

# **CITY OF PAWTUCKET, RHODE ISLAND**

## **ANNUAL FINANCIAL REPORT**

*Fiscal Year Ended June 30, 2021*



**Donald R. Grebien**  
*Mayor*

**Joanna L'Heureux**  
*Finance Director*

**CITY OF PAWTUCKET, RHODE ISLAND**

June 30, 2021

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*Introductory Section*

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CITY OF PAWTUCKET, RHODE ISLAND  
June 30, 2021

CITY COUNCIL

David P. Moran, President  
Michael A. Araujo  
Melissa DaRosa  
Alexis C. Schuette  
Terence Mercer  
Clovis Gregor  
Meghan E. Kallman  
Mark J. Wildenhain  
Elena Vasquez

MAYOR

Donald R. Grebien

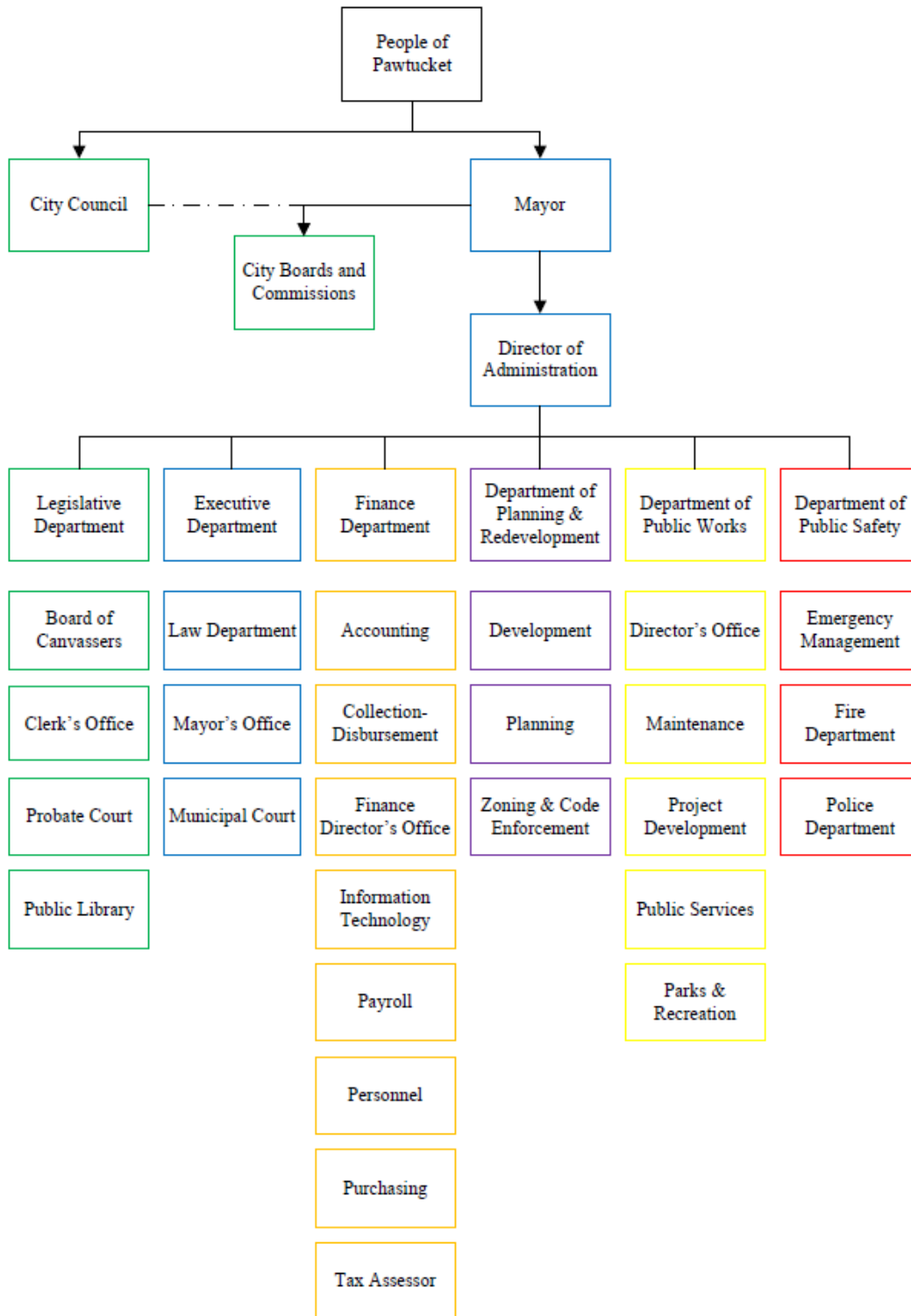
DIRECTOR OF ADMINISTRATION

Dylan Zelazo

FINANCE DEPARTMENT

Joanna L'heureux, Finance Director  
Jeannine Bourski, Deputy Finance Director  
Shaun Strobel, Treasurer/ Tax Collector  
Robert W. Burns, Tax Assessor  
Peter Wingate, Purchasing Director

CITY OF PAWTUCKET, RHODE ISLAND  
Organizational Chart  
JUNE 30, 2021



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## *Financial Section*

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This Section contains the Following Subsections:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements



CERTIFIED PUBLIC ACCOUNTANTS

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## *Independent Auditors' Report*

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

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pawtucket, Rhode Island (the City) as of and for the year ended June 30, 2021, and the related notes to the financial statements which collectively comprise the City's basic financial statements as listed in the table of contents. The financial statements of the Pawtucket Business Development Corporation (Corporation), which is a discretely presented component unit and not a major fund of the City of Pawtucket, were audited by other auditors.

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

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

### **Auditors' Responsibility**

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

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

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

We did not audit the financial statements of the Pawtucket Business Development Corporation which represents .1 percent, (.3) percent and .02 percent, respectively of the assets, net position, and revenues of the Corporation and the City of Pawtucket, Rhode Island combined. Those statements were audited by other auditors, and insofar as it relates to the amounts included for the City, is based solely on the report issued to the Pawtucket Business Development Corporation.

### **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Pawtucket, Rhode Island, as of June 30, 2021, 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.

### **Emphasis of Matter**

The City implemented Governmental Accounting Standards (GASB) Statement No. 84., Fiduciary Activities.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, General Fund and School Unrestricted Fund Budgetary Comparison Information, Pension related disclosures, and Other Post-Employment Benefit related disclosures 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.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Pawtucket, Rhode Island's basic financial statements. The supplementary Combining Financial Statements, Tax Collector's Annual Report and Annual Supplemental Transparency Report (MTP2) as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary Combining Financial Statements, Tax Collector's Annual Report, and Annual Supplemental Transparency Report (MTP2) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 Combining Financial Statements, Tax Collector's Annual Report and Annual Supplemental Transparency Report (MTP2) are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2022, on our consideration of the City of Pawtucket, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Pawtucket, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Pawtucket, Rhode Island's internal control over financial reporting and compliance.

*Hague, Sabady & Co. PC*

Fall River, Massachusetts  
January 12, 2022

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

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Our discussion and analysis of the City of Pawtucket, Rhode Island's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2021. This discussion and analysis should be read in conjunction with the City's financial statements that follow this section.

### **Financial Highlights**

- ❖ The City's total net position increased by \$174,715,317 as a result of this year's operations. On a government-wide basis, the City's liabilities and deferred inflows of resources for the City exceeded its assets and deferred outflows at the close of the most recent fiscal year by (\$228,738,107). This is due to decreases in the Pension and OPEB liability during the current fiscal year.
- ❖ Net position of business activities increased by \$7,918,454, or 7.7%, while net position of governmental activities increased by \$166,796,863 or 33%.
- ❖ The City's government-wide (governmental and business activities) operating expenses were \$152,771,516, a 48.94% decrease from the prior year, while revenues collected were \$327,486,833 a 13.22% increase from the prior year.
- ❖ As of the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$55,131,311. Approximately 6.6% of this amount, \$3,663,272 is unassigned and available for use at the government's discretion.
- ❖ The remaining fund balance of \$51,468,039 includes \$1,955,175 in non-spendable funds, \$47,349,877 in restricted funds, \$1,841,037 in committed funds and \$321,950 in assigned funds.

### **New Significant Accounting Standards**

For the fiscal year ended June 30, 2021, the City adopted Governmental Accounting Standard 84 a new statements of financial accounting standards issued by the Governmental Accounting Standards Board (GASB).

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

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

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### Overview of the Financial Statements (Continued)

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

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

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

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

The government-wide financial statements are reported on pages 23 through 26.

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2021

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### Overview of the Financial Statements (continued)

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

The governmental funds financial statements are presented on pages 27 through 30.

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

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

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

The basic proprietary fund financial statements are presented on pages 31 through 35.

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

The fiduciary fund financial statements can be found on pages 36 and 37.

**Notes to Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 38 through 104.

**Other Information** - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the City's operations. Required Supplementary information is presented on pages 106 through 122.

The combining statements referred to earlier in connection with non-major governmental funds, are presented on pages 124 through 192.

The fiduciary funds are presented on page 194 through 197.

The annual supplemental transparency reports (MTP2) are presented on pages 199 through 204.

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

### Government-wide Financial Analysis

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The City of Pawtucket, governmental activities liabilities and deferred inflows exceeded assets and deferred outflows by (\$338,943,657) as of June 30, 2021. This is a decrease of \$166,796,863 from the previous year which is a result of increases in the OPEB liability and Teacher's Pension liability.

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

	<b>City of Pawtucket Net Position</b>					
	2021			2020		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ 120,424,728	\$ 36,803,546	\$ 157,228,274	\$ 69,251,536	\$ 7,219,649	\$ 76,471,185
Capital assets	215,203,950	160,939,263	376,143,213	211,733,351	188,383,113	400,116,464
Total assets	335,628,678	197,742,809	533,371,487	280,984,887	195,602,762	476,587,649
Deferred outflows	97,799,416	940,196	98,739,612	107,114,660	1,321,244	108,435,904
Current and other liabilities	59,460,015	8,244,032	67,704,047	22,722,206	8,097,738	30,819,944
Long-term liabilities	603,097,323	78,518,919	681,616,242	818,212,129	85,444,726	903,656,855
Total liabilities	662,557,338	86,762,951	749,320,289	840,934,335	93,542,464	934,476,799
Deferred inflows	109,817,911	1,711,006	111,528,917	52,914,827	1,090,948	54,005,775
Net position:						
Net investment in capital assets	95,626,346	85,868,508	181,494,854	91,719,068	78,791,864	170,510,932
Restricted	47,349,878	25,842,004	73,191,882	35,797,789	27,407,657	63,205,446
Unrestricted as restated	(481,923,379)	(1,501,464)	(483,424,843)	(633,266,472)	(3,908,927)	(637,175,399)
Total net position	\$ (338,947,155)	\$ 110,209,048	\$ (228,738,107)	\$ (505,749,615)	\$ 102,290,594	\$ (403,459,021)

The largest portion of the City's net position, \$181,494,854 consists of its net investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any debt used to acquire these assets, which is still outstanding. The City uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the City's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities. An additional portion of the City's net position, \$73,191,882 represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors. As of June 30, 2021, the City of Pawtucket reports a negative balance in net position for the government as a whole.

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

### Government-wide Financial Analysis (continued)

#### Analysis of the City's Operations

Governmental activities increased the City's net position by \$166,796,863 for the current period, while business-type activities increased by \$7,918,454 for the current period. The increases are mainly due to the increase in the OPEB & Pension liability.

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures. See page 30 for the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities for a detailed explanation of these differences.

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

		City of Pawtucket Changes in Net Position					
		2021			2020		
		Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:							
Program Revenues:							
Charges for Services	\$ 16,259,293	\$ 21,908,476	\$ 38,167,769	\$ 14,373,617	\$ 22,005,820	\$ 36,379,437	
Operating Grants & Contributions	24,500,820	4,261,791	28,762,611	21,107,222	3,404,194	24,511,416	
Capital Grants & Contributions	2,712,745	-	2,712,745	4,665,658	-	4,665,658	
General Revenues:							
Property Tax	111,346,950	-	111,346,950	114,357,849	-	114,357,849	
Coronavirus Relief Fund	9,632,427	-	9,632,427	-	-	-	
FY2020 Stimulus Pkg	22,131,140	-	22,131,140	-	-	-	
State aid, unrestricted	99,973,759	-	99,973,759	96,647,381	-	96,647,381	
State aid, Teachers' pension	7,932,902	-	7,932,902	8,662,706	-	8,662,706	
Investment earnings	1,347,980	267,371	1,615,351	1,392,200	605,224	1,997,424	
Other Revenues	5,186,181	24,998	5,211,179	1,403,813	634,425	2,038,238	
Transfer (in) out	-	-	-	(194,543)	194,543	-	
Total revenues	<u>301,024,197</u>	<u>26,462,636</u>	<u>327,486,833</u>	<u>262,415,903</u>	<u>26,844,206</u>	<u>289,260,109</u>	
Expenses:							
Legislative & Executive	2,014,393	-	2,014,393	3,509,235	-	3,509,235	
Finance	628,486	-	628,486	4,059,844	-	4,059,844	
Public Safety	13,151,873	-	13,151,873	76,816,877	-	76,816,877	
Public Works	3,993,428	-	3,993,428	16,469,545	-	16,469,545	
Planning	2,027,661	-	2,027,661	4,857,179	-	4,857,179	
Education	97,369,797	-	97,369,797	154,471,051	-	154,471,051	
Interest Expense	4,669,231	-	4,669,231	4,212,348	-	4,212,348	
Other	10,372,465	-	10,372,465	14,487,534	-	14,487,534	
Water Supply Board	-	15,404,640	15,404,640	-	16,118,059	16,118,059	
School Lunch Fund	-	3,139,542	3,139,542	-	4,209,363	4,209,363	
Total Expense	<u>134,227,334</u>	<u>18,544,182</u>	<u>152,771,516</u>	<u>278,883,613</u>	<u>20,327,422</u>	<u>299,211,035</u>	
Change in net position	<u>166,796,863</u>	<u>7,918,454</u>	<u>174,715,317</u>	<u>(16,467,710)</u>	<u>6,516,784</u>	<u>(9,950,926)</u>	
Net position, Beginning of the year	(505,744,018)	102,290,594	(403,453,424)	(491,172,425)	95,773,810	(395,398,615)	
Net position, end of year	<u>\$ (338,947,155)</u>	<u>\$ 110,209,048</u>	<u>\$ (228,738,107)</u>	<u>\$ (507,640,135)</u>	<u>\$ 102,290,594</u>	<u>\$ (405,349,541)</u>	



# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2021

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

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

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$55,131,311. Of this amount, \$3,663,272 constitutes net unassigned fund balance. The remainder of the fund balance is classified in Note 7 on page 66 as follows:

#### Non-Spendable:

Perpetual care and endowment permanent fi	\$ 1,840,184
School department prepaid items	107,280
City special revenue funds	7,711
<b>Total Non-Spendable fund balance</b>	<b>\$ 1,955,175</b>

#### Restricted:

Restricted for City special revenue funds	\$ 25,963,264
Restricted for School capital projects funds	6,579,249
Restricted for general School purposes	3,870,413
Restricted for HUD special revenue funds	912,584
Restricted for School special revenue funds	344,273
Restricted for Capital projects funds	9,680,094
<b>Total Restricted fund balance</b>	<b>\$ 47,349,877</b>

#### Committed:

Committed for Charter Reserve	\$ 700,000
Committed for City special revenue funds	1,141,037
<b>Total Committed fund balance</b>	<b>\$ 1,841,037</b>

#### Assigned

Assigned for revaluation	321,950
<b>Total Assigned fund balance</b>	<b>\$ 321,950</b>

Total	<b>\$ 51,468,039</b>
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<b>Unassigned fund balance</b>	<b>3,663,272</b>
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**Proprietary Funds** - The City of Pawtucket's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

Total unrestricted net position of the proprietary funds is reported at (\$1,501,464).

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

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### City General Fund Budgetary Highlights:

#### REVENUE:

**Real Estate, Tangible and Auto Taxes** – were under budget by \$637,904. Prior year taxes came in lower than budgeted by \$1,567,386 in total. Current year Real Estates taxes came in higher than budgeted by \$912,529 and Tangible taxes were over by \$120,166. Current Motor Vehicle tax was over budget by \$103,213. Taxes were over last year by \$466,230 due to an increase in Real Estate taxes but a decrease in Motor Vehicle taxes.

**License and Permit Revenue** – was under budget by \$210,409 and over last year by \$97,582. We saw slightly higher permits over last year due to the COVID-19 pandemic during FY2020 yet we are still not back to normal.

**Fines and Forfeitures** – was over budget by \$257,032 and over last year by \$2,687,344. Both variances are mainly due to the new School Camera Fees and Intersection Camera Fees which were implemented in FY2020 and have increased.

**Charges for Services** – was under budget by \$444,986 and under last year by \$102,926. The variance for both years was mainly due to Rescue Service Fees coming in lower than expected.

**Interest Revenue** – was under budget by \$330,640 and under last year by \$202,083. The variance for both years is mainly due to less interest collected on various investments and CDs due to interest rates dropping during the COVID-19 pandemic.

**Intergovernmental Revenue** – was over by \$2,934,114 and was over last year by \$2,892,238. The variance for both years was due to receiving COVID Relief Funds.

**Other Financing Sources** – was over budget by \$1,575,000 and over last year by \$1,400,179. The variance for this year and last year is due to receiving a one time contribution from the School Department to help due to COVID-19.

**Total Revenue** – was over budget by \$3,330,300 mainly due to Covid Relief Funds and the Camera Fees being overbudget. We are over last year \$7,500,868 mainly due to the increase in values for Real Estate and Tangible taxes, COVID Relief Funds, and Camera Fees.

**CITY OF PAWTUCKET, RHODE ISLAND**

Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

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

**Expenditures:**

**Legislative** – The Legislative Department was under budget by \$721,078 and was under last year by \$402,834.

**City Clerks** – was under budget by \$85,736 and under last year \$69,376. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Board of Canvassers**- was under budget by \$72,028 and over last year \$52,920. The variance for this year was due to all employees participating in a workshare program due to the COVID-19 pandemic. The variance for last year was due to having multiple elections this year compared to last year.

**Library** – was under budget \$534,446 and under last year by \$382,739. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

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

**Executive** – The Executive Department was over budget by \$928,534 and over last year \$585,728.

**Mayor's Office**- was under budget by \$95,378 and under last year \$87,404. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Law Department** – was over budget by \$610,170 and over last year \$329,595. The variances in both years are due to an increase in outside legal fees.

**Insurances** – was over budget by \$408,340 and over last year by \$352,357. The variance in both years was due to an increase in claims & judgments and the RI Interlocal Trust insurance.

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

**Finance** - The Finance Department was under budget by \$965,523 and under last year \$470,728.

**Finance Director Division** – was under budget by \$46,396 and under last year \$24,465. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Accounting Division** - was under budget by \$140,229 and under last year \$182,003. The variance for both years is mostly due to changes in staffing levels and also all employees participating in a workshare program due to the COVID-19 pandemic.

**Tax Assessors Division** – was under budget by \$84,883 and over last year \$204,826. The variance for this year is due to all employees participating in a workshare program due to the COVID-19 pandemic. The variance for last year is due to a Revaluation that was done in FY21.

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2021

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

#### Expenditures (continued):

**Collections Division** – was under budget by \$194,170 and under last year \$134,275. The variance for both years is mostly due to changes in staffing levels and also all employees participating in a workshare program due to the COVID-19 pandemic.

**Purchasing Division** – was under budget by \$94,683 and under last year \$77,315. The variance for both years is mostly due to changes in staffing levels and also all employees participating in a workshare program due to the COVID-19 pandemic.

**Personnel Division** – was under budget by \$151,272 and under last year by \$68,330. The variance for both years is mostly due to changes in staffing levels and also all employees participating in a workshare program due to the COVID-19 pandemic.

**Payroll Division** - was under budget by \$22,268 and under last year \$60,391. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Information Technology Division** – was under budget \$231,622 and under last year \$128,776. The variance for both years is mostly due to changes in staffing levels and also all employees participating in a workshare program due to the COVID-19 pandemic.

**Planning** - The Planning Department was under budget by \$301,245 and was under last year by \$62,302.

**Planning Department** – was under budget by \$82,329 and under last year by \$96,708. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Zoning & Code Enforcement Division** – was under budget by \$214,524 and was over last year by \$38,163. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

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

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

**Police** – The Police Department was under budget by \$776,176 and over last year by \$2,357,779.

**Uniform Police Division** - was under budget by \$608,286 and over last year \$2,318,978. The variance for both years was mainly due to a lag in hiring and Traffic Camera Fees.

**Civilian Police Division** – was under budget by \$167,890 and over last year by \$38,194. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

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

#### Expenditures (continued):

**Fire** –The Fire Department was over budget by \$687,033 and over last year \$1,017,626.

**Uniform Fire Division** – was over budget by \$917,827 and over last year by \$1,003,346. The variance for this year is mainly due to Overtime, Medical IOD, and Housekeeping due to the COVID-19 pandemic. Last year’s variance is mainly due to additional costs in salaries and benefits due to raises and increase in health costs and also Housekeeping costs due to COVID-19 pandemic.

**Fire Prevention Division** – was under budget by \$191,758 and under last year by \$81,164. The variance for both years is mainly due to a lag in hiring.

**Fire Civilian Division** – was under budget by \$39,036 and over last year by \$95,443. This was mostly due to outsourcing the fire dispatch to the Town of North Providence in February of FY2020.

**Other Public Safety Divisions**- are under budget by \$340,183 and over last year \$59,681.

**Animal Shelter**- was under budget by \$101,343 and under last year \$69,798. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Crossing Guards** – was under budget by \$238,840 and over last year \$107,517. The variances for both years was mainly due to the school closures in March of 2020 and they were back in session for the entire year of FY21.

**There were no material differences in the Emergency Management Division.**

**Public Works Department** – was under budget by \$1,399,864 and under last year \$111,964.

**Public Works Director Division**- was under budget by \$157,801 and under last year \$60,588. The variance for both years is mostly due to changes in staffing levels and also all employees participating in a workshare program due to the COVID-19 pandemic.

**Engineering Division**- was over budget by \$67,506 and over last year \$87,455. This was mainly due to having to hire Consultants which were not needed the year before.

**Equipment Maintenance Division** – was under budget by \$332,405 and under last year \$204,708. The variance for both years is mostly due to changes in staffing levels and also all employees participating in a workshare program due to the COVID-19 pandemic.

**Building Maintenance Division** – was over budget by \$129,359 and over last year \$146,065. This was mostly due to many building improvements that were needed due to the COVID-19 pandemic.

**City Hall Maintenance Division** – was under budget by \$85,793 and under last year \$92,598. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic. We also saved money in our Electric bills due to City Hall being closed one day a week for almost the entire year.

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

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

#### Expenditures (continued):

**Sewer Division** – was under budget by \$53,640 and under last year \$17,131. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Beautification Division** – was over budget by \$232,101 and over last year \$348,057. The variance for both years is due to an increase in services from our Trash vendor.

**Transfer Station Division** – was under budget \$324,884 and over last year \$119,458. The variance for both years was mainly due to increase tipping fees.

**Highway Division** – was under budget by \$655,952 and under last year \$433,506. The variance is mainly due to a reduction in the street lighting charges because of changing the lights to L.E.D. lights and solar credits. It is also due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Street Cleaning/Snow Division** – was under budget by \$95,425 and over last year by \$47,141. The variances for both years was mainly due to a light snow season in FY2020 as compared to FY2021. It is also due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Traffic Division** – was under budget \$11,614 and over last year \$2,859. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Parks Division** – was under budget by \$38,197 and over last year by \$50,346. The current year variance is was mainly due to a reduction in staff and participation in workshare and the prior year was due to various maintenance needed in the parks.

**Recreation Division** – was under budget by \$59,435 and under last year \$91,772. The variance is mainly due to savings in salaries due to workshare and summer program due to the COVID-19 pandemic.

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

**Senior Center**- was under budget by \$108,444 and under last year \$108,444. The variance in both years is due to all employees participating in a workshare program due to the COVID-19 pandemic.

**Fixed Charges (Non-Departmental Costs)** – was over budget by \$3,017,649 and over last year \$227,392.

**Debt Service** – was over budget by \$1,109,805 and over last year \$1,601,120. The main reason for the difference is we prepaid some of our Debt Service payments in FY21 due to our surplus.

**Retiree Benefits** – was over budget by \$728,083 and under last year \$1,466,652. The major variance for this year was the increase in health benefits.

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

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

#### Expenditures (continued):

**Other Fixed Charges** – was over budget by \$1,179,761 and over last year \$92,924. The main reason is we budgeted for a savings in lag in hiring of \$1,056,794 and the savings are shown in each department.

**Total Expenses** – was over budget by \$3,764 and over last year \$3,102,746. The main reason for this year’s variance is due to the lag in hiring and workshare savings shown in each division. Also, we had increased expenses due to the COVID-19 pandemic. The variance from last year is due to increase salaries and health insurance benefits.

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

The City of Pawtucket’s investment in capital assets for its governmental and business-type activities amounts to \$376,143,213 net of accumulated depreciation at June 30, 2021. Included are land, building and improvements, construction in progress, motor vehicles, furniture and equipment and infrastructure. Additional information on the City of Pawtucket’s capital assets is located in Note 6 to the financial statements and can be found on page 63.

	City of Pawtucket					
	Capital Assets (Net of Accumulated Depreciation)					
	2021			2020		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land and improvements	\$ 9,239,650	\$ 6,776,552	\$ 16,016,202	\$ 9,239,650	\$ 6,776,552	\$ 16,016,202
Construction in progress	11,958,798	5,341,119	17,299,917	19,279,234	6,198,319	25,477,553
Buildings and improvements	101,445,404	-	101,445,404	92,025,096	-	92,025,096
Distribution and collection systems	-	96,940,038	96,940,038	-	93,880,001	93,880,001
Motor Vehicles	4,385,840	-	4,385,840	4,994,681	-	4,994,681
Machinery, equipment & furniture	2,325,802	930,812	3,256,614	1,770,875	1,077,735	2,848,610
Infrastructure	85,848,456	50,950,742	136,799,198	84,423,815	52,072,909	136,496,724
	<u>\$ 215,203,950</u>	<u>\$ 160,939,263</u>	<u>\$ 376,143,213</u>	<u>\$ 211,733,351</u>	<u>\$ 160,005,516</u>	<u>\$ 371,738,867</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

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

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

The City has the following commitments related to construction project contracts at June 30, 2021:

The City has the following commitments related to construction project contracts at June 30, 2021	
School Renovations	\$ 70,915,000
City buildings Rehabilitation	1,890,000
Park rehabilitation	2,385,900
Planning Rehabilitation	<u>1,343,000</u>
Total Commitments	<u>\$ 76,533,900</u>

The PWSB has the following commitments related to construction project contracts at June 30, 2021	
MR-12 Main replacement project	\$ 2,599,147
MR-11 Main replacement project	174,523
Well field electric power upgrade	<u>39,378</u>
Total Commitments	<u>\$ 2,813,048</u>



# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

### The City of Pawtucket's Debt Administration

At the end of the current fiscal year, the City of Pawtucket's Governmental Activities had a total bonded debt of \$105,577,151. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the City's long-term liabilities:

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

City of Pawtucket General Obligation Bonds and Notes Payable						
	2021			2020		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General obligation bonds and loans payable	\$ 105,753,151	\$ -	\$ 105,753,151	\$ 112,348,243	\$ -	\$ 112,348,243
Bond premiums	8,755,955	971,505	9,727,460	9,017,759	1,038,031	10,055,790
Capital leases	4,292,001	-	4,292,001	7,053,087	-	7,053,087
Less loan from permanent fund	-	-	-	(80,000)	-	(80,000)
Water and clean water bonds	-	74,061,849	74,061,849	-	79,968,957	79,968,957
<b>Total bonds and loans payable, bond premium and capital leases</b>	<b>118,801,107</b>	<b>75,033,354</b>	<b>193,834,461</b>	<b>128,339,089</b>	<b>81,006,988</b>	<b>209,346,077</b>
<b>Other Liabilities</b>						
Compensated absences	9,663,631	780,863	10,444,494	8,934,050	772,209	9,706,259
Net OPEB obligations	211,124,547	4,943,659	216,068,206	399,649,297	5,446,815	405,096,112
Pension liability	1,215,125	-	1,215,125	1,457,819	-	1,457,819
Net pension liability	270,422,145	3,793,297	274,215,442	289,134,434	3,993,839	293,128,273
<b>Total Other Liabilities</b>	<b>492,425,448</b>	<b>9,517,819</b>	<b>501,943,267</b>	<b>699,175,600</b>	<b>10,212,863</b>	<b>709,388,463</b>
	<b>\$ 611,226,555</b>	<b>\$ 84,551,173</b>	<b>\$ 695,777,728</b>	<b>\$ 827,514,689</b>	<b>\$ 91,219,851</b>	<b>\$ 918,734,540</b>

Additional information on the City's long-term liabilities can be found in Note 9 of the Notes to the Financial Statements and on pages 68 and 69.

The City maintains a "A3" rating from Moody's and an "A-" from Fitch for general obligation debt. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable City property on the general obligation debt that a municipality can issue. The City of Pawtucket's limit is \$119,848,494 at fiscal year-end. The City's outstanding general obligation debt that is applicable to the debt limit is \$2,814,000 at year-end, which is \$117,034,494 under the State imposed limitation.

# CITY OF PAWTUCKET, RHODE ISLAND

## Management Discussion & Analysis (MD&A)

*For the Year Ended June 30, 2021*

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

The City of Pawtucket's total general fund budget for fiscal year 2022 amounts to \$272,262,243, which reflects an increase of \$7,332,451, or a 2.77% increase over the fiscal 2021 budget of \$264,929,792. Of the City's 2022 budget \$130,594,062 or 47.9%, is budgeted for educational purposes and \$141,668,181 or 52.1% is budgeted for other purposes.

The City's tax rate for fiscal year 2022 is \$29.02 per thousand for commercial real property, \$16.58 per thousand for residential real property, \$30.00 per thousand for motor vehicles and \$52.09 per thousand for tangible personal property. Taxes for retail/wholesale inventory have been completely phased out.

### **Request for Information**

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

Joanna L'Heureux

Finance Director

**CITY OF PAWTUCKET, RHODE ISLAND**

Statement of Net Position

*June 30, 2021*

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Pawtucket Business Development Corporation
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$ 97,128,713	\$ 4,477,508	\$ 101,606,221	\$ 61,830
Investments	1,325,839	-	1,325,839	-
Receivables, net				-
Property taxes	9,057,373	-	9,057,373	-
User charges	-	4,313,295	4,313,295	-
Intergovernmental	9,112,378	878,952	9,991,330	-
Departmental and other	3,688,146	-	3,688,146	629,844
Prepaid items	112,279	-	112,279	-
Inventory	-	447,445	447,445	-
Total Current Assets	<u>120,424,728</u>	<u>10,117,200</u>	<u>130,541,928</u>	<u>691,674</u>
Noncurrent Assets:				
Restricted Assets				
Restricted cash	-	21,240,272	21,240,272	-
Investments	-	5,446,074	5,446,074	-
Capital assets:				
Nondepreciable assets	21,198,448	12,117,671	33,316,119	-
Depreciable assets, net	194,005,502	148,821,592	342,827,094	-
Total capital assets	<u>215,203,950</u>	<u>160,939,263</u>	<u>402,829,559</u>	<u>-</u>
Total assets	<u>335,628,678</u>	<u>197,742,809</u>	<u>533,371,487</u>	<u>691,674</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related outflows	40,670,621	358,183	41,028,804	-
OPEB related outflows	57,039,255	582,013	57,621,268	-
Loss on debt refunding	89,540	-	89,540	-
Total deferred outflows of resources	<u>97,799,416</u>	<u>940,196</u>	<u>98,739,612</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 433,428,094</u>	<u>\$ 198,683,005</u>	<u>\$ 632,111,099</u>	<u>\$ 691,674</u>

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Statement of Net Position

*June 30, 2021*

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Pawtucket Business Development Corporation
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 13,993,339	\$ 1,096,459	\$ 15,089,798	\$ -
Accrued payable from restricted assets	-	37,403	37,403	-
Other liabilities	530,141	-	530,141	-
Accrued interest	866,037	844,342	1,710,379	-
BAN	34,000,000	-	34,000,000	-
Claims accrual	1,941,266	-	1,941,266	-
Deposits	-	24,371	24,371	-
Current portion of capital leases	138,865	-	138,865	-
Current portion of bonds and notes payable	7,024,004	6,163,371	13,187,375	-
Current portion of compensated absences	966,363	78,086	1,044,449	-
Total Current Liabilities	59,460,015	8,244,032	67,704,047	-
Noncurrent Liabilities				
Other noncurrent liabilities	-	209,203	209,203	-
Capital leases	4,153,136	-	4,153,136	-
Bonds and notes payable	107,485,102	68,869,983	176,355,085	-
Compensated absences	8,697,268	702,777	9,400,045	-
Net other post-employment benefit liability	211,124,547	4,943,659	216,068,206	-
Net pension liability	271,637,270	3,793,297	275,430,567	-
Total Noncurrent Liabilities	603,097,323	78,518,919	681,616,242	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related inflows	37,936,951	710,156	38,647,107	-
OPEB related inflows	71,017,289	1,000,850	72,018,139	-
Deferred revenue - other	863,671	-	863,671	-
Total deferred inflows of resources	109,817,911	1,711,006	111,528,917	-
<b>NET POSITION</b>				
Net investment in capital assets	95,626,346	85,868,508	181,494,854	-
Restricted for:				
Trust Agreements	-	25,842,004	25,842,004	-
Capital Projects	9,680,094	-	9,680,094	-
Education	10,793,935	-	10,793,935	-
Housing services	912,584	-	912,584	-
Other purposes	25,963,265	-	25,963,265	612,225
Unrestricted	(481,923,379)	(1,501,464)	(483,424,843)	79,449
Total net position	(338,947,155)	110,209,048	(228,738,107)	691,674
Total liabilities, deferred inflows or resources and net position	\$ 433,428,094	\$ 198,683,005	\$ 632,111,099	\$ 691,674

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Statement of Activities

*For the Year Ended June 30, 2021*

					Net (Expense) Revenue and Changes in Net Position			Component Unit
	Program Revenues				Primary Government			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Pawtucket Business Development Corporation
<b>Governmental Activities</b>								
Legislative, judicial and general administrative	\$ 2,014,393	\$ 1,356,303	\$ 511,863	\$ -	\$ (146,227)	\$ -	\$ (146,227)	\$ -
Financial Administration	628,486	431,297	-	-	(197,189)	-	(197,189)	-
Public Safety	13,151,873	13,545,365	1,875,276	196,237	2,465,005	-	2,465,005	-
Public Works	3,993,428	134,408	15,806	1,244,660	(2,598,554)	-	(2,598,554)	-
Planning, engineering and inspection	2,027,661	791,920	2,272,935	1,271,848	2,309,042	-	2,309,042	-
Other	10,372,465	-	1,500	-	(10,370,965)	-	(10,370,965)	-
Education	97,369,797	-	19,823,440	-	(77,546,357)	-	(77,546,357)	-
Interest on long-term debt	4,669,231	-	-	-	(4,669,231)	-	(4,669,231)	-
Total governmental activities	<u>134,227,333</u>	<u>16,259,293</u>	<u>24,500,820</u>	<u>2,712,745</u>	<u>(90,754,476)</u>	<u>-</u>	<u>(90,754,476)</u>	<u>-</u>
<b>Business-Type Activities</b>								
Water Supply Board	15,404,640	21,888,713	155,526	-	-	6,639,599	6,639,599	-
School Lunch Fund	3,139,542	19,763	4,106,265	-	-	986,486	986,486	-
Total business-type activities	<u>18,544,182</u>	<u>21,908,476</u>	<u>4,261,791</u>	<u>-</u>	<u>-</u>	<u>7,626,085</u>	<u>7,626,085</u>	<u>-</u>
Total primary government	<u>\$ 152,771,516</u>	<u>\$ 38,167,769</u>	<u>\$ 28,762,611</u>	<u>\$ 2,712,745</u>	<u>\$ (90,754,476)</u>	<u>\$ 7,626,085</u>	<u>\$ (83,128,391)</u>	<u>\$ -</u>
<b>Component Unit</b>								
Pawtucket Business Development Corp	<u>\$ 55,135</u>	<u>\$ -</u>	<u>\$ 63,900</u>	<u>\$ -</u>				<u>\$ 8,765</u>

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Statement of Activities

*For the Year Ended June 30, 2021*

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Pawtucket Business Development Corporation
City of Pawtucket, Rhode Island	\$ (90,754,476)	\$ 7,626,085	\$ (83,128,391)	\$ 8,765
<b>General revenues</b>				
Taxes:				
Property taxes levied for general purposes	107,519,750	-	107,519,750	-
Motor Vehicle phase-out taxes	3,827,200	-	3,827,200	-
Coronavirus Relief Fund	9,632,427	-	9,632,427	-
FY 2020 Stimulus Package	22,131,140	-	22,131,140	-
State aid, unrestricted	99,973,759	-	99,973,759	-
State aid, teachers' pension plan	7,932,902	-	7,932,902	-
Investment and interest income	1,347,980	267,371	1,615,351	19,107
Other revenues	-	24,998	24,998	-
Miscellaneous	5,186,181	-	5,186,181	-
Total general revenues	<u>257,551,339</u>	<u>292,369</u>	<u>257,843,708</u>	<u>19,107</u>
<b>Transfers</b>				
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total general revenues and transfers	<u>257,551,339</u>	<u>292,369</u>	<u>257,843,708</u>	<u>19,107</u>
Changes in net position	166,796,863	7,918,454	174,715,317	27,872
Net position - July 1, 2020, Restated	<u>(505,744,018)</u>	<u>102,290,594</u>	<u>(403,453,424)</u>	<u>663,802</u>
Net position - June 30, 2021	<u>\$ (338,947,155)</u>	<u>\$ 110,209,048</u>	<u>\$ (228,738,107)</u>	<u>\$ 691,674</u>

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Governmental Funds

Balance Sheet

June 30, 2021

	Major Fund				Non-Major	Total
	General Fund	School Unrestricted Fund	FY 2020 Stimulus Package	CH477/428 PL 2012	Governmental Funds	Governmental Funds
				School Renovate & Equip School Building		
<b>Assets</b>						
Cash and cash equivalents	\$ 12,090,895	\$ 6,503,805	\$ 22,131,140	\$ 26,252,767	\$ 21,581,282	\$ 88,559,889
Investments	-	-	-	-	1,325,839	1,325,839
Receivables:						
Property taxes, net	9,057,373	-	-	-	-	9,057,373
Intergovernmental	1,212,114	681,230	-	2,451,065	4,767,969	9,112,378
Other	-	-	-	-	2,878,396	2,878,396
Due from other funds	5,336,282	-	-	-	-	5,336,282
Prepaid items	-	107,280	-	-	4,999	112,279
<b>Total assets</b>	<b>27,696,664</b>	<b>7,292,315</b>	<b>22,131,140</b>	<b>28,703,832</b>	<b>30,558,485</b>	<b>116,382,436</b>
<b>Deferred outflows of resources</b>						
Deferred outflows	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 27,696,664</b>	<b>\$ 7,292,315</b>	<b>\$ 22,131,140</b>	<b>\$ 28,703,832</b>	<b>\$ 30,558,485</b>	<b>\$ 116,382,437</b>
<b>Liabilities</b>						
Accounts payable and accrued expenses	\$ 4,777,255	\$ 3,171,061	\$ -	\$ 2,044,091	\$ 967,717	\$ 10,960,124
Due to other funds	-	134,037	-	-	5,202,245	5,336,282
BAN	-	-	-	34,000,000	-	34,000,000
Unearned revenue	-	9,524	-	-	520,617	530,141
<b>Total liabilities</b>	<b>4,777,255</b>	<b>3,314,622</b>	<b>-</b>	<b>36,044,091</b>	<b>6,690,579</b>	<b>50,826,547</b>
<b>Deferred inflows of resources</b>						
Unavailable property tax revenue	7,767,266	-	-	-	-	7,767,266
Unavailable revenue- loans receivable	-	-	-	-	1,793,638	1,793,638
Advanced tax collections	863,674	-	-	-	-	863,674
<b>Total deferred inflows of resources</b>	<b>8,630,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,793,638</b>	<b>10,424,578</b>
<b>Fund balance</b>						
Nonspendable	-	107,280	-	-	1,847,895	1,955,175
Restricted	-	3,870,413	22,131,140	-	21,348,324	47,349,877
Committed	700,000	-	-	-	1,141,037	1,841,037
Assigned	321,950	-	-	-	-	321,950
Unassigned	13,266,519	-	-	(7,340,259)	(2,262,988)	3,663,272
<b>Total fund balance</b>	<b>14,288,469</b>	<b>3,977,693</b>	<b>22,131,140</b>	<b>(7,340,259)</b>	<b>22,074,268</b>	<b>55,131,311</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 27,696,664</b>	<b>\$ 7,292,315</b>	<b>\$ 22,131,140</b>	<b>\$ 28,703,832</b>	<b>\$ 30,558,485</b>	<b>\$ 116,382,436</b>

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

# CITY OF PAWTUCKET, Rhode Island

## Reconciliation of the Governmental Funds Balance Sheet Total

### Fund Balances to the Statement of Net Position

June 30, 2021

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Total governmental fund balances	\$ 55,131,311
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets, net	215,203,950
Deferred outflows relating to pensions are recorded in the statement of net position	40,670,621
Deferred inflows relating to pensions are recorded in the statement of net position	(37,936,951)
Deferred outflows relating to OPEB are recorded in the statement of net position	57,039,255
Deferred inflows relating to OPEB are recorded in the statement of net position	(71,017,289)
Long-term liabilities and related items are not due and payable in the current period and therefore, are not reports as liabilities in the governmental funds	
Long-term liabilities (net of premiums) at year-end consist of:	
Claims accrual	(1,941,266)
Bonds and notes payable	(105,753,151)
Unamortized bond premium	(8,755,955)
Deferred amount in refunding	89,540
Capital leases	(4,292,001)
Compensated absences	(9,663,631)
Net pension liability	(271,637,270)
Net OPEB liability	(211,124,547)
Accrued interest payable	(866,037)
Internal service funds are recorded as proprietary funds in the fund financial statements but are recorded as governmental activities on the government-wide statement of net position	6,345,359
Unavailable loans	1,793,640
Unearned tax revenues (net of an allowance for uncollectible) are recorded in the funds, but are not deferred under the measurement focus employed in the statement of net position	7,767,266
Net position of governmental activities	<u>\$ (338,947,156)</u>

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



# CITY OF PAWTUCKET, RHODE ISLAND

## Governmental Funds

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

*For the Year Ended June 30, 2021*

	Major Fund				Non-Major	Total
	General Fund	School Unrestricted Fund	FY 2020 Stimulus Package	CH477/428 PL 2012 School Renovate & Equip School Building	Governmental Funds	Governmental Funds
<b>Revenues</b>						
General property taxes and payments in lieu of taxes	\$ 106,777,667	\$ -	\$ -	\$ -	\$ -	\$ 106,777,667
Intergovernmental and departmental	20,762,863	92,670,523	-	-	-	113,433,386
Licenses	232,705	-	-	-	-	232,705
Permits	704,970	-	-	-	-	704,970
Fines and forfeitures	5,073,272	-	-	-	-	5,073,272
Charges for services	3,548,401	-	-	-	6,699,945	10,248,346
Operating grants and contributions	-	2,804,686	22,131,140	-	21,696,134	46,631,960
Capital grants and contributions	-	-	-	-	2,712,745	2,712,745
Investment income	1,054,360	-	-	-	293,620	1,347,980
Miscellaneous	6,882	-	-	4,768,022	385,633	5,160,537
On behalf pension contribution	-	6,183,190	-	-	-	6,183,190
<b>Total revenues</b>	<b>138,161,120</b>	<b>101,658,399</b>	<b>22,131,140</b>	<b>4,768,022</b>	<b>31,788,077</b>	<b>298,506,758</b>
<b>Expenditures</b>						
Legislative and executive	6,658,136	-	-	-	1,424,339	8,082,475
Finance	3,375,704	-	-	-	-	3,375,704
Planning	1,710,235	-	-	-	2,904,773	4,615,008
Public Safety	56,201,488	-	-	-	11,011,218	67,212,706
Public Works	12,338,275	-	-	-	4,181,625	16,519,900
Senior Center	503,696	-	-	-	350	504,046
Other fixed and general charges	8,804,287	-	-	-	-	8,804,287
Education	-	119,459,841	-	9,220,439	21,961,814	150,642,094
On behalf pension contribution	-	6,183,190	-	-	-	6,183,190
Debt service						
Principal	9,233,653	-	-	-	-	9,233,653
Interest	4,685,023	-	-	-	-	4,685,023
<b>Total expenditures</b>	<b>103,510,497</b>	<b>125,643,031</b>	<b>-</b>	<b>9,220,439</b>	<b>41,484,119</b>	<b>279,858,086</b>
Excess (deficiency) of revenues over expenditures	34,650,623	(23,984,632)	22,131,140	(4,452,417)	(9,696,042)	18,648,672
<b>Other financing sources (uses)</b>						
Transfers from other funds	1,575,000	33,145,373	-	-	6,728,600	41,448,973
Transfers to other funds	(32,899,087)	(7,964,082)	-	-	(585,804)	(41,448,973)
<b>Total other financing sources (uses)</b>	<b>(31,324,087)</b>	<b>25,181,291</b>	<b>-</b>	<b>-</b>	<b>6,142,796</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>3,326,536</b>	<b>1,196,659</b>	<b>22,131,140</b>	<b>(4,452,417)</b>	<b>(3,553,246)</b>	<b>18,648,672</b>
Fund balance, July 1, 2020, Restated	10,961,933	2,781,034	-	(2,887,842)	25,627,518	36,482,643
Fund balance, June 30, 2021	<b>\$ 14,288,469</b>	<b>\$ 3,977,693</b>	<b>\$ 22,131,140</b>	<b>\$ (7,340,259)</b>	<b>\$ 22,074,268</b>	<b>\$ 55,131,311</b>

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

**CITY OF PAWTUCKET, RHODE ISLAND**

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

Balance to the Statement of Activities

*For the Year Ended June 30, 2021*

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Net change in fund balances - total governmental funds	\$ 18,648,672
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p>	
Cost basis, acquisition of assets	11,626,505
Depreciation expense	<u>(8,155,906)</u>
	3,470,599
Change in Claims accrual	(582,561)
<p>Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflows of resources.</p>	
Deferred taxes	742,083
Loan receivables	(96,882)
<p>The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>	
Debt principal payments	6,595,092
Bond premium amortized	261,804
Capital lease payments	2,761,086
Bond refundings for long term debt are amortized over the course of the payable but are not reported as an expenditure in governmental fund statements	(11,195)
In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due.	15,792
Some expenses reported in the Statement of Activities, such as compensated absences, do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	(729,581)
Excess of internal service funds' revenues over expenses, reported as governmental activities in the government-wide statement of activities	(1,857,516)
<p>The other postemployment benefit expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.</p>	
Change in OPEB related outflows	(14,247,411)
Change in OPEB related inflows	(37,981,537)
Change in net OPEB liability	188,524,750
<p>The net pension asset / liability expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.</p>	
Change in pension related outflows	4,943,360
Change in pension related inflows	(22,614,674)
Change in net pension liability	<u>18,954,983</u>
Change in net position of governmental activities	<u>\$ 166,796,864</u>

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Enterprise Funds

Statement of Net Position

*June 30, 2021*

	<b>Business-Type Activities Enterprise Funds</b>			<b>Governmental Activities</b>
	<b>Water Supply Board</b>	<b>Nonmajor</b>		<b>Internal Service Fund</b>
		<b>School Lunch Fund</b>	<b>Total</b>	
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 3,814,373	\$ 663,135	\$ 4,477,508	\$ 8,568,824
Accounts receivable - net				
Water user fees and receivables	4,313,295	-	4,313,295	-
Due from federal and state governments	11,236	867,716	878,952	-
Inventories	447,445	-	447,445	-
Other receivables	-	-	-	809,750
Total current assets	<u>8,586,349</u>	<u>1,530,851</u>	<u>10,117,200</u>	<u>9,378,574</u>
Non-current assets				
Restricted cash and cash equivalents	21,240,272	-	21,240,272	-
Investments	5,446,074	-	5,446,074	-
Capital Assets:				
Nondepreciable	12,117,671	-	12,117,671	-
Depreciable, net	<u>148,821,592</u>	<u>-</u>	<u>148,821,592</u>	<u>-</u>
Total non-current assets	<u>187,625,609</u>	<u>-</u>	<u>187,625,609</u>	<u>-</u>
Total assets	<u>196,211,958</u>	<u>1,530,851</u>	<u>197,742,809</u>	<u>9,378,574</u>
<b>Deferred outflows of resources</b>				
Pension	358,183	-	358,183	-
OPEB	582,013	-	582,013	-
Total deferred outflows of resources	<u>940,196</u>	<u>-</u>	<u>940,196</u>	<u>-</u>
 Total assets and deferred outflows of resources	 <u>\$ 197,152,154</u>	 <u>\$ 1,530,851</u>	 <u>\$ 198,683,005</u>	 <u>\$ 9,378,574</u>

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Enterprise Funds

Statement of Net Position

*June 30, 2021*

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water	School	Total	Internal
Supply Board	Lunch Fund		Service Fund	
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and accrued expenses	630,784	465,675	1,096,459	3,033,215
Accrued payable from restricted assets	37,403	-	37,403	-
Accrued interest payable	844,342	-	844,342	-
Deposits	24,371	-	24,371	-
Long-term debt due within one year	6,174,933	-	6,174,933	-
Total current liabilities	<u>7,711,833</u>	<u>465,675</u>	<u>8,177,508</u>	<u>3,033,215</u>
Non-current liabilities:				
Accrued expenses	209,203	-	209,203	-
Net pension liability	3,793,297	-	3,793,297	-
Accrued compensated absences and vacation	702,777	-	702,777	-
Net OPEB liability	4,943,659	-	4,943,659	-
Bonds, loans and notes payable	68,936,507	-	68,936,507	-
Total non-current liabilities	<u>78,585,443</u>	<u>-</u>	<u>78,585,443</u>	<u>-</u>
Total liabilities	<u>86,297,276</u>	<u>465,675</u>	<u>86,762,951</u>	<u>3,033,215</u>
<b>Deferred inflows of resources</b>				
Pension	710,156	-	710,156	-
OPEB	1,000,850	-	1,000,850	-
Total deferred inflows of resources	<u>1,711,006</u>	<u>-</u>	<u>1,711,006</u>	<u>-</u>
<b>Net position</b>				
Net investment in capital assets	85,868,508	-	85,868,508	-
Restricted for:				
Trust Agreements	25,842,004	-	25,842,004	-
Other purposes	-	-	-	6,345,359
Unrestricted	(2,566,640)	1,065,176	(1,501,464)	-
Total net position	<u>\$ 109,143,872</u>	<u>\$ 1,065,176</u>	<u>\$ 110,209,048</u>	<u>\$ 6,345,359</u>

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Enterprise Funds

Statement of Revenues, Expenses and Changes in Net Position

*For the Year Ended June 30, 2021*

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
<b>Operating revenues</b>				
Charges for services	\$ 21,413,016	\$ 19,763	\$ 21,432,779	\$ 35,764,031
Other income	475,697	-	475,697	204,356
<b>Total operating revenues</b>	<b>21,888,713</b>	<b>19,763</b>	<b>21,908,476</b>	<b>35,968,387</b>
<b>Operating expenses</b>				
General and administrative	2,118,587	-	2,118,587	37,825,902
Customer Service	579,776	-	579,776	-
Source of supply	1,130,075	-	1,130,075	-
Purification	2,720,272	-	2,720,272	-
Transmission and distribution	2,135,990	-	2,135,990	-
Engineering	553,463	-	553,463	-
Meters	458,463	-	458,463	-
Depreciation and amortization	3,108,220	-	3,108,220	-
School Lunch Program	-	3,139,542	3,139,542	-
<b>Total operating expenses</b>	<b>12,804,846</b>	<b>3,139,542</b>	<b>15,944,388</b>	<b>37,825,902</b>
<b>Operating income (loss)</b>	<b>9,083,867</b>	<b>(3,119,779)</b>	<b>5,964,088</b>	<b>(1,857,515)</b>
<b>Nonoperating revenues (expenses)</b>				
Rental income, net	24,998	-	24,998	-
Intergovernmental income	155,526	-	155,526	-
Federal grants	-	4,035,678	4,035,678	-
State matching funds	-	70,587	70,587	-
Micellaneous revenue	-	-	-	-
Interest income	267,371	-	267,371	-
Interest expense	(2,599,794)	-	(2,599,794)	-
<b>Total nonoperating revenues (expenses)</b>	<b>6,931,968</b>	<b>986,486</b>	<b>7,918,454</b>	<b>(1,857,515)</b>
<b>Transfers</b>				
Transfers from other funds	-	-	-	-
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>6,931,968</b>	<b>986,486</b>	<b>7,918,454</b>	<b>(1,857,515)</b>
Net position, July 1, 2020	102,211,904	78,690	102,290,594	8,202,874
Net position, June 30, 2021	\$ 109,143,872	\$ 1,065,176	\$ 110,209,048	\$ 6,345,359

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Enterprise Funds

Statement of Cash Flows

*For the Year Ended June 30, 2021*

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water	Nonmajor	Total	Internal
Supply Board	School Lunch Fund	Service Fund		
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 21,811,072	\$ 19,763	\$ 21,830,835	\$ (4,636)
Receipts from others	-	-	-	35,968,387
Payments to employees for services	(2,685,423)	-	(2,685,423)	-
Payments to suppliers of goods and services	(6,915,846)	(2,934,375)	(9,850,221)	(37,386,917)
Net cash provided (used) by operating activities	12,209,803	(2,914,611)	9,295,192	(1,423,166)
<b>Cash flows from noncapital financing activities:</b>				
Cash received from Rental Income	24,998	-	24,998	-
Cash received from intergovernmental	155,526	3,344,841	3,500,367	-
Net cash provided (used) by noncapital financing activities	180,524	3,344,841	3,525,365	-
<b>Cash flows from capital and related financing activities:</b>				
Additions to capital assets	(4,041,968)	-	(4,041,968)	-
Principal paid on bonds and loans	(5,907,108)	-	(5,907,108)	-
Interest and service fees paid on bonds and loans	(2,791,916)	-	(2,791,916)	-
Net cash provided (used) by capital and related financing activities	(12,740,992)	-	(12,740,992)	-
<b>Cash flows from investing activities:</b>				
Purchases/sales of investments, net	239,836	-	239,836	-
Interest income	267,371	-	267,371	-
Net cash provided by investing activities	507,207	-	507,207	-
Net increase in cash and cash equivalents	156,542	430,230	586,772	(1,423,166)
Balances-beginning of the year	24,898,103	232,905	25,131,008	9,991,990
Balances-end of the year	\$ 25,054,645	\$ 663,135	\$ 25,717,780	\$ 8,568,824
Displayed as:				
Cash and cash equivalents	\$ 3,814,373	\$ 663,135	\$ 4,477,508	\$ 8,568,824
Restricted cash	21,240,272	-	21,240,272	-
Total	\$ 25,054,645	\$ 663,135	\$ 25,717,780	\$ 8,568,824

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Enterprise Funds

Statement of Cash Flows

*For the Year Ended June 30, 2021*

	Business-Type Activities Enterprise Funds			Governmental Activities
	Nonmajor			Internal Service Fund
	Water Supply Board	School Lunch Fund	Total	
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ 9,083,867	\$ (3,119,779)	\$ 5,964,088	\$ (1,857,515)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	3,108,220	-	3,108,220	-
Change in assets and liabilities:				
(Increase) decrease in user charges receivables, net	(73,653)	-	(73,653)	-
(Increase) decrease in due from other agencies	(15,191)	-	(15,191)	-
(Increase) decrease in inventory	(9,101)	-	(9,101)	-
(Increase) decrease in deferred pension asset	235,249	-	235,249	-
(Increase) decrease in deferred OPEB Asset	145,799	-	145,799	-
Increase (decrease) in accounts payable	(186,418)	205,168	18,750	438,985
Increase (decrease) in compensated absences	8,654	-	8,654	-
Increase (decrease) in net pension liability	(200,542)	-	(200,542)	-
Increase (decrease) in OPEB payable/employee medical	(503,156)	-	(503,156)	-
Increase (decrease) in deferred pension liability	231,470	-	231,470	-
Increase (decrease) in deferred OPEB liability	388,588	-	388,588	-
Increase (decrease) in deposits	(3,983)	-	(3,983)	-
Net cash provided (used) by operating activities	\$ 12,209,803	\$ (2,914,611)	\$ 9,295,192	\$ (1,423,166)

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Fiduciary Funds

Statement of Fiduciary Net Position

*June 30, 2021*

	<b>Pension and Other Post-Employee Benefit Trust Funds</b>	<b>Custodial Funds</b>
<b>Assets</b>		
Cash and cash equivalents	\$ (278)	\$ 363,995
Investments, at fair value		
Short Term Investments	4,769,480	-
Real Estate Investment Trust	112,253	-
Common Stock	125,711,682	-
Equity mutual funds	10,572,761	-
U.S. Government Obligations	22,612,460	-
U.S. Government agency obligations	3,446,133	-
Domestic corporate bonds	8,731,740	-
Receivable from external parties		
Interest and dividends	290,869	-
Other	80,372	-
Total assets	<u>176,327,472</u>	<u>363,995</u>
<b>Deferred outflows of resources</b>		
Deferred outflows	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 176,327,472</u>	<u>\$ 363,995</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>		
Deferred inflows	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
<b>Net Position</b>		
Restricted for pension	174,924,305	-
Restricted for OPEB	1,403,167	-
Held in trusts for other purposes	<u>-</u>	<u>363,995</u>
Total net position	<u>176,327,472</u>	<u>363,995</u>
Total liabilities and net position	<u>\$ 176,327,472</u>	<u>\$ 363,995</u>

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



**CITY OF PAWTUCKET, RHODE ISLAND**

Fiduciary Funds

Statement of Changes in Fiduciary Net Position

*For the Year Ended June 30, 2021*

	<b>Pension and Other Post-Employee Benefit Trust Funds</b>	<b>Custodial Funds</b>
	<u>                    </u>	<u>                    </u>
<b>Additions</b>		
Contributions:		
Employer contributions	\$ 15,030,895	\$ -
Plan member contributions	2,192,857	-
Total Contributions:	<u>17,223,752</u>	<u>-</u>
Investment Income:		
Net Increase in fair value of investment	38,530,065	-
Interest and dividends	2,400,608	-
Other	21,305	-
Net investment earnings	<u>40,951,978</u>	<u>-</u>
Less investment expenses	<u>811,064</u>	<u>-</u>
Funds received on behalf of others	<u>-</u>	<u>159,980</u>
 Total additions	 <u>57,364,666</u>	 <u>159,980</u>
 <b>Deductions</b>		
Benefits paid	18,327,302	-
Administrative and other expenses	211,493	-
Funds distributed on behalf of others	<u>-</u>	<u>106,351</u>
 Total deductions	 <u>18,538,795</u>	 <u>106,351</u>
 Changes in net position held in trust for individuals, organizations, and other governments		
	38,825,871	53,629
 Net position, July 1, 2020, Restated	 <u>137,501,601</u>	 <u>310,366</u>
 Net position, June 30, 2021	 <u><u>\$ 176,327,472</u></u>	 <u><u>\$ 363,995</u></u>

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

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1. Summary of significant accounting policies:

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

*Financial reporting entity:*

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

#### *Reporting Entity*

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

#### *Blended Component Unit*

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

#### *Discretely Presented Component Unit*

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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

#### *Basis of presentation:*

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

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

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

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

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

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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

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

#### *Governmental funds:*

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

The City uses the following governmental funds:

#### *General fund:*

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

#### *Special revenue funds:*

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The City's major special revenue fund is the School Department, which provides primary education to the City's children. The FY 2020 Stimulus fund is also a major fund in the current year.

#### *Capital projects funds:*

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

#### *Permanent funds:*

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

#### *Proprietary funds:*

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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

#### *Fiduciary funds:*

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

#### *Pension trusts:*

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

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

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

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

#### *Custodial:*

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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1. Summary of significant accounting policies (continued):

*Basis of presentation (continued):*

**Major and Non-Major Funds**

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

	<i>Brief Description:</i>
<b>Major:</b>	
General Fund	This is the primary operating of the City.
School Unrestricted Fund	This fund is used to report all financial transactions of the Pawtucket School Department, except those legally or administratively required to be accounted for in other funds.
FY 2020 Stimulus Package Fund	This fund accounts for the City's FY 2020 Stimulus funds
CH 477/ 428 PL 2012 School Renovate & Equip School Building Fund	This fund accounts for the City's CH 477/428 PL 2012 School Renovate & Equip School Building funds
<b>Proprietary Funds:</b>	
Water Supply Board	This fund accounts for the City's water system.

**Measurement focus:**

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

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

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2021

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

*Basis of presentation (continued):*

### ***Basis of accounting:***

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

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

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

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

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

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

#### ***Investments***

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

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

#### ***Accounts Receivable***

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



# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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1. Summary of significant accounting policies (continued):

*Basis of presentation (continued):*

***Accounts Receivable (continued):***

Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. The allowance for uncollectible taxes receivable accounts amounted to \$3,300,000 at June 30, 2021. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables 43% and 6%, respectively, of total governmental receivables. Business-type activities report service fees as its major receivables.

***Inventories***

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

***Capital Assets***

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

In the government-wide financial statements, capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their acquisition price at the date of donation. Library collections, capital assets that are not being depreciated, are placed into service using the replacement method of cost for any new assets and the expense is charged to depreciation expense in the year of acquisition. As of June 30, 2021, the City's infrastructure assets have been capitalized and reported within the financial statements.

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2021

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1. Summary of significant accounting policies (continued):

*Basis of presentation (continued):*

**Capital Assets (continued):**

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

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

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

**Encumbrances**

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

**Property Taxes**

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

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

The City's fiscal 2021 property taxes were levied in July of 2020 on assessed valuation as of December 31, 2019. Upon levy, taxes are billed quarterly and are due on July 15, October 15, January 15 and April 15.

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2021

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

*Basis of presentation (continued):*

### ***Property Taxes (continued):***

Failure to mail payments by due dates will result in lien on taxpayer's property. Assessed values are established by Tax Assessor's Office and are currently calculated at 100% of assessed value for real estate and 100% of market value for motor vehicles. The most recent assessment of all real estate was completed as of December 31, 2019.

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

Under the terms of various contracts and agreements, City employees are granted vacation and sick leave in the varying amounts based on length of service. The City's policy is to recognize the cost of the vacation and sick leave in governmental funds when paid, and on the accrual basis in proprietary funds. For governmental fund types accrued compensated absences are presented as a current liability for those amounts expected to be paid with current financial resources. In governmental funds compensated absence expenditures are only reported when matured. For those compensated absences not to be paid with current financial resources the liability is recorded in the statement of net position of the government- wide financial statements. See Note 9 for amounts due and payable at June 30, 2021. For proprietary fund types accrued compensated absences are recorded as a liability within those funds. In past years and in future fiscal years the general fund has been used to liquidate the liability for compensated absences in governmental funds other than those which are liabilities on proprietary funds.

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

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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1. Summary of significant accounting policies (continued):

***Net Pension Liability:***

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

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

***Net OPEB Liability:***

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

***Long-Term Obligations:***

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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1. Summary of significant accounting policies (continued):

***Deferred outflows of resources:***

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

***Deferred inflows of resources:***

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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1. Summary of significant accounting policies (continued):

***Self-Insurance:***

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

***Interfund Transactions:***

**Nonreciprocal Interfund Activity**

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

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

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

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

*Governmental-Wide Statements:*

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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

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

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

#### *Governmental fund financial statements:*

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

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

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

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

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2021

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

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

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

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

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

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

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

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

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

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

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.



# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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1. Summary of significant accounting policies (continued):

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

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

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

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

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

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

During the fiscal year June 30, 2021, the City of Pawtucket has adopted the following new accounting standards issued by GASB:

GASB Statement No. 84, *Fiduciary Activities* is effective for periods beginning after December 15, 2021. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should present a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. An exception to that requirement is provided for a business-type activity that normally expects to hold custodial assets for three months or less. This standard has been implemented by the City of Pawtucket in the current year.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

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

Statement No. 87, "Leases". GASB Statement No. 87 requires that government lessees recognize a lease liability and intangible assets representing the lessee's right to use the leased asset and report in its financial statements amortization expense for using the lease asset for the shorter of the lease term or the useful life of the underlying asset, interest expense on the lease liability and note disclosures about the lease. The Statement also requires government lessors recognize a lease receivable and a deferred inflow of resources and continue to report the leased asset in its financial statements. The revenue, recognized over the term of the lease, corresponding with the reduction of the deferred inflow, interest income on the receivable and note disclosures about the lease must also be included in the financial statements. This standard is currently being evaluated by the City of Pawtucket, management.

Statement are effective for the City of Pawtucket, Rhode Island's for fiscal year ending June 30, 2022.

Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period". GASB Statement No. 89 provides accounting requirements for interest cost incurred before the end of a construction period. It establishes guidance designed to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period. The impact of this standard will be evaluated by the City of Pawtucket, Rhode Island's management for fiscal year ending June 30, 2022.

Statement No. 91, "Conduit Debt Obligations". The primary objectives of GASB Statement No. 91 are to provide a single method to report conduit debt obligation and to eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations and related note disclosures. The impact of this standard will be evaluated by the City of Pawtucket, Rhode Island's management for fiscal year ending June 30, 2023.

Statement No. 92, "Omnibus 2021". GASB Statement No. 92 addresses a variety of topics including, among other things, Leases, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, Fiduciary Activities, Measurement of liabilities related to AROs. The impact of this standard will be evaluated by the City of Pawtucket, Rhode Island's management for fiscal year ending June 30, 2022.

Statement No. 93, "Replacement of Interbank Offered Rates". GASB Statement No. 93 assists state and local governments in the transition away from existing interbank offered rates (IBOR) to other reference rates because of global reference rate reform, wherein the London Interbank Offered Rate (LIBOR) is expected to cease to exist in its current form at the end of 2021. The objective of this Statement is to address implications that result from the replacement of an IBOR in Statement No. 53, Accounting and Financial Reporting for Derivative Instruments and Statement No. 87, Leases and other accounting and financial reporting implications.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

The impact of this standard will be evaluated by the City of Pawtucket, Rhode Island's management for fiscal year ending June 30, 2022.

Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". GASB Statement No. 94 establishes standards of accounting and financial reporting for Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs). The impact of this standard will be evaluated by the City of Pawtucket, Rhode Island's management for fiscal year ending June 20, 2023.

Statement No. 96, "Subscription-Based Information Technology Arrangements". GASB Statement No. 96 establishes standards of accounting and financial reporting for subscription-based information technology (SBITAs) for government end users. Under this Statement, a government generally should recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability. The impact of this standard will be evaluated by the City of Pawtucket, Rhode Island's management for fiscal year ending June 30, 2022.

Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for internal Revenue Code Section 457 Deferred Compensation Plans - an Amendment of GFASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32". The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The City of Pawtucket has evaluated this criteria in the current year and has determined it does not have a fiscal impact.

### 2. Stewardship, Compliance and Accountability

#### ***Budget Information***

In accordance with the City Charter, the Mayor must present to the City Council a recommended annual budget for the operations of all municipal departments prior to the commencement of each fiscal year. The recommended budget must include an appropriation to fund school expenditures in excess of their anticipated revenues as requested by the Superintendent and approved by the School Committee. Estimates of sums expected to become available from federal and state grants for the support of the public schools shall be included in the total requested for school expenditures. The City Council shall appropriate these

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2021

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2. Stewardship, Compliance and Accountability (continued):

funds for expenditure by the School Committee and shall appropriate such additional funds from local tax revenues as may be required to meet the total school budget which the City Council approves. The School Committee shall not have the authority to obligate the City financially beyond the total budgetary amount voted by the City Council. The City Council can change only the total amount of the School Committee's recommended budget. The City Council can increase the total amount of the total budget, as presented by the Mayor, only if it makes provisions for increasing anticipated revenue to match increases in expenditures in the budget.

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

***Excess of Expenditures over Appropriations***

For the year ended June 30, 2021, General Fund expenditures exceeded appropriations in the following categories:

Executive	\$ 928,534
Employee Benefits	728,083
Other fixed and general Charges	1,179,761
Debt Services	1,109,805

For the year ended June 30, 2021, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

Transfer out - capital projects funds	7,030,827
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***Legal Debt Margin:***

The City's legal debt margin as set forth by State Statute is limited to three percent of total assessed value which approximates \$4,182,777,912 based on the December 31, 2019 assessment. As of June 30, 2021, the City's debt is under the debt limit by \$117,034,494 subject to the Maximum Aggregate Indebtedness provision (3% Debt Limit) of the Rhode Island General Laws 45-12-2. All other City debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2021

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2. Stewardship, Compliance and Accountability (continued):

***Donor Restricted Endowments:***

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

***Fund Deficits:***

Funds with deficit fund balances as of June 30, 2021 were as follows:

<b>City Special Revenue Restricted Funds:</b>	
Substance Abuse	\$ 9,202
Beat COVID	269,102
Details Private Company Reimbursements	21,120
TIF Leg	630,172
CARES IIIB Supportive Services	350
Total city special revenue restricted funds	<u>929,946</u>
<b>HUD Special Revenue Funds</b>	
CDBG Community Development	\$ 3,661
Home Program	51,125
Total HUD Special Revenue Funds	<u>54,786</u>
<b>Capital Projects Funds:</b>	
CH137/120 PL 2019 Repave Streets	380,197
CH14/117 PL 18 Public Building	4,464
Commerce RI	22,097
Main Street	12,501
Slater Mill	217,262
Town Pier Town Landing	11,662
PTL	442
Blackstone Bike SEG 3A1	476,890
Exchange Street Enhancements	87,645
Town Landing Env Ri DEM	15,688
CH477/428 PL 2012 School Renovate & Equip School Building	7,340,259
SBA Pay as you GO	49,408
Total city capital project funds	<u>8,618,515</u>
<b>Total</b>	<u><u>\$ 9,603,247</u></u>

The above capital project funds will be funded by bond debt expected to be issued in the coming year and specifically for these projects.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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### 3. Cash, Cash Equivalents and Investments

#### *Deposits*

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

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

#### *Investments*

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

#### *Interest Rate Risk*

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

#### *Concentrations*

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

#### *Custodial Credit Risk*

##### *Deposits*

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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

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

At June 30, 2021, the carrying amount of the City, Pawtucket Business Development Corporation, and the Pension Trust Fund's deposits was \$123,271,949, while the bank balance was \$133,390,927, all of which was covered by federal depository insurance or collateralized by the financial institutions and/or third parties in the name of the City, Pawtucket Business Development Corporation, and the Pension Trust Fund.

#### *Interest Rate Risk*

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

#### *Credit Risk*

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

#### *Investments*

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

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

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

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

As of June 30, 2021, the City had the following investments:

<u>Description</u>	<u>Total Value</u>	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>		
			<u>Less Than 1</u>	<u>1 - 10</u>	<u>More Than 10</u>
Interest-bearing investments at fair value:					
Short-term Investments	\$ 4,796,564	\$ 4,796,564	\$ 4,796,564	\$ -	\$ -
U.S. Government Securities	28,031,450	28,031,450	8,513,417	15,223,289	4,294,745
U.S. Government Agencies	3,446,133	3,446,133	-	2,082,348	1,363,786
Corporate Bonds	8,380,948	8,380,948	-	8,380,948	-
<b>Total Interest Bearing Investments</b>	<b>44,655,095</b>	<b>\$ 44,655,095</b>	<b>\$ 13,309,981</b>	<b>\$ 25,686,585</b>	<b>\$ 5,658,531</b>
Common Stock	\$ 125,711,682				
Mutual Funds	10,958,478				
Pooled Equity Index Funds	940,122				
Pooled Fixed Income Index Funds	350,792				
Real Estate Investment Trusts	112,253				
<b>Total Investments</b>	<b>\$ 182,728,422</b>				



**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

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

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>U.S. Government Securities</u>	<u>Short-Term Investment Fund</u>	<u>U.S. Government Agencies</u>
Aaa	\$ -	\$ 27,601,450	\$ -	\$ 584,834
Aa1	172,716	-	-	-
Aa2	727,552	-	-	340,149
Aa3	-	-	-	252,402
A1	1,350,197	-	-	209,604
A2	3,591,246	-	-	-
A3	246,585	-	-	221,514
Baa1	1,801,632	-	-	-
Baa2	491,020	-	-	-
Unrated	-	430,000	4,796,564	1,837,630
	<u>\$ 8,380,948</u>	<u>\$ 28,031,450</u>	<u>\$ 4,796,564</u>	<u>\$ 3,446,133</u>

The City has the following recurring fair value measurements as of June 30, 2021:

<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
U.S. Government Securities	\$ 28,031,450	\$ 28,031,450	\$ -	\$ -
U.S. Government Agencies	3,446,133	3,446,133	-	-
Corporate Bonds	8,380,948	-	8,380,948	-
Common Stock	125,711,682	125,711,682	-	-
Short- Term Investments	4,796,564	4,796,564	-	-
Mutual Funds	10,958,478	10,958,478	-	-
Pooled Equity Index Funds	940,122	940,122	-	-
Pooled Fixed Income Index Funds	350,792	350,792	-	-
Real Estate Investment Trusts	112,253	112,253	-	-
Total Investments By Fair Value Level	<u>\$ 182,728,422</u>	<u>\$ 174,347,474</u>	<u>\$ 8,380,948</u>	<u>\$ -</u>

4. Property Taxes:

The City is permitted by state law to levy property taxes. Current tax collections for the City were approximately 97.85% of the total December 31, 2019 levy.

For year ended June 30, 2020, the City used a tax rate of \$34.47 per thousand for commercial real property, \$20.89 per thousand for residential real property, \$35.00 per thousand for motor vehicles, and \$52.09 per thousand for tangible personal property.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

5. Receivables:

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

	<u>General</u>	<u>School Fund</u>	<u>Water Supply Board</u>	<u>CH477/428 PL 2012 School Renovate &amp; Equip School Building</u>	<u>Other Nonmajor Funds</u>	<u>Total</u>
Receivables:						
Taxes	\$ 12,357,373	\$ -	\$ -	\$ -	\$ -	\$ 12,357,373
Intergovernmental	1,212,114	681,230	11,236	2,451,065	5,635,685	9,991,330
User Charges	-	-	4,378,733	-	-	4,378,733
Accounts and other	-	-	-	-	2,878,396	2,878,396
Gross Receivables	<u>13,569,487</u>	<u>681,230</u>	<u>4,389,969</u>	<u>2,451,065</u>	<u>8,514,081</u>	<u>29,605,832</u>
Less allowance for uncollectibles:						
Taxes	3,300,000	-	-	-	-	3,300,000
User Charges	-	-	65,438	-	-	65,438
Total Allowance	<u>3,300,000</u>	<u>-</u>	<u>65,438</u>	<u>-</u>	<u>-</u>	<u>3,365,438</u>
Net Total Receivables	<u>\$ 10,269,487</u>	<u>\$ 681,230</u>	<u>\$ 4,324,531</u>	<u>\$ 2,451,065</u>	<u>\$ 8,514,081</u>	<u>\$ 26,240,394</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

6. Capital Assets:

Governmental Activities capital asset activity for the year ended June 30, 2021 was as follows:

	<u><i>Balance</i></u> <u><i>July 1, 2020</i></u>	<u><i>Increases</i></u>	<u><i>Decreases</i></u>	<u><i>Balance</i></u> <u><i>June 30, 2021</i></u>
<b><i>Governmental Activities:</i></b>				
Capital assets not being depreciated:				
Land	\$ 9,239,650	\$ -	\$ -	\$ 9,239,650
Construction in progress	19,279,234	8,948,805	16,269,241	11,958,798
Total capital assets not being depreciated	<u>28,518,884</u>	<u>8,948,805</u>	<u>16,269,241</u>	<u>21,198,448</u>
Capital Assets Being Depreciated:				
Buildings and improvements	151,791,046	15,602,193	669,884	166,723,355
Motor Vehicles	21,217,141	783,434	1,191,168	20,809,407
Machinery, equipment and furniture	10,544,849	883,317	-	11,428,166
Infrastructure	150,670,449	3,539,049	-	154,209,498
Total Capital assets being depreciated	<u>334,223,485</u>	<u>20,807,993</u>	<u>1,861,052</u>	<u>353,170,426</u>
Less accumulated depreciation for:				
Buildings and improvements	59,765,950	6,114,094	602,093	65,277,951
Motor Vehicles	16,222,460	1,342,235	1,141,128	16,423,567
Machinery, equipment and furniture	8,773,974	328,390	-	9,102,364
Infrastructure	66,246,634	2,114,408	-	68,361,042
<b><i>Total Accumulated Depreciation</i></b>	<u>151,009,018</u>	<u>9,899,127</u>	<u>1,743,221</u>	<u>159,164,924</u>
<b><i>Total capital assets being depreciated, net</i></b>	<u>183,214,467</u>	<u>10,908,866</u>	<u>117,831</u>	<u>194,005,502</u>
<b><i>Governmental Activities Capital Assets, Net</i></b>	<u><u>\$ 211,733,351</u></u>	<u><u>\$ 19,857,671</u></u>	<u><u>\$ 16,387,072</u></u>	<u><u>\$ 215,203,950</u></u>

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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### 6. Capital Assets (continued):

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

Governmental activities:	
Legislative	\$ 135,806
Finance	15,675
Public Safety	1,143,122
Public Works	3,635,098
Planning	282,070
Education	4,687,355
<b>Total Governmental Activities Depreciation Expense</b>	<b><u>\$ 9,899,127</u></b>

The City has the following commitments related to construction project contracts at June 30, 2021

School Renovations	\$70,915,000
City buildings Rehabilitation	1,890,000
Park rehabilitation	2,385,900
Planning Rehabilitation	<u>1,343,000</u>
Total Commitments	<u>\$76,533,900</u>

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

### 6. Capital Assets (continued):

Business-type activities capital asset activity for the year ended June 30, 2021 was as follows:

#### **Business-Type Activities**

Capital assets not being depreciated:				
Land	\$ 6,776,552	\$ -	\$ -	\$ 6,776,552
Construction in progress	6,198,319	3,958,279	4,815,479	5,341,119
Total Capital assets not being depreciated	12,974,871	3,958,279	4,815,479	12,117,671
Capital Assets Being Depreciated:				
Structures and improvements	73,057,743	192,050	-	73,249,793
Transmission and distribution	120,575,281	4,707,117	-	125,282,398
Equipment	5,016,427	-	-	5,016,427
Total Capital assets being depreciated	198,649,451	4,899,167	-	203,548,618
Less accumulated depreciation for:				
Structures and improvements	20,984,834	1,314,217	-	22,299,051
Transmission and distribution	26,695,280	1,647,080	-	28,342,360
Equipment	3,938,692	146,923	-	4,085,615
<b>Total Accumulated Depreciation</b>	51,618,806	3,108,220	-	54,727,026
<b>Total capital assets being depreciated, net</b>	147,030,645	1,790,947	-	148,821,592
<b>Business-Type Activities Capital Assets, Net</b>	\$ 160,005,516	\$ 5,749,226	\$ 4,815,479	\$ 160,939,263

#### Business Type activities:

Water Supply Board	\$ 3,108,220
<b>Total Business- Type Activities Depreciation Expense</b>	<b>\$ 3,108,220</b>

The PWSB has the following commitments related to construction project contracts at June 30, 2021

MR-12 Main replacement project	\$ 2,599,147
MR-11 Main replacement project	174,523
Well field electric power upgrade	39,378
Total Commitments	<b>\$ 2,813,048</b>

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

### 7. Fund Equity

#### *Fund Balance Classifications*

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City has classified governmental fund balance sat June 30, 2021 as follows:

#### **Nonspendable**

Perpetual Care and Endowment Permanent Funds	\$ 1,840,184
School Department Prepaid Items	107,280
City Special Revenue Funds	<u>7,711</u>
Total Nonspendable Fund Balance	<u>\$ 1,955,175</u>

#### **Restricted**

Restricted for City Special Revenue Funds	\$25,963,264
Restricted for School Capital Projects Funds	6,579,249
Restricted for General School Purposes	3,870,413
Restricted for HUD Special Revenue Funds	912,584
Restricted for School Special Revenue Funds	344,273
Restricted for Capital Project Funds	<u>9,680,094</u>
Total Restricted Fund Balance	<u>\$47,349,877</u>

#### **Committed**

Committed for Charter Reserve	700,000
Committed for City Special Revenue Funds	<u>1,141,037</u>
Total Committed Fund Balance	<u>\$ 1,841,037</u>

#### **Assigned**

Assigned for revaluation	<u>\$ 321,950</u>
Total Assigned Fund Balance	<u>\$ 321,950</u>

#### **Unassigned**

General Fund	\$13,266,519
City Special Revenue Funds	(929,946)
Capital Projects Funds	(1,278,256)
School Capital Projects	(7,340,259)
HUD Special Revenue	<u>(54,786)</u>
Total Unassigned Fund Balance	<u>\$ 3,663,272</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

8. Interfund Receivables, Payables and Transfers

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2021 is presented below:

<u>Fund/Department</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 5,336,282	\$ -
School Unrestricted Fund	-	134,037
Special Revenue Funds	-	1,061,996
HUD Restricted Funds	-	210,453
School Restricted Funds	-	2,445,284
Capital Project Funds	-	1,484,512
	<hr/>	<hr/>
Total	<u>\$ 5,336,282</u>	<u>\$ 5,336,282</u>

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have the ability to cover all costs with revenue generated by the fund. The composition of interfund transfers for the year ended June 30, 2021 is as follows:

<u>Fund/Department</u>	<u>Transfer From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$ 1,575,000	\$ 32,899,087
School Unrestricted Fund	33,145,373	7,964,082
Special Revenue Funds	149,351	56,200
School Restricted Funds	-	339,437
Capital Project Funds	6,579,249	190,167
	<hr/>	<hr/>
Total	<u>\$ 41,448,973</u>	<u>\$ 41,448,973</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

9. Long-Term Liabilities

A. Long-Term Liability Activity

Long-term activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2021</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
Bonds and Loans payable	\$ 28,365,043	\$ -	\$ 2,174,892	\$ 26,190,151	\$ 2,245,000
Loans from Direct Borrowings	83,983,200	-	4,420,200	79,563,000	4,517,200
Bond Premium	9,017,759	-	261,804	8,755,955	261,804
Total Bonds and Loans Payable and Bond Premium	<u>121,366,002</u>	<u>-</u>	<u>6,856,896</u>	<u>114,509,106</u>	<u>7,024,004</u>
<b>Other Liabilities:</b>					
Capital Leases	7,053,087	-	2,761,086	4,292,001	138,865
Compensated Absences	8,934,050	729,581	-	9,663,631	966,363
Net OPEB Liability	399,649,297	-	188,524,750	211,124,547	-
Pension Liability	1,457,819	-	242,694	1,215,125	-
Net Pension Liability	289,134,434	1,257,814	19,970,103	270,422,145	-
Total Other Liabilities	<u>706,228,687</u>	<u>1,987,395</u>	<u>211,498,633</u>	<u>496,717,449</u>	<u>1,105,228</u>
Less Loan from Permanent Fund	<u>(80,000)</u>	<u>-</u>	<u>(80,000)</u>	<u>-</u>	<u>-</u>
Governmental Activities Long-Term Liabilities	<u>\$ 827,514,689</u>	<u>\$ 1,987,395</u>	<u>\$ 218,275,529</u>	<u>\$ 611,226,555</u>	<u>\$ 8,129,232</u>
<b>Business-Type Activities:</b>					
Bonds, Notes and Loans Payable:					
Loans from Direct Borrowings	\$ 79,968,957	\$ -	\$ 5,907,108	\$ 74,061,849	\$ 6,096,847
Less Undrawn Proceeds	-	-	-	-	-
Total Bonds and Loans Payable	<u>79,968,957</u>	<u>-</u>	<u>5,907,108</u>	<u>74,061,849</u>	<u>6,096,847</u>
Bond Premium	1,038,031	-	66,524	971,505	66,524
Total Bonds and Loans Payable and Bond Premium	<u>81,006,988</u>	<u>-</u>	<u>5,973,632</u>	<u>75,033,354</u>	<u>6,163,371</u>
<b>Other Liabilities:</b>					
Compensated absences	772,209	8,654	-	780,863	78,086
Net OPEB liability	5,446,815	-	503,156	4,943,659	-
Net Pension liability	3,993,839	-	200,542	3,793,297	-
Total Other Liabilities	<u>10,212,863</u>	<u>8,654</u>	<u>703,698</u>	<u>9,517,819</u>	<u>78,086</u>
Business- Type Activities Long-Term Liabilities	<u>\$ 91,219,851</u>	<u>\$ 8,654</u>	<u>\$ 6,677,330</u>	<u>\$ 84,551,173</u>	<u>\$ 6,241,457</u>



# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

### 9. Long-Term Liabilities (continued):

#### B. Debt Service

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

On June 23, 2011, the City Council approved an ordinance authorizing the City to use accumulated funds for the Pawtucket School Department deficit reduction plan in fiscal year 2011. This ordinance allowed the City to transfer accumulated fund balances in various funds to the City's General Fund. The Cemetery Perpetual Care permanent fund transferred \$500,000 to the General Fund, \$350,000 of which was deemed a loan that shall be repaid to the permanent fund in equal payments in the amount of \$40,000 per year for a period of ten years beginning in fiscal year 2013. During June 30, 2021 the loan payable was paid off and there was no remaining loan obligation.

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

<b>Fiscal Year Ending June 30</b>	Loans from Direct Borrowings		Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 4,517,200	\$ 3,017,317	\$ 2,245,000	\$ 1,038,207
2023	4,654,200	2,848,753	1,790,000	962,550
2024	4,829,200	2,666,447	1,855,000	896,850
2025	5,010,200	2,490,070	1,930,000	828,725
2026	4,999,200	2,286,353	1,995,000	761,150
2027-2031	23,279,000	8,574,717	7,155,000	2,773,600
2032-2036	23,617,000	4,161,270	6,100,000	1,168,075
2037-2041	8,657,000	476,846	3,120,151	142,875
Totals	<u>\$ 79,563,000</u>	<u>\$ 26,521,773</u>	<u>\$ 26,190,151</u>	<u>\$ 8,572,032</u>

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

<b>Fiscal Year Ending June 30</b>	Principal	Interest
2022	\$ 6,096,846	\$ 2,476,578
2023	6,282,003	2,280,741
2024	6,499,000	2,073,195
2025	6,724,000	1,853,750
2026	5,590,000	1,636,018
2027-2031	24,479,000	5,178,122
2032-2036	18,391,000	1,561,374
Totals	<u>\$ 74,061,849</u>	<u>\$ 17,059,778</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

10. Bonds Authorized But Unissued:

Bonds authorized but unissued at June 30, 2021 were \$41,650,000 to be used for capital project funds.

11. Defined Benefit Pension Plans

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

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

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

	<u>Measurement Date</u>	<u>Pension Liability</u>	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
Municipal Employee Retirement System- MERS	6/30/2020	\$ -	\$ (30,686,566)	\$ 6,536,714	\$ (5,744,936)	\$ 4,085,353
Employee Retirement System - ERS	6/30/2020	-	(105,497,806)	19,096,625	(7,078,361)	10,273,883
Police and Fire Pension - New Plan	6/30/2021	-	(138,031,070)	15,395,465	(25,823,810)	11,483,490
Police and Fire Pension - Old Plan	6/30/2021	(1,215,125)	-	-	-	-
		<u>\$(1,215,125)</u>	<u>\$ (274,215,442)</u>	<u>\$ 41,028,804</u>	<u>\$ (38,647,107)</u>	<u>\$ 25,842,726</u>

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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

#### A. General Information about this Pension Plan

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

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

#### B. Summary of Significant Accounting Policies

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

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

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

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

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

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

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2021

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

***Employees Covered by Benefit Terms***

At the June 30, 2021, valuation date, the following employees were covered by the benefit terms:

Retirees, Disability retirees and beneficiaries receiving benefits 19

***Contributions***

All of the Old Plan participants are now retirees or beneficiaries. The City pays the benefits of the Old Plan on a pay-as-you go basis through an annual budgetary appropriation. For the year ended June 30, 2021 the City paid \$292,820.

***Pension Liability***

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

***Actuarial Assumptions and Methods***

**Summary of Actuarial Assumptions Used in the Valuation to Determine the Pension Liability at the July 1, 2021 Valuation Date**

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

*Summary of Changes in Pension Liability – Old Plan*

	<b>Total Pension Liability</b>
Balances as Of July 1, 2020	\$ 1,457,819
Charges for the Year:	
Interest on the total pension liability	105,783
Difference between expected and actual experience	(55,657)
Benefit payments, including employee refunds	<u>(292,820)</u>
Net changes	<u>(242,694)</u>
Balance as of June 30, 2021	\$ <u>1,215,125</u>

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

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

	<b>1% Decrease (6.50%)</b>	<b>Current Discount Rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Plan's Net Pension Liability	\$ 1,266,675	\$ 1,215,125	\$ 1,168,204

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2021

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

### A. General Information about the Pension Plan

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

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

### B. Summary of Significant Accounting Policies

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

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

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

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

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

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

#### **Police**

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

# CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

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

#### **Firefighters**

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

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

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

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

***Employees Covered by Benefit Terms***

At the July 1, 2021 valuation date, the following employees were covered by the benefit terms:

Retirees, disability retirees and beneficiaries receiving benefits	423
Active plan members vested	<u>294</u>
Subtotal	<u><u>717</u></u>

***Contributions***

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

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

The City establishes employer contributions based on an actuarially determined contribution recommended by an independent actuary. The actuarially determined contribution is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2021, the City contributed \$14,830,895 in the year ended June 30, 2021 which was 65.37% of annual covered payroll.

***Net Pension Liability***

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



**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

***Actuarial Assumptions and Methods***

**Summary of Actuarial Assumptions Used in the Valuation to Determine the Pension Liability at the July 1, 2021 Valuation Date**

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

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

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

The City determined 7.50% as the long-term expectation of investment returns. The average return for the past 5 years ending June 30, 2021 exceeded 7.50%. The June 30, 2021 expected geometric returns over the long term by asset class as developed by the City's investment consultant, which are utilized by the actuary and summarized below. Best estimates of rates of return for each major asset class included in the pension plan's target allocation as of June 30, 2021 are summarized in the following table:

<b>Asset Class</b>	<b>Long -Term Expected Rate of Return Net of Inflation</b>	<b>Long -Term Expected Rate of Return</b>
Cash	0.00%	3.00%
Equities	6.25%	9.25%
Government Fixed Income	1.50%	4.50%
Corporate Fixed Income	3.00%	6.00%

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

***Discount Rate***

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

***Rate of Return***

For the year ended June 30, 2021, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was 29.07%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) - (b)</b>
<b>Balance as of 7/1/2020</b>	\$ 294,073,710	\$ 136,627,513	\$ 157,446,197
<b>Changes for the year:</b>			
Service cost	4,410,486	-	4,410,486
Interest on total pension liability	21,711,466	-	21,711,466
Change of benefit terms	-	-	-
Differences between expected and actual experience	11,087,015	-	11,087,015
Changes in assumptions	-	-	-
Contributions - employer	-	14,830,895	(14,830,895)
Contributions - employee	-	2,192,857	(2,192,857)
Net investment income	-	39,808,168	(39,808,168)
Benefit payments, including employee refunds	(18,327,302)	(18,327,302)	-
Administrative expense	-	(207,826)	207,826
<b>Net changes</b>	<u>18,881,665</u>	<u>38,296,792</u>	<u>(19,415,127)</u>
<b>Balance as of 6/30/2021</b>	<u>\$ 312,955,375</u>	<u>\$ 174,924,305</u>	<u>\$ 138,031,070</u>

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

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

	<b>1% Decrease (6.50%)</b>	<b>Current Discount Rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Plan's Net Pension Liability	\$ 177,003,126	\$ 138,031,070	\$ 105,764,376

***Pension Plan Fiduciary Net Position***

The Plan Fiduciary Net Position as a percentage of the total New Plan Pension Liability is 55.9%.

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

For the year ended June 30, 2021, the City recognized pension expense of \$11,483,490. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 15,395,465	\$ -
Changes of assumptions		4,046,671
Difference between projected and actual earnings on plan investments	-	-
Excess/ deficit investment returns	-	21,777,139
Total deferred outflows / (inflows)	<u>\$ 15,395,465</u>	<u>\$ 25,823,810</u>

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

<b>Year ended June 30:</b>	
2022	\$ (2,186,136)
2023	\$ (2,056,326)
2024	\$ (2,548,273)
2025	\$ (4,265,175)
2026	<u>627,565</u>
	<u>\$ (10,428,345)</u>

14. Defined Benefit Pension Plans – General Municipal Employees

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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### A. General Information about the Pension Plan

#### *Plan Description*

The Municipal Employees' Retirement System (MERS) - an agent multiple-employer defined benefit pension plan - provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at [www.ersri.org](http://www.ersri.org).

### B. Benefits Provided

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

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

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

### **General Employees**

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

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

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

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

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

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

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### ***Other Benefit Provisions***

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

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

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

- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
- b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
- c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth-year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

***Employees Covered by Benefit Terms***

At the June 30, 2020 valuation date, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	473
Inactive, Nonretired Members	217
Active Members	<u>517</u>
Subtotal	<u>1,207</u>

***Contributions***

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The City contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The City contributed \$3,639,123 in the year ended June 30, 2021 which was 18.03% of annual covered payroll.

***Net Pension Liability***

The total pension liability was determined by actuarial valuations performed as of June 30, 2019 and rolled forward to June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement.

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2020 measurement date (June 30, 2019 valuation rolled forward to June 30, 2020)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll - Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5 %
Mortality	Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	A 2% COLA is assumed for all MERS units with COLA provision.

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

The actuarial assumptions used in the June 30, 2020 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

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 39 sources. The June 30, 2020 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
<b>Global equity:</b>		
U.S. equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	4.90%	8.69%
<b>Private Growth</b>		
Private Equity	11.25%	9.71%
Non-Core RE	2.25%	5.66%
Opportunistic Private Credit	1.50%	9.71%
<b>Income</b>		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
Total	100.00%	

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.

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



**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

***Discount Rate***

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

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) - (b)</b>
<b>Balance as of 7/1/2019</b>	<u>\$ 128,139,527</u>	<u>\$ 96,697,443</u>	<u>\$ 31,442,084</u>
<b>Changes for the year:</b>			
Service cost	1,910,520	-	1,910,520
Interest on total pension liability	8,774,576	-	8,774,576
Change of benefit terms	-	-	-
Differences between expected and actual experience	(2,260,565)	-	(2,260,565)
Changes in assumptions	(1,442,492)	-	(1,442,492)
Contributions - employer	-	3,617,451	(3,617,451)
Contributions - employee	-	693,054	(693,054)
Net investment income	-	3,539,355	(3,539,355)
Benefit payments, including employee refunds	(7,487,406)	(7,487,406)	-
Administrative expense	-	(97,518)	97,518
Other	-	(14,785)	14,785
<b>Net changes</b>	<u>(505,367)</u>	<u>250,151</u>	<u>(755,518)</u>
<b>Balance as of 6/30/2020</b>	<u>\$ 127,634,160</u>	<u>\$ 96,947,594</u>	<u>\$ 30,686,566</u>

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

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

<u>1.00% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1.00% Increase (8.0%)</u>
\$ 42,209,712	\$ 30,686,566	\$ 16,779,464

***Pension Plan Fiduciary Net Position***

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

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

For the year ended June 30, 2021, the employer recognized pension expense of \$4,085,353. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions Subsequent to the measurement date	<u>\$ 3,639,123</u>	<u>\$ -</u>
Difference in experience	181,803	4,603,195
Difference in assumptions	944,322	1,141,741
Excess (deficit) investment returns	<u>1,771,466</u>	<u>-</u>
Total	<u>\$ 2,897,591</u>	<u>\$ 5,744,936</u>
		<u>\$ (2,847,345)</u>

\$3,639,123 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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

Year ended June 30:	
2022	\$ (895,065)
2023	(1,231,363)
2024	(728,988)
2025	8,071
	<u>\$ (2,847,345)</u>

### Defined Contribution Plan Description

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

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

The City of Pawtucket recognized pension expense of \$110,983, for the fiscal year ended June 30, 2021.

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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### General Information about the Pension Plan

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

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

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

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

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

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

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

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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### **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 2021, Pawtucket School District teachers were required to contribute 3.75% of their annual covered salary except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the Pawtucket School District are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by Pawtucket School Department; the rates were 10.75% and 14.50% of annual covered payroll for the year ended June 30, 2021 for the State and Pawtucket School District, respectively. The Pawtucket School District contributed \$8,340,134, \$9,296,964, and \$8,155,386 for the years ended June 30, 2021, 2020 and 2019, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2021 was \$8,340,134 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2021, the Pawtucket School District reported a liability of \$105,497,806 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Pawtucket School District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Pawtucket School District were as follows:

Pawtucket School Department proportionate share of net pension liability	\$ 105,497,806
State's proportionate share of the net pension liability associated with the Pawtucket School Department	<u>78,387,454</u>
Total net pension liability	<u>\$ 183,885,260</u>

The net pension liability was measured as of June 30, 2020, 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, 2019 rolled forward to June 30, 2020. The Pawtucket School District proportion of the net pension liability was based on a projection of the Pawtucket School District long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2020, the Pawtucket School District proportion was 3.30%.

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

For the year ended June 30, 2021 the Pawtucket School District recognized gross pension expense of \$18,360,081 and revenue of \$7,932,902 for support provided by the State. At June 30, 2020 the Pawtucket School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description of Outflows/Inflows</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,031,486	\$ 2,055,993
Changes of assumptions	4,709,591	2,458,450
Net difference between projected and actual earnings on pension plan investments	2,141,818	-
Changes in proportion and differences between System contributions and proportionate share contributions	2,873,596	2,563,918
Contributions subsequent to the measurement date	8,340,134	-
	<u>\$ 19,096,625</u>	<u>\$ 7,078,361</u>
Net amount of deferred outflows and (inflows) excluding PSD contributions subsequent to measurement date		<u>\$ 3,678,130</u>

The \$8,340,134 reported as deferred outflows of resources related to pensions resulting from the Pawtucket School District contributions in fiscal year 2021 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. This and all other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2022	\$ 238,768
2023	1,572,820
2024	1,799,376
2025	865,442
2026	(573,036)
Thereafter	(225,240)
	<u>\$ 3,678,130</u>

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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***Actuarial Assumptions***

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

Inflation	2.50%
Salary Increases	3.00% - 13.00%
Investment rate of return	7.50%

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

The actuarial assumptions used in the June 30, 2019 valuation rolled forward to June 30, 2020 and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

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 39 sources. The June 30, 2020 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
<b>Global equity:</b>		
U.S. equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	4.90%	8.69%
<b>Private Growth</b>		
Private Equity	11.25%	9.71%
Non-Core RE	2.25%	5.66%
Opportunistic Private Credit	1.50%	9.71%
<b>Income</b>		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
<b>Volatility Protection</b>		
IG Fixed Income	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
Total	<u>100.00%</u>	

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



# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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### ***Discount Rate***

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

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

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

<b>1.00% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1.00% Increase (8.0%)</b>
\$ 126,580,679	\$ 105,497,806	\$ 80,054,240

### ***Pension Plan Fiduciary Net Position***

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

### ***Defined Contribution Plan Description***

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

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

The Pawtucket School District recognized pension expense of \$649,687 for the fiscal year ended June 30, 2021.

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

### 16. Other Post-Employment Benefit

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

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

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

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

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

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

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

### 16. Other Post-Employment Benefit (continued):

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

***Classes of Employees Covered***

As of June 30, 2021 (date of the last actuarial valuation), membership data was as follows:

<b>Inactive or Beneficiaries Receiving Benefits</b>	630
<b>Active Employees</b>	<u>1509</u>
<b>Total</b>	<u><u>2139</u></u>

***Funding Policy***

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

***Investments***

***Rate of Return***

For the year ended June 30, 2021, the annual money-weighted rate of return on plan investments, net of investment expense was 31.03%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts of actually invested.

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

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

16. Other Post-Employment Benefit (continued):

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2021

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***Net OPEB Liability***

<u>Description</u>	<u>Amounts</u>
Total OPEB Liability (TOL)	\$ 217,471,373
Fiduciary Net Position	<u>1,403,167</u>
Net OPEB Liability (NOL)	216,068,206
Funded ratio (Fiduciary Net Position / NOL)	0.65%

***Actuarial Assumptions***

The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

<u>Description</u>	<u>Assumption</u>
Salary increases	3.25% average, including inflation
Discount Rate	2.50%
Healthcare cost trend rates	4.5% for 2021 and later years

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actual experience study for the period July 1, 2016 - June 30, 2017.

***Discount Rate***

The discount rate used to measure the total OPEB liability was 2.50%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

16. Other Post-Employment Benefit (continued):

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

For the Year Ended June 30, 2021

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

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

	<b>Impact of 1% Change in Discount Rate</b>		
	<b>1% Decrease (1.50%)</b>	<b>Current discount rate (2.50%)</b>	<b>1% Increase (3.50%)</b>
Total OPEB liability	\$ 243,840,150	\$ 216,068,206	\$ 193,120,141

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

	<b>Impact of 1% Change in Healthcare Trend Rate</b>		
	<b>1% Decrease</b>	<b>Current trend rate</b>	<b>1% Increase</b>
Total OPEB liability	\$ 187,452,533	\$ 216,068,206	\$ 251,628,355

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

	<b>Total OPEB Liability</b>	<b>Increase (Decrease) Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balance at July 1, 2020	\$ 405,970,200	\$ 874,088	\$ 405,096,112
Service cost	13,716,221	-	13,716,221
Interest on net OPEB liability	10,378,950	-	10,378,950
Differences between actual and expected experience	(53,788,226)	-	(53,788,226)
Changes in assumptions	(149,692,710)	-	(149,692,710)
Benefit payments, including refunds	(9,113,062)	(7,684,171)	(1,428,891)
Administrative expenses	-	(3,667)	3,667
Contributions - employer	-	7,884,171	(7,884,171)
Contributions - active employees	-	-	-
Net investment income	-	332,746	(332,746)
Net changes	(188,498,827)	529,079	(189,027,906)
Balances at June 30, 2021	<u>\$ 217,471,373</u>	<u>\$ 1,403,167</u>	<u>\$ 216,068,206</u>

16. Other Post-Employment Benefit (continued):

# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

For the Year Ended June 30, 2021

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

For the year ended June 30, 2021, the City recognized OPEB expense of \$(126,951,509). At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred outflows of resources	
Changes in assumptions	<u>\$ 57,621,268</u>
Deferred inflows of resources	
Differences between actual and expected experience	(71,711,924)
Net difference between projected and actual earnings on OPEB plan investments	<u>(306,215)</u>
Total	<u>\$ (14,396,871)</u>

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

Year ended June 30:	
2022	\$ (1,358,048)
2023	(1,357,705)
2024	(1,350,032)
2025	3,944,790
2026	(5,814,806)
Thereafter	<u>(8,461,070)</u>
Total	<u>\$ (14,396,871)</u>

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

	<b>City Pension Pension Trust (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ (278)	\$ -	\$ (278)
Investments, at fair value			-
Short Term Investments	4,769,480	-	4,769,480
Real Estate Investment Trust	-	112,253	112,253
Common Stock	125,711,682	-	125,711,682
Equity mutual funds	9,632,639	940,122	10,572,761
U.S. Government Obligations	22,612,460	-	22,612,460
U.S. Government agency obligations	3,446,133	-	3,446,133
Domestic corporate bonds	8,380,948	350,792	8,731,740
Receivable from external parties			
Interest and dividends	290,869	-	290,869
Other	80,372	-	80,372
<b>Total assets</b>	<b>174,924,305</b>	<b>1,403,167</b>	<b>176,327,472</b>
<b>Deferred outflows of resources</b>			
Deferred outflows	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 174,924,305</b>	<b>\$ 1,403,167</b>	<b>\$ 176,327,472</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>			
Deferred inflows	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>			
Restricted for pension	174,924,305	-	174,924,305
Restricted for OPEB	-	1,403,167	1,403,167
<b>Total net position</b>	<b>174,924,305</b>	<b>1,403,167</b>	<b>176,327,472</b>
<b>Total liabilities and net position</b>	<b>\$ 174,924,305</b>	<b>\$ 1,403,167</b>	<b>\$ 176,327,472</b>

18. Combining Schedule of Changes in Fiduciary Net Position

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

	<b>City Pension Pension Trust (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Additions</b>			
Contributions:			
Employer contributions	\$ 14,830,895	\$ 200,000	\$ 15,030,895
Plan member contributions	<u>2,192,857</u>	<u>-</u>	<u>2,192,857</u>
Total Contributions:	<u>17,023,752</u>	<u>200,000</u>	<u>17,223,752</u>
Investment Income:			
Net Increase in fair value of investment	38,197,319	332,746	38,530,065
Interest and dividends	2,400,608	-	2,400,608
Other	21,305	-	21,305
Net investment earnings	<u>40,619,232</u>	<u>332,746</u>	<u>40,951,978</u>
Less investment expenses	<u>811,064</u>	<u>-</u>	<u>811,064</u>
 Total additions	 <u>56,831,920</u>	 <u>532,746</u>	 <u>57,364,666</u>
 <b>Deductions</b>			
Benefits paid	18,327,302	-	18,327,302
Administrative expenses	<u>207,826</u>	<u>3,667</u>	<u>211,493</u>
 Total deductions	 <u>18,535,128</u>	 <u>3,667</u>	 <u>18,538,795</u>
 Changes in net position held in trust for individuals, organizations, and other governments	 38,296,792	 529,079	 38,825,871
 Net position, July 1, 2020	 <u>136,627,513</u>	 <u>874,088</u>	 <u>137,501,601</u>
 Net position, June 30, 2021	 <u>\$ 174,924,305</u>	 <u>\$ 1,403,167</u>	 <u>\$ 176,327,472</u>

19. Contingencies and Commitments



# CITY OF PAWTUCKET, RHODE ