

TOWN OF NORTH PROVIDENCE, RHODE ISLAND



Governor Noffe Park (Courtesy of Instagram)

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2023

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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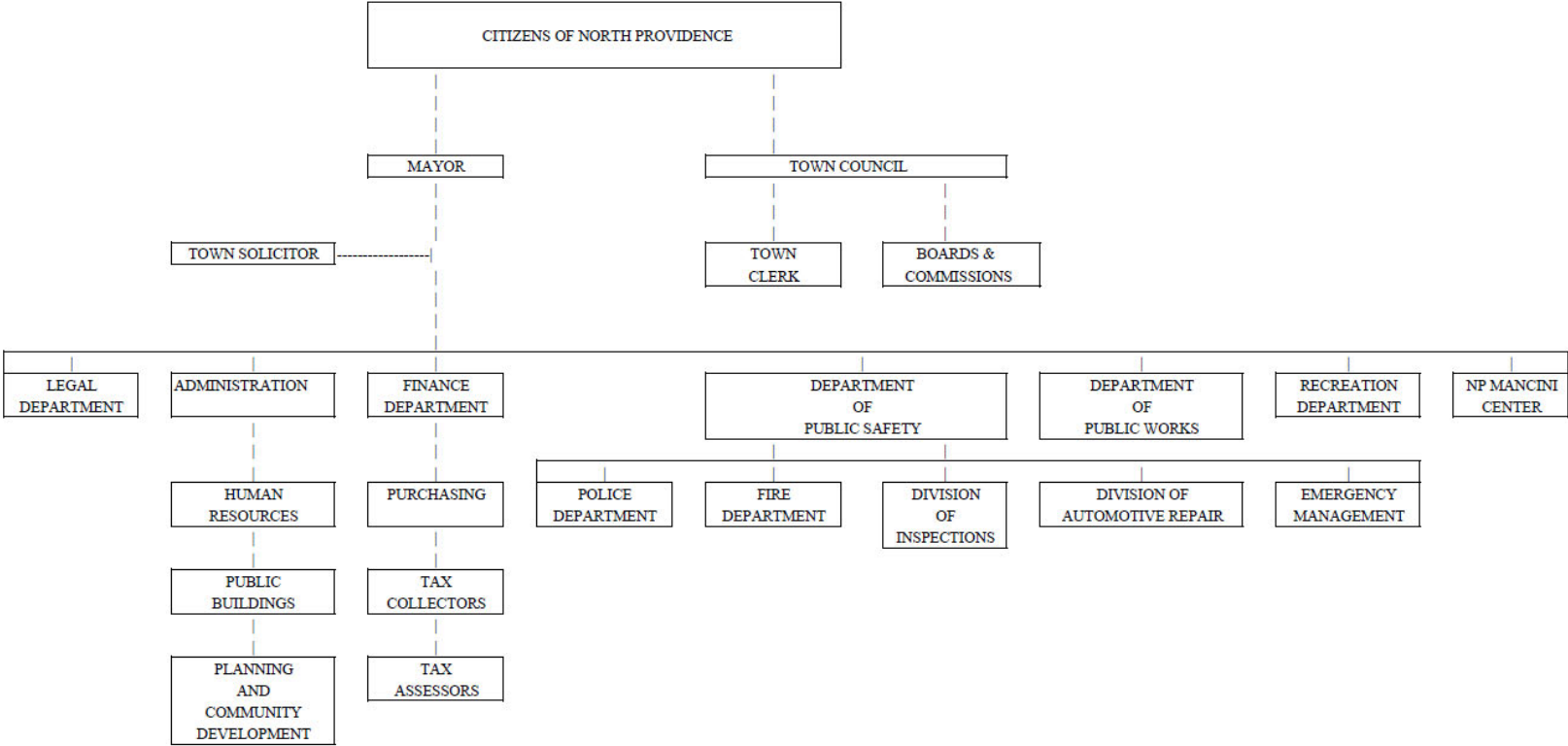
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INTRODUCTORY SECTION

This section presents the Organizational Chart and List of Elected Officials of the Town of North Providence, Rhode Island.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

ORGANIZATIONAL CHART



TOWN OF NORTH PROVIDENCE, RHODE ISLAND

TOWN COUNCIL

Dino Autiello, President
Steven Loporchio
Steven DiLorenzo
Ronald R. Baccala, Jr.
Mario Martone
Ken Amoriggi
Stefano V. Familglietti

SCHOOL COMMITTEE

Dr. Frank Pallotta, Chair
Roderick E. Da Silva, Vice Chair
Charles F. Pollock Jr.
Gina M. Picard
Arthur Corsini
Steven M. Andreozzi
Anthony R. Marciano, Sr. Esq.

MAYORCharles A. Lombardi
FINANCE DIRECTORMaria G. Vallee
SCHOOL SUPERINTENDENTJoseph Goho
SCHOOL BUSINESS MANAGER Lisa Casinelli
INDEPENDENT AUDITORS Marcum LLP

FINANCIAL SECTION

This section presents the Independent Auditors' Report, Management's Discussion and Analysis, Basic Financial Statements, and Notes to the Basic Financial Statements.



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the Town Council
Town of North Providence, Rhode Island

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the Town of North Providence, Rhode Island (Town) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the Town, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, presented on pages 5 through 13, and required supplementary information presented on pages 98 through 120, as listed 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information on pages 122 through 156, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of these basic financial statements.

The supplementary information presented on pages 121 through 159 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary information presented on pages 121 through 159 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2024, on our consideration of the Town of North Providence, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of North Providence, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of North Providence, Rhode Island's internal control over financial reporting and compliance.

Marcum LLP

Providence, RI
January 24, 2024

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

As the Town of North Providence (the Town) management, we offer readers of the Town of North Providence's financial statements this narrative overview and analysis of the Town of the Town's economic activities for the fiscal year ended June 30, 2023.

Financial Highlights

- For the year ended June 30, 2023, the government-wide Statement of Activities reports an increase of \$10,468,508 in Net Position.
- As of year-end June 30, 2023, the Town's General Fund had a total fund balance of \$18,656,918 which is an increase of \$140,076 from the prior year ending fund balance.
- As of June 30, 2023, the School's Unrestricted Fund had a total fund balance of \$9,046,352. This is an increase of \$1,428,535 over last year's total fund balance.
- The Town has one Business-Type Fund, the School Cafeteria Fund. On June 30, 2023, this fund had an overall net position of \$1,447,638.
- On the budgetary basis of accounting, the Town's General Fund recognized an excess of revenues and other financing sources over expenditures and other financing uses of \$1,184,863. The School Unrestricted Fund reported an excess of revenues and other financing sources over expenditures and other financing uses of \$1,496,462.

Overview of the Financial Statements

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

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

Government-wide financial statements

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

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

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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

Both government-wide financial statements distinguish the Town's functions, which are supported by taxes and intergovernmental revenues (governmental activities), from other functions intended to recover all or a significant portion of their costs through user charges (business-type activities). The governmental activities of the Town include general government and administration, public safety, education, development services, cultural and recreational services.

The government-wide financial statements are reported on Pages 14 through 17.

Fund financial statements

A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Like other state and local governments, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town can be divided into 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. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources and balances of spendable resources available at the end of the fiscal year. Such information may help evaluate a government's near-term financing requirements.

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

The Town maintains 86 governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, School Unrestricted Fund, School Bond Fund, and Federal Forfeiture Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. In addition, individual fund data for each of these non-major governmental funds is provided by combining statements elsewhere in this report.

The basic governmental funds' statements are presented on Pages 18 through 21.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Proprietary Fund

The proprietary fund of the Town is used to report the same functions presented as business-type activities in the government-wide financial statements. The Town has only one proprietary fund, an enterprise fund, the North Providence School Cafeteria Fund. This fund operates as a federally mandated school food service system that services all students, including students who qualify for "free or reduced" meals on a for-profit basis. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements are presented on Pages 22 through 24.

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 resources of those funds are *not* available to support the Town programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements are presented on Pages 25 through 26.

Notes to Financial Statements

The notes provide additional information essential to a complete understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on Pages 27 through 97.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required Supplementary information is presented on Pages 98 through 120.

The combining statements referred to earlier in connection with non-major governmental funds and fiduciary funds are presented on Pages 130 through 159.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Government-wide Financial Analysis

As noted earlier, net position may serve as a valuable indicator of a government's financial position over time. In the Town's case, its net position increased for the year ended June 30, 2023, by \$10,468,508.

The most considerable portions of the net position of the Town consists of net investment in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment, and infrastructure, less any debt used to acquire these assets still outstanding and net position restricted for use. The Town uses capital assets to provide services to its citizens. Consequently, these assets are not available for future spending.

Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources needed to pay this debt must be provided from other sources.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND SUMMARY OF NET POSITION

	June 30, 2023			June 30, 2022		
	Governmental	Business-type	Total	Total	\$ Variance	% Variance
	Activities	Activities				
Current assets	\$ 54,183,047	\$ 1,507,125	\$ 55,690,172	\$ 52,665,977	\$ 3,024,195	5.74%
Capital assets	<u>167,749,688</u>	<u>76,094</u>	<u>167,825,782</u>	<u>170,208,105</u>	<u>(2,382,323)</u>	-1.40%
Total assets	<u>221,932,735</u>	<u>1,583,219</u>	<u>223,515,954</u>	<u>222,874,082</u>	<u>641,872</u>	0.29%
Deferred outflows of resources	<u>45,807,108</u>	<u>--</u>	<u>45,807,108</u>	<u>45,170,353</u>	<u>636,755</u>	1.41%
Current liabilities	19,285,062	135,581	19,420,643	15,311,224	4,109,419	26.84%
Long-term liabilities	<u>201,742,985</u>	<u>--</u>	<u>201,742,985</u>	<u>207,430,807</u>	<u>(5,687,822)</u>	-2.74%
Total liabilities	<u>221,028,047</u>	<u>135,581</u>	<u>221,163,628</u>	<u>222,742,031</u>	<u>(1,578,403)</u>	-0.71%
Deferred inflows of resources	<u>65,259,547</u>	<u>--</u>	<u>65,259,547</u>	<u>72,871,025</u>	<u>(7,611,478)</u>	-10.45%
Net Position:						
Net investment in capital assets	100,942,488	76,094	101,018,582	97,320,001	3,698,581	3.80%
Restricted	3,159,711	--	3,159,711	8,402,748	(5,243,037)	-62.40%
Unrestricted	<u>(122,649,950)</u>	<u>1,371,544</u>	<u>(121,278,406)</u>	<u>(133,291,370)</u>	<u>12,012,964</u>	-9.01%
Total net position	<u>\$ (18,547,751)</u>	<u>\$ 1,447,638</u>	<u>\$ (17,100,113)</u>	<u>\$ (27,568,621)</u>	<u>\$ 10,468,508</u>	-37.97%

As of June 30, 2023, the Town reports a surplus balance of \$1,447,638 in business-type activities, while the governmental activities have a total net deficit position of \$18,547,751. The deficit is mainly attributable to the pension and OPEB liabilities.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Analysis of Town Operations

The following analysis summarizes the Town operations for the year ended June 30, 2023 and 2022.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND SUMMARY OF CHANGES IN NET POSITION

	June 30, 2023			June 30, 2022		\$ Variance	% Variance
	Governmental Activities	Business-type Activities	Total	Total			
Revenues							
Program revenues:							
Charges for services	\$ 5,249,357	\$ 762,011	\$ 6,011,368	\$ 5,065,699	\$ 945,669	18.67%	
Operating grants and contributions	42,307,654	1,366,855	43,674,509	40,759,097	2,915,412	7.15%	
Capital grants and contributions	5,597,855	--	5,597,855	4,496,020	1,101,835	24.51%	
General revenues							
Property taxes	67,771,154	--	67,771,154	68,647,746	(876,592)	-1.28%	
Grants and contributions not restricted to specific programs	11,694,676	--	11,694,676	8,482,051	3,212,625	37.88%	
Unrestricted investment earnings	<u>845,492</u>	<u>--</u>	<u>845,492</u>	<u>45,337</u>	<u>800,155</u>	1764.91%	
Total revenues	<u>133,466,188</u>	<u>2,128,866</u>	<u>135,595,054</u>	<u>127,495,950</u>	<u>8,099,104</u>	6.35%	
Program expenses:							
General government	2,060,421	--	2,060,421	637,094	1,423,327	223.41%	
Public safety	35,634,019	--	35,634,019	34,722,914	911,105	2.62%	
Public works	7,099,950	--	7,099,950	7,746,616	(646,666)	-8.35%	
Department of finance	1,946,372	--	1,946,372	1,365,809	580,563	42.51%	
Education	73,668,318	--	73,668,318	62,309,782	11,358,536	18.23%	
Interest on long-term debt	2,595,708	--	2,595,708	3,042,850	(447,142)	-14.69%	
School cafeteria	<u>--</u>	<u>2,121,758</u>	<u>2,121,758</u>	<u>1,795,526</u>	<u>326,232</u>	18.17%	
Total Expenses	<u>123,004,788</u>	<u>2,121,758</u>	<u>125,126,546</u>	<u>111,620,591</u>	<u>13,505,955</u>	12.10%	
Change in net position	<u>\$ 10,461,400</u>	<u>\$ 7,108</u>	<u>\$ 10,468,508</u>	<u>\$ 15,875,359</u>	<u>\$ (5,406,851)</u>	-34.06%	

Governmental activities increased the Town's net position by \$10,461,400. Business-type activities increased the Town's net position by \$7,108.

Total revenues generated by the Town increased by \$8,099,104 or 6.35% in comparison to revenues reported in the prior year. The increase in revenues was primarily related to increases grants and contributions offset by property taxes.

Expenses incurred by the Town increased \$13,505,955 or 12.10% in comparison to expenses reported the prior year. The increase was primarily driven by activity related to pension and OPEB liabilities as well as increase in education grant expenditures.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Financial Analysis of Town Funds

As noted earlier, the Town of North Providence uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of June 30, 2023, the governmental funds reported a combined ending fund balance of \$33,919,197. Unassigned fund balance amounted to \$13,993,669 with a non-spendable fund balance of \$470,711, committed fund balance of \$15,736,408, assigned fund balance of \$896,889, and restricted fund balance of \$2,821,520.

The General Fund is the operating fund of the Town. For the year ended June 30, 2023, the General Fund of the Town reported an increase in fund balance of \$140,076. As of June 30, 2023, the fund balance in the General Fund was \$18,656,918. The unassigned portion of the fund balance as of June 30, 2023, was \$14,293,830, representing approximately 12% of the fiscal 2023 budget.

Proprietary Funds

The proprietary fund statements provide the same information as presented in the government-wide financial statements but in more detail. The total net position of the proprietary fund was \$1,447,638 on June 30, 2023.

General Fund Budgetary Highlights

Total actual revenues in the Town's General Fund exceeded budgeted revenues by \$98,019 for the year ended June 30, 2023. The most significant favorable revenue variances were collecting property taxes, inspection fees, and investments, which were offset by unfavorable variances in budgeted American Rescue Plan. Budgeted expenditures in the Town's General Fund were higher than actual by \$363,533 for the year ended June 30, 2023. The most significant favorable expenditure variances were police department, collectors department, street lights and public works department. Revenue and other financing sources exceeded expenditures and other financing uses by \$1,184,863 on a budgetary basis of accounting in the Town's General Fund for the year ended June 30, 2023.

Total actual revenues in the School Unrestricted Fund exceeded budgeted revenue by \$1,157,596 for the year ended June 30, 2023 predominately relating to an increase in State aid. Total expenditures in the School Unrestricted Fund were less than budget by \$837,305. The most significant savings on expenditures were favorable variances in salaries as well as fringe benefits due to lower than anticipated health care claims. The excess of revenues and other financing sources over expenditures and additional financing uses in the School Unrestricted Fund was \$1,496,462 for the year ended June 30, 2023.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Capital Assets and Debt and Administration

Capital Assets, Net of Accumulated Depreciation

The Town's investment in capital assets, net of accumulated depreciation for its governmental activities amounted to \$167,401,392 as of June 30, 2023. Land, land improvements, building and improvements, vehicles, equipment, furniture and fixtures, and infrastructure are included.

Town of North Providence's Net Capital Assets

	Governmental		\$ Variance	% Variance
	Activities			
	2023	2022		
Land	\$ 21,752,949	\$ 21,752,949	\$ --	0.00%
Buildings and improvements	119,386,700	118,619,103	767,597	0.65%
Land improvements	1,412,806	1,421,818	(9,012)	-0.63%
Vehicles	2,989,680	2,363,871	625,809	26.47%
Equipment, furniture and fixtures	6,886,505	7,587,475	(700,970)	-9.24%
Infrastructure	10,100,268	9,903,900	196,368	1.98%
Construction in progress	4,872,484	4,571,517	300,967	6.58%
Total	<u>\$ 167,401,392</u>	<u>\$ 166,220,633</u>	<u>\$ 1,180,759</u>	0.71%

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Long-Term Debt

As of June 30, 2023, the Town had total bonded debt of \$58,570,000. Of this amount, 100% comprises bonded debt backed by the government's full faith and credit. In addition to the bonded debt, the Town has lease purchase obligations outstanding for \$604,121 on June 30, 2023.

Town of North Providence, Rhode Island

Outstanding Debt Obligations

	Governmental		\$ Variance	% Variance
	Activities			
	2023	2022		
General obligation bonds	\$ 58,570,000	\$ 61,700,000	\$ (3,130,000)	-5.07%
Lease purchase obligations	604,121	884,462	(280,341)	-31.70%
Total	<u>\$ 59,174,121</u>	<u>\$ 62,584,462</u>	<u>\$ (3,410,341)</u>	-5.45%

There were no outstanding short-term tax anticipation or bond anticipation note obligations on June 30, 2023.

State statutes limit the amount of general obligation debt a governmental entity may have outstanding to 3% of all taxable property's net assessed value within the Town. The Town of North Providence's limit is approximately \$99,144,117 at year-end based on the property's December 31, 2021, assessed value. Therefore, the Town's outstanding general obligation debt of \$58,570,000 as of June 30, 2023 is below the State imposed limitation. However, some of the Town's debt is exempt from the statutory limit since it was issued with statutory approval. Therefore, on June 30, 2023, the Town complied with the debt limit requirements.

As of June 30, 2023, the Town of North Providence's bonds are insured and hold an A1 credit rating from Moody's and an A.A. rating from Standard & Poor's.

Economic Factors and Next Year's Budgets and Tax Rates

- The Town of North Providence has budgeted \$117,312,403 for fiscal 2024, increasing \$521,208 over fiscal 2023. The net increase was principally from tax revenue due to a full revaluation completed in fiscal year 2023.
- The Budgeted educational expenses are \$62,028,398 or 52.87% of total appropriations, leaving \$55,284,005 or 47.13% budgeted for the remaining Town appropriations.
- State Aid to Education is budgeted at \$27,727,638, a decrease of (\$263,519) over fiscal 2023. State Aid to Education represents 44.70% of the education budget.
- The locally administered Police Pension Fund's funded ratio is approximately 83.6% on June 30, 2022, utilizing the pension assets' actuarial value. The most recent actuarial report has recommended an annual contribution of 51.4% or \$2,420,058.
- The Town of North Providence has a four-tier tax base. This base comprises the following for the fiscal year 2024: The tax rates were adjusted due to a full revaluation. Residential Real Estate \$16.61; Commercial Real Estate \$23.35 and Tangible Property \$58.58. The Motor Vehicle tax was phased out in fiscal year 2024.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Request for Information

This financial report is designed to provide our citizens with a general overview of the finances of the Town of North Providence. For questions concerning this report or additional financial information, don't hesitate to contact the Town of North Providence, Finance Department, 2000 Smith Street, North Providence, Rhode Island 02911.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

STATEMENT OF NET POSITION

JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 43,714,108	\$ 1,405,058	\$ 45,119,166
Restricted cash	266,998	--	266,998
Tax receivable, net	1,966,122	--	1,966,122
Accounts receivable, net	1,255,669	--	1,255,669
Lease receivable	4,294,779	--	4,294,779
Due from federal and state governments	2,214,660	102,067	2,316,727
Prepays and other assets	470,711	--	470,711
Total Current Assets	54,183,047	1,507,125	55,690,172
Noncurrent Assets			
Net pension asset	348,296	--	348,296
Capital assets not being depreciated	26,625,433	--	26,625,433
Capital assets, net of accumulated depreciation	140,775,959	76,094	140,852,053
Total Noncurrent Assets	167,749,688	76,094	167,825,782
Total Assets	221,932,735	1,583,219	223,515,954
Deferred Outflows of Resources			
Pension related deferred outflows of resources	41,446,613	--	41,446,613
OPEB related deferred outflows of resources	4,360,495	--	4,360,495
Total Deferred Outflows of Resources	45,807,108	--	45,807,108

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses	6,057,769	117,667	6,175,436
Unearned revenue	8,033,873	17,914	8,051,787
Claims incurred but not reported	808,285	--	808,285
Current portion of compensated absences	874,713	--	874,713
Current portion of general obligation bonds	3,270,000	--	3,270,000
Current portion of capital lease obligations	240,422	--	240,422
Total Current Liabilities	19,285,062	135,581	19,420,643
Noncurrent Liabilities			
Compensated absences, net	7,872,416	--	7,872,416
General obligation bonds, net	62,594,888	--	62,594,888
Capital lease obligations, net	363,699	--	363,699
Net pension liability	98,757,758	--	98,757,758
OPEB liability	32,154,224	--	32,154,224
Total Noncurrent Liabilities	201,742,985	--	201,742,985
Total Liabilities	221,028,047	135,581	221,163,628
Deferred inflows of resources			
Deferred lease receivables	4,356,777	--	4,356,777
Pension related deferred inflows of resources	32,533,671	--	32,533,671
OPEB related deferred inflows of resources	28,369,099	--	28,369,099
Total Deferred Inflows of Resources	65,259,547	--	65,259,547
Net Position			
Net investment in capital assets	100,942,488	76,094	101,018,582
Restricted:			
School grant funds	144,223	--	144,223
Town grant funds	2,667,192	--	2,667,192
Net pension asset	348,296	--	348,296
Unrestricted	(122,649,950)	1,371,544	(121,278,406)
Total Net Position	\$ (18,547,751)	\$ 1,447,638	\$ (17,100,113)

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Governmental Activities							
General government	\$ 2,060,421	\$ 2,186,569	\$ 1,576,982	\$ --	\$ 1,703,130		\$ 1,703,130
Public safety	35,634,019	1,801,711	484,082	250,422	(33,097,804)		(33,097,804)
Public works	7,099,950	746,441	31,522	247,216	(6,074,771)		(6,074,771)
Finance	1,946,372	--	--	--	(1,946,372)		(1,946,372)
Education	73,668,318	514,636	40,215,068	5,100,217	(27,838,397)		(27,838,397)
Interest on long-term debt	<u>2,595,708</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(2,595,708)</u>		<u>(2,595,708)</u>
Total Governmental Activities	<u>123,004,788</u>	<u>5,249,357</u>	<u>42,307,654</u>	<u>5,597,855</u>	<u>(69,849,922)</u>		<u>(69,849,922)</u>
Business-Type Activities							
School Cafeteria	<u>2,121,758</u>	<u>762,011</u>	<u>1,366,855</u>	<u>--</u>		<u>\$ 7,108</u>	<u>7,108</u>
Total Business-Type Activities	<u>2,121,758</u>	<u>762,011</u>	<u>1,366,855</u>	<u>--</u>		<u>7,108</u>	<u>7,108</u>
Total	<u>\$ 125,126,546</u>	<u>\$ 6,011,368</u>	<u>\$ 43,674,509</u>	<u>\$ 5,597,855</u>	<u>(69,849,922)</u>	<u>7,108</u>	<u>(69,842,814)</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

STATEMENT OF ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
General Revenues			
Property taxes	67,771,154	--	67,771,154
Motor vehicle phase-out taxes	9,619,286	--	9,619,286
Hotel, meals, and beverage tax	706,656	--	706,656
Housing aid	240,904	--	240,904
Unrestricted investment earnings	845,492	--	845,492
Other state revenue	<u>1,127,830</u>	--	<u>1,127,830</u>
Total General Revenues	<u>80,311,322</u>	--	<u>80,311,322</u>
Change in Net Position	10,461,400	7,108	10,468,508
Net Position - Beginning of Year	<u>(29,009,151)</u>	<u>1,440,530</u>	<u>(27,568,621)</u>
Net Position - End of Year	<u>\$ (18,547,751)</u>	<u>\$ 1,447,638</u>	<u>\$ (17,100,113)</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2023

	General Fund	School Unrestricted Fund	Federal Emergency Funds	School Bond Fund	Federal Forfeiture Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 37,749,955	\$ 2,906,499	\$ --	\$ --	\$ 1,494,909	\$ 1,562,745	\$ 43,714,108
Restricted cash	--	--	--	266,998	--	--	266,998
Taxes receivable, net	1,966,122	--	--	--	--	--	1,966,122
Other receivables, net	973,263	1,800	--	--	--	280,606	1,255,669
Lease receivables	4,294,779	--	--	--	--	--	4,294,779
Due from federal and state governments	10,579	165,532	--	--	--	2,038,549	2,214,660
Prepaid items	470,711	--	--	--	--	--	470,711
Due from other funds	--	6,705,039	8,453,345	--	--	13,972,846	29,131,230
Total Assets	<u>\$ 45,465,409</u>	<u>\$ 9,778,870</u>	<u>\$ 8,453,345</u>	<u>\$ 266,998</u>	<u>\$ 1,494,909</u>	<u>\$ 17,854,746</u>	<u>\$ 83,314,277</u>
Liabilities							
Accounts payable and accrued expenses	\$ 3,906,394	\$ 732,518	\$ 652,486	\$ 50,229	\$ 53,880	\$ 296,599	\$ 5,692,106
Due to other funds	16,364,226	--	--	206,664	--	12,560,340	29,131,230
Unearned revenue	--	--	7,753,267	--	--	280,606	8,033,873
Total Liabilities	<u>20,270,620</u>	<u>732,518</u>	<u>8,405,753</u>	<u>256,893</u>	<u>53,880</u>	<u>13,137,545</u>	<u>42,857,209</u>
Deferred Inflows of Resources							
Deferred lease receivable	4,356,777	--	--	--	--	--	4,356,777
Unavailable tax and EMS revenue	2,181,094	--	--	--	--	--	2,181,094
Total Deferred Inflows of Resources	<u>6,537,871</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>6,537,871</u>
Fund Balances							
Non-spendable	470,711	--	--	--	--	--	470,711
Restricted	--	--	47,592	10,105	1,441,029	1,322,794	2,821,520
Committed	3,892,377	9,046,352	--	--	--	2,797,679	15,736,408
Assigned	--	--	--	--	--	896,889	896,889
Unassigned	14,293,830	--	--	--	--	(300,161)	13,993,669
Total Fund Balances	<u>18,656,918</u>	<u>9,046,352</u>	<u>47,592</u>	<u>10,105</u>	<u>1,441,029</u>	<u>4,717,201</u>	<u>33,919,197</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 45,465,409</u>	<u>\$ 9,778,870</u>	<u>\$ 8,453,345</u>	<u>\$ 266,998</u>	<u>\$ 1,494,909</u>	<u>\$ 17,854,746</u>	<u>\$ 83,314,277</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

JUNE 30, 2023

Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

<i>Total Fund Balance reported in Governmental Funds</i>	\$ 33,919,197
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore are not reported in the Governmental Funds Balance Sheet	167,401,392
Deferred outflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	45,807,108
Deferred inflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	(60,902,770)
Long-term liabilities and related items are not due and payable in the current period and therefore are not reported in the funds. These liabilities are reported in the Statement of Net Position:	
Accrual for net pension and OPEB liabilities	(130,563,686)
Accrual for compensated absences	(8,747,129)
Accrual for claims incurred but not reported	(808,285)
Capital lease obligations	(604,121)
General obligation bonds	(58,570,000)
Bond premium, net of amortization	(7,294,888)
Unavailable tax and EMS revenues (net of an allowance for uncollectibles) are recorded in the funds, but are not recorded under the measurement focus employed in the Statement of Net Position	2,181,094
Interest accrued on long-term debt obligations is reported as a liability in the Statement of Net Position but does not get reported in the Fund Statements	<u>(365,663)</u>
<i>Total Net Position reported in Statement of Net Position</i>	<u><u>\$ (18,547,751)</u></u>

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	School Unrestricted Fund	Federal Emergency Funds	School Bond Fund	Federal Forfeiture Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	\$ 67,191,266	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 67,191,266
Intergovernmental	15,699,753	28,692,523	1,476,362	--	31,830	9,202,707	55,103,175
Licenses, fees, fines, charges, and assessments	1,832,526	--	--	--	--	--	1,832,526
Investment income	783,980	--	5,163	4,752	41,214	10,383	845,492
State on behalf pension contribution	--	2,934,067	--	--	--	--	2,934,067
Other miscellaneous	2,663,342	514,636	--	--	61,543	1,740,253	4,979,774
Total Revenues	<u>88,170,867</u>	<u>32,141,226</u>	<u>1,481,525</u>	<u>4,752</u>	<u>134,587</u>	<u>10,953,343</u>	<u>132,886,300</u>
Expenditures							
Current							
General government	2,975,835	--	745,387	--	--	277,763	3,998,985
Public safety	18,733,017	--	--	--	--	174,314	18,907,331
Public works	5,790,689	--	--	--	--	436,729	6,227,418
Finance	1,445,748	--	--	--	--	--	1,445,748
Education	--	63,562,951	--	--	--	9,706,808	73,269,759
Employee benefits	19,108,211	--	--	--	--	9,879	19,118,090
Debt Service							
Principal	3,311,469	--	--	--	--	98,872	3,410,341
Interest and other costs	2,585,766	--	--	--	--	9,942	2,595,708
Capital Outlays	1,217,453	-	730,975	1,332,971	1,730,474	219,336	5,231,209
Total Expenditures	<u>55,168,188</u>	<u>63,562,951</u>	<u>1,476,362</u>	<u>1,332,971</u>	<u>1,730,474</u>	<u>10,933,643</u>	<u>134,204,589</u>
Excess of Revenues Over (Under) Expenditures							
Before Other Financing Sources (Uses)	<u>33,002,679</u>	<u>(31,421,725)</u>	<u>5,163</u>	<u>(1,328,219)</u>	<u>(1,595,887)</u>	<u>19,700</u>	<u>(1,318,289)</u>
Other Financing Sources (Uses)							
Transfers in	--	32,850,260	--	--	--	12,343	32,862,603
Transfers out	(32,862,603)	--	--	--	--	--	(32,862,603)
Total Other Financing Sources (Uses)	<u>(32,862,603)</u>	<u>32,850,260</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>12,343</u>	<u>--</u>
Net Change in Fund Balances	140,076	1,428,535	5,163	(1,328,219)	(1,595,887)	32,043	(1,318,289)
Fund Balance - Beginning of Year	<u>18,516,842</u>	<u>7,617,817</u>	<u>42,429</u>	<u>1,338,324</u>	<u>3,036,916</u>	<u>4,685,158</u>	<u>35,237,486</u>
Fund Balance - End of Year	<u>\$ 18,656,918</u>	<u>\$ 9,046,352</u>	<u>\$ 47,592</u>	<u>\$ 10,105</u>	<u>\$ 1,441,029</u>	<u>\$ 4,717,201</u>	<u>\$ 33,919,197</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ (1,318,289)
<p>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.</p>	
Capital outlay	5,188,685
Depreciation expense	(4,007,926)
<p>Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.</p>	
	3,410,341
<p>Changes to the following accounts related to the Town's pension and OPEB plans are reported as an expense for governmental activities but are not reported as an expenditure in the fund financial statements until they are paid with measurable and available resources:</p>	
Change in net pension liability	(10,108,781)
Change in net OPEB liability	8,295,400
Change in deferred outflows of resources	636,755
Change in deferred inflows of resources	7,423,766
<p>Governmental funds report premiums received on debt financing as other financing sources when received. However, the Statement of Activities amortizes these premiums over the life of the obligations and records the amortization as a credit to expenses. This is the amortization amount for fiscal 2023.</p>	
	437,589
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds. Net unavailable tax and EMS revenue increased from fiscal 2022.</p>	
	579,888
<p>Accrued interest on long-term debt obligations is reported in the governmental activities but is not reported in the governmental fund statements. This is the change in accrued interest expense from fiscal 2022.</p>	
	22,785
<p>The governmental funds reflect compensated absences when they will be paid with measurable and available resources. The change from prior year balances is reflected in the Statement of Activities. Compensated absences increased from fiscal 2022.</p>	
	(8,890)
<p>The activity for the current year change in incurred but not reported claims liability</p>	
	<u>(89,923)</u>
Change in Net Position of Governmental Activities in the Statement of Activities	<u>\$ 10,461,400</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

STATEMENT OF NET POSITION PROPRIETARY FUND

JUNE 30, 2023

	<u>Enterprise Fund</u>
	<u>School Cafeteria</u>
Assets	
Current Assets	
Cash and cash equivalents	\$ 1,405,058
Due from federal and state governments	<u>102,067</u>
Total Current Assets	<u>1,507,125</u>
Noncurrent Assets	
Capital assets, net of accumulated depreciation	<u>76,094</u>
Total Noncurrent Assets	<u>76,094</u>
Total Assets	<u>1,583,219</u>
Liabilities	
Current Liabilities	
Accounts payable and accrued expenses	117,667
Unearned revenue	<u>17,914</u>
Total Current Liabilities	<u>135,581</u>
Total Liabilities	<u>135,581</u>
Net Position	
Investment in capital assets	76,094
Unrestricted	<u>1,371,544</u>
Total Net Position	<u>\$ 1,447,638</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Enterprise Fund
	School Cafeteria
Operating Revenues	
Charges for usage, service, and assessments	\$ 762,011
Intergovernmental	1,366,855
Total Operating Revenues	2,128,866
Operating Expenses	
Management operations costs	1,990,738
Maintenance and other costs	129,131
Depreciation	1,889
Total Operating Expenses	2,121,758
Change in Net Position	7,108
Total Net Position - Beginning	1,440,530
Total Net Position - Ending	\$ 1,447,638

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

STATEMENT OF CASH FLOWS PROPRIETARY FUND

FOR THE YEAR ENDED JUNE 30, 2023

	<u>Enterprise Fund</u>
	<u>School Cafeteria</u>
Cash Flows from Operating Activities	
Cash received from customers	\$ 762,011
Cash received from grantor	1,460,073
Cash paid to suppliers for goods and services and other operating payments	<u>(2,143,255)</u>
Net Cash Provided by Operating Activities	<u>78,829</u>
Net Increase in Cash and Cash Equivalents	78,829
Cash and Cash Equivalents - Beginning of Year	<u>1,326,229</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 1,405,058</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating income	\$ 7,108
Depreciation	1,889
Adjustments to reconcile operating income to net cash provided by operating activities:	
(Increase) decrease in due from federal and state governments	90,994
Increase (decrease) in unearned revenue	2,224
Increase (decrease) in accounts payable and accrued expenses	<u>(23,386)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 78,829</u></u>

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

JUNE 30, 2023

	Employee Benefit Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	\$ 1,591,520	\$ 573,314
Investments, at fair value	56,049,913	--
Receivables	5,023	46,566
Total Assets	<u>57,646,456</u>	<u>619,880</u>
Net Position		
Held for individuals, organizations and other governments	--	619,880
Held in trust for OPEB benefits	3,212,869	--
Held in trust for pension benefits	54,433,587	--
Total Net Position	<u>\$ 57,646,456</u>	<u>\$ 619,880</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

FOR THE YEAR ENDED JUNE 30, 2023

	Employee Benefit Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer contributions	\$ 8,213,909	\$ --
Employee contributions	462,495	--
Other revenue	--	1,254,591
Total Additions	8,676,404	1,254,591
Investment earnings:		
Interest and dividends	6,296,216	--
Total Investment Earnings	6,296,216	--
Total Additions	14,972,620	1,254,591
Deductions		
Benefits paid	7,978,181	--
Investment expenses	163,484	--
Other operating expenses	5,627	898,901
Total Deductions	8,147,292	898,901
Change in Net Position	6,825,328	355,690
Net Position - Beginning of Year	50,821,128	264,190
Net Position - End of Year	\$ 57,646,456	\$ 619,880

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of North Providence, Rhode Island (Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to governmental entities. In certain instances, summaries of the Town's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate.

REPORTING ENTITY

The Town was incorporated in 1765. The Town operates under a Town Council / Mayor form of government with a seven member Town Council headed by a Council President.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

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

Through the application of GASB Statement No. 61 criteria, the North Providence Education Foundation and the North Providence Senior Center Association (501c3 entities) are presented as blended component units which are reported as non-major special revenue funds.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIC OF PRESENTATION

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Town as a whole. They include all funds of the Town except for fiduciary funds and distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services.

The Statement of Activities presents a comparison between expenses and program revenues for each function of the Town's governmental activities. Program revenues include a) fees, fines and charges paid by the recipients of goods or services offered by the programs and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

Fund financial statements of the Town are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

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

Management may also designate a fund as major which does not meet the above parameters. The funds of the Town are described below:

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENTAL FUNDS

Governmental funds are used to account for operations that supply basic governmental services. The Town uses the following types of governmental funds:

General Fund is the primary operating fund of the Town and is always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in other funds.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Town's major special revenue funds are the School Unrestricted Fund, which provides primary education to the Town's children, Federal Emergency Fund which accounts for the Town's American Rescue Plan Act funding and the Federal Forfeiture fund, which are funds received from the Department of Justice from federal seizures restricted for police department operations.

Capital Project Funds are used to account for and report resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Town's major capital project fund is the School Bond Fund.

Proprietary Funds

Proprietary Funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the Proprietary Funds consist of customer charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered non-operating sources of revenue. During the year ended June 30, 2023 the Town maintained one Enterprise Fund.

Fiduciary Funds (Not Included in Government-wide Statements)

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

Pension Trust Fund is used to account for resources held for payment of pension benefits, and cannot be used at the Town's discretion or to support the Town's general operations.

OPEB (Other Post-Employment Benefits) Trust Fund is used to account for payment of post-employment benefits that the Town provides to qualified retirees in accordance with union contract provisions.

Custodial Funds account for assets held by the Town in a purely custodial capacity. The Town has eight custodial funds.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MAJOR AND NON-MAJOR FUNDS

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

<u>Fund</u>	<u>Brief Description</u>
Major:	
General Fund:	See above for description
Capital Project Fund:	
School Bond Fund:	Account for the activities of the School bond
Special Revenue Funds:	
School Unrestricted:	Account for and report all financial transactions of the North Providence School Department, excluding grant funds.
Federal Emergency Fund:	Account for and report all financial transactions of the Town's American Rescue Plan Act funding.
Federal Forfeiture Fund:	This fund is used to report all the financial transactions of the Town of North Providence relative to funding received from the Department of Justice from federal seizures. The funding is restricted for expenditures relative to the Police Department operations.
Proprietary Funds:	
School Cafeteria	Accounts for the operations of the school breakfast and lunch programs of the North Providence School Department.
Non Major:	
Special Revenue Funds:	Grant programs including federal grants, state grants, and private grants. The Town currently maintains seventy-seven (77) special revenue funds which have been classified as non-major Governmental Funds. The details of these funds may be found in the combining fund statements in the other supplementary information section of these financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MAJOR AND NON-MAJOR FUNDS (CONTINUED)

Non Major (Continued):

Capital Project Funds: The Town currently maintains four (4) Capital Project Funds. The details of these funds may be found in the combining fund statements in the other supplementary information section of these financial statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

On the Government-wide Statement of Net Position and the Statement of Activities both governmental and business-type activities (proprietary funds) are presented using the economic resources measurement focus as defined in item (b) below and the accrual basis of accounting. In the fund financial statements, the current financial resources measurement focus (modified accrual) or the economic resources measurement focus (full accrual) is used as appropriate:

- (a) All governmental funds utilize a current financial resources measurement focus and a modified accrual basis of accounting. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- (b) The proprietary fund utilizes an economic resources measurement focus and accrual basis of accounting. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
- (c) Custodial funds are reported in the statement of fiduciary net position, requiring the same elements as other fiduciary funds, including net position. In addition, the statement of changes in fiduciary net position includes custodial fund activity.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available for liquidating liabilities of the current period. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (usually 60 days). Revenues not considered to be available are recorded as deferred inflows. Expenditures, including capital outlays, are recognized when a related fund liability has been incurred, except for those involving debt service and other long-term obligations that are recognized when due.

Those revenues susceptible to accrual are property taxes, special assessments, federal impact aid, state aid, meals and hotel taxes collected by the State on behalf of the Town, interest and charges for services. Fines, licenses and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash; therefore, they are recognized when received.

Recognition of grant revenues is based on the susceptibility of accrual as determined by the legal and contractual requirements established by each grantor. For grants not restrictive as to specific purposes and revocable only for failure to comply with general prescribed requirements, revenues are recognized when actually received. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are made provided they are collected during the year or within 60 days subsequent to year-end. Prior to expenditure, proceeds are recorded as unearned revenues.

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. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

Proprietary funds distinguish operating revenues and expenses from nonoperating 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.

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Cash Equivalents

For purposes of the cash flow statement, all investments with original maturities of three months or less when purchased are considered to be cash equivalents. Cash and cash equivalents consist of cash on hand, time and demand deposits and short-term investments maturing within three months from the date of acquisition. The Town maintains deposits in various financial institutions, which are separately displayed in the financial statements as "cash and cash equivalents."

Under Rhode Island General Law, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 that is guaranteed by Federal Deposit Insurance Corporation (FDIC).

Investments

The pension and OPEB plans invest in various types of investments, which are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reported as investment income. The plans investments are held in the Fiduciary Funds.

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net position and activities.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Accounts Receivable

In the Government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables. Business-type activities report service fees as its major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes collected within 60 days of year-end and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions earned/measurable but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the Government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. At June 30, 2023 the Town has estimated the allowance for doubtful accounts for delinquent taxes of \$4,875,000.

Property Taxes

Real and personal property taxes are based on values assessed as of each December 31 (lien date), and attach as an enforceable lien on property as of July 1 (levy date). Taxes are due in equal quarterly installments on August 1, November 1, February 1, and May 1, following the levy date or taxes may be payable by a 10 month payment plan starting in September and lasting through June. Taxes due and unpaid after the respective due dates are subject to interest at the rate of 12% per annum calculated on the unpaid portion of the total tax. An automatic lien is placed on the taxpayer's property if payment has not been received by the tax due date. Property taxes are recognized as revenue in the year they are levied. Property tax revenues are recorded in accordance with the modified accrual basis of accounting in the fund financial statements.

For 2023, Rhode Island General Law restricts the Town's ability to increase its total tax levy by more than 4.00% over that of the preceding fiscal year.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets. Prepays recorded in governmental-type funds do not reflect current appropriated resources and, as such are reported as non-spendable fund balance. The costs are recorded as expenditures when consumed rather than purchased.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds.

Certain unexpended and unencumbered appropriations for incomplete projects are carried over to succeeding years. Such continuing appropriations are accounted for similar to encumbrances. Other unencumbered appropriations lapse at year-end.

Capital Assets

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

In the Government-wide financial statements, long-lived assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets or donated works of art and similar items, which are recorded at fair value. Also, capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Capital Assets (Continued)

Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to value of the asset or materially extend asset lives are not capitalized.

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

Land improvements	20 years
Buildings and improvements	20 - 100 years
Equipment, furniture and fixtures	3 - 20 years
Vehicles	3 - 20 years
Infrastructure	20 - 50 years

In the fund financial statements, capital assets in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets in proprietary fund operations are accounted for in the same manner as in the Government-wide statements.

The Town reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during fiscal year 2023.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Bond Premiums and Issuance Costs

In the Government-wide statement of net position, bond premiums and discounts are deferred and amortized over the term of the related bonds using the straight-line method. Bond premiums are presented as an addition to the face amount of the bonds payable. Bond issuance costs are expensed in the year incurred.

In the governmental funds, bond premiums and issuance costs are treated as period costs in the year the bonds are issued. Bond issuance costs are included in debt service expenditures and bond premiums are reflected as other financing sources in the governmental funds financial statements, while discounts are reported as other financing uses.

Long-term Obligations

In the Government-wide and proprietary fund financial statements, long-term debt and other long-term obligations (including compensated absences, and accrued claims and judgements) are reported as liabilities in the statement of net position.

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The face amount of debt issued is reported as other financing sources in the governmental funds financial statements.

Compensated Absences

Under the terms of various contracts and policies, Town employees are granted vacation and sick leave based on length of service. The Town's policy is to recognize the cost of vacation and sick leave in governmental funds when paid and on the accrual basis in proprietary funds. The amount of earned but unpaid vacation and sick leave is recorded as a long-term obligation in the government-wide financial statements.

Judgments and Claims

Liabilities for legal cases and other claims against Governmental funds are recorded when the ultimate liability can be estimated. Proprietary fund types record these liabilities using the accrual basis of accounting.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate section represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2023 the Town reported \$45,807,108 of deferred outflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees).

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2023 the Town reported \$60,902,770 of deferred inflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees).

At June 30, 2023 the Town also had three items that qualified as a deferred inflow of resources in the governmental funds balance sheet. The unavailable tax and EMS revenue of \$2,181,094 at June 30, 2023 represents property taxes receivables which are assessed on December 31, 2021 and prior and are not collected within 60 days of June 30, 2023. The unearned EMS revenue represents rescue fees for services provided prior to June 30, 2023 but not recognized as revenue since they are considered unavailable as of June 30, 2023. The net unavailable tax and EMS revenue are considered unavailable and will be recognized as an inflow of resources in the year(s) in which the amounts become available. The deferred lease receivable of \$4,356,777 represents an offset of lease receivables held as assets which will be earned over time for the Town acting as the lessor for certain Town owned properties.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Interfund Transactions

Interfund activity within and among the funds of the Town have been classified and reported as follows:

Reciprocal interfund activities:

- Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds.
- Interfund services are reported as revenues in the seller fund and as expenditures or expenses in the purchasing fund.

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds transfers are reported after nonoperating revenues and expenses.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

Transactions between funds have been eliminated in the Government-wide financial statements but fully presented within the governmental fund financial statements with no elimination made between or within funds.

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

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Net Position/Fund Balance

Government-wide Financial Statements

Net position is classified and displayed in the following three components:

- (a) 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, notes, or other borrowings, and deferred inflows of resources, if any, that are attributable to the acquisition, construction, or improvement of those assets, increased by deferred outflows of resources related to those assets, if any.
- (b) 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.
- (c) Unrestricted net position – The remaining net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Proprietary fund net position is classified the same as in the Government-wide statements.

Governmental Fund Financial Statements

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance is classified as non-spendable, restricted, committed, assigned, or unassigned. These categories are defined below:

- Non-spendable – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. “Not in spendable form” includes items such as prepaid expenses that are not expected to be converted to cash within one year.
- Restricted – includes amounts that are restricted for specific purposes. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Net Position/Fund Balance (Continued)

Governmental Fund Financial Statements (Continued)

- Committed – the Town Council, as the Town’s highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, either by ordinance or resolution. These committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specific use through the same type of formal action taken, an ordinance or resolution to establish the commitment. This constraint must be imposed prior to the fiscal year-end, but the specific amount may be determined at a later date.
- Assigned – amounts that are intended by the Town to be used for specific purposes, but are neither restricted nor committed. The authority to assign fund balance is designated to the Mayor.
- Unassigned – the residual amount in the General Fund available for any purpose. This classification represents fund balance that has not been assigned to other funds. The General Fund is the only fund that should report a positive unassigned fund balance amount. Funds ending the year with a deficit fund balance also report negative unassigned fund balance.

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 of the Town’s pension plans and the additions to/deductions from Town’s fiduciary net position have been determined on the same basis as they are reported. 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.

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Town’s Post Employment Health Insurance Plan (the “Plan”) and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECENTLY ISSUED ACCOUNTING STANDARDS

During the year ended June 30, 2023, the Town adopted GASB Statement No. 96, *Subscription Based Information Technology Agreement* which did not have an impact on the Town's financial reporting. There was no significant impact on these financial statements from the implementation of additional accounting standards.

USE OF ESTIMATES

The preparation of basic financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, and liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Significant items subject to such estimates include the pollution remediation obligation and the other postemployment benefit liability. Actual results could differ from those estimates.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

CASH AND CASH EQUIVALENTS

At June 30, 2023, the carrying amount of the Town and fiduciary fund's cash and cash equivalents was \$47,397,568 (including \$266,998 of restricted cash and \$2,011,404 of cash held in fiduciary funds). The Town's entire balance was covered by either FDIC insurance or collateral held in the Town or fiduciary fund's name.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS

Investments are stated at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plans follow the guidance for fair value measurements and disclosures in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

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

- Level 1 – Unadjusted quoted priced in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3 – Unobservable inputs for the asset or liability (supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

Equity securities, equity mutual funds, and equity investment funds and international equity investment funds: Valued at the closing price or net asset value reported on the active exchange on which the individual securities and mutual funds are actively traded.

U.S. Government and Agency obligations, corporate obligations, and fixed income investment funds: Valued at the closing price or net asset value reported on the active exchange on which the individual securities or funds are actively traded. Securities that are not actively traded are valued by the investment manager using a matrix pricing technique based on the securities’ relationship to quoted benchmark prices. Certain fixed income investment funds include private corporate obligations that are not traded and are valued by the investment manager using proprietary models.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

The following table summarizes the investments of the Plan, at fair value, as of June 30, 2023:

	Fair Value	Rating	Average Maturity	Percent Distribution
Mutual Funds and ETFs	\$ 3,212,869	N/A	.80 years	5.7%
Equities/Common Stock	32,710,286	N/A	1.40 years	58.4%
Preferred Stock	6,259	N/A	1.50 years	0.0%
Corporate Bonds	16,113,154	BBB+	.63 years	28.7%
Municipal Bonds	4,007,345	AA	.84 years	7.1%
Total	<u>\$ 56,049,913</u>			<u>100.0%</u>

Investments by Fair Value Level:	Total	Level 1	Level 2	Level 3
Mutual funds and EFTs	\$ 3,212,869	\$ 3,212,869	\$ --	\$ --
Corporate Bonds	16,113,154	--	16,113,154	--
Municipal Bonds	4,007,345	--	4,007,345	--
International Equities	928,953	928,953	--	--
U.S. Listed Equities	31,787,592	31,787,592	--	--
Totals	<u>\$ 56,049,913</u>	<u>\$ 35,929,414</u>	<u>\$ 20,120,499</u>	<u>\$ --</u>

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Plan’s deposits may not be returned to it. It is the Plan policy to follow the requirements contained in Section 35-10.1-7 of the General Laws of the State, dealing with the collateralization of public deposits, which requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its federal regulator must be collateralized. Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty or agent of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

Interest Rate Risk

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

Credit Risk

Credit risk, the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment, is measured by the assignment of a rating to debt securities by a nationally recognized statistical rating organization.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. The Town manages its risk by participating in a certificate of deposit pool, maximizing the Federal Deposit Insurance Corporation ("FDIC") coverage over deposits by limiting the amount on deposit in any one financial institution, and also by securing full collateralization of any remaining uninsured deposits.

NOTE 3 - PROPERTY TAXES

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

Net property taxes levied for fiscal year 2023 were based on a net asset value of \$2,760,576,927 at December 31, 2021, and amounted to \$67,215,462. Collections through June 30, 2023, amounted to \$65,742,158, which represents approximately 98% of the net tax levy.

Unpaid property taxes as of June 30, 2023 of \$6,841,122, are recorded as a receivable, net of an allowance for uncollectible property taxes of \$4,875,000. Those net property taxes receivable which were not collected within 60 days immediately following June 30, 2023, are recorded as a deferred inflow in fiscal 2023. Property taxes collected within 60 days following June 30, 2023, are recognized as revenue in the governmental fund financial statements and amounted to \$740,715. As of June 30, 2023, the Town levied property taxes for its fiscal year based on the December 31, 2021, assessment as follows:

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - PROPERTY TAXES (CONTINUED)

	Taxable Assessment	Exemptions	Net Tax Assessment	Rate Per \$1,000	Net Levy
Real property	\$ 2,946,411,757	\$ 434,489,201	\$ 2,511,922,556	\$ 23	\$ 60,709,174
Motor vehicle	257,955,474	109,737,784	148,217,690	30	--
Tangible property	<u>100,436,681</u>	<u>--</u>	<u>100,436,681</u>	65	<u>6,506,288</u>
	<u>\$ 3,304,803,912</u>	<u>\$ 544,226,985</u>	<u>\$ 2,760,576,927</u>		<u>\$ 67,215,462</u>

ABATEMENTS – TAX TREATY AGREEMENTS

The Town of North Providence may, from time to time, enter into tax abatement agreements (tax treaty agreements) with local businesses in accordance with provisions of the General Laws of the State of Rhode Island. In accordance with the applicable Public Law and General Laws of the State of Rhode Island, the Town may enter into tax treaty agreements which provide exemption or stabilization of taxes as a means to induce businesses to locate to the Town. These agreements are considered to be in the best public interest of the Town as they provide incentives for businesses to locate, maintain, or expand business in the Town which will result in an increase in the tax base of the Town, provide increased tax revenue, enhance property value in the Town, help the overall economic climate of the Town, and in some instances, create employment opportunity for the residents of the Town. As of June 30, 2023, the Town of North Providence maintained two tax treaty / tax abatement agreements in accordance with Town Ordinances establishing Article V of Chapter 32 of the Code of Ordinances of the Town of North Providence. These agreements provided tax relief to businesses in the form of tax exemption and tax stabilization agreements for real and tangible property taxes. Listed below is a summary of information pertaining to these agreements as of June 30, 2023:

- Tax exemption and stabilization agreement with a hospital dated May 5, 2015 in accordance with RI General Laws section 44-3-9. The tax stabilization amount paid by the hospital for real property was \$729,000 for the year ended June 30, 2023. The tax abatement received for real property totaled approximately \$1,372,486 for the year ended June 30, 2023. In addition to the stabilization of taxes for real property, the agreement also provides a schedule for stabilization of tangible property. The tax stabilization amount paid by the hospital for tangible property was \$328,741 for the year ended June 30, 2023. This agreement is for a ten year period and is currently scheduled to terminate on June 30, 2025.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - PROPERTY TAXES (CONTINUED)

ABATEMENTS – TAX TREATY AGREEMENTS (CONTINUED)

- Tax exemption and stabilization agreement with a developer of residential apartments dated September 1, 2015 in accordance with the RI General Laws section 44-3-9. The tax stabilization amount paid was \$193,222 for the year ended June 30, 2023. The tax abatement received for real property totaled approximately \$99,609 for the year ended June 30, 2023. In addition to the stabilization of taxes for real property, the agreement also provides a schedule for stabilization of tangible property. No payments were received on the tangible property for the year ended June 30, 2023, and the amount of savings is unavailable due to the unknown value of the tangible property for fiscal 2032.

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Due to/from balances represent short-term advances from one fund (primarily the General Fund) to another fund. The advances may represent balances resulting from operating advances or reimbursements for expenditures paid by one fund on behalf of another fund. The composition of interfund balances at June 30, 2023, was as follows:

Governmental Funds:

	Due From Other Funds	Due to Other Funds
Major Governmental Funds:		
General Fund	\$ --	\$ 16,364,226
Federal Emergency Funds	8,453,345	--
School Bond Fund	--	206,664
School Unrestricted Fund	6,705,039	--
Total Major Governmental Funds	<u>15,158,384</u>	<u>16,570,890</u>
Non-major Governmental Funds:		
Town Special Revenue Funds	3,064,651	190,089
School Special Revenue Funds	10,550,631	12,354,288
Capital Project Funds	357,564	15,963
Total Non-Major Governmental Funds	<u>13,972,846</u>	<u>12,560,340</u>
Total Interfund Balances	<u>\$ 29,131,230</u>	<u>\$ 29,131,230</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 4 - INTERFUND BALANCES AND TRANSFERS (CONTINUED)

The Town had interfund transfers totaling \$32,862,603 during the year ended June 30, 2023. The composition of these interfund transfers was as follows:

	Transfers In	Transfers Out
General Fund	\$ --	\$ 32,862,603
School Unrestricted	32,850,260	--
Town Special Revenue	<u>12,343</u>	<u>--</u>
Total	<u>\$ 32,862,603</u>	<u>\$ 32,862,603</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended June 30, 2023:

	Balances July 1, 2022	Additions	Disposals	Balances June 30, 2023
Governmental Activities:				
Nondepreciable Assets:				
Land	\$ 21,752,949	\$ --	\$ --	\$ 21,752,949
Construction in progress	4,571,517	3,508,945	(3,207,978)	4,872,484
Total nondepreciable assets	<u>26,324,466</u>	<u>3,508,945</u>	<u>(3,207,978)</u>	<u>26,625,433</u>
Depreciable Assets:				
Buildings and improvements	149,781,323	3,207,978	--	152,989,301
Land improvements	2,069,823	70,000	--	2,139,823
Vehicles	8,498,371	1,009,538	(42,524)	9,465,385
Equipment, furniture and fixtures	13,826,788	38,748	--	13,865,536
Infrastructure	17,058,105	603,978	--	17,662,083
Total depreciable assets	<u>191,234,410</u>	<u>4,930,242</u>	<u>(42,524)</u>	<u>196,122,128</u>
Total cost	<u>217,558,876</u>	<u>8,439,187</u>	<u>(3,250,502)</u>	<u>222,747,561</u>
Accumulated Depreciation:				
Building and improvements	(31,162,220)	(2,440,381)	--	(33,602,601)
Land improvements	(648,005)	(79,012)	--	(727,017)
Vehicles	(6,134,500)	(383,729)	42,524	(6,475,705)
Equipment, furnitures and fixtures	(6,239,313)	(739,718)	--	(6,979,031)
Infrastructure	(7,154,205)	(407,610)	--	(7,561,815)
Total accumulated depreciation	<u>(51,338,243)</u>	<u>(4,050,450)</u>	<u>42,524</u>	<u>(55,346,169)</u>
Net capital assets	<u>\$ 166,220,633</u>	<u>\$ 4,388,737</u>	<u>\$ (3,207,978)</u>	<u>\$ 167,401,392</u>
Governmental Activities:				
General government	\$ 232,221			
Public Safety	726,933			
Public Works	678,237			
Education	2,413,059			
Total	<u>\$ 4,050,450</u>			

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS (CONTINUED)

	Balances July 1, 2022	Additions	Disposals	Balances June 30, 2023
Business-Type Activities:				
Equipment, furniture and fixtures	\$ 79,872	\$ --	\$ --	\$ 79,872
Total depreciable assets	<u>79,872</u>	<u>--</u>	<u>--</u>	<u>79,872</u>
Accumulated Depreciation:				
Equipment, furnitures and fixtures	(1,889)	(1,889)	--	(3,778)
Total accumulated depreciation	<u>(1,889)</u>	<u>(1,889)</u>	<u>--</u>	<u>(3,778)</u>
Net capital assets	<u>\$ 77,983</u>	<u>\$ (1,889)</u>	<u>\$ --</u>	<u>\$ 76,094</u>
 Business-Type Activities:				
School Cafeteria	<u>\$ 1,889</u>			

NOTE 6 - LONG-TERM OBLIGATIONS

GENERAL OBLIGATION BONDS PAYABLE

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government, as well as to refund previously outstanding general obligation bonds. General obligation bonds pledge the full faith and credit of the Town.

State statutes limit the amount of general obligation debt a governmental entity may have outstanding to 3% of all taxable property's net assessed value within the Town. The Town of North Providence's limit is approximately \$99,144,117 at year-end based on the property's December 31, 2021, assessed value. Therefore, the Town's outstanding general obligation debt is approximately \$58,570,000 as of June 30, 2023, below the State imposed limitation. However, some of the Town's debt is exempt from the statutory limit since it was issued with statutory approval. Therefore, on June 30, 2023, the Town complied with the debt limit requirements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

A summary of long-term obligations as of June 30, 2023, is as follows:

<u>Description</u>	<u>Date Issued</u>	<u>Original Principal</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding June 30, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Outstanding June 30, 2023</u>	<u>Due Within One year</u>
Governmental activities:									
General obligation bonds:									
General Obligation Bond	2/15/2007	\$ 3,500,000	6/12 & 6/27	4.0-5.375%	\$ 875,000	\$ --	\$ 175,000	\$ 700,000	\$ 175,000
RIHEBC Refunding Bond	12/19/2013	9,635,000	11/15/2023	1.0% - 5.0%	2,290,000	--	1,120,000	1,170,000	1,170,000
General Obligation Refunding	2/27/2014	2,165,000	9/15/2023	.63% - 3.77%	75,000	--	35,000	40,000	40,000
2017 School Revenue Bond 2017G	8/3/2017	36,655,000	5/15/2042	3.0% - 5.0%	30,360,000	--	940,000	29,420,000	985,000
Premium on 2017G School Bond	8/3/2017	4,343,070			3,474,455	--	173,723	3,300,733	--
2019 School Revenue Bond 2019A	4/11/2019	30,045,000	5/15/2042	3.3% - 5.0%	28,100,000	--	860,000	27,240,000	900,000
Premium on 2019A School Bond	4/11/2019	4,822,292			4,149,617	--	209,665	3,939,952	--
Premium on Refunding Bond	12/19/2013	542,013			108,404	--	54,201	54,203	--
Total general obligation bonds		<u>\$ 91,707,375</u>			<u>69,432,477</u>	<u>--</u>	<u>3,567,589</u>	<u>65,864,888</u>	<u>3,270,000</u>
Lease purchase obligations:									
2014 Pumper Truck	3/14/2014	\$ 407,695	3/14/2023	3.75%	45,970	--	45,970	--	--
2017 E-One Typhoon 1500 GPM	2/10/2017	529,985	8/10/2026	2.93%	280,471	--	52,902	227,569	54,452
Street lighting fixtures	10/27/2017	1,241,034	10/27/2024	2.48%	558,021	--	181,469	376,552	185,970
Total lease purchase obligations		<u>\$ 2,178,714</u>			<u>884,462</u>	<u>--</u>	<u>280,341</u>	<u>604,121</u>	<u>240,422</u>
Compensated absences					8,738,239	7,303,540	7,294,650	8,747,129	874,713
IBNR claims					718,362	808,285	718,362	808,285	808,285
Governmental activities long-term liabilities					<u>9,456,601</u>	<u>8,111,825</u>	<u>8,013,012</u>	<u>9,555,414</u>	<u>1,682,998</u>
					<u>\$ 79,773,540</u>	<u>\$ 8,111,825</u>	<u>\$ 11,860,942</u>	<u>\$ 76,024,423</u>	<u>\$ 5,193,420</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

At June 30, 2023, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

	Bonds			Lease Purchase Obligations		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 3,270,000	\$ 2,674,149	\$ 5,944,149	\$ 240,422	\$ 16,007	\$ 256,429
2025	2,155,000	2,546,145	4,701,145	246,629	9,799	256,428
2026	2,260,000	2,487,045	4,747,045	117,070	5,170	122,240
2027	2,365,000	2,375,357	4,740,357	--	--	--
2028	2,295,000	2,258,420	4,553,420	--	--	--
2029-2033	13,315,000	9,451,350	22,766,350	--	--	--
2034-2038	16,735,000	6,033,955	22,768,955	--	--	--
2039-2041	16,175,000	2,037,555	18,212,555	--	--	--
Total	<u>\$ 58,570,000</u>	<u>\$ 29,863,976</u>	<u>\$ 88,433,976</u>	<u>\$ 604,121</u>	<u>\$ 30,976</u>	<u>\$ 635,097</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - FUND BALANCES

The Town has classified governmental fund balances at June 30, 2023 as follows:

Non-Spendable:	
General Fund - Prepaid costs	\$ 470,711
Total Non-Spendable	<u>\$ 470,711</u>
Restricted:	
School Bond Fund	\$ 10,105
Federal Emergency Funds	47,592
Federal Forfeiture Funds	1,441,029
School Special Revenue - grant funds	144,223
Town Special Revenue - grant funds	<u>1,178,571</u>
Total Restricted Fund Balance	<u>\$ 2,821,520</u>
Committed:	
Town Special Revenue - grant funds	\$ 2,286,719
General Fund - budgetary reserve	3,892,377
School Unrestricted Fund - education	9,046,352
Capital Projects	<u>510,960</u>
Total Committed Fund Balance	<u>\$ 15,736,408</u>
Assigned:	
School Special Revenue - education	<u>\$ 896,889</u>
Total Assigned Fund Balance	<u>\$ 896,889</u>
Unassigned:	
General Fund	\$ 14,293,830
School Special Revenue - deficit fund balances	(70,956)
Town Special Revenue - deficit fund balances	(207,684)
Capital Projects - deficit fund balances	<u>(21,521)</u>
Total Unassigned Fund Balance	<u>\$ 13,993,669</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - FUND BALANCES (CONTINUED)

For the year ended June 30, 2023, the following funds recognized an operating deficit:

Governmental Funds:

School Bond	\$ 1,328,219
Federal Forfeiture	1,595,887

School Department Funds:

Perkins Tech	12,483
RIMTA	574
Champlin Foundation	72,931
ARP IDEA Spec Ed	2,700
Equity Int	9,799
Feinstein Foundation	684
Total School Department Funds	<u>99,171</u>

Town Special Revenue Funds:

Treasury Forfeiture	3,417
North Prov Senior Ctr Association	4,468
Fire Prevention Fund	28,471
Firework Parade Fund	4,050
Youth Commission Special Fund	713
Comprehensive Plan Grant	115,115
Police Grants	86,733
Total Town Special Revenue Funds	<u>242,967</u>

Capital Project Funds:

Fire Equipment Fund	16,392
Capital Project Fund	280,610
Total Capital Project Funds	<u>297,002</u>

Total Operating Deficits - Governmental Funds \$ 3,563,246

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - FUND BALANCES (CONTINUED)

At June 30, 2023, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

Governmental Funds:

School Department Funds:

Computer Literacy Grant	\$	2,791	**
Champlin Foundation		29,823	**
Ptech		19,690	**
ARP IDEA Spec Ed		2,700	**
Equity Int		9,799	**
Hasbro Summer Gifts		6,153	**
Total School Department Revenue Funds		<u>70,956</u>	

Town Special Revenue Funds:

Police Grants		80,578	**
Comprehensive Plan Grant		127,106	**
Total Town Special Revenue Funds		<u>207,684</u>	

Capital Project Funds:

Capital Project Fund		21,521	**
Total Capital Project Funds		<u>21,521</u>	

Total Cumulative Deficits - Governmental Funds \$ 300,161

** Deficit will be covered via future receipt or transfer of funds

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS

MUNICIPAL PLAN

Plan Description

The Municipal Employees' Retirement System ("MERS") – an agent multiple-employer defined benefit pension plan – provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Laws and placed under the management of the Employees' 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 personnel 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 by accessing the ERSRI website at www.ersri.org.

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.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

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

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

General Employees

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

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

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.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

General Employees (Continued)

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.

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.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Fire Employees (Continued)

Prior to July 1, 2012, members designated as 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.

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 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).

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Other Benefit Provisions (Continued)

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 the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,184 for 2020, \$27,608 for 2021, and \$27,901 for 2022.

Employees Covered by Benefit Terms

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

	General	Fire
Retirees and beneficiaries	192	92
Inactive, nonretired members	129	11
Active members	219	97
	540	200

Contributions

The amounts of employee and employer contributions have been established under Rhode Island General Laws Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012, are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Contributions (Continued)

The Town contributes at a rate of covered payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town contributed \$731,050 and \$1,897,634 for general and fire, respectively, in the year ended June 30, 2023, which was 7.84% and 26.83% of covered payroll, respectively.

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2021, and rolled forward to June 30, 2022, using the following actuarial assumptions applied to all periods included in the measurement:

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2022 measurement date (June 30, 2021 valuation rolled forward to June 30, 2022)	
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 7.25%; Fire Employees - 4.00% to 14.00%
Inflation	2.5%
Mortality	Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

The actuarial assumptions used in the June 30, 2021, valuation rolled forward to June 30, 2022, and the calculation of the total pension liability at June 30, 2021, were consistent with the results of an actuarial experience study performed as of June 30, 2019 as approved by the System's Board on May 22, 2020.

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

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 the arithmetic basis.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
Global Equity:		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Sub-Total	40.00%	
Private Growth:		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Sub-Total	15.00%	
<i>INCOME</i>		
Collateralized Loan Obligations	2.00%	2.95%
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Sub-Total	15.00%	
Total	100.00%	

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Changes in Net Pension Liability

	General	Fire	Total
Pension Liability:			
Balances as of July 1, 2021	\$ 32,773,554	\$ 56,771,551	\$ 89,545,105
Changes for the year:			
Service cost	630,150	1,241,546	1,871,696
Interest on the total pension liability	2,239,634	3,898,848	6,138,482
Difference between expected and actual experience	545,596	259,526	805,122
Benefit payments	(2,187,701)	(3,388,977)	(5,576,678)
Balances as of June 30, 2022	34,001,233	58,782,494	92,783,727
Fiduciary Net Position:			
Balances as of July 1, 2021	36,683,043	45,790,252	82,473,295
Employer contributions	577,879	1,928,714	2,506,593
Employee contributions	134,802	616,857	751,659
Pension plan net investment loss	(961,823)	(1,223,190)	(2,185,013)
Benefit payments	(2,187,701)	(3,388,977)	(5,576,678)
Pension plan administrative expense	(32,789)	(41,699)	(74,488)
Other changes	136,118	1,730	137,848
Balances as of June 30, 2022	34,349,529	43,683,687	78,033,216
Net Pension Liability (Asset)	\$ (348,296)	\$ 15,098,807	\$ 14,750,511

Discount Rate

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

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
General employee plan	\$ 2,919,609	\$ (348,296)	\$ (3,317,383)
Fire employee plan	20,710,776	15,098,807	10,000,232
Total	<u>\$ 23,630,385</u>	<u>\$ 14,750,511</u>	<u>\$ 6,682,849</u>

Pension Plan Fiduciary Net Position

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

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

For the year ended June 30, 2023, the Town recognized pension expense of (\$181,333) for its General plan and \$1,407,538 for its Fire plan.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

The Town reported deferred outflows and inflows or resources related to pensions from the following sources:

	General	Fire	Total
Deferred Outflows of Resources:			
Contributions after the measurement period	\$ 731,050	\$ 1,897,634	\$ 2,628,684
Differences between expected and actual experience	675,137	228,978	904,115
Changes in assumptions	--	364,341	364,341
Net differences between projected and actual earnings on pension plan investments	3,203,545	4,013,774	7,217,319
	\$ 4,609,732	\$ 6,504,727	\$ 11,114,459
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$ 76,570	\$ 702,543	\$ 779,113
Changes in assumptions	80,065	--	80,065
Net differences between projected and actual earnings on pension plan investments	3,526,902	4,420,142	7,947,044
	\$ 3,683,537	\$ 5,122,685	\$ 8,806,222

\$2,628,684 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2023 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

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

Year Ended June 30,	Net Deferred Outflows/ (Inflows) of Resources		
	General	Fire	Total
2024	\$ (168,602)	\$ (435,611)	\$ (604,213)
2025	(134,902)	(473,850)	(608,752)
2026	(290,818)	(547,748)	(838,566)
2027	789,467	889,350	1,678,817
2028	--	32,693	32,693
Thereafter	--	19,574	19,574
Total	\$ 195,145	\$ (515,592)	\$ (320,447)

TEACHERS' PLAN

Plan Description

Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan – the Employees' Retirement System plan ("ERS") – administered by the Employees' Retirement System of the State of Rhode Island ("System"). Under a cost-sharing plan, pension obligations for 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, disability 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.ersi.org>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Benefit Provisions

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009, may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of services and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than five years of service as of July 1, 2012. Members are vested after five years of service. The plan provides for survivor's benefits for service connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members. Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ended June 30, 2016. The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2019, the Town's teachers were required to contribute 3.75% of their annual covered salary, except that teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The State of Rhode Island ("State") and the Town are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the Town; the rates were 10.94% and 14.78% of annual covered payroll for the fiscal year ended June 30, 2021, for the State and the Town, respectively. The Town contributed \$4,029,233, \$3,858,067, and \$3,871,068 for the fiscal years ended June 30, 2023, 2022, and 2021, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2023 was \$2,934,067 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

At June 30, 2023, the Town reported a liability of \$38,277,510 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Town 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 Town were as follows:

Town's proportionate share of the net pension liability	\$ 38,277,510
State's proportionate share of the net pension liability	<u>28,308,907</u>
Total Net Pension Liability	<u>\$ 66,586,417</u>

The net pension liability was measured as of June 30, 2022, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022. The Town's proportion of the net pension liability was based on a projection of the Town'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, 2021, the Town's proportion was 1.42%.

For the year ended June 30, 2023, the Town recognized gross pension expense of \$5,050,512 and revenue of \$2,337,687 for support provided by the State.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

Contributions subsequent to the measurement date	\$ 4,029,233
Difference between expected and actual experience	566,932
Changes in assumptions	772,006
Net difference between projected and actual earnings on pension plan investments	5,820,075
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>539,285</u>
Total	<u>\$ 11,727,531</u>

Deferred Inflows of Resources

Difference between expected and actual experience	\$ 744,498
Changes in assumptions	573,882
Net difference between projected and actual earnings on pension plan investments	6,620,989
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>644,347</u>
Total	<u>\$ 8,583,716</u>

\$4,029,233 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2023 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

Year Ended June 30,	
2024	\$ (249,441)
2025	(584,100)
2026	(1,181,614)
2027	1,109,699
2028	(24,553)
Thereafter	<u>44,591</u>
Total	<u>\$ (885,418)</u>

Actuarial Assumptions

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

Inflation	2.5%
Salary increases	3.0% to 13.0%
Investment rate of return	7.0%

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

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019, as approved by the System's Board on May 22, 2020.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

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

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
Global Equity:		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Sub-Total	40.00%	
Private Growth:		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Sub-Total	15.00%	
<i>INCOME</i>		
Collateralized Loan Obligations	2.00%	2.95%
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Sub-Total	15.00%	
Total	100.00%	

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

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

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 determine the total pension liability.

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

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

1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
\$ 48,022,281	\$ 38,277,510	\$ 29,423,288

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report. The report may be obtained at <http://www.ersri.org>.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

DEFINED CONTRIBUTION PLAN

Plan Description

Certain employees participating in the Municipal Plan or Teachers' 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 IRS guidelines for such plans.

The Town recognized pension expense of \$205,062 for the fiscal year ended June 30, 2023. The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the System. The report may be obtained at <https://www.ersi.org>.

POLICE PENSION PLAN

All North Providence Police Officers participate in a single-employer retirement plan which was established in accordance with the North Providence Town Charter. The plan is considered part of the Town's financial reporting entity and is included as a pension trust fund (Fiduciary Fund) in the annual financial report for the fiscal year ended June 30, 2023.

Plan Description – The plan became effective July 1, 1978. All police officers working 1,000 hours or more in a plan year and contributing to the plan are eligible for retirement benefits. Participants are eligible for vested benefits after 10 years of service. The plan provides retirement benefits as well as death and disability benefits. Participants in the plan are eligible to retire at the completion of 20 years of service.

Plan Membership – The Plan consisted of the following as of the date of the latest actuarial valuation of July 1, 2022:

	Police Pension Trust Fund
Retirees and Beneficiaries	100
Inactive, not receiving benefits	9
Active Members	60
Total	<u>169</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

POLICE PENSION PLAN (CONTINUED)

Benefits Provided – Normal retirement benefit is 2.5% of average compensation for each year of credited service, up to 20 years, plus 2% of average compensation for each year of credited service in excess of 20 years with a maximum of 75% of average compensation. Benefit is payable as an unreduced 67.5% Joint and Survivor Annuity. Average compensation is defined as the average of the 3 highest non-consecutive years during the last 10 years of base annual pay including longevity pay and excluding overtime.

Participants are eligible for non-occupational disability benefits after 7 years of service. Occupational disability benefits are provided to all employees immediately. Non-occupational disability benefits are 50% of average compensation as of the disability date. Pre-Retirement Spouse's Death Benefit is immediate. The spouse is entitled to 40% of final average salary plus 10% for dependent children, subject to a maximum of 50%. If no surviving spouse, 15% of final average salary for each dependent subject to maximum of 45%, and ceasing when the last dependent has attained their 18th birthday. The benefit is payable immediately following the death of the participant. The plan provides benefits prior and subsequent to retirement. The death benefit prior to retirement is \$400 times the number of years of service, subject to a minimum of \$2,000 and a maximum of \$800, but no less than the employee accumulation is payable. The death benefit subsequent to retirement is determined as above reduced by $\frac{1}{4}$ for each year subsequent to retirement, subject to a minimum of \$2,000 or the employee accumulation less annuity payments received. If employment is terminated prior to his / her retirement date, only the employee accumulation less payments received is payable.

Cost of Living Increases – Participants retiring between July 1, 1986 and prior to July 1, 2004 with 20 years of service, a lump sum payment will be made on each January 1st. The payment is initially 3% of the annual retirement allowance, increasing each year by 1% to a maximum of 12%. For participants retiring after July 1, 2004 and prior to July 1, 2007, with 20 years of service, a lump sum payment will be made on each January 1st beginning January 1, 2008. The payment is 3% of the initial annual retirement allowance, not compounded, for a period of 15. Those retiring after July 1, 2004, but prior to January 1, 2007 shall receive the COLA set forth above until January 1, 2008 at which time the 3% COLA will commence. Those participants retiring after July 1, 2007, with 20 years of service will receive a lump sum payment on each January 1st following the date of retirement and each January 1st thereafter for 25 years. The payment is 3% per year of the original benefit, not compounded. At the end of 25 years, the COLA will not increase, but the final benefit will continue to be paid thereafter.

Contributions – Under the provisions of the plan, employees are required to contribute 9% of their compensation. The plan actuarial valuation dated July 1, 2022, was used to determine the Town's annual required contribution for the fiscal year ended June 30, 2023. For the year ended June 30, 2023, the Town contributed \$2,394,312 or 52.37% of covered annual payroll.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

POLICE PENSION PLAN (CONTINUED)

Summary of Significant Accounting Policies

Basis of Accounting – The Plan is accounted for using the accrual basis of accounting. Revenues (contributions and investment income) are recognized when they are earned and expenses (benefits, administration and refunds) are recognized when due and payable in accordance with the terms of the Plan. Liabilities are recorded when due and payable in accordance with the terms of the Plan. Administrative costs of the Plan are funded by the Plan.

Investments – Investments are reported at fair value, except for investments in participating interest earning investment contracts, recorded at amortized cost, and certain external investment pools, recorded at net asset value.

Investment Policy – The Town’s investment policy provides guidance over the types of investments which are allowed to be held in the plan and stipulates to ensure marketability and liquidity all equity transactions will be made through the New York Stock Exchange; American Stock Exchange; and/or the NASDAQ over the counter market. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class:	Target Allocation	Long-Term Expected Rate of Return
Cash	1.5%	0.00%
Equity	59%	5.43%
Fixed Income	28.5%	1.89%
Real Estate	8.5%	5.59%
Other	2.5%	1.08%

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

POLICE PENSION PLAN (CONTINUED)

Concentrations – As of June 30, 2023, more than 5% of the Town’s Plan investments are invested in the following:

Investment:	Police Pension Trust Fund Fair Market Value	% of Fiduciary Net Position
Fidelity 500 Index	\$ 3,633,497	7.2%
Invesco Developing Markets R6	\$ 4,219,605	8.3%
Vanguard Developed Markets	\$ 3,534,465	7.0%
Vanguard Mid Cap Index	\$ 2,740,566	5.4%

Rate of return – For the year ended June 30, 2023 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 12.27%. The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

The components of the net pension liability of the Town Plan as June 30, 2023 were as follows:

Component:	Police Pension Plan Trust Fund
Total pension liability	\$ 62,104,138
Plan fiduciary net position	50,639,132
Net pension liability	<u>\$ 11,465,006</u>
Plan fiduciary net position as a percentage of the total pension liability	81.54%

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

POLICE PENSION PLAN (CONTINUED)

Net Pension Liability

The components of the change in the net pension asset of the Town Plan for the year ended June 30, 2023, were as follows:

Police Pension Plan - Trust Fund	Total Pension Liability	Plan Fiduciary Net position	Net Pension Liability
Balances as of June 30, 2022	\$ 60,010,446	\$ 45,343,068	\$ 14,667,378
Changes for the Year:			
Service Cost	1,054,296	--	1,054,296
Interest on the total pension liability	4,165,131	--	4,165,131
Employer contributions	--	2,394,312	(2,394,312)
Employee contributions	--	462,495	(462,495)
Net investment income	--	5,564,992	(5,564,992)
Benefit payments, including employee refunds	(3,125,735)	(3,125,735)	--
Net Changes	<u>2,093,692</u>	<u>5,296,064</u>	<u>(3,202,372)</u>
Balances as of June 30, 2023	<u>\$ 62,104,138</u>	<u>\$ 50,639,132</u>	<u>\$ 11,465,006</u>

Actuarial assumptions – The total pension liability was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date – July 1, 2022

Funding Method - Entry Age Normal Cost Method

Investment Return – 7.0%

Asset Valuation Method – Market Value with 5 year smoothing of gains and losses.

Amortization Period – Closed 10 year level percent or pay amortization of Unfunded Actuarial Accrued Liability. For this purpose pay is assumed to grow at 3% annually.

Payroll Growth Rate – 3.0%

Inflation rate - 2.0%

Healthy Mortality – PubS-2010 Public Safety Mortality with generational improvements projected beginning in 2010 based on SOA improvement scale MP-21

Disabled Mortality – PubS-2010 Disabled Mortality with generational improvements projected beginning in 2010 based on SOA improvement scale MP-21

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

POLICE PENSION PLAN (CONTINUED)

Discount rate – The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Town’s contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate – The following presents the net pension liability of the Town, calculated using the discount rate of 7.0%, as well as what the Town’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%).

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability	\$ 19,546,100	\$ 11,465,006	\$ 4,824,284

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, the Town recognized pension expense related to the Plan of \$3,288,971. At June 30, 2023, the Town reported deferred outflows and inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ --	\$ 67,978
Changes of assumptions	1,268,168	--
Net difference on projected and actual earnings	7,074,475	5,226,240
Total	\$ 8,342,643	\$ 5,294,218

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

POLICE PENSION PLAN (CONTINUED)

Net Pension Liability (Continued)

Amounts reported as deferred outflows and inflows of resources related to the plan will be recognized as a component of pension expense in future years as follows:

Year Ended June 30:		
2024	\$	1,143,553
2025		666,042
2026		1,718,908
2027		(480,078)
		3,048,425

Payable to the Plan

The Town does not have a reported payable liability to the Plan as of June 30, 2023.

FIRE COLA PLAN

Plan Description – As noted in previous sections of this disclosure, firefighters (fire department personnel) participate in the MERS pension plan administered by the Employees’ Retirement System of Rhode Island. The Town did not opt the COLA provisions of the MERS plan. However, in accordance with the terms of the collective bargaining agreement the Town provides an annual COLA to any retiree that retired with 20 or more years of service and their surviving spouses. The COLA is also provided to any disabled retiree that is receiving an occupational disability benefit.

Plan Membership – The Plan consisted of the following as of the date of the latest actuarial valuation of July 1, 2022:

	Fire Employees COLA Plan
Retirees and Beneficiaries	88
Inactive, Nonretired Members	1
Active Members	94
Total	183

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

FIRE COLA PLAN (CONTINUED)

Benefits Provided – The annual benefit is a 3% simple COLA paid annually on January 1 for all retirees with 20 or more years of service and for all occupational disabled retirees. If a member became occupationally disabled after July 1, 2015 and before attaining 20 years of service, COLA payments will begin on January 1 following their 20th employment anniversary.

Contributions – The plan actuarial valuation dated July 1, 2022, was used to determine the Town's annual required contribution for the fiscal year ended June 30, 2023. For the year ended June 30, 2023, the Town contributed \$2,132,542 or 32.60% of covered annual payroll.

Basis of Accounting – The Plan is accounted for using the accrual basis of accounting. Revenues (contributions and investment income) are recognized when they are earned and expenses (benefits, administration and refunds) are recognized when due and payable in accordance with the terms of the Plan. Liabilities are recorded when due and payable in accordance with the terms of the Plan. Administrative costs of the Plan are funded by the Plan.

Investments – Investments are reported at fair value, except for investments in participating interest earning investment contracts, recorded at amortized cost, and certain external investment pools, recorded at net asset value.

Investment Policy – The Town's investment policy provides guidance over the types of investments which are allowed to be held in the plan and stipulates to ensure marketability and liquidity all equity transactions will be made through the New York Stock Exchange; American Stock Exchange; and/or the NASDAQ over the counter market. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class:	Target Allocation	Long-Term Expected Rate of Return
Domestic Equities	40.5%	4.64%
International Equities	24%	6.65%
Real Estate	5.5%	5.59%
Fixed Income	30.0%	1.71%

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

FIRE COLA PLAN (CONTINUED)

Concentrations – As of June 30, 2023, more than 5% of the Town’s Plan investments are invested in the following:

Investment:	Fire COLA Trust Fund Fair Market Value	% of Fiduciary Net Position
The Bond Fund of America F3	\$ 947,006	25.0%
Vanguard Developed Markets	\$ 568,713	15.0%
Fidelity Extended Market Index Fund	\$ 447,121	11.8%
Fidelity Large Cap Growth Index	\$ 392,602	10.3%
Fidelity 500 Index Fund	\$ 365,612	9.6%
Vanguard Emerging Markets Index	\$ 360,240	9.5%
Ishares Tr Msci USA Qlt Fct	\$ 267,987	7.1%

Rate of return – For the year ended June 30, 2023 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 10.41%. The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

The components of the net pension liability of the Plan as June 30, 2023 were as follows:

Component:	Fire COLA Plan Trust Fund
Total pension liability	\$ 37,710,890
Plan fiduciary net position	3,794,455
Net pension liability	<u>\$ 33,916,435</u>
Plan fiduciary net position as a percentage of the total pension liability	10.06%

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

FIRE COLA PLAN (CONTINUED)

Net Pension Liability

The components of the change in the net pension asset of the Plan for the year ended June 30, 2023, were as follows:

Fire Employees COLA plan	Total Pension Liability	Plan Fiduciary Net position	Net Pension Liability
Balances as of June 30, 2022	\$ 36,314,250	\$ 2,787,119	\$ 33,527,131
Changes for the Year:			
Service Cost	501,139	--	501,139
Interest on the total pension liability	2,310,892	--	2,310,892
Employer contributions	--	2,132,542	(2,132,542)
Net investment income	--	290,185	(290,185)
Benefit payments, including employee refunds	(1,415,391)	(1,415,391)	--
Net Changes	1,396,640	1,007,336	389,304
Balances as of June 30, 2023	\$ 37,710,890	\$ 3,794,455	\$ 33,916,435

Actuarial assumptions – The total pension liability was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.00%
Salary increases	4.0% - 14%
Investment rate of return	6.40%
Cost of living increases	3.00%
CPI Payments	Any disabled retiree currently receiving a CPI payment is assumed to receive the same amount each year
Retirement rates	20 years of service – 12%; 21-23 years – 10%; 24 years – 12%; 25 years – 14%; 26 years - 16%; 27 years 18%; 28-29 years – 20%; 30-34 years – 35%; 35+ years – 100%

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

FIRE COLA PLAN (CONTINUED)

Net Pension Liability (Continued)

Discount rate – The discount rate used to measure the total pension liability was 6.4%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Town’s contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate – The following presents the net pension liability of the Town, calculated using the discount rate of 6.4%, as well as what the Town’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.4%) or 1-percentage-point higher (7.4%).

	Ending Net Pension Liability		
	Current Discount		
	1% Decrease (5.4%)	Rate (6.4%)	1% Increase (7.4%)
Fire Employees COLA Net Pension Liability	\$ 40,140,250	\$ 33,916,435	\$ 28,939,654

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, the Town recognized pension expense related to the Plan of \$3,175,889. At June 30, 2023, the Town reported deferred outflows and inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 534,989	\$ 13,021
Changes of assumptions	9,269,072	9,630,727
Net difference on projected and actual earnings	457,919	205,767
Total	\$ 10,261,980	\$ 9,849,515

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

FIRE COLA PLAN (CONTINUED)

Net Pension Liability (Continued)

Amounts reported as deferred outflows and inflows of resources related to the plan will be recognized as a component of pension expense in future years as follows:

Year Ended June 30:		
2024	\$	565,181
2025		559,226
2026		640,986
2027		(2,061,443)
2028		354,255
Thereafter		354,260
	\$	412,465

Payable to the Plan

The Town does not have a reported payable liability to the Plan as of June 30, 2023.

SUMMARY OF PENSION LIABILITIES

	MERS General Plan	MERS Fire Plan	Police Plan	Fire COLA Plan	ERS Teachers Plan	Total
Deferred outflows	\$ 4,609,732	\$ 6,504,727	\$ 8,342,643	\$ 10,261,980	\$ 11,727,531	\$ 41,446,613
Deferred inflows	3,683,537	5,122,685	5,294,218	9,849,515	8,583,716	32,533,671
Net pension liability	--	15,098,807	11,465,006	33,916,435	38,277,510	98,757,758
Net pension asset	348,296	--	--	--	--	348,296
Pension expense	(181,333)	1,407,538	3,288,971	3,175,889	2,712,825	10,403,890

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

Through its single-employer defined benefit plan (“OPEB Plan”), the Town provides postretirement health care benefits to all Town employees who meet years of service and age requirements, and in some cases to their surviving spouses, who are eligible under the terms of collective bargaining agreements or personnel contracts. The Plan does not issue a stand-alone financial report.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Eligibility

Police: Police officers are eligible for retiree health benefits (medical and dental) until Medicare eligibility once they attain 20 years of service. Spouse also receives coverage until retiree turns age 65, at which time the spouse is eligible for Cobra coverage for 36 months.

Fire: Firefighters are eligible for retiree health benefits (medical and dental) until Medicare eligibility once they attain 20 years of service if they are eligible to retire under Rhode Island Municipal Employees' Retirement System (RI MERS). Spouse also receives coverage until retiree turns age 65, at which time the spouse is eligible for Cobra coverage for 36 months.

Town General Employees: Town general employees are eligible for retiree health benefits (medical and dental) for up to 36 months if they are eligible to retire under RI MERS and have the following years of service with the Town of North Providence:

1. Council 94 – 20 years of service
2. Local 1033 and non-union personnel – 20 years of service

School Teachers and Administrators: Members who have retired under the Employees' Retirement System of Rhode Island (ERSRI), with a minimum of 15 years of service (20 years of service for Schedule B members) with the North Providence School System, shall be eligible to received medical and dental benefits for self and spouse. Eligibility for retirement is as follows: If vested by 7/1/2005 (Schedule A): The earlier of 28 years of service, or age 60 with 10 years of service. If vested after 7/1/2005 (Schedule B): Normal retirement is the earlier of age 65 with 10 years of service, or age 59 with 29 years of service. Early retirement is age 55 with 20 years of service. Cost Sharing – 50% retiree paid coverage is pre-65 only. Members eligible for retirement after July 1, 2012, with at least five years of service as of June 30, 2012 are eligible for Normal Retirement at an individually determined age. This age is based on the members' social security retirement age with a proportional downward adjustment based on years of service prior to July 1, 2012. The minimum retirement age is 59 with 5 years of service. Spouse coverage is terminated at the earlier of the spouse turning 65 or the retiree turning 65.

School General Employees: except Custodians are eligible for retiree health benefits (medical and dental) for up to 36 months if they are eligible to retire under RI MERS and have 20 years of service with the North Providence School System.

Custodians hired prior to July 1, 1989, are eligible for retiree health benefits (medical and dental) for up to 36 months if they are eligible to retire under RI MERS and have 10 years of service with the North Providence School System. For those hired on or after July 1, 1989, the duration of retiree health benefits is under Medicare eligibility and they must have 20 years of service with the North Providence School System.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Benefits

Retirees are responsible for the portion of premium rates not covered by the Town or School Department. The Town and School Department pay the cost of medical and dental as follows:

- 100% for retired firefighters and for police officers who were hired prior to January 1, 2015
- 95% for police officers hired on or after January 1, 2015
- 85% for Town Local 1033 retiring after January 1, 2019, and DPW Council 94 retiring after July 1, 2016
- 50% for teachers and administrators
- 80% for School Local 1033 employees and school custodians

Covered Participants

As of July 1, 2022, the date of the latest available actuarial valuation, membership census is as follows:

TOWN EMPLOYEES

Inactive employees or beneficiaries currently receiving benefit payments	98
Active employees	267
Total	<u>365</u>

SCHOOL EMPLOYEES

Inactive employees or beneficiaries currently receiving benefit payments	41
Active employees	508
Total	<u>549</u>

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, rolled forward to June 30, 2023, the measurement date. The following actuarial assumptions applied to all periods in the measurements:

- Actuarial cost method – Entry Age Normal
- Participation – 100% of eligible school retirees and eligible Town employees are assumed to elect medical and dental coverage.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial Assumptions (Continued)

- Health Care Cost Trend Rates – Medical 7.5% per year in 2023, decreasing to an ultimate rate of 4.5% for Town, Medical 7.5% per year in 2023, decreasing to an ultimate rate of 4.5% for School.
- Discount rate – The discount rate used to measure the OPEB liability 4.53% for Town, 4.13% for School. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to and above the expected benefit payments. Based on those assumptions, the OPEB plan’s net fiduciary 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 plan investments was applied to all periods of projected payments to determine the total OPEB liability.

The long-term expected rate of return on OPEB plan investments is based on the real rates of returns, the asset allocation percentages. The June 30, 2023, real returns and target asset allocation by major asset class are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Mid Cap Stock	8.50%	7.84%
Large Cap Stock	24.00%	7.27%
Small Cap Equity	7.50%	8.60%
Developed Market Stock	15.00%	8.38%
Emerging Market Stock	10.00%	10.66%
Investment Grade Bond	26.00%	4.12%
High Yield Bond	4.00%	6.32%
Cash	0.00%	2.97%
Real Estate	5.00%	7.63%

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Liability

Changes in the Town's OPEB Liability

	<u>Total OPEB Liability</u>
OPEB Liability:	
Balance at July 1, 2022	\$ 39,634,751
Changes for the year:	
Service cost	1,716,402
Interest	1,693,080
Changes in assumptions	(703,236)
Difference between expected and actual experience	(6,796,723)
Benefit payments	<u>(3,437,055)</u>
Net changes	<u>(7,527,532)</u>
Balance at June 30, 2023	<u>\$ 32,107,219</u>
Fiduciary Net Position:	
Balance at July 1, 2022	\$ 2,690,941
Changes for the year:	
Employer contributions	3,687,055
Net investment income	277,554
Benefit payments	(3,437,055)
Administrative expense	<u>(5,626)</u>
Net changes	<u>521,928</u>
Balance at June 30, 2023	<u>\$ 3,212,869</u>
Town's Net OPEB Liability	<u>\$ 28,894,350</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Liability (Continued)

Changes in the School's OPEB Liability

	Total OPEB Liability
Balance at July 1, 2022	\$ 3,505,815
Changes for the year:	
Service cost	137,469
Interest	139,898
Changes in assumptions	(5,754)
Differences between expected and actual experience	(67,432)
Benefit payments	(450,122)
Net changes	(245,941)
 Balance at June 30, 2023	 \$ 3,259,874

Sensitivity of the OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability calculated using the discount rate of 4.53 percent for the Town and 4.13 percent for the School as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The long-term expected rate of return

	1% Decrease (3.53%)	Current Discount Rate (4.53%)	1% Increase (5.53%)
Town	\$ 31,717,888	\$ 28,894,350	\$ 26,376,035
	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
School	\$ 3,405,666	\$ 3,259,874	\$ 3,118,435

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

The following presents the net OPEB liability calculated using the healthcare cost trend of 7.5 percent decreasing to 4.5 percent for the Town and 7.5 percent decreasing to 4.5 percent for the School as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (3.50%)	Current Health Care Trend Rates (4.50%)	1% Increase (5.50%)
Town	\$ 25,503,765	\$ 28,894,350	\$ 32,895,131
	1% Decrease (3.50%)	Current Health Care Trend Rates (4.50%)	1% Increase (5.50%)
School	\$ 3,026,003	\$ 3,259,874	\$ 3,523,873

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Town recognized OPEB expense of (\$1,231,731). At June 30, 2023, the Town reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ --	\$ 19,620,641
Net difference between projected actual earnings	198,137	--
Changes in assumptions	3,775,283	6,935,117
Total	\$ 3,973,420	\$ 26,555,758

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

Amounts reported as deferred outflows and inflows or resources related to the Town OPEB plan will be recognized in OPEB expense as follows:

Year Ended June 30:	
2024	\$ (4,439,566)
2025	(4,138,701)
2026	(3,672,372)
2027	(3,263,551)
2028	(2,535,161)
Thereafter	(4,532,987)
	\$ (22,582,338)

For the year ended June 30, 2023, the School recognized an OPEB expense of (\$264,702). At June 30, 2023, the School reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 271,507
Changes in assumptions	115,568
Total	\$ 387,075

Amounts reported as deferred outflows and inflows or resources related to the School OPEB plan will be recognized in OPEB expense as follows:

Year Ended June 30:	
2024	\$ (426,181)
2025	(264,992)
2026	(366,571)
2027	(368,522)
	\$ (1,426,266)

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

SUMMARY OF OPEB LIABILITIES

	Town OPEB	School OPEB	
	Plan	Plan	Total
Deferred outflows	\$ 3,973,420	\$ 387,075	\$ 4,360,495
Deferred inflows	26,555,758	1,813,341	28,369,099
OPEB liability	28,894,350	3,259,874	32,154,224
OPEB expense	(1,231,731)	(264,702)	(1,496,433)

NOTE 10 - DEFERRED COMPENSATION PLAN

The Town offers its municipal employees a deferred compensation plan established in accordance with the provisions of Internal Revenue Code Section 457 (g). The Town has not reported these plans on its financial statements in accordance with GASB 97, "Certain Component Unit Criteria and Accounting for Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans", since the Town does not have fiduciary responsibility for these plans. The Plans, available to all municipal employees, permit the deferral of a portion of their salary. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan is administered by an outside agency and the Town is only responsible for remitting employee withholdings.

NOTE 11 - RISK MANAGEMENT AND HEALTH CARE MANAGEMENT PLAN

The Town of North Providence is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; workers' compensation claims' and natural disasters for which the Town carries commercial insurance. Premiums are charged as expenditure as incurred. Settled claims resulting from these risks have not created additional premiums to the Town over the past several years and it is not anticipated that additional premiums will result from current year activity. There have been no significant reductions in insurance coverage from prior years.

The Town has a cost-plus financing plan in order to finance the costs of its health, dental, and workers compensation insurance benefits. Under this cost-plus plan the Town pays for the actual cost of covered health care and dental services plus a fee to the provider for the administration of the program. The Town is a member of Rhode Island Municipal Insurance Corporation (RIMIC), a collaborative of various municipal entities, for health and dental insurance claims. All departments of the Town participate in the self-insurance program (cost plus basis) through RIMIC.

The Town currently maintains stop loss insurance to protect the taxpayers from catastrophic loss resulting from excessive health insurance claims. At June 30, 2023, the stop loss insurance contract covered all claims exceeding \$160,000 per individual on an annual basis. In addition, specific stop loss maximum for the Town for the year is maintained at approximately \$1.8 million.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - RISK MANAGEMENT AND HEALTH CARE MANAGEMENT PLAN (CONTINUED)

The Town's Finance Department oversees the self-insured program for all Town employees and claims payment services are provided by Blue Cross and Blue Shield of Rhode Island (Plan Administrator). At June 30, 2023 the Town has estimated a liability for incurred but not reported claims (IBNR) based on an estimate of actual claims paid subsequent to year end but related to claims incurred prior to July 1, 2023. Approximate changes in the balances of self-insured claims liabilities as of and during the year ended June 30, 2023 and 2022 were as follows:

Incurred but not reported claims (IBNR), June 30, 2022	\$ 718,362
Approximate amount of incurred claims	12,708,395
Paid claims including amount in accounts payable at June 30, 2023	<u>(12,618,472)</u>
Estimated IBNR Claims outstanding at June 30, 2023	<u>\$ 808,285</u>
Incurred but not reported claims (IBNR), June 30, 2021	\$ 442,031
Approximate amount of incurred claims	13,435,367
Paid claims including amount in accounts payable at June 30, 2022	<u>(13,159,036)</u>
Estimated IBNR Claims outstanding at June 30, 2022	<u>\$ 718,362</u>

At June 30, 2023, the Town of North Providence has a deposit with the Plan Administrator totaling \$349,000. This deposit was required as part of the contract with the Plan Administrator to ensure reimbursement of claims is made in a timely manner. This deposit has been classified as a prepaid and as such has been included in nonspendable fund balance in the governmental activities of the Fund Statements.

NOTE 12 - CONTINGENCIES AND COMMITMENTS

Litigation

During the ordinary course of its operations, the Town is a party to various claims, legal actions and complaints. The Town accrues liabilities for losses when they are both probable and can be reasonably estimated. No liability for such matters has been recorded in the Statement of Net Position at June 30, 2023.

Projects

The Town had no significant outstanding construction projects as of June 30, 2023.

Grants

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

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 13 - LEASE RECEIVABLE

The Town is reporting Lease receivables of \$4,294,779 at June 30, 2023. For 2023, the Town reported lease revenue of \$431,497 related to lease payments received. These leases are summarized as follows:

Lease	Lease Receivable	Lease Revenue
AT&T Wireless Services	\$ 197,010	\$ 17,588
Sprint Spectrum, LP	514,053	25,445
Durham School Services, LP	--	5,033
Omnipoint Communications Enterprises, Inc.	488,780	25,564
Omnipoint Communications Enterprises, Inc. - II	199,992	49,082
Cellco Partnership	723,262	51,449
Cellco Partnership - II	410,558	26,314
Cellco Partnership - III	307,919	19,735
Ocean State Academy Learning Center, LLC	1,188,077	171,611
Southern Sky Renewable Energy RI-N.P., LLC	54,028	39,676
DISH Wireless, LLC	211,100	--
	<u>\$ 4,294,779</u>	<u>\$ 431,497</u>

AT&T Wireless Services. - On February 7, 1996, the Town entered into a lease agreement with AT&T Wireless Services, for the lease of a Cell Tower. Based on this agreement, the Town is receiving monthly payments through October 1, 2037. There is a renewal option included in this lease agreement.

Sprint Spectrum, LP. - On October 2, 2001, the Town entered into a lease agreement with Sprint Spectrum, LP, for the lease of a Cell Tower. Based on this agreement, the Town is receiving monthly payments through October 9, 2046. There is a renewal option included in this lease agreement.

Durham School Services, LP. - On August 8, 2018, the Town entered into a lease agreement with Durham School Services, LP, for the lease of communication equipment. Based on this agreement, the Town is receiving monthly payments through June 30, 2023. There are no renewal options included in this lease agreement.

T-Mobile Northeast LLC - On September 30, 1997, the Town entered into two lease agreement with T-Mobile Northeast LLC, for the lease of two Cell Towers. Based on this agreement, the Town is receiving monthly payments through September 30, 2046. There is a renewal option included in this lease agreement.

Cellco Partnership - On November 23, 1999, the Town entered into a lease agreement with Cellco Partnership, for the lease of a Cell Tower. Based on this agreement, the Town is receiving monthly payments through November 30, 2055. There is a renewal option included in this lease agreement.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 13 - LEASE RECEIVABLE (CONTINUED)

Cellco Partnership - On October 1, 2013, the Town entered into a lease agreement with Cellco Partnership, for the lease of a Cell Tower. Based on this agreement, the Town is receiving monthly payments through September 30, 2028. There is a renewal option included in this lease agreement.

Cellco Partnership - On February 3, 2014, the Town entered into a lease agreement with Cellco Partnership, for the lease of a Cell Tower. Based on this agreement, the Town is receiving monthly payments through February 3, 2039. There is a renewal option included in this lease agreement.

Ocean State Academy Learning Center, LLC - On July 1, 2021, the Town entered into a lease agreement with Ocean State Academy Learning Center, LLC, for the lease of a building. Based on this agreement, the Town is receiving monthly payments through June 30, 2031. There are no renewal options included in this lease agreement.

Southern Sky Renewable Energy RI-N.P., LLC - On December 1, 2014, the Town entered into a ground lease agreement with Southern Sky Renewable Energy RI-N.P., LLC, for the lease of land owned by the Town. Based on this agreement, the Town is receiving monthly payments through November 30, 2039. There are no renewal options included in this lease agreement.

K&R Auto Salvage - On November 1, 2019, the Town entered into a lease agreement with K&R Auto Salvage, for the lease of a salvage yard owned by the Town. Based on this agreement, the Town is receiving monthly payments through October 31, 2029. There is a renewal option included in this lease agreement.

Avanti Dezigns Inc. - On June 1, 2020, the Town entered into a lease agreement with Avanti Dezigns, Inc., for the lease of a building owned by the Town. Based on this agreement, the Town is receiving monthly payments through January 31, 2025. There is a renewal option included in this lease agreement.

DISH Wireless, LLC. - On March 22, 2023, the Town entered into a lease agreement with DISH Wireless, LLC, for the lease of a Celltower. Based on this agreement, the Town is receiving monthly payments through August 31, 2028. There is a renewal option included in this lease agreement.

REQUIRED SUPPLEMENTARY INFORMATION

This section presents the Schedule of Changes and Related Ratios for the Town and School's Pension and OPEB Plans, and budgetary comparison schedules for the Town's General Fund. These schedules are not a required part of the basic financial statements, but are required supplementary information required by the Governmental Accounting Standards Board.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN TOWN'S NET OPEB LIABILITY AND RELATED RATIOS

LAST EIGHT FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability								
Service cost	\$ 1,716,402	\$ 2,475,489	\$ 2,392,618	\$ 2,437,393	\$ 2,541,914	\$ 2,623,333	\$ 2,959,480	\$ 2,725,113
Interest	1,693,080	1,100,102	1,302,877	1,745,362	2,080,498	2,014,755	1,618,729	2,233,318
Change in benefit terms	--	--	--	2,140,105	--	--	--	(2,583)
Differences between expected and actual experience	(703,235)	(421,900)	(4,092,633)	(7,429,937)	(7,835,020)	(6,256,150)	(618,971)	(5,905,518)
Changes of assumptions	(6,796,723)	(7,344,564)	1,328,578	2,643,946	1,403,165	1,260,959	(2,689,096)	3,226,250
Benefit payments	(3,437,055)	(2,629,715)	(2,113,749)	(2,354,200)	(1,888,700)	(2,896,059)	(2,580,961)	(2,757,830)
Net change in total OPEB liability	(7,527,531)	(6,820,588)	(1,182,309)	(817,331)	(3,698,143)	(3,253,162)	(1,310,819)	(481,250)
Total OPEB Liability - Beginning	39,634,750	46,455,338	47,637,647	48,454,978	52,153,121	55,406,283	56,717,102	57,198,352
Total OPEB Liability - Ending	<u>\$ 32,107,219</u>	<u>\$ 39,634,750</u>	<u>\$ 46,455,338</u>	<u>\$ 47,637,647</u>	<u>\$ 48,454,978</u>	<u>\$ 52,153,121</u>	<u>\$ 55,406,283</u>	<u>\$ 56,717,102</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 3,687,055	\$ 2,879,715	\$ 2,363,749	\$ 2,604,200	\$ 2,138,700	\$ 3,146,059	\$ 2,830,961	\$ 3,257,830
Net investment income (loss)	277,554	(530,030)	634,890	70,280	93,513	82,858	92,520	15,465
Benefit payments, including refunds of employee contributions	(3,437,055)	(2,629,715)	(2,113,749)	(2,354,200)	(1,888,700)	(2,896,059)	(2,580,961)	(2,757,830)
Administrative expenses	(5,626)	(6,140)	(4,433)	(2,740)	(2,806)	(1,756)	--	(680)
Net change in plan fiduciary net position	521,928	(286,170)	880,457	317,540	340,707	331,102	342,520	514,785
Plan Fiduciary Net Position - Beginning	2,690,941	2,977,111	2,096,654	1,779,114	1,438,407	1,107,305	764,785	250,000
Plan Fiduciary Net Position - Ending	<u>\$ 3,212,869</u>	<u>\$ 2,690,941</u>	<u>\$ 2,977,111</u>	<u>\$ 2,096,654</u>	<u>\$ 1,779,114</u>	<u>\$ 1,438,407</u>	<u>\$ 1,107,305</u>	<u>\$ 764,785</u>
Plan's net OPEB liability - ending	<u>\$ 28,894,350</u>	<u>\$ 36,943,809</u>	<u>\$ 43,478,227</u>	<u>\$ 45,540,993</u>	<u>\$ 46,675,864</u>	<u>\$ 50,714,714</u>	<u>\$ 54,298,978</u>	<u>\$ 55,952,317</u>
Plan fiduciary net position as a percentage of the total OPEB liability	10.01%	6.79%	6.41%	4.40%	3.67%	2.76%	2.00%	1.35%
Covered-employee payroll	\$ 17,129,706	\$ 15,614,537	\$ 15,621,660	\$ 15,834,894	\$ 13,354,202	\$ 14,019,723	\$ 13,560,802	\$ 13,102,224
Net OPEB liability as a percentage of covered-employee payroll	168.68%	236.60%	278.32%	287.60%	349.52%	361.74%	400.41%	427.04%

The information in this schedule is intended to show 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN SCHOOL'S OPEB LIABILITY AND RELATED RATIOS

LAST EIGHT FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability								
Service cost	\$ 137,469	\$ 309,830	\$ 270,210	\$ 298,641	\$ 290,339	\$ 304,845	\$ 360,836	\$ 294,094
Interest	139,898	127,664	153,483	215,743	253,267	224,321	195,594	315,409
Change in benefit terms	--	--	198,776	(715,993)	--	--	--	(367,084)
Differences between expected and actual experience	(67,432)	(1,623,345)	(100,833)	301,597	(494,407)	683,896	(567,301)	(937,473)
Changes of assumptions	(5,754)	(499,979)	112,532	127,043	101,714	(442,723)	(198,693)	66,260
Benefit payments	(450,122)	(652,290)	(576,372)	(572,585)	(541,344)	(484,784)	(500,969)	(612,644)
Net change in total OPEB liability	(245,941)	(2,338,120)	57,796	(345,554)	(390,431)	285,555	(710,533)	(1,241,438)
Total OPEB Liability - Beginning	3,505,815	5,843,935	5,786,139	6,131,693	6,522,124	6,236,569	6,947,102	8,188,540
Total OPEB Liability - Ending	<u>\$ 3,259,874</u>	<u>\$ 3,505,815</u>	<u>\$ 5,843,935</u>	<u>\$ 5,786,139</u>	<u>\$ 6,131,693</u>	<u>\$ 6,522,124</u>	<u>\$ 6,236,569</u>	<u>\$ 6,947,102</u>
Covered-employee payroll	\$ 31,473,662	\$ 31,357,838	\$ 30,365,259	\$ 30,036,325	\$ 31,691,990	\$ 29,323,296	n/a	n/a
Total OPEB liability as a percentage of covered-employee payroll	10.36%	11.18%	19.25%	19.26%	19.35%	22.24%	n/a	n/a

The information in this schedule is intended to show 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S OPEB CONTRIBUTIONS**

LAST TEN FISCAL YEARS

Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
2023	\$ 3,580,721	\$ 3,687,055	\$ 106,334	\$ 17,129,706	21.52%
2022	\$ 3,652,570	\$ 2,879,715	\$ (772,855)	\$ 15,614,537	18.44%
2021	\$ 3,816,003	\$ 2,363,749	\$ (1,452,254)	\$ 15,621,660	15.13%
2020	\$ 4,133,922	\$ 2,604,200	\$ (1,529,722)	\$ 15,844,894	16.44%
2019	\$ 4,556,119	\$ 2,138,700	\$ (2,417,419)	\$ 13,354,202	16.02%
2018	\$ 4,331,922	\$ 3,146,059	\$ (1,185,863)	\$ 14,019,723	22.44%
2017	\$ 4,073,563	\$ 2,830,961	\$ (1,242,602)	\$ 13,560,802	20.88%
2016	\$ 3,854,662	\$ 3,257,830	\$ (596,832)	\$ 13,102,224	24.86%
2015	\$ 5,651,000	\$ 3,839,000	\$ (1,812,000)	\$ 37,460,000	10.25%
2014	\$ 5,332,000	\$ 2,961,000	\$ (2,371,000)	\$ 37,460,000	7.90%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S OPEB INVESTMENT RETURNS**

LAST EIGHT FISCAL YEARS

Year Ended June 30	Money Weighted Rate of Return
2016	4.26%
2017	11.95%
2018	7.11%
2019	6.26%
2020	3.95%
2021	30.28%
2022	-17.80%
2023	10.31%

The information in this schedule is intended to show 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – GENERAL EMPLOYEES

LAST NINE FISCAL YEARS

	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Total Pension Liability									
Service cost	\$ 630,150	\$ 632,739	\$ 651,787	\$ 624,962	\$ 612,854	\$ 569,539	\$ 538,924	\$ 563,314	\$ 589,114
Interest on the Total Pension Liability	2,239,634	2,160,548	2,129,894	2,080,909	2,062,062	2,026,254	1,955,602	1,969,480	1,913,568
Changes of benefit terms	--	--	--	--	--	--	--	(43,256)	--
Differences between expected and actual experience	545,596	409,933	(176,255)	(136,374)	(539,400)	408,334	322,270	(951,302)	--
Changes in assumptions	--	--	(240,010)	--	--	1,321,931	--	--	(159,026)
Benefit payments	<u>(2,187,701)</u>	<u>(1,956,546)</u>	<u>(1,879,393)</u>	<u>(1,886,868)</u>	<u>(1,857,788)</u>	<u>(1,955,024)</u>	<u>(1,825,134)</u>	<u>(1,597,027)</u>	<u>(1,573,501)</u>
Net change in total pension liability	1,227,679	1,246,674	486,023	682,629	277,728	2,371,034	991,662	(58,791)	770,155
Total Pension Liability - Beginning	<u>32,773,554</u>	<u>31,526,880</u>	<u>31,040,857</u>	<u>30,358,228</u>	<u>30,080,500</u>	<u>27,709,466</u>	<u>26,717,804</u>	<u>26,776,595</u>	<u>26,006,440</u>
Total Pension Liability - Ending	<u>\$ 34,001,233</u>	<u>\$ 32,773,554</u>	<u>\$ 31,526,880</u>	<u>\$ 31,040,857</u>	<u>\$ 30,358,228</u>	<u>\$ 30,080,500</u>	<u>\$ 27,709,466</u>	<u>\$ 26,717,804</u>	<u>\$ 26,776,595</u>
Plan Fiduciary Net Position									
Contribution - employer	\$ 577,879	\$ 551,929	\$ 540,907	\$ 498,883	\$ 423,981	\$ 421,695	\$ 467,972	\$ 546,023	\$ 482,264
Contribution - employee	134,802	144,982	157,359	156,714	145,980	144,593	148,813	68,652	79,175
Net investment income (loss)	(961,823)	7,934,032	1,094,869	1,864,232	2,194,487	3,022,909	(8,852)	661,148	3,808,732
Benefit payments	(2,187,701)	(1,956,546)	(1,879,393)	(1,886,868)	(1,857,788)	(1,955,024)	(1,825,134)	(1,597,027)	(1,573,501)
Administrative expenses	(32,789)	(30,230)	(30,166)	(29,133)	(29,214)	(28,559)	(25,710)	(26,534)	(23,850)
Other	<u>136,118</u>	<u>48,963</u>	<u>(1,596)</u>	<u>177,032</u>	<u>(15,599)</u>	<u>(124,183)</u>	<u>14,859</u>	<u>(36,892)</u>	<u>(461,536)</u>
Net change in plan fiduciary net position	(2,333,514)	6,693,130	(118,020)	780,860	861,847	1,481,431	(1,228,052)	(384,630)	2,311,284
Plan Fiduciary Net Position - Beginning	<u>36,683,043</u>	<u>29,989,913</u>	<u>30,107,933</u>	<u>29,327,073</u>	<u>28,465,226</u>	<u>26,983,795</u>	<u>28,211,847</u>	<u>28,596,477</u>	<u>26,285,193</u>
Plan Fiduciary Net Position - Ending	<u>\$ 34,349,529</u>	<u>\$ 36,683,043</u>	<u>\$ 29,989,913</u>	<u>\$ 30,107,933</u>	<u>\$ 29,327,073</u>	<u>\$ 28,465,226</u>	<u>\$ 26,983,795</u>	<u>\$ 28,211,847</u>	<u>\$ 28,596,477</u>
Plan's Net Pension Liability - Ending	<u>\$ (348,296)</u>	<u>\$ (3,909,489)</u>	<u>\$ 1,536,967</u>	<u>\$ 932,924</u>	<u>\$ 1,031,155</u>	<u>\$ 1,615,274</u>	<u>\$ 725,671</u>	<u>\$ (1,494,043)</u>	<u>\$ (1,819,882)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.02%	111.93%	95.12%	96.99%	96.60%	94.63%	97.38%	105.59%	106.80%
Covered Payroll	\$ 9,053,881	\$ 8,667,660	\$ 8,610,136	\$ 8,084,895	\$ 7,670,263	\$ 7,273,801	\$ 6,636,989	\$ 6,828,046	\$ 6,802,707
Net Pension Liability as a Percentage of Covered Payroll	-3.85%	-45.10%	17.85%	11.54%	13.44%	22.21%	10.93%	-21.88%	-26.75%

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The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – FIRE EMPLOYEES

LAST NINE FISCAL YEARS

	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Total Pension Liability									
Service cost	\$ 1,241,546	\$ 1,191,471	\$ 1,157,161	\$ 1,097,590	\$ 1,072,916	\$ 952,158	\$ 933,608	\$ 813,061	\$ 860,112
Interest on the Total Pension Liability	3,898,848	3,794,787	3,620,520	3,579,964	3,514,449	3,317,188	3,135,600	3,007,667	2,907,446
Changes of benefit terms	--	--	--	--	--	--	--	337,396	--
Differences between expected and actual experience	259,526	(320,691)	(22,845)	(1,267,633)	(972,442)	1,481,238	811,915	(133,337)	--
Changes in assumptions	--	--	671,959	--	--	2,656,661	--	--	(239,140)
Benefit payments	(3,388,977)	(3,019,059)	(2,889,765)	(2,830,906)	(2,551,774)	(2,428,977)	(2,509,464)	(2,249,114)	(2,088,125)
Net change in total pension liability	2,010,943	1,646,508	2,537,030	579,015	1,063,149	5,978,268	2,371,659	1,775,673	1,440,293
Total Pension Liability - Beginning	56,771,551	55,125,043	52,588,013	52,008,998	50,945,849	44,967,581	42,595,922	40,820,249	39,379,956
Total Pension Liability - Ending	<u>\$ 58,782,494</u>	<u>\$ 56,771,551</u>	<u>\$ 55,125,043</u>	<u>\$ 52,588,013</u>	<u>\$ 52,008,998</u>	<u>\$ 50,945,849</u>	<u>\$ 44,967,581</u>	<u>\$ 42,595,922</u>	<u>\$ 40,820,249</u>
Plan Fiduciary Net Position									
Contribution - employer	\$ 1,928,714	\$ 1,760,484	\$ 1,676,352	\$ 1,473,508	\$ 1,313,991	\$ 1,153,275	\$ 1,259,357	\$ 1,289,951	\$ 912,444
Contribution - employee	616,857	586,615	551,031	520,878	499,877	474,611	455,921	339,060	364,178
Net investment income (loss)	(1,223,190)	9,903,795	1,336,049	2,226,539	2,589,355	3,481,877	(10,462)	725,793	4,114,352
Benefit payments	(3,388,977)	(3,019,059)	(2,889,765)	(2,830,906)	(2,551,774)	(2,428,977)	(2,509,464)	(2,249,114)	(2,088,125)
Administrative expenses	(41,699)	(37,735)	(36,811)	(34,795)	(34,471)	(32,895)	(28,142)	(29,050)	(25,764)
Other	1,730	--	(1)	(1)	1	(58)	1,722	2,576	4,947
Net change in plan fiduciary net position	(2,106,565)	9,194,100	636,855	1,355,223	1,816,979	2,647,833	(831,068)	79,216	3,282,032
Plan Fiduciary Net Position - Beginning	45,790,252	36,596,152	35,959,297	34,604,074	32,787,095	30,139,262	30,970,330	30,891,114	27,609,082
Plan Fiduciary Net Position - Ending	<u>\$ 43,683,687</u>	<u>\$ 45,790,252</u>	<u>\$ 36,596,152</u>	<u>\$ 35,959,297</u>	<u>\$ 34,604,074</u>	<u>\$ 32,787,095</u>	<u>\$ 30,139,262</u>	<u>\$ 30,970,330</u>	<u>\$ 30,891,114</u>
Plan's Net Pension Liability - Ending	<u>\$ 15,098,807</u>	<u>\$ 10,981,299</u>	<u>\$ 18,528,891</u>	<u>\$ 16,628,716</u>	<u>\$ 17,404,924</u>	<u>\$ 18,158,754</u>	<u>\$ 14,828,319</u>	<u>\$ 11,625,592</u>	<u>\$ 9,929,135</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.31%	80.66%	66.39%	68.38%	66.53%	64.36%	67.02%	72.71%	75.68%
Covered Payroll	\$ 6,866,957	\$ 6,517,897	\$ 6,122,545	\$ 5,779,832	\$ 5,556,273	\$ 5,472,172	\$ 5,453,316	\$ 4,886,183	\$ 5,206,491
Net Pension Liability as a Percentage of Covered Payroll	219.88%	168.48%	302.63%	287.70%	313.25%	331.84%	271.91%	237.93%	190.71%

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The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S CONTRIBUTIONS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

LAST TEN FISCAL YEARS

	Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
General Employees MERS Plan	6/30/2014	\$ 482,264	\$ 482,264	\$ --	\$ 6,802,707	7.09%
	6/30/2015	\$ 546,023	\$ 546,023	\$ --	\$ 6,828,046	8.00%
	6/30/2016	\$ 467,972	\$ 467,972	\$ --	\$ 6,636,989	7.05%
	6/30/2017	\$ 421,695	\$ 421,695	\$ --	\$ 7,273,801	5.80%
	6/30/2018	\$ 423,981	\$ 423,981	\$ --	\$ 7,670,263	5.53%
	6/30/2019	\$ 498,883	\$ 498,883	\$ --	\$ 8,084,856	6.17%
	6/30/2020	\$ 540,907	\$ 540,907	\$ --	\$ 8,610,136	6.28%
	6/30/2021	\$ 551,929	\$ 551,929	\$ --	\$ 8,667,660	6.37%
	6/30/2022	\$ 577,879	\$ 577,879	\$ --	\$ 9,053,881	6.38%
	6/30/2023	\$ 731,050	\$ 731,050	\$ --	\$ 9,325,497	7.84%
Fire Employees MERS Plan	6/30/2014	\$ 912,444	\$ 912,444	\$ --	\$ 5,206,491	17.53%
	6/30/2015	\$ 1,289,951	\$ 1,289,951	\$ --	\$ 4,886,183	26.40%
	6/30/2016	\$ 1,259,357	\$ 1,259,357	\$ --	\$ 5,453,316	23.09%
	6/30/2017	\$ 1,153,275	\$ 1,153,275	\$ --	\$ 5,472,172	21.08%
	6/30/2018	\$ 1,313,991	\$ 1,313,991	\$ --	\$ 5,556,273	23.65%
	6/30/2019	\$ 1,473,508	\$ 1,473,508	\$ --	\$ 5,787,541	25.46%
	6/30/2020	\$ 1,676,352	\$ 1,676,352	\$ --	\$ 6,122,545	27.38%
	6/30/2021	\$ 1,760,484	\$ 1,760,484	\$ --	\$ 6,517,897	27.01%
	6/30/2022	\$ 1,928,714	\$ 1,928,714	\$ --	\$ 6,866,957	28.09%
	6/30/2023	\$ 1,897,634	\$ 1,897,634	\$ --	\$ 7,072,966	26.83%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY**

LAST NINE FISCAL YEARS

	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Town's proportion of the net pension liability	1.4173%	1.4037%	1.4165%	1.4032%	1.4245%	1.4047%	1.4613%	1.4475%	1.2212%
Town's proportionate share of the net pension liability	\$ 38,277,510	\$ 33,034,362	\$ 45,256,278	\$ 44,771,547	\$ 45,260,377	\$ 44,305,641	\$ 43,597,532	\$ 39,842,958	\$ 29,724,825
State's proportionate share of the net pension liability associated with the Town	<u>\$ 28,308,907</u>	<u>\$ 24,497,941</u>	<u>\$ 33,626,523</u>	<u>\$ 33,538,525</u>	<u>\$ 33,760,990</u>	<u>\$ 33,484,419</u>	<u>\$ 29,857,907</u>	<u>\$ 27,219,459</u>	<u>\$ 20,383,682</u>
Total net pension liability	<u>\$ 66,586,417</u>	<u>\$ 57,532,303</u>	<u>\$ 78,882,801</u>	<u>\$ 78,310,072</u>	<u>\$ 79,021,367</u>	<u>\$ 77,790,060</u>	<u>\$ 73,455,439</u>	<u>\$ 67,062,417</u>	<u>\$ 50,108,507</u>
Employer's covered payroll	<u>\$ 29,698,455</u>	<u>\$ 28,833,451</u>	<u>\$ 27,993,642</u>	<u>\$ 26,036,000</u>	<u>\$ 26,985,000</u>	<u>\$ 24,435,000</u>	<u>\$ 23,970,000</u>	<u>\$ 23,525,000</u>	<u>\$ 22,000,000</u>
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	128.89%	114.57%	161.67%	171.96%	167.72%	181.32%	181.88%	169.36%	135.11%
Plan fiduciary net position as a percentage of the total pension liability	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

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TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
SCHEDULE OF TOWN'S CONTRIBUTIONS**

LAST TEN FISCAL YEARS

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
6/30/2014	\$ 2,785,000	\$ 2,785,000	\$ --	\$ 22,000,000	12.66%
6/30/2015	\$ 3,289,534	\$ 3,289,534	\$ --	\$ 23,525,000	13.98%
6/30/2016	\$ 3,399,995	\$ 3,399,995	\$ --	\$ 23,970,000	14.18%
6/30/2017	\$ 3,338,598	\$ 3,338,598	\$ --	\$ 24,435,000	13.66%
6/30/2018	\$ 3,538,031	\$ 3,538,031	\$ --	\$ 26,985,000	13.11%
6/30/2019	\$ 3,632,700	\$ 3,632,700	\$ --	\$ 26,036,000	13.95%
6/30/2020	\$ 3,577,423	\$ 3,577,423	\$ --	\$ 27,993,642	14.68%
6/30/2021	\$ 3,871,068	\$ 3,871,068	\$ --	\$ 28,833,451	13.43%
6/30/2022	\$ 3,858,067	\$ 3,858,067	\$ --	\$ 29,698,455	12.99%
6/30/2023	\$ 4,029,233	\$ 4,029,233	\$ --	\$ 30,589,408	13.17%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION POLICE PENSION PLAN SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

LAST NINE FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service cost	\$ 1,054,296	\$ 1,047,841	\$ 1,017,322	\$ 918,138	\$ 918,138	\$ 736,642	\$ 736,642	\$ 828,290	\$ 828,290
Interest	4,165,131	3,865,984	3,736,241	3,475,647	3,376,779	3,267,196	3,170,114	2,967,159	2,853,715
Differences between expected and actual experience	--	(135,956)	--	2,300,088	--	13,182	--	2,283,764	(148,969)
Changes of assumptions	--	2,536,336	--	(202,679)	(114,442)	1,600,400	(130,764)	(915,854)	--
Benefit payments	(3,125,735)	(2,968,522)	(2,892,693)	(2,842,533)	(2,693,605)	(2,554,384)	(2,319,460)	(2,225,216)	(1,936,364)
Net change in total Pension liability	2,093,692	4,345,683	1,860,870	3,648,661	1,486,870	3,063,036	1,456,532	2,938,143	1,596,672
Total Pension Liability - Beginning	60,010,446	55,664,763	53,803,893	50,155,232	48,668,362	45,605,326	44,148,794	41,210,651	39,613,979
Total Pension Liability - Ending	<u>\$ 62,104,138</u>	<u>\$ 60,010,446</u>	<u>\$ 55,664,763</u>	<u>\$ 53,803,893</u>	<u>\$ 50,155,232</u>	<u>\$ 48,668,362</u>	<u>\$ 45,605,326</u>	<u>\$ 44,148,794</u>	<u>\$ 41,210,651</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 2,394,312	\$ 2,096,437	\$ 1,538,615	\$ 1,460,559	\$ 1,118,098	\$ 1,111,987	\$ 1,110,332	\$ 832,616	\$ 849,111
Contribution - employee	462,495	421,998	417,431	409,770	386,098	325,177	332,577	315,247	369,520
Net investment income (loss)	5,564,992	(7,294,552)	11,227,799	600,203	2,621,776	3,231,904	3,817,299	362,612	(7,627)
Benefit payments, including refunds of employee contributions	(3,125,735)	(2,968,522)	(2,892,693)	(2,842,533)	(2,693,605)	(2,554,384)	(2,319,460)	(2,225,216)	(1,936,364)
Administrative expenses	--	--	--	--	--	--	--	(126,218)	(179,160)
Net change in plan fiduciary net position	5,296,064	(7,744,639)	10,291,152	(372,001)	1,432,367	2,114,684	2,940,748	(840,959)	(904,520)
Plan Fiduciary Net Position - Beginning	45,343,068	53,087,707	42,796,555	43,168,556	41,736,189	39,621,505	36,680,757	37,521,716	38,426,236
Plan Fiduciary Net Position - Ending	<u>\$ 50,639,132</u>	<u>\$ 45,343,068</u>	<u>\$ 53,087,707</u>	<u>\$ 42,796,555</u>	<u>\$ 43,168,556</u>	<u>\$ 41,736,189</u>	<u>\$ 39,621,505</u>	<u>\$ 36,680,757</u>	<u>\$ 37,521,716</u>
Plan's net pension liability - ending	<u>\$ 11,465,006</u>	<u>\$ 14,667,378</u>	<u>\$ 2,577,056</u>	<u>\$ 11,007,338</u>	<u>\$ 6,986,676</u>	<u>\$ 6,932,173</u>	<u>\$ 5,983,821</u>	<u>\$ 7,468,037</u>	<u>\$ 3,688,935</u>
Plan fiduciary net position as a percentage of the total pension liability	81.54%	75.56%	95.37%	79.54%	86.07%	85.76%	86.88%	83.08%	91.05%
Covered-employee payroll	\$ 4,571,639	\$ 4,571,639	\$ 4,628,303	\$ 4,628,303	\$ 4,116,403	\$ 4,116,403	\$ 3,811,043	\$ 3,811,043	\$ 3,751,058
Net pension liability as a percentage of covered-employee payroll	250.79%	320.83%	55.68%	237.83%	169.73%	168.40%	157.01%	195.96%	98.34%

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TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
POLICE PENSION PLAN
SCHEDULE OF TOWN'S CONTRIBUTIONS AND INVESTMENT RETURNS**

LAST TEN FISCAL YEARS

Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll	Weighted Rate of Return
2023	\$ 1,987,321	\$ 2,394,312	\$ 406,991	\$ 4,571,639	52.37%	12.27%
2022	\$ 1,912,904	\$ 2,096,437	\$ 183,533	\$ 4,571,639	45.86%	-13.74%
2021	\$ 1,504,160	\$ 1,538,615	\$ 34,455	\$ 4,628,303	33.24%	26.24%
2020	\$ 1,442,262	\$ 1,460,559	\$ 18,297	\$ 4,628,303	31.56%	1.39%
2019	\$ 1,079,745	\$ 1,118,098	\$ 38,353	\$ 4,116,403	27.16%	6.28%
2018	\$ 1,079,745	\$ 1,111,987	\$ 32,242	\$ 4,116,403	27.01%	8.16%
2017	\$ 812,452	\$ 1,110,332	\$ 297,880	\$ 3,811,043	29.13%	10.41%
2016	\$ 812,452	\$ 832,616	\$ 20,164	\$ 3,811,043	21.85%	0.97%
2015	\$ 849,111	\$ 849,111	\$ --	\$ 3,751,058	22.64%	-0.02%
2014	\$ 849,111	\$ 849,111	\$ --	\$ 3,751,058	22.64%	14.13%

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TOWN OF NORTH PROVIDENCE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION FIRE COLA PLAN

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

LAST SIX FISCAL YEARS

	2023	2022	2021	2020	2019	2018
Total Pension Liability						
Service cost	\$ 501,139	\$ 445,975	\$ 409,693	\$ 869,465	\$ 252,417	\$ 253,817
Interest	2,310,892	2,051,564	1,970,623	1,711,824	1,755,020	1,688,079
Changes in benefit terms	--	--	--	--	1,803,800	--
Differences between expected and actual experience	--	682,378	--	46,413	--	(52,087)
Changes of assumptions	--	2,151,667	--	(19,229,806)	20,414,191	(63,291)
Benefit payments	(1,415,391)	(1,254,084)	(1,049,715)	(1,063,089)	(946,763)	(790,869)
Net change in total Pension liability	1,396,640	4,077,500	1,330,601	(17,665,193)	23,278,665	1,035,649
Total Pension Liability - Beginning	36,314,250	32,236,750	30,906,149	48,571,342	25,292,677	24,257,028
Total Pension Liability - Ending	<u>\$ 37,710,890</u>	<u>\$ 36,314,250</u>	<u>\$ 32,236,750</u>	<u>\$ 30,906,149</u>	<u>\$ 48,571,342</u>	<u>\$ 25,292,677</u>
Plan Fiduciary Net Position						
Contributions - employer	\$ 2,132,542	\$ 2,085,211	\$ 1,412,087	\$ 2,764,817	\$ 946,763	\$ 790,869
Net investment income	290,185	(565,314)	457,205	1	--	--
Benefit payments, including refunds of employee contributions	(1,415,391)	(1,254,084)	(1,049,715)	(1,063,089)	(946,763)	(790,869)
Net change in plan fiduciary net position	1,007,336	265,813	819,577	1,701,729	--	--
Plan Fiduciary Net Position - Beginning	2,787,119	2,521,306	1,701,729	--	--	--
Plan Fiduciary Net Position - Ending	<u>\$ 3,794,455</u>	<u>\$ 2,787,119</u>	<u>\$ 2,521,306</u>	<u>\$ 1,701,729</u>	<u>\$ --</u>	<u>\$ --</u>
Plan's net pension liability - ending	<u>\$ 33,916,435</u>	<u>\$ 33,527,131</u>	<u>\$ 29,715,444</u>	<u>\$ 29,204,420</u>	<u>\$ 48,571,342</u>	<u>\$ 25,292,677</u>
Plan fiduciary net position as a percentage of the total pension liability	10.06%	7.68%	7.82%	5.51%	0.00%	0.00%
Covered-employee payroll	\$ 6,542,216	\$ 6,542,216	\$ 5,680,225	\$ 5,680,225	\$ 5,242,932	\$ 5,242,932
Net pension liability as a percentage of covered-employee payroll	518.42%	512.47%	523.14%	514.14%	926.42%	482.41%

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TOWN OF NORTH PROVIDENCE, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
FIRE COLA PLAN
SCHEDULE OF TOWN'S CONTRIBUTIONS AND INVESTMENT RETURNS
LAST SIX FISCAL YEARS

Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll	Weighted Rate of Return
2023	\$ 2,327,472	\$ 2,132,542	\$ (194,930)	\$ 6,542,216	32.60%	10.41%
2022	\$ 4,529,857	\$ 2,085,211	\$ (2,444,646)	\$ 6,542,216	31.87%	-22.42%
2021	\$ 4,397,886	\$ 1,049,715	\$ (3,348,171)	\$ 5,680,225	18.48%	26.87%
2020	\$ 6,072,853	\$ 2,764,817	\$ (3,308,036)	\$ 5,680,225	48.67%	N/A
2019	\$ --	\$ 946,763	\$ 946,763	\$ 5,242,932	18.06%	N/A
2018	\$ --	\$ 790,869	\$ 790,869	\$ 5,242,932	15.08%	N/A

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TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN

The amounts presented for each fiscal year were determined as of the June 30 fiscal year-end.

The schedules are intended to show information for 10 years; additional years will be displayed as they become available.

The following actuarial methods and assumptions were used to determine contribution amounts:

- Actuarial cost method – Entry Age Normal
- Participation – 100% of eligible school retirees and eligible Town employees are assumed to elect medical and dental coverage
- Health Care Cost Trend Rates – Medical 7.50% per year in 2023, decreasing to an ultimate rate of 4.50% for Town, Medical 7.50% per year in 2023, decreasing to an ultimate rate of 4.50% for School
- Discount rate – The discount rate used to measure the OPEB liability 4.53% for Town, 4.13% for School. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to and above the expected benefit payments. Based on those assumptions, the OPEB plan's net fiduciary 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 plan investments was applied to all periods of projected payments to determine the total OPEB liability.

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS)

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.

June 30, 2022 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, 2022 measurement date compared to the June 30, 2021 measurement date.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

June 30, 2021 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, 2021 measurement date compared to the June 30, 2020 measurement date.

June 30, 2020 measurement date –

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

June 30, 2019 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, 2019 measurement date compared to the June 30, 2018 measurement date.

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.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

June 30, 2017 measurement date –

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
- Decreased the general wage growth assumption from 3.25% to 3.00%;
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

June 30, 2016 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, 2016 measurement date compared to the June 30, 2015 measurement date.

June 30, 2015 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, 2015 measurement date compared to the June 30, 2014 measurement date.

The June 30, 2015 measurement date determination of the net pension liability for the ERS and MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. 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, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision).
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before July 1, 2012 will received a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4-year rather than 5-year intervals.
- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr Return - 5.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES AND EXPENDITURES BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes:				
Current taxes	\$ 66,675,597	\$ 64,659,741	\$ 66,019,096	\$ 1,359,355
Prior taxes	<u>1,365,000</u>	<u>1,365,000</u>	<u>902,526</u>	<u>(462,474)</u>
Total taxes current and prior	<u>68,040,597</u>	<u>66,024,741</u>	<u>66,921,622</u>	<u>896,881</u>
Interest on delinquent accounts	<u>352,150</u>	<u>352,150</u>	<u>269,644</u>	<u>(82,506)</u>
Total property taxes	<u>68,392,747</u>	<u>66,376,891</u>	<u>67,191,266</u>	<u>814,375</u>
State & Federal Aid:				
School construction aid	3,966,475	3,966,475	3,966,474	(1)
Meal Tax	510,041	505,750	706,656	200,906
State motor vehicle phase-out	7,614,331	9,619,286	9,619,286	--
Telephone tax	387,825	403,017	--	(403,017)
Library aid	215,681	240,904	240,904	--
Senior Center aid	15,000	15,000	--	(15,000)
State aid to education	27,213,279	27,991,157	27,991,157	--
Medicaid reimbursement (Education Department)	975,000	975,000	727,189	(247,811)
School miscellaneous receipts	475,500	475,500	475,500	--
Federal funds	--	--	38,603	38,603
American Rescue Plan	679,965	679,965	--	(679,965)
State community relief fund	<u>1,075,446</u>	<u>1,075,446</u>	<u>1,075,446</u>	<u>--</u>
Total state aid - Town	<u>43,128,543</u>	<u>45,947,500</u>	<u>44,841,215</u>	<u>(1,106,285)</u>
Licenses, fees and rents:				
Notte Park	87,875	87,875	117,402	29,527
Data processing services	14,000	14,000	14,000	--
Rental of Town properties	<u>515,278</u>	<u>515,278</u>	<u>528,952</u>	<u>13,674</u>
Total licenses, fees and rents	<u>617,153</u>	<u>617,153</u>	<u>660,354</u>	<u>43,201</u>

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2023

	<u>Original</u>	<u>Final</u>		<u>Variance with</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Investment income - short term	<u>35,000</u>	<u>35,000</u>	<u>783,980</u>	<u>748,980</u>
Departmental revenues:				
Building inspection revenue	360,000	360,000	728,367	368,367
Town clerk receipts	800,000	800,000	904,599	104,599
Municipal court revenue	<u>60,000</u>	<u>60,000</u>	<u>82,159</u>	<u>22,159</u>
Total departmental revenues	<u>1,220,000</u>	<u>1,220,000</u>	<u>1,715,125</u>	<u>495,125</u>
Miscellaneous revenues:				
Housing authority - in lieu of taxes	30,069	30,069	--	(30,069)
Miscellaneous Receipts	195,000	195,000	135,097	(59,903)
Fines and Penalties	60,000	60,000	23,252	(36,748)
Tax collector costs	60,000	60,000	1,854	(58,146)
City of Pawtucket - dispatch services	603,432	603,432	636,212	32,780
Sale of surplus equipment	50,000	50,000	238,610	188,610
Grants and donations	10,000	10,000	52,384	42,384
Anticipated used of fund balance	586,150	586,150	--	(586,150)
EMS rescue services	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,085,365</u>	<u>85,365</u>
Total miscellaneous revenues	<u>2,594,651</u>	<u>2,594,651</u>	<u>2,172,774</u>	<u>(421,877)</u>
Total Revenues	115,988,094	116,791,195	117,364,714	573,519

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures:				
Legislative, judicial and general administrative:				
Administration	294,510	294,510	295,287	(777)
Town council	425,811	425,811	427,368	(1,557)
Town clerk	263,484	263,484	256,847	6,637
Legal department	335,744	335,744	408,536	(72,792)
Public Buildings	958,340	958,340	1,191,543	(233,203)
Board of canvassers	183,119	183,119	160,897	22,222
Zoning board of review	25,250	25,250	21,602	3,648
Planning department /economic development	96,700	96,700	124,583	(27,883)
Other (departments)	<u>106,650</u>	<u>106,650</u>	<u>63,482</u>	<u>43,168</u>
Total general government	<u>2,689,608</u>	<u>2,689,608</u>	<u>2,950,145</u>	<u>(260,537)</u>
Department of Finance:				
Finance Director/Town Treasurer	320,111	320,111	345,821	(25,710)
Tax collector	322,081	322,081	212,854	109,227
Tax assessor	762,267	762,267	712,682	49,585
Purchasing	92,278	92,278	107,119	(14,841)
Auditing financial records	<u>65,000</u>	<u>65,000</u>	<u>67,274</u>	<u>(2,274)</u>
Total department of finance	<u>1,561,737</u>	<u>1,561,737</u>	<u>1,445,750</u>	<u>115,987</u>
Public Safety:				
Fire Department	8,605,906	8,605,906	8,587,849	18,057
Police Department	6,953,392	6,953,392	6,456,823	496,569
Communication Division	1,809,018	1,809,018	1,826,534	(17,516)
Division of inspections	201,340	201,340	198,926	2,414
Division of automotive repair	569,098	569,098	715,806	(146,708)
Fire hydrants	<u>356,900</u>	<u>356,900</u>	<u>356,868</u>	<u>32</u>
Total public safety	<u>18,495,654</u>	<u>18,495,654</u>	<u>18,142,806</u>	<u>352,848</u>

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public Services/Works:				
Street lights	515,000	515,000	327,709	187,291
Beautification	3,000	3,000	2	2,998
Department of public works	2,006,066	2,006,066	1,720,807	285,259
Recreation department	577,282	577,282	630,183	(52,901)
Environmental protection - garbage etc.	2,493,878	2,493,878	2,515,775	(21,897)
Salvatore Mancini Resource and Activity Center	410,742	410,742	462,898	(52,156)
Grant to library	978,826	1,004,049	1,014,309	(10,260)
Local welfare	10,574	10,574	--	10,574
Total public services/works	<u>6,995,368</u>	<u>7,020,591</u>	<u>6,671,683</u>	<u>348,908</u>
Grants & Contributions:				
Grants to organizations	16,500	16,500	10,259	6,241
Total grants and contributions	<u>16,500</u>	<u>16,500</u>	<u>10,259</u>	<u>6,241</u>
Other expenditures:				
Insurance	1,044,765	1,044,765	1,049,186	(4,421)
Employee fringe benefits and unemployment compensation	16,330,485	16,330,485	16,720,198	(389,713)
Employee reserve fund	20,000	20,000	22,205	(2,205)
Machines	29,000	29,000	29,105	(105)
Advertising	48,500	48,500	66,291	(17,791)
Historical Preservation	600	600	600	--
Contingent - Consultant	96,000	96,000	96,000	--
Contingent - Miscellaneous	630,000	630,000	611,775	18,225
Contingent - Street Paving Program	517,000	517,000	603,978	(86,978)
Total other expenditures	<u>18,716,350</u>	<u>18,716,350</u>	<u>19,199,338</u>	<u>(482,988)</u>

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Debt Service:				
Bond and note principal	3,130,000	3,130,000	3,130,000	--
Bond and note interest	<u>2,868,838</u>	<u>2,868,838</u>	<u>2,585,764</u>	<u>283,074</u>
Total debt service	<u>5,998,838</u>	<u>5,998,838</u>	<u>5,715,764</u>	<u>283,074</u>
Total expenditures	<u>54,474,055</u>	<u>54,499,278</u>	<u>54,135,745</u>	<u>363,533</u>
Excess of revenues over expenditures	61,514,039	62,291,917	63,228,969	(937,052)
Other financing uses:				
Transfer to School - Town Appropriation	(32,850,260)	(32,850,260)	(32,850,260)	--
Transfer to School - State Aid for Education	(27,213,279)	(27,991,157)	(27,991,157)	--
Transfer to School - Medicaid Receipts	(975,000)	(975,000)	(727,189)	(247,811)
Transfer to School - Miscellaneous Receipts	<u>(475,500)</u>	<u>(475,500)</u>	<u>(475,500)</u>	<u>--</u>
Total other financing uses	<u>(61,514,039)</u>	<u>(62,291,917)</u>	<u>(62,044,106)</u>	<u>(247,811)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,184,863</u>	<u>\$ (1,184,863)</u>
Excess of Revenues Over Expenditures and Other Financing Uses - Budgetary Basis			\$ 1,184,863	
Unbudgeted captial purchases - Fire Department			<u>(1,044,787)</u>	
Excess of Revenues Over Expenditures and Other Financing Uses - GAAP Basis			<u>\$ 140,076</u>	

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES AND EXPENDITURES BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

SCHOOL UNRESTRICTED FUND

FOR THE YEAR ENDED JUNE 30, 2023

	Original & Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues:			
State Aid	\$ 26,834,789	\$ 27,992,385	\$ 1,157,596
Medicaid Reimbursement	900,000	700,138	(199,862)
Miscellaneous Revenue	<u>400,000</u>	<u>514,636</u>	<u>114,636</u>
Total revenues	<u>28,134,789</u>	<u>29,207,159</u>	<u>1,072,370</u>
Expenditures:			
Salaries	32,997,156	31,803,648	1,193,508
Employee benefits	13,510,626	12,967,102	543,524
Purchased services	12,753,563	13,867,723	(1,114,160)
Supplies and materials	1,808,458	1,732,820	75,638
Capital outlay	127,000	59,134	67,866
Other	<u>201,459</u>	<u>130,530</u>	<u>70,929</u>
Total expenditures	<u>61,398,262</u>	<u>60,560,957</u>	<u>837,305</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	(33,263,473)	(31,353,798)	(1,909,675)
Other financing sources (uses):			
Budgeted use of fund balance	413,213	--	413,213
Operating transfer from the Town	<u>32,850,260</u>	<u>32,850,260</u>	<u>--</u>
Total other financing sources (uses)	<u>33,263,473</u>	<u>32,850,260</u>	<u>413,213</u>
Excess of revenues and other financing sources over expenditures and other financing uses - Budgetary Basis	<u>\$ --</u>	\$ 1,496,462	<u>\$ 1,496,462</u>
Unbudgeted capital expenditures		(67,927)	
ERSRI on behalf pension revenue		2,934,067	
ERSRI on behalf pension expense		<u>(2,934,067)</u>	
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - GAAP Basis		<u>\$ 1,428,535</u>	

The notes to the required supplementary information are an integral part of this schedule.

OTHER SUPPLEMENTARY INFORMATION

This section presents the Tax Collector's Annual Report, Annual Supplemental Transparency Portal (MTP2), and Combining Non-Major Governmental Funds, Combining Employee Benefit Trust Funds and Combining Custodial Funds. These schedules are not a required part of the basic financial statements.

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

TAX COLLECTOR'S ANNUAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023

Real estate and personal property taxes receivable:

Fiscal Year	July 1, 2022	Current Year				Refunds / Adjustments	Amount to be Collected	FY 2023 Collections	June 30, 2023	FY 2023 Collections Summary			
		Assessment	Additions	Abatements						July - August 2022 (FY22) Collections Subject to 60-day FY22 Accrual	September - June 2023 Collections	Total FY 2023 Collections	July - August 2023 (FY 23) Collections Subject to 60-day FY23 Accrual
2022	\$ --	\$ 67,215,462	\$ 41,030	\$ (95,275)	\$ (12,597)	\$ 67,148,620	\$ 65,742,158	\$ 1,406,462	\$ --	\$ 65,742,158	\$ 65,742,158	\$ 687,540	
2021	1,113,260	--	2,904	(4,675)	91,065	1,202,554	844,070	358,484	425,911	418,159	844,070	37,731	
2020	244,309	--	2,904	(12,550)	216	234,879	36,257	198,622	5,827	30,430	36,257	4,571	
2019	259,964	--	2,638	(4,542)	1,274	259,334	19,768	239,566	2,001	17,767	19,768	1,941	
2018	395,049	--	--	(7,287)	2,666	390,428	12,024	378,404	1,537	10,487	12,024	1,829	
2017	361,186	--	--	(8,077)	--	353,109	3,136	349,973	806	2,330	3,136	1,321	
2016	412,907	--	--	(10,836)	--	402,071	7,017	395,054	995	6,022	7,017	1,400	
2015	422,199	--	--	(13,575)	11	408,635	11,013	397,622	577	10,436	11,013	1,113	
2014	423,033	--	--	(13,958)	111	409,186	10,946	398,240	71	10,875	10,946	899	
2013 and prior	2,797,675	--	--	(55,892)	657	2,742,440	23,745	2,718,695	2,404	21,341	23,745	2,370	
	<u>6,429,582</u>	<u>\$ 67,215,462</u>	<u>\$ 49,476</u>	<u>\$ (226,667)</u>	<u>\$ 83,403</u>	<u>\$ 73,551,256</u>	<u>\$ 66,710,134</u>	<u>6,841,122</u>	<u>\$ 440,129</u>	<u>\$ 66,270,005</u>	<u>\$ 66,710,134</u>	<u>\$ 740,715</u>	
<i>Allowance for Uncollectible Accounts</i>	<u>(4,745,000)</u>							<u>(4,875,000)</u>					
<i>Net Property Tax Receivable</i>	<u>\$ 1,684,582</u>							<u>\$ 1,966,122</u>					

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

Schedule of Net Assessed Property, Value by Category			Reconciliation of Current Year Property Tax Revenue	
	Valuations December			
Description of Property	31, 2021	Levy July 1, 2022	Current Year Collections	\$ 66,710,134
Real Property	\$ 2,946,411,757	\$ 60,709,174	July - August 2023 Collections	
Motor Vehicle	257,955,474	--	Subject to 60-day FY 23 Accrual	740,715
Tangible	100,436,681	6,506,288		67,450,849
Total	3,304,803,912	\$ 67,215,462		
Exemptions	(544,226,985)		July - August 2022 Collections	
			Subject to 60-day FY22 Accrual	(440,129)
Net Assessed Value	\$ 2,760,576,927		Current Year Property Tax Revenue	66,921,622
			Interest and penalties	269,644
			Revenue per financial statements	\$ 67,191,266

TOWN OF NORTH PROVIDENCE, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
FISCAL YEAR ENDED JUNE 30, 2023

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 66,019,096	\$ -
Last Year's Levy Tax Collection	849,178	-
Prior Years Property Tax Collection	53,348	-
Interest & Penalty	269,644	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,632,967	-
Fines and Forfeitures	105,411	-
Investment Income	783,980	-
Departmental	117,402	-
Rescue Run Revenue	1,335,787	-
Police & Fire Detail	927,250	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	437,681
Impact Aid	-	-
Medicaid	-	700,138
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	1,783,873
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	38,603	5,396,733
COVID - ESSER	-	3,377,495
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	5,163	-
COVID - ARPA	1,476,362	-
MV Excise Tax Reimbursement	393,779	-
State PILOT Program	-	-
Distressed Community Relief Fund	1,075,446	-
Library Resource Aid	240,904	-
Library Construction Aid	-	-
Public Service Corporation Tax	-	-
Meals & Beverage Tax / Hotel Tax	706,656	-
LEA Aid	-	27,992,385
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	3,966,474	-
State Food Service Revenue	-	16,125
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	289,899
Motor Vehicle Phase Out	9,225,507	-
Other Revenue	1,607,106	1,033,837
Local Appropriation for Education	-	32,850,260
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 90,830,064	\$ 73,878,427
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ -	\$ -

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FISCAL YEAR ENDED JUNE 30, 2023

<u>EXPENDITURES</u>	<u>General Government</u>	<u>Finance</u>	<u>Social Services</u>	<u>Centralized IT</u>	<u>Planning</u>	<u>Libraries</u>	<u>Public Works</u>	<u>Parks and Rec</u>	<u>Police Department</u>
Compensation- Group A	\$ 1,271,702	\$ 718,559	\$ -	\$ -	\$ 94,142	\$ 684,246	\$ 1,252,410	\$ 505,827	\$ 5,197,013
Compensation - Group B	-	-	-	-	-	-	-	-	393,084
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	17,636	8,463	-	-	9,825	-	22,483	-	294,740
Overtime - Group B	-	-	-	-	-	-	-	-	32,056
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	927,250
Active Medical Insurance - Group A	375,266	135,086	-	-	16,900	143,797	979,973	50,701	722,587
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	118,303
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	12,975	4,942	-	-	618	1,656	14,965	1,855	46,214
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	4,328
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	104,983	47,859	-	-	7,460	47,204	100,585	34,755	501,772
Life Insurance	2,890	1,445	-	-	145	-	3,324	434	1,013
State Defined Contribution- Group A	75,196	37,577	-	-	3,770	37,577	90,235	11,269	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	26,308
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	2,327,475
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group A	11,217	5,605	-	-	562	5,605	13,460	1,681	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	3,924
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	126,319	63,136	-	-	6,347	-	18,946	12,646	37,891
Purchased Services	396,637	591	-	-	51,651	13,796	73,308	8,018	291,747
Materials/Supplies	198,109	41,896	-	-	-	154,813	184,224	109,045	157,190
Software Licenses	-	-	-	-	-	91,287	-	-	-
Capital Outlays	-	7,915	-	-	-	-	664,464	1,615,384	361,177
Insurance	1,049,186	-	-	-	-	-	-	-	-
Maintenance	45,946	-	-	-	-	12,719	28,754	313,696	40,699
Vehicle Operations	22,943	-	-	-	-	-	229,842	7,147	109,353
Utilities	97,617	-	-	-	-	50,127	368,318	175,447	57,806
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	327,709	-	-
Revaluation	-	586,150	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	68,826	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,894,061	-	-
Claims & Settlements	31,438	-	-	-	-	-	-	-	-
Community Support	10,859	-	-	-	-	-	-	-	-
Other Operation Expenditures	421,239	25,445	2,000	-	735	20,041	115,672	2,937	111,561
Tipping Fees	-	-	-	-	-	-	621,714	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 4,272,157	\$ 1,684,670	\$ 2,000	\$ -	\$ 192,156	\$ 1,262,867	\$ 7,073,271	\$ 2,850,842	\$ 11,763,491

TOWN OF NORTH PROVIDENCE, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
FISCAL YEAR ENDED JUNE 30, 2023

<u>EXPENDITURES</u>	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 6,760,596	\$ 1,386,671	\$ 534,671	\$ -	\$ -	\$ -	\$ 18,405,838	\$ 28,402,931
Compensation - Group B	50,578	-	-	-	-	-	443,662	2,664,594
Compensation - Group C	-	-	-	-	-	-	-	3,447,594
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	1,381,383	102,529	1,156	-	-	-	1,838,216	-
Overtime - Group B	-	-	-	-	-	-	32,056	-
Overtime - Group C	-	-	-	-	-	-	-	89,907
Police & Fire Detail	-	-	-	-	-	-	927,250	-
Active Medical Insurance- Group A	1,015,588	388,475	101,402	-	-	-	3,929,777	2,833,820
Active Medical Insurance- Group B	-	-	-	-	-	-	118,303	292,873
Active Medical Insurance- Group C	-	-	-	-	-	-	-	915,300
Active Dental Insurance- Group A	65,433	14,212	3,710	-	-	-	166,580	262,729
Active Dental Insurance- Group B	-	-	-	-	-	-	4,328	13,183
Active Dental Insurance- Group C	-	-	-	-	-	-	-	30,598
Payroll Taxes	625,957	123,375	38,447	-	-	-	1,632,397	2,552,441
Life Insurance	13,290	3,758	1,013	-	-	-	27,312	389,194
State Defined Contribution- Group A	-	97,734	26,308	-	-	-	379,686	132,851
State Defined Contribution - Group B	3,811	-	-	-	-	-	30,119	21,572
State Defined Contribution - Group C	-	-	-	-	-	-	-	30,800
Other Benefits- Group A	-	-	-	-	-	-	-	951,831
Other Benefits- Group B	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	2,132,542	-	-	-	-	-	4,460,017	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	1,897,634	14,578	3,924	-	-	-	1,954,267	4,050,722
State Defined Benefit Pension - Group B	568	-	-	-	-	-	4,493	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	6,299	157,863	44,190	-	-	-	473,638	385,720
Purchased Services	112,948	165	-	-	-	-	948,860	16,375,427
Materials/Supplies	235,124	40,659	-	-	-	-	1,121,059	1,375,462
Software Licenses	-	205,819	-	-	-	-	297,106	27,673
Capital Outlays	1,311,601	-	1,500	-	-	-	3,962,041	3,228,299
Insurance	-	-	-	-	-	-	1,049,186	557,050
Maintenance	39,627	19,516	366	-	-	-	501,322	617,247
Vehicle Operations	264,592	7,506	10,609	-	-	-	651,993	70,939
Utilities	97,410	85,377	12,230	-	-	-	944,331	961,484
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	327,709	-
Revaluation	-	-	-	-	-	-	586,150	-
Snow Removal- Raw Material & External Contracts	-	-	-	-	-	-	68,826	-
Trash Removal & Recycling	-	-	-	-	-	-	1,894,061	-
Claims & Settlements	-	-	-	-	-	-	-	31,438
Community Support	-	-	-	-	-	-	-	10,859
Other Operation Expenditures	43,191	10,751	8,899	-	-	-	760,471	843,244
Tipping Fees	-	-	-	-	-	-	621,714	-
Local Appropriation for Education	-	-	-	32,850,260	-	-	32,850,260	-
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	-	-	-	-	3,130,000	-	3,130,000	-
School Debt- Interest	-	-	-	-	2,585,785	-	2,585,785	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	3,517,806	3,517,806	936,411
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 16,058,173	\$ 2,658,989	\$ 786,426	\$ 32,850,260	\$ 5,715,785	\$ 3,517,806	\$ 90,688,874	\$ 72,461,897
Financing Uses: Transfer to Capital Funds	-	-	-	-	-	-	-	-
Financing Uses: Transfer to Other Funds	-	-	-	-	-	12,343	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-	-	-	-	-	-	-
Financing Uses: Other	-	-	-	-	-	-	-	-
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,343	\$ -	\$ -
Net Change in Fund Balance¹	128,847	1,416,530	128,847	1,416,530	128,847	1,416,530	128,847	1,416,530
Fund Balance¹- beginning of year	\$18,836,771	\$10,019,999	\$18,836,771	\$10,019,999	\$18,836,771	\$10,019,999	\$18,836,771	\$10,019,999
Funds removed from Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Funds added to Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Prior period adjustments	-	-	-	-	-	-	-	-
Misc. Adjustment	-	-	-	-	-	-	-	-
Fund Balance¹ - beginning of year adjusted	18,836,771	10,019,999	18,836,771	10,019,999	18,836,771	10,019,999	18,836,771	10,019,999
Rounding	-	-	-	-	-	-	-	-
Fund Balance¹ - end of year	\$ 18,965,618	\$ 11,436,529	\$ 18,965,618	\$ 11,436,529	\$ 18,965,618	\$ 11,436,529	\$ 18,965,618	\$ 11,436,529

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

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

MUNICIPAL

FISCAL YEAR ENDED JUNE 30, 2023

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2022						\$ 18,836,771	-	\$ 18,836,771	
<i>No funds removed from RGS for fiscal 2022</i>							-		
<i>No funds added to RGS for Fiscal 2022</i>							-		
<i>No misc. adjustments made for fiscal 2022</i>							-		
Fund Balance ¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 18,836,771</u>	<u>\$ -</u>	<u>\$ 18,836,771</u>	
General Fund	\$ 88,170,867	\$ -	\$ 55,168,188	\$ 32,862,603	\$ 140,076	\$ 18,516,842	\$ -	\$ 18,516,842	\$ 18,656,918
Fire Equipment Capital Fund	250,422	-	266,814	-	(16,392)	277,500	-	277,500	261,108
Federal Emergency Funds	1,481,525	-	1,476,362	-	5,163	42,429	-	42,429	47,592
Totals per audited financial statements	<u>\$ 89,902,814</u>	<u>\$ -</u>	<u>\$ 56,911,364</u>	<u>\$ 32,862,603</u>	<u>\$ 128,847</u>	<u>\$ 18,836,771</u>	<u>\$ -</u>	<u>\$ 18,836,771</u>	<u>\$ 18,965,618</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	-	\$ 32,850,260	\$ (32,850,260)	\$ -	-	-	-	-
Police details reflected net in the financial statements and gross on MTP2	927,250	-	927,250	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 90,830,064</u>	<u>\$ -</u>	<u>\$ 90,688,874</u>	<u>\$ 12,343</u>	<u>\$ 128,847</u>	<u>\$ 18,836,771</u>	<u>\$ -</u>	<u>\$ 18,836,771</u>	<u>\$ 18,965,618</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

EDUCATION DEPARTMENT

FISCAL YEAR ENDED JUNE 30, 2023

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2022						\$ 10,019,999	-	\$ 10,019,999	
<i>No misc. adjustments made for fiscal 2022</i>						-	-	-	
Fund Balance ¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 10,019,999</u>	-	<u>\$ 10,019,999</u>	
School Unrestricted Fund	\$ 32,141,226	\$ 32,850,260	\$ 63,562,951	\$ -	\$ 1,428,535	\$ 7,617,817	\$ -	\$ 7,617,817	\$ 9,046,352
Enterprise Fund ¹	2,128,866	-	2,121,758	-	7,108	1,440,530	-	1,440,530	1,447,638
SBA School Capital Project Fund	-	-	-	-	-	48,477	-	48,477	48,477
School Special Revenue Funds	9,692,142	12,583	9,713,144	12,583	(21,002)	991,158	-	991,158	970,156
Totals per audited financial statements	<u>\$ 43,962,234</u>	<u>\$ 32,862,843</u>	<u>\$ 75,397,853</u>	<u>\$ 12,583</u>	<u>\$ 1,414,641</u>	<u>\$ 10,097,982</u>	<u>\$ -</u>	<u>\$ 10,097,982</u>	<u>\$ 11,512,623</u>
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 32,850,260	\$ (32,850,260)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(2,934,067)	-	(2,934,067)	-	-	-	-	-	-
Depreciation expense and capital assets net of accumulated depreciation for Cafeteria Fund not reported in UCOA or MTP2	-	-	(1,889)	-	1,889	(77,983)	-	(77,983)	(76,094)
Elimination of transfer between school funds	-	(12,583)	-	(12,583)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 73,878,427</u>	<u>\$ -</u>	<u>\$ 72,461,897</u>	<u>\$ -</u>	<u>\$ 1,416,530</u>	<u>\$ 10,019,999</u>	<u>\$ -</u>	<u>\$ 10,019,999</u>	<u>\$ 11,436,529</u>
Reconciliation from MTP2 to UCOA									
Miscellaneous variance between MTP2 and UCOA	<u>\$ (15)</u>		<u>\$ 3,778</u>						
Totals per UCOA Validated Totals Report Dated 1/10/2024	<u>\$ 73,878,412</u>		<u>\$ 72,465,675</u>						

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

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FISCAL YEAR ENDED JUNE 30, 2023

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 benefit 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

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4. Employee Groups - Compensation and Benefit Costs (Continued)

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS							
	2000 Community Development Block Grant	3106 Meehan Overlook at Notte	4001 Treasury Forfeiture Fund	5000 State Drug Forfeiture	6050 Community Fund Program	6063 North Prov. Senior Ctr Association	6064 Games of Chance	6090 Fire Prevention Fund
Assets								
Cash	\$ 97,015	\$ --	\$ 4,487	\$ 228,840	\$ --	\$ 46,413	\$ 64,884	\$ --
Due from federal & state governments	--	--	--	--	--	--	--	--
Due from other funds	92,824	638,340	--	--	21,291	--	--	213,024
Other receivables, net	<u>280,606</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Assets	<u>\$ 470,445</u>	<u>\$ 638,340</u>	<u>\$ 4,487</u>	<u>\$ 228,840</u>	<u>\$ 21,291</u>	<u>\$ 46,413</u>	<u>\$ 64,884</u>	<u>\$ 213,024</u>
Liabilities								
Accounts payable and accrued expenses	\$ --	\$ --	\$ --	\$ --	\$ 17,659	\$ --	\$ --	\$ 55,201
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	<u>280,606</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities	<u>280,606</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>17,659</u>	<u>--</u>	<u>--</u>	<u>55,201</u>
Fund Balances								
Restricted	189,839	--	4,487	228,840	3,632	46,413	--	157,823
Committed	--	638,340	--	--	--	--	64,884	--
Assigned	--	--	--	--	--	--	--	--
Unassigned	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Fund Balances	<u>189,839</u>	<u>638,340</u>	<u>4,487</u>	<u>228,840</u>	<u>3,632</u>	<u>46,413</u>	<u>64,884</u>	<u>157,823</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 470,445</u>	<u>\$ 638,340</u>	<u>\$ 4,487</u>	<u>\$ 228,840</u>	<u>\$ 21,291</u>	<u>\$ 46,413</u>	<u>\$ 64,884</u>	<u>\$ 213,024</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS							
	6200	6300	6310	6320	6340	6348	6350	6352
	Recording Fees Fund	Historical Records Trust	Recycling Fund	Decon Grant	Fire Alarm Tie-In	Firework Parade Fund	Emergency Management	Youth Commission Special Fund
Assets								
Cash	\$ 59,989	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	--	--	--	--	--	--	--
Due from other funds	2,464	115,401	293,667	9,522	59,920	--	21,606	22,097
Other receivables, net	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 62,453</u>	<u>\$ 115,401</u>	<u>\$ 293,667</u>	<u>\$ 9,522</u>	<u>\$ 59,920</u>	<u>\$ --</u>	<u>\$ 21,606</u>	<u>\$ 22,097</u>
Liabilities								
Accounts payable and accrued expenses	\$ 1,614	\$ 8,375	\$ 1,271	\$ 886	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--
Total Liabilities	<u>1,614</u>	<u>8,375</u>	<u>1,271</u>	<u>886</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances								
Restricted	60,839	107,026	--	8,636	59,920	--	21,606	22,097
Committed	--	--	292,396	--	--	--	--	--
Assigned	--	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	<u>60,839</u>	<u>107,026</u>	<u>292,396</u>	<u>8,636</u>	<u>59,920</u>	<u>--</u>	<u>21,606</u>	<u>22,097</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 62,453</u>	<u>\$ 115,401</u>	<u>\$ 293,667</u>	<u>\$ 9,522</u>	<u>\$ 59,920</u>	<u>\$ --</u>	<u>\$ 21,606</u>	<u>\$ 22,097</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

SPECIAL REVENUE FUNDS

	6360	6100	7501	7503	7700	3107	Total
	Land Trust Reserve	Substance Abuse Task Force	Comprehensive Plan Grant	Roadway Aid Grant	Police Grants	TriTown Animal Shelter	Special Revenue Funds
Assets							
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 501,628
Due from federal & state governments	--	--	--	--	--	--	--
Due from other funds	56,610	267,413	--	1,234,489	--	15,983	3,064,651
Other receivables, net	--	--	--	--	--	--	280,606
Total Assets	<u>\$ 56,610</u>	<u>\$ 267,413</u>	<u>\$ --</u>	<u>\$ 1,234,489</u>	<u>\$ --</u>	<u>\$ 15,983</u>	<u>\$ 3,846,885</u>
Liabilities							
Accounts payable and accrued expenses	\$ --	\$ --	\$ 10,333	\$ --	7,262	\$ 15,983	\$ 118,584
Due to other funds	--	--	116,773	--	73,316	--	190,089
Unearned revenue	--	--	--	--	--	--	280,606
Total Liabilities	<u>--</u>	<u>--</u>	<u>127,106</u>	<u>--</u>	<u>80,578</u>	<u>15,983</u>	<u>589,279</u>
Fund Balances							
Restricted	--	267,413	--	--	--	--	1,178,571
Committed	56,610	--	--	1,234,489	--	--	2,286,719
Assigned	--	--	--	--	--	--	--
Unassigned	--	--	(127,106)	--	(80,578)	--	(207,684)
Total Fund Balances	<u>56,610</u>	<u>267,413</u>	<u>(127,106)</u>	<u>1,234,489</u>	<u>(80,578)</u>	<u>--</u>	<u>3,257,606</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 56,610</u>	<u>\$ 267,413</u>	<u>\$ --</u>	<u>\$ 1,234,489</u>	<u>\$ --</u>	<u>\$ 15,983</u>	<u>\$ 3,846,885</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2111	2112	2115	2121	2126	2127
	IDEA Part B	IDEA Pre-School	PreK Literacy	Title I	CRF Substitute	CARES CRF
Assets						
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	330,391	--	13,832	167,335	--	--
Due from other funds	185,894	129,680	72,299	839,550	19,808	843,793
Total Assets	<u>\$ 516,285</u>	<u>\$ 129,680</u>	<u>\$ 86,131</u>	<u>\$ 1,006,885</u>	<u>\$ 19,808</u>	<u>\$ 843,793</u>
Liabilities						
Accounts payable and accrued expenditures	\$ 4,400	\$ 2,896	\$ --	\$ --	\$ --	\$ --
Due to other funds	511,885	126,784	86,131	1,006,885	19,808	843,793
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>516,285</u>	<u>129,680</u>	<u>86,131</u>	<u>1,006,885</u>	<u>19,808</u>	<u>843,793</u>
Fund Balances						
Restricted	--	--	--	--	--	--
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 516,285</u>	<u>\$ 129,680</u>	<u>\$ 86,131</u>	<u>\$ 1,006,885</u>	<u>\$ 19,808</u>	<u>\$ 843,793</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2131	2141	2142	2151	2181	2183
	Title II	Title III	Comp. Literacy Grant	Title IV	ESSER Summer	ESSER Stud. Transp.
Assets						
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	157,392	11,387	32,643	9,571	--	--
Due from other funds	426,350	--	358,615	773,812	86,519	856,964
Total Assets	<u>\$ 583,742</u>	<u>\$ 11,387</u>	<u>\$ 391,258</u>	<u>\$ 783,383</u>	<u>\$ 86,519</u>	<u>\$ 856,964</u>
Liabilities						
Accounts payable and accrued expenditures	\$ --	\$ --	\$ 6,060	\$ --	\$ --	\$ --
Due to other funds	583,742	11,387	387,989	783,383	86,519	856,964
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>583,742</u>	<u>11,387</u>	<u>394,049</u>	<u>783,383</u>	<u>86,519</u>	<u>856,964</u>
Fund Balances						
Restricted	--	--	--	--	--	--
Assigned	--	--	--	--	--	--
Unassigned	--	--	(2,791)	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>(2,791)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 583,742</u>	<u>\$ 11,387</u>	<u>\$ 391,258</u>	<u>\$ 783,383</u>	<u>\$ 86,519</u>	<u>\$ 856,964</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2191 Perkins Tech	2192 Perkins Marine	2306 Career Exploration	2307 Ptech	2315 PreK Transition	2321 Education Innovation
Assets						
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	25,397	--	513	--	--	11,193
Due from other funds	126,786	--	5,431	10,000	--	14,382
Total Assets	<u>\$ 152,183</u>	<u>\$ --</u>	<u>\$ 5,944</u>	<u>\$ 10,000</u>	<u>\$ --</u>	<u>\$ 25,575</u>
Liabilities						
Accounts payable and accrued expenditures	\$ 2,704	\$ --	\$ --	\$ --	\$ --	\$ 1,473
Due to other funds	149,479	--	4,863	29,690	--	24,102
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>152,183</u>	<u>--</u>	<u>4,863</u>	<u>29,690</u>	<u>--</u>	<u>25,575</u>
Fund Balances						
Restricted	--	--	1,081	--	--	--
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	(19,690)	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>1,081</u>	<u>(19,690)</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 152,183</u>	<u>\$ --</u>	<u>\$ 5,944</u>	<u>\$ 10,000</u>	<u>\$ --</u>	<u>\$ 25,575</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2358 CTE Trust Grant	2393 COVID Captial Fund	2401 Hasbro Summer Learning	2404 Amer Inst Inten Math	2405 RIMTA	2412 Champlin Foundation
Assets						
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	--	--	258	--	--
Due from other funds	136,314	--	--	--	24,309	41,795
Total Assets	<u>\$ 136,314</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 258</u>	<u>\$ 24,309</u>	<u>\$ 41,795</u>
Liabilities						
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	19,746	--	6,153	258	16,137	71,618
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>19,746</u>	<u>--</u>	<u>6,153</u>	<u>258</u>	<u>16,137</u>	<u>71,618</u>
Fund Balances						
Restricted	116,568	--	--	--	8,172	--
Assigned	--	--	--	--	--	--
Unassigned	--	--	(6,153)	--	--	(29,823)
Total Fund Balances	<u>116,568</u>	<u>--</u>	<u>(6,153)</u>	<u>--</u>	<u>8,172</u>	<u>(29,823)</u>
Total Liabilities and Fund Balances	<u>\$ 136,314</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 258</u>	<u>\$ 24,309</u>	<u>\$ 41,795</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2101 School Support	2119 ARP IDEA Spec Ed	2125 CARES ESSER	2182 ESSER Universal	2184 ESSER Digital Divide	2185 ESSER Admin
Assets						
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	3,323	--	14,730	41,901	31,106
Due from other funds	7,200	--	720,309	44,977	169,858	952,228
Total Assets	<u>\$ 7,200</u>	<u>\$ 3,323</u>	<u>\$ 720,309</u>	<u>\$ 59,707</u>	<u>\$ 211,759</u>	<u>\$ 983,334</u>
Liabilities						
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --	\$ --	\$ 11,436	\$ --
Due to other funds	--	6,023	720,309	59,707	200,323	983,334
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>6,023</u>	<u>720,309</u>	<u>59,707</u>	<u>211,759</u>	<u>983,334</u>
Fund Balances						
Restricted	7,200	--	--	--	--	--
Assigned	--	--	--	--	--	--
Unassigned	--	(2,700)	--	--	--	--
Total Fund Balances	<u>7,200</u>	<u>(2,700)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 7,200</u>	<u>\$ 3,323</u>	<u>\$ 720,309</u>	<u>\$ 59,707</u>	<u>\$ 211,759</u>	<u>\$ 983,334</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2195	2198	2199	2305	2319	2323
	ESSER III Extended	ESSER III Digital Divide	ESSER III Capital	Essa	Tri County Community	Senator Grant
Assets						
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	167	104,978	246,325	--	--	--
Due from other funds	98,992	1,649,421	527,697	--	--	3,096
Total Assets	<u>\$ 99,159</u>	<u>\$ 1,754,399</u>	<u>\$ 774,022</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 3,096</u>
Liabilities						
Accounts payable and accrued expenditures	\$ --	\$ --	\$ 6,532	\$ --	\$ --	\$ --
Due to other funds	99,159	1,754,399	767,490	--	--	--
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>99,159</u>	<u>1,754,399</u>	<u>774,022</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances						
Restricted	--	--	--	--	--	3,096
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,096</u>
Total Liabilities and Fund Balances	<u>\$ 99,159</u>	<u>\$ 1,754,399</u>	<u>\$ 774,022</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 3,096</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2432	2445	2462	2600	9000	2118
	Feinstein Foundation	Donations & Gifts	PreSchool Tuition Fund	NP Educ. Foundation	Stud Activities	ARP IDEA
Assets						
Cash	\$ --	\$ --	\$ --	\$ --	\$ 795,302	\$ --
Due from federal & state governments	--	--	--	--	--	87,533
Due from other funds	94,241	5,769	1,620	--	--	30,947
Total Assets	<u>\$ 94,241</u>	<u>\$ 5,769</u>	<u>\$ 1,620</u>	<u>\$ --</u>	<u>\$ 795,302</u>	<u>\$ 118,480</u>
Liabilities						
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	43	--	--	--	118,480
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>43</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>118,480</u>
Fund Balances						
Restricted	--	--	--	--	--	--
Assigned	94,241	5,726	1,620	--	795,302	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>94,241</u>	<u>5,726</u>	<u>1,620</u>	<u>--</u>	<u>795,302</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 94,241</u>	<u>\$ 5,769</u>	<u>\$ 1,620</u>	<u>\$ --</u>	<u>\$ 795,302</u>	<u>\$ 118,480</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

SCHOOL RESTRICTED FUNDS

	2128 ARP HCY	2179 Kind Jump	2196 ESSER III Screen	2197 ESSER III St Tran	2200 LEAP Equity	2201 LEAP Exp Lrn
Assets						
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	1,738	17,440	283,920	2,700	355,556	5,182
Due from other funds	--	1,362	39,402	12,525	--	282,053
Total Assets	<u>\$ 1,738</u>	<u>\$ 18,802</u>	<u>\$ 323,322</u>	<u>\$ 15,225</u>	<u>\$ 355,556</u>	<u>\$ 287,235</u>
Liabilities						
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	1,738	18,802	323,322	15,225	355,556	287,235
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>1,738</u>	<u>18,802</u>	<u>323,322</u>	<u>15,225</u>	<u>355,556</u>	<u>287,235</u>
Fund Balances						
Restricted	--	--	--	--	--	--
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 1,738</u>	<u>\$ 18,802</u>	<u>\$ 323,322</u>	<u>\$ 15,225</u>	<u>\$ 355,556</u>	<u>\$ 287,235</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS							
	2202	2203	2206	2320	2331	2353	2465	Total
	LEAP Instr	LEAP Well Be	LEAP Stu Eng	Cal K-12	Equity Int	Arts Grant	Tech Furn Grant	School Restricted Funds
Assets								
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 795,302
Due from federal & state governments	--	46,400	8,220	--	22,618	--	4,800	2,038,549
Due from other funds	674,729	18,373	--	16,241	--	5,106	242,184	10,550,631
Total Assets	<u>\$ 674,729</u>	<u>\$ 64,773</u>	<u>\$ 8,220</u>	<u>\$ 16,241</u>	<u>\$ 22,618</u>	<u>\$ 5,106</u>	<u>\$ 246,984</u>	<u>\$ 13,384,482</u>
Liabilities								
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --	\$ --	24,537	\$ --	\$ --	\$ 60,038
Due to other funds	674,729	64,773	8,220	16,241	7,880	--	243,984	12,354,288
Unearned revenue	--	--	--	--	--	--	--	--
Total Liabilities	<u>674,729</u>	<u>64,773</u>	<u>8,220</u>	<u>16,241</u>	<u>32,417</u>	<u>--</u>	<u>243,984</u>	<u>12,414,326</u>
Fund Balances								
Restricted	--	--	--	--	--	5,106	3,000	144,223
Assigned	--	--	--	--	--	--	--	896,889
Unassigned	--	--	--	--	(9,799)	--	--	(70,956)
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(9,799)</u>	<u>5,106</u>	<u>3,000</u>	<u>970,156</u>
Total Liabilities and Fund Balances	<u>\$ 674,729</u>	<u>\$ 64,773</u>	<u>\$ 8,220</u>	<u>\$ 16,241</u>	<u>\$ 22,618</u>	<u>\$ 5,106</u>	<u>\$ 246,984</u>	<u>\$ 13,384,482</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	CAPITAL PROJECT FUNDS					Total NonMajor Governmental Funds
	2461 School Capital Reserve	3100 Capital Project Fund	3105 Fire Equipment Fund	6353 Kids Klub School Improvements	Total Capital Project Funds	
Assets						
Cash	\$ 64,440	\$ --	\$ --	\$ 201,375	\$ 265,815	\$ 1,562,745
Due from federal & state governments	--	--	--	--	--	2,038,549
Due from other funds	--	96,456	261,108	--	357,564	13,972,846
Other receivables, net	--	--	--	--	--	280,606
Total Assets	<u>\$ 64,440</u>	<u>\$ 96,456</u>	<u>\$ 261,108</u>	<u>\$ 201,375</u>	<u>\$ 623,379</u>	<u>\$ 17,854,746</u>
Liabilities						
Accounts payable and accrued expenses	\$ --	\$ 117,977	\$ --	\$ --	\$ 117,977	\$ 296,599
Due to other funds	15,963	--	--	--	15,963	12,560,340
Unearned revenue	--	--	--	--	--	280,606
Total Liabilities	<u>15,963</u>	<u>117,977</u>	<u>--</u>	<u>--</u>	<u>133,940</u>	<u>13,137,545</u>
Fund Balances						
Restricted	--	--	--	--	--	1,322,794
Committed	48,477	--	261,108	201,375	510,960	2,797,679
Assigned	--	--	--	--	--	896,889
Unassigned	--	(21,521)	--	--	(21,521)	(300,161)
Total Fund Balances	<u>48,477</u>	<u>(21,521)</u>	<u>261,108</u>	<u>201,375</u>	<u>489,439</u>	<u>4,717,201</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 64,440</u>	<u>\$ 96,456</u>	<u>\$ 261,108</u>	<u>\$ 201,375</u>	<u>\$ 623,379</u>	<u>\$ 17,854,746</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE FUNDS							
	2000 Community Development Block Grant	3106 Meehan Overlook at Notte	4001 Treasury Forfeiture Fund	5000 State Drug Forfeiture	6050 Community Fund Program	6063 North Prov. Senior Ctr Association	6064 Games of Chance	6090 Fire Prevention Fund
Revenues								
Intergovernmental	\$ 6,050	\$ --	\$ --	\$ 56,303	\$ --	\$ --	\$ --	\$ --
Investment income	1,197	--	--	4,941	--	558	834	--
Other	21,472	199,970	--	1,077	138,212	4,853	--	43,219
Total Revenues	<u>28,719</u>	<u>199,970</u>	<u>--</u>	<u>62,321</u>	<u>138,212</u>	<u>5,411</u>	<u>834</u>	<u>43,219</u>
Expenditures								
Current								
General government	--	--	3,417	--	138,212	--	--	--
Public safety	--	--	--	--	--	--	--	16,690
Public works	--	--	--	--	--	--	--	--
Education	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	9,879	--	--
Capital Outlays	--	--	--	--	--	--	--	55,000
Debt Service								
Principal	--	--	--	--	--	--	--	--
Interest	--	--	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>3,417</u>	<u>--</u>	<u>138,212</u>	<u>9,879</u>	<u>--</u>	<u>71,690</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>28,719</u>	<u>199,970</u>	<u>(3,417)</u>	<u>62,321</u>	<u>--</u>	<u>(4,468)</u>	<u>834</u>	<u>(28,471)</u>
Other Financing Sources (Uses)								
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	28,719	199,970	(3,417)	62,321	--	(4,468)	834	(28,471)
Fund Balance - Beginning of Year	<u>161,120</u>	<u>438,370</u>	<u>7,904</u>	<u>166,519</u>	<u>3,632</u>	<u>50,881</u>	<u>64,050</u>	<u>186,294</u>
Fund Balance - End of Year	<u>\$ 189,839</u>	<u>\$ 638,340</u>	<u>\$ 4,487</u>	<u>\$ 228,840</u>	<u>\$ 3,632</u>	<u>\$ 46,413</u>	<u>\$ 64,884</u>	<u>\$ 157,823</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE FUNDS							
	6200	6300	6310	6320	6340	6348	6350	6352
	Recording Fees Fund	Historical Records Trust	Recycling Fund	Decon Grant	Fire Alarm Tie-In	Firework Parade Fund	Emergency Management	Youth Commission Special Fund
Revenues								
Intergovernmental	\$ --	\$ --	\$ --	\$ 18,000	\$ --	\$ --	\$ --	\$ --
Investment income	--	--	--	--	--	--	--	--
Other	26,673	4,553	27,564	--	7,220	--	--	4,000
Total Revenues	<u>26,673</u>	<u>4,553</u>	<u>27,564</u>	<u>18,000</u>	<u>7,220</u>	<u>--</u>	<u>--</u>	<u>4,000</u>
Expenditures								
Current								
General government	7,559	--	--	4,697	--	4,050	--	4,713
Public safety	--	--	--	--	341	--	--	--
Public works	--	--	(6,529)	--	--	--	--	--
Education	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
Capital Outlays	--	--	--	--	--	--	--	--
Debt Service								
Principal	--	--	--	--	--	--	--	--
Interest	--	--	--	--	--	--	--	--
Total Expenditures	<u>7,559</u>	<u>--</u>	<u>(6,529)</u>	<u>4,697</u>	<u>341</u>	<u>4,050</u>	<u>--</u>	<u>4,713</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>19,114</u>	<u>4,553</u>	<u>34,093</u>	<u>13,303</u>	<u>6,879</u>	<u>(4,050)</u>	<u>--</u>	<u>(713)</u>
Other Financing Sources (Uses)								
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	19,114	4,553	34,093	13,303	6,879	(4,050)	--	(713)
Fund Balance - Beginning of Year	<u>41,725</u>	<u>102,473</u>	<u>258,303</u>	<u>(4,667)</u>	<u>53,041</u>	<u>4,050</u>	<u>21,606</u>	<u>22,810</u>
Fund Balance - End of Year	<u>\$ 60,839</u>	<u>\$ 107,026</u>	<u>\$ 292,396</u>	<u>\$ 8,636</u>	<u>\$ 59,920</u>	<u>\$ --</u>	<u>\$ 21,606</u>	<u>\$ 22,097</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS						Total Special Revenue Funds
	6360 Land Trust Reserve	6100 Substance Abuse Task Force	7501 Comprehensive Plan Grant	7503 Roadway Aid Grant	7700 Police Grants	3107 TriTown Animal Shelter	
Revenues							
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ 43,517	\$ --	\$ 123,870
Investment income	--	--	--	--	--	--	7,530
Other	2,200	103,528	--	93,456	--	14,690	692,687
Total Revenues	<u>2,200</u>	<u>103,528</u>	<u>--</u>	<u>93,456</u>	<u>43,517</u>	<u>14,690</u>	<u>824,087</u>
Expenditures							
Current							
General government	--	--	115,115	--	--	--	277,763
Public safety	--	--	--	--	135,641	21,642	174,314
Public works	--	--	--	--	--	--	(6,529)
Education	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	9,879
Capital Outlays	--	--	--	--	--	--	55,000
Debt Service							
Principal	--	--	--	--	--	--	--
Interest	--	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>115,115</u>	<u>--</u>	<u>135,641</u>	<u>21,642</u>	<u>510,427</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,200</u>	<u>103,528</u>	<u>(115,115)</u>	<u>93,456</u>	<u>(92,124)</u>	<u>(6,952)</u>	<u>313,660</u>
Other Financing Sources (Uses)							
Transfers in	--	--	--	--	5,391	6,952	12,343
Transfers out	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>5,391</u>	<u>6,952</u>	<u>12,343</u>
Net Change in Fund Balances	2,200	103,528	(115,115)	93,456	(86,733)	--	326,003
Fund Balance - Beginning of Year	<u>54,410</u>	<u>163,885</u>	<u>(11,991)</u>	<u>1,141,033</u>	<u>6,155</u>	<u>--</u>	<u>2,931,603</u>
Fund Balance - End of Year	<u>\$ 56,610</u>	<u>\$ 267,413</u>	<u>\$ (127,106)</u>	<u>\$ 1,234,489</u>	<u>\$ (80,578)</u>	<u>\$ --</u>	<u>\$ 3,257,606</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2111	2112	2115	2121	2126	2127
	IDEA Part B	IDEA Pre-School	PreK Literacy	Title I	CRF Substitute	CARES CRF
Revenues						
Intergovernmental	\$ 1,000,293	\$ 15,937	\$ 13,834	\$ 876,161	\$ --	\$ --
Other revenue	--	--	11,200	--	--	--
Total Revenues	<u>1,000,293</u>	<u>15,937</u>	<u>25,034</u>	<u>876,161</u>	<u>--</u>	<u>--</u>
Expenditures						
Education	1,000,293	15,937	25,034	876,161	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>1,000,293</u>	<u>15,937</u>	<u>25,034</u>	<u>876,161</u>	<u>--</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2131	2141	2142	2151	2181	2183
	Title II	Title III	Comp. Literacy Grant	Title IV	ESSER Summer	ESSER Stud. Transp.
Revenues						
Intergovernmental	\$ 257,948	\$ 42,422	\$ 218,460	\$ 70,613	\$ --	\$ --
Other revenue	--	--	--	--	--	--
Total Revenues	<u>257,948</u>	<u>42,422</u>	<u>218,460</u>	<u>70,613</u>	<u>--</u>	<u>--</u>
Expenditures						
Education	257,948	42,422	208,589	70,613	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>257,948</u>	<u>42,422</u>	<u>208,589</u>	<u>70,613</u>	<u>--</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>9,871</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>--</u>	<u>--</u>	<u>9,871</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>--</u>	<u>(12,662)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (2,791)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2191 Perkins Tech	2192 Perkins Marine	2306 Career Exploration	2307 Ptech	2315 PreK Transition	2321 Education Innovation
Revenues						
Intergovernmental	\$ 99,215	\$ --	\$ --	\$ --	\$ --	\$ 6,057
Other revenue	--	--	--	--	--	--
Total Revenues	<u>99,215</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>6,057</u>
Expenditures						
Education	99,115	100	--	--	--	6,057
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>99,115</u>	<u>100</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>6,057</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>100</u>	<u>(100)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)						
Transfers in	--	12,583	--	--	--	--
Transfers out	(12,583)	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>(12,583)</u>	<u>12,583</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>(12,483)</u>	<u>12,483</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>12,483</u>	<u>(12,483)</u>	<u>1,081</u>	<u>(19,690)</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,081</u>	<u>\$ (19,690)</u>	<u>\$ --</u>	<u>\$ --</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2358 CTE Trust Grant	2393 COVID Captial Fund	2401 Hasbro Summer Learning	2404 Amer Inst Inten Math	2405 RIMTA	2412 Champlin Foundation
Revenues						
Intergovernmental	\$ 82,285	\$ --	\$ --	\$ --	\$ --	\$ --
Other revenue	--	--	--	--	7,500	--
Total Revenues	<u>82,285</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>7,500</u>	<u>--</u>
Expenditures						
Education	43,845	--	--	--	8,074	72,931
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>43,845</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>8,074</u>	<u>72,931</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>38,440</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(574)</u>	<u>(72,931)</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>38,440</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(574)</u>	<u>(72,931)</u>
Fund Balances - Beginning of Year	<u>78,128</u>	<u>--</u>	<u>(6,153)</u>	<u>--</u>	<u>8,746</u>	<u>43,108</u>
Fund Balances - End of Year	<u>\$ 116,568</u>	<u>\$ --</u>	<u>\$ (6,153)</u>	<u>\$ --</u>	<u>\$ 8,172</u>	<u>\$ (29,823)</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2101 School Support	2119 ARP IDEA Spec Ed	2125 CARES ESSER	2182 ESSER Universal	2184 ESSER Digital Divide	2185 ESSER Admin
Revenues						
Intergovernmental	\$ --	\$ 6,648	\$ --	\$ 14,730	\$ 48,471	\$ 51,816
Other revenue	--	--	--	--	--	--
Total Revenues	<u>--</u>	<u>6,648</u>	<u>--</u>	<u>14,730</u>	<u>48,471</u>	<u>51,816</u>
Expenditures						
Education	--	9,348	--	14,730	48,471	51,816
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>9,348</u>	<u>--</u>	<u>14,730</u>	<u>48,471</u>	<u>51,816</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>(2,700)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>--</u>	<u>(2,700)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>7,200</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ 7,200</u>	<u>\$ (2,700)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2195 ESSER III Extended	2198 ESSER III Digital Divide	2199 ESSER III Capital	2305 Essa	2319 Tri County Community	2323 Senator Grant
Revenues						
Intergovernmental	\$ 45,341	\$ 1,659,344	\$ 856,680	\$ --	\$ --	\$ 10,000
Other revenue	--	--	--	--	--	--
Total Revenues	<u>45,341</u>	<u>1,659,344</u>	<u>856,680</u>	<u>--</u>	<u>--</u>	<u>10,000</u>
Expenditures						
Education	45,341	1,659,344	850,344	--	--	10,000
Capital outlay	--	--	6,336	--	--	--
Total Expenditures	<u>45,341</u>	<u>1,659,344</u>	<u>856,680</u>	<u>--</u>	<u>--</u>	<u>10,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,096</u>
Fund Balances - End of Year	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 3,096</u></u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2432 Feinstein Foundation	2445 Donations & Gifts	2462 PreSchool Tuition Fund	2600 NP Educ. Foundation	9000 Stud Activities	2118 ARP IDEA
Revenues						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 171,935
Other revenue	--	--	--	--	694,605	--
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>694,605</u>	<u>171,935</u>
Expenditures						
Education	684	--	--	--	685,336	171,935
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>684</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>685,336</u>	<u>171,935</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(684)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>9,269</u>	<u>--</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>(684)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>9,269</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>94,925</u>	<u>5,726</u>	<u>1,620</u>	<u>-</u>	<u>786,033</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ 94,241</u>	<u>\$ 5,726</u>	<u>\$ 1,620</u>	<u>\$ --</u>	<u>\$ 795,302</u>	<u>\$ --</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS					
	2128 ARP HCY	2179 Kind Jump	2196 ESSER III Screen	2197 ESSER III St Tran	2200 LEAP Equity	2201 LEAP Exp Lrn
Revenues						
Intergovernmental	\$ 3,989	\$ 33,969	\$ 685,893	\$ 15,225	\$ 355,559	\$ 493,282
Other revenue	--	--	--	--	--	--
Total Revenues	<u>3,989</u>	<u>33,969</u>	<u>685,893</u>	<u>15,225</u>	<u>355,559</u>	<u>493,282</u>
Expenditures						
Education	3,989	33,969	685,893	15,225	355,559	493,282
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>3,989</u>	<u>33,969</u>	<u>685,893</u>	<u>15,225</u>	<u>355,559</u>	<u>493,282</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SCHOOL RESTRICTED FUNDS							Total School Restricted Funds
	2202 LEAP Instr	2203 LEAP Well Be	2206 LEAP Stu Eng	2320 Cal K-12	2331 Equity Int	2353 Arts Grant	2465 Tech Furn Grant	
Revenues								
Intergovernmental	\$ 1,197,204	\$ 125,900	\$ 122,253	\$ 16,879	\$ 22,618	\$ 110,892	\$ 246,984	\$ 8,978,837
Other revenue	--	--	--	--	--	--	--	713,305
Total Revenues	<u>1,197,204</u>	<u>125,900</u>	<u>122,253</u>	<u>16,879</u>	<u>22,618</u>	<u>110,892</u>	<u>246,984</u>	<u>9,692,142</u>
Expenditures								
Education	1,197,204	125,900	122,253	16,879	32,417	105,786	243,984	9,706,808
Capital outlay	--	--	--	--	--	--	--	6,336
Total Expenditures	<u>1,197,204</u>	<u>125,900</u>	<u>122,253</u>	<u>16,879</u>	<u>32,417</u>	<u>105,786</u>	<u>243,984</u>	<u>9,713,144</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(9,799)</u>	<u>5,106</u>	<u>3,000</u>	<u>(21,002)</u>
Other Financing Sources (Uses)								
Transfers in	--	--	--	--	--	--	--	12,583
Transfers out	--	--	--	--	--	--	--	(12,583)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(9,799)</u>	<u>5,106</u>	<u>3,000</u>	<u>(21,002)</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>991,158</u>
Fund Balances - End of Year	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ (9,799)</u></u>	<u><u>\$ 5,106</u></u>	<u><u>\$ 3,000</u></u>	<u><u>\$ 970,156</u></u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	CAPITAL PROJECT FUNDS					Total NonMajor Governmental Funds
	2461 School Capital Reserve	3100 Capital Project Fund	3105 Fire Equipment Fund	6353 Kids Klub School Improvements	Total Capital Project Funds	
Revenues						
Intergovernmental	\$ --	\$ 100,000	\$ --	\$ --	\$ 100,000	\$ 9,202,707
Investment income	--	--	--	2,853	2,853	10,383
Other	--	53,760	250,422	30,079	334,261	1,740,253
Total Revenues	<u>--</u>	<u>153,760</u>	<u>250,422</u>	<u>32,932</u>	<u>437,114</u>	<u>10,953,343</u>
Expenditures						
Current						
General government	--	--	--	--	--	277,763
Public safety	--	--	--	--	--	174,314
Public works	--	443,258	--	--	443,258	436,729
Education	--	--	--	--	--	9,706,808
Other	--	--	--	--	--	9,879
Capital Outlays	--	--	158,000	--	158,000	219,336
Debt Service						
Principal	--	--	98,872	--	98,872	98,872
Interest	--	--	9,942	--	9,942	9,942
Total Expenditures	<u>--</u>	<u>443,258</u>	<u>266,814</u>	<u>--</u>	<u>710,072</u>	<u>10,933,643</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>(289,498)</u>	<u>(16,392)</u>	<u>32,932</u>	<u>(272,958)</u>	<u>19,700</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	12,343
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>12,343</u>
Net Change in Fund Balances	<u>--</u>	<u>(289,498)</u>	<u>(16,392)</u>	<u>32,932</u>	<u>(272,958)</u>	<u>32,043</u>
Fund Balance - Beginning of Year	<u>48,477</u>	<u>267,977</u>	<u>277,500</u>	<u>168,443</u>	<u>762,397</u>	<u>4,685,158</u>
Fund Balance - End of Year	<u>\$ 48,477</u>	<u>\$ (21,521)</u>	<u>\$ 261,108</u>	<u>\$ 201,375</u>	<u>\$ 489,439</u>	<u>\$ 4,717,201</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
EMPLOYEE BENEFIT TRUST FUNDS**

JUNE 30, 2023

	7005 Other Post-Employment Benefits	7006 Fire COLA	7500 Police Pension	Total
Assets				
Cash and cash equivalents	\$ --	\$ 9,141	\$ 1,582,379	\$ 1,591,520
Investments, at fair value	3,212,869	3,785,314	49,051,730	56,049,913
Accounts receivable	--	--	5,023	5,023
Total Assets	<u>\$ 3,212,869</u>	<u>\$ 3,794,455</u>	<u>\$ 50,639,132</u>	<u>\$ 57,646,456</u>
Net Position				
Held in trust for OPEB benefits	\$ 3,212,869	\$ --	\$ --	\$ 3,212,869
Held in trust for pension benefits	--	3,794,455	50,639,132	54,433,587
Total Net Position	<u>\$ 3,212,869</u>	<u>\$ 3,794,455</u>	<u>\$ 50,639,132</u>	<u>\$ 57,646,456</u>

NORTH PROVIDENCE, RHODE ISLAND

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION EMPLOYEE BENEFIT TRUST FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	7005 Other Post-Employment Benefits	7006 Fire COLA	7500 Police Pension	Total
Additions				
Employer contributions	\$ 3,687,055	\$ 2,132,542	\$ 2,394,312	\$ 8,213,909
Employee contributions	--	--	462,495	462,495
Net investment income	277,555	296,154	5,722,507	6,296,216
Total Additions	<u>3,964,610</u>	<u>2,428,696</u>	<u>8,579,314</u>	<u>14,972,620</u>
Deductions				
Benefits paid	3,437,055	1,415,391	3,125,735	7,978,181
Investment expenses	--	5,969	157,515	163,484
Administrative expenses	5,627	--	--	5,627
Total Deductions	<u>3,442,682</u>	<u>1,421,360</u>	<u>3,283,250</u>	<u>8,147,292</u>
Change in Net Position	521,928	1,007,336	5,296,064	6,825,328
Net Position - Beginning of Year	<u>2,690,941</u>	<u>2,787,119</u>	<u>45,343,068</u>	<u>50,821,128</u>
Net Position - End of Year	<u>\$ 3,212,869</u>	<u>\$ 3,794,455</u>	<u>\$ 50,639,132</u>	<u>\$ 57,646,456</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

JUNE 30, 2023

	6000	6002	6060	6061	6062	6070	6220	
	Seized	Realty	Animal	Animal	Low Cost	Food	Unclaimed	
	Property	Tax Transfer	Care	Care	Spay /	Pantry	Estates	Total
			Adoptions	Donation	Neuter			
Assets								
Cash	\$ 126,165	\$ 153,430	\$ --	\$ --	\$ --	\$ 212	\$ 293,507	\$ 573,314
Accounts receivable	--	--	8,455	33,869	4,242	--	--	46,566
Total Assets	<u>\$ 126,165</u>	<u>\$ 153,430</u>	<u>\$ 8,455</u>	<u>\$ 33,869</u>	<u>\$ 4,242</u>	<u>\$ 212</u>	<u>\$ 293,507</u>	<u>\$ 619,880</u>
Net Position								
Held for individuals, organizations and other governments	\$ 126,165	\$ 153,430	\$ 8,455	\$ 33,869	\$ 4,242	\$ 212	\$ 293,507	\$ 619,880
Total Net Position	<u>\$ 126,165</u>	<u>\$ 153,430</u>	<u>\$ 8,455</u>	<u>\$ 33,869</u>	<u>\$ 4,242</u>	<u>\$ 212</u>	<u>\$ 293,507</u>	<u>\$ 619,880</u>

TOWN OF NORTH PROVIDENCE, RHODE ISLAND

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	6000	6002	6060	6061	6062	6070	6220	
	Seized	Realty	Animal	Animal	Low Cost	Food	Unclaimed	Total
	Property	Tax Transfer	Care	Care	Spay /	Pantry	Estates	
			Adoptions	Donation	Neuter			
Additions								
Other revenue	\$ 99,580	\$ 966,504	\$ 300	\$ 1,401	\$ 272	\$ --	\$ 186,534	\$ 1,254,591
Total Additions	<u>99,580</u>	<u>966,504</u>	<u>300</u>	<u>1,401</u>	<u>272</u>	<u>--</u>	<u>186,534</u>	<u>1,254,591</u>
Deductions								
Other administrative expenses	--	898,901	--	--	--	--	--	898,901
Total Deductions	<u>--</u>	<u>898,901</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>898,901</u>
Change in Net Position	99,580	67,603	300	1,401	272	--	186,534	355,690
Net Position - Beginning of Year	<u>26,585</u>	<u>85,827</u>	<u>8,155</u>	<u>32,468</u>	<u>3,970</u>	<u>212</u>	<u>106,973</u>	<u>264,190</u>
Net Position - End of Year	<u>\$ 126,165</u>	<u>\$ 153,430</u>	<u>\$ 8,455</u>	<u>\$ 33,869</u>	<u>\$ 4,242</u>	<u>\$ 212</u>	<u>\$ 293,507</u>	<u>\$ 619,880</u>