971,011</u>	<u>143,934,611</u>
Business-type activities:					
Water Fund	5,514,730	6,102,394	5,764,643	5,843,994	5,603,322
Regional Wastewater Fund	5,351,428	5,621,716	5,938,863	6,145,985	5,040,488
Thundermist hydro	-	-	-	1,732	21,354
User Charge Fund	5,677,027	5,344,560	6,501,521	6,192,121	5,811,673
School Proprietary Fund	<u>2,983,994</u>	<u>2,576,240</u>	<u>2,571,009</u>	<u>2,711,848</u>	<u>2,738,282</u>
Total business type activities expenses	<u>19,527,179</u>	<u>19,644,910</u>	<u>20,776,036</u>	<u>20,895,680</u>	<u>19,215,119</u>
Total expenses	<u>\$ 156,023,418</u>	<u>\$ 162,000,876</u>	<u>\$ 172,375,233</u>	<u>\$ 171,866,691</u>	<u>\$ 163,149,730</u>
Program revenues:					
Governmental activities:					
Charges for services:					
Legislative	\$ 2,070,172	\$ 1,853,214	\$ 1,144,648	\$ 1,324,179	\$ 1,163,711
Planning and development	-	-	205,102	209,160	9,521
Finance	-	-	80,168	50,644	73,356
Public safety	1,744,009	1,505,480	1,271,866	1,361,706	1,264,407
Public works	2,415,064	3,565,250	1,723,286	1,685,764	1,511,539
Economic development	75,346	967,384	522,988	685,983	486,687
Human services	-	-	-	73,841	92,268
Other fixed and general charges	-	-	1,354,660	1,128,571	1,134,018
Education	821,820	917,036	3,585,837	3,567,184	3,180,721
Operating grants and contributions	64,916,857	61,649,075	63,547,583	69,056,919	61,844,050
Capital grants and contributions	<u>5,382,193</u>	<u>5,414,892</u>	<u>165,572</u>	<u>417,160</u>	<u>1,152,382</u>
Total governmental activities program revenues	<u>\$ 77,425,461</u>	<u>\$ 75,872,331</u>	<u>\$ 73,601,710</u>	<u>\$ 79,561,111</u>	<u>\$ 71,912,660</u>

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Changes in Net Position by Component (Unaudited)**  
*Last Ten Years*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Business-type activities:					
Charges for services:					
Water Fund	\$ 9,389,385	\$ 8,048,318	\$ 8,186,937	\$ 8,747,659	\$ 7,918,853
Regional Wastewater Fund	9,480,919	9,341,664	8,688,260	8,156,722	6,961,132
Thundermist hydro	-	-	-	-	-
User Charge Fund	9,586,192	9,347,877	9,174,100	9,264,362	8,561,284
School Proprietary Fund	307,875	407,810	408,533	294,231	292,090
Operating grants and contributions	<u>2,917,065</u>	<u>2,855,934</u>	<u>2,862,517</u>	<u>2,904,604</u>	<u>3,043,158</u>
Total business-type activities					
program revenues	<u>31,681,436</u>	<u>30,001,603</u>	<u>29,320,347</u>	<u>29,367,578</u>	<u>26,776,517</u>
Total program revenues	<u>121,320,595</u>	<u>115,091,025</u>	<u>110,291,150</u>	<u>109,123,268</u>	<u>106,757,400</u>
Net revenue (expense):					
Governmental activities	(83,960,398)	(73,381,035)	(68,782,090)	(82,190,076)	(71,838,287)
Business-type activities	<u>4,059,057</u>	<u>4,827,293</u>	<u>3,753,058</u>	<u>6,447,045</u>	<u>5,360,618</u>
Total net revenue (expense)	<u>(79,901,341)</u>	<u>(68,553,742)</u>	<u>(65,029,032)</u>	<u>(75,743,031)</u>	<u>(66,477,669)</u>
General revenues and other changes in net position:					
Governmental activities:					
Property taxes	64,051,194	64,425,179	67,296,621	65,517,289	63,293,047
Grants and contributions not restricted to specific programs	11,386,937	11,228,490	9,837,550	6,013,887	5,719,930
Unrestricted investment earnings	90,920	67,150	33,944	60,494	17,576
Other general revenues - net	1,783,234	2,092,958	1,981,566	-	-
Host community agreement revenue	-	-	-	-	-
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(157,531)</u>
Total governmental activities	<u>77,312,285</u>	<u>77,813,777</u>	<u>79,149,681</u>	<u>71,591,670</u>	<u>68,873,022</u>
Business-type activities:					
Unrestricted investment earnings	-	122,441	50,426	9,449	208
Other	-	-	-	-	-
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,531</u>
Total business-type activities	<u>-</u>	<u>122,441</u>	<u>50,426</u>	<u>9,449</u>	<u>157,739</u>
Total general revenues	<u>77,312,285</u>	<u>77,936,218</u>	<u>79,200,107</u>	<u>71,601,119</u>	<u>69,030,761</u>
Changes in net position:					
Governmental activities	(6,648,113)	4,432,742	10,367,591	(10,598,406)	(2,965,265)
Business-type activities	<u>4,059,057</u>	<u>4,949,734</u>	<u>3,803,484</u>	<u>6,456,494</u>	<u>5,518,357</u>
Total change in net position	<u>\$ (2,589,056)</u>	<u>\$ 9,382,476</u>	<u>\$ 14,171,075</u>	<u>\$ (4,141,912)</u>	<u>\$ 2,553,092</u>

**CITY OF WOONSOCKET, RHODE ISLAND**  
**Changes in Net Position by Component (Unaudited)**  
*Last Ten Years*

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Business-type activities:					
Charges for services:					
Water Fund	\$ 7,886,743	\$ 7,537,390	\$ 7,232,680	\$ 7,328,130	\$ 7,192,384
Regional Wastewater Fund	5,940,922	5,541,200	7,109,179	6,649,082	5,671,962
Thundermist hydro	-	-	-	145,783	94,521
User Charge Fund	7,923,112	7,182,172	6,527,603	5,952,491	5,662,763
School Proprietary Fund	301,805	342,042	2,502,867	2,541,913	2,786,468
Operating grants and contributions	<u>2,564,647</u>	<u>2,198,330</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities					
program revenues	<u>24,617,229</u>	<u>22,801,134</u>	<u>23,372,329</u>	<u>22,617,399</u>	<u>21,408,098</u>
Total program revenues	<u>102,042,690</u>	<u>98,673,465</u>	<u>96,974,039</u>	<u>102,178,510</u>	<u>93,320,758</u>
Net revenue (expense):					
Governmental activities	(59,070,778)	(66,483,635)	(77,997,487)	(71,409,900)	(72,021,951)
Business-type activities	<u>5,090,050</u>	<u>3,156,224</u>	<u>2,596,293</u>	<u>1,721,719</u>	<u>2,192,979</u>
Total net revenue (expense)	<u>(53,980,728)</u>	<u>(63,327,411)</u>	<u>(75,401,194)</u>	<u>(69,688,181)</u>	<u>(69,828,972)</u>
General revenues and other changes in net position:					
Governmental activities:					
Property taxes	60,068,868	60,275,781	55,896,272	53,820,107	47,806,294
Grants and contributions no					
restricted to specific programs	5,888,847	2,504,824	2,408,192	2,397,853	6,664,268
Unrestricted investment earnings	6,731	294	2,443	6,912	16,235
Other general revenues - net	-	-	-	-	-
Host community agreement revenue	-	-	2,088,216	653,297	1,159,097
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,989,475)</u>	<u>(11,000)</u>
Total governmental activities	<u>65,964,446</u>	<u>62,780,899</u>	<u>60,395,123</u>	<u>54,888,694</u>	<u>55,634,894</u>
Business-type activities:					
Unrestricted investment earnings	81	1	133,316	123,745	260,398
Other	-	-	-	-	52,427
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,989,475</u>	<u>11,000</u>
Total business-type activities	<u>81</u>	<u>1</u>	<u>133,316</u>	<u>2,113,220</u>	<u>323,825</u>
Total general revenues	<u>65,964,527</u>	<u>62,780,900</u>	<u>60,528,439</u>	<u>57,001,914</u>	<u>55,958,719</u>
Changes in net position:					
Governmental activities	6,893,668	(3,702,736)	(17,602,364)	(16,521,206)	(16,387,057)
Business-type activities	<u>5,090,131</u>	<u>3,156,225</u>	<u>2,729,609</u>	<u>3,834,939</u>	<u>2,516,804</u>
Total change in net position	<u>\$ 11,983,799</u>	<u>\$ (546,511)</u>	<u>\$ (14,872,755)</u>	<u>\$ (12,686,267)</u>	<u>\$ (13,870,253)</u>

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***Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards***

To the City Council of the City of Woonsocket, Rhode Island:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Woonsocket, Rhode Island ("the City"), as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 18, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Hague, Sahady & Co., CPAs, P.C.

Fall River, Massachusetts  
February 18, 2020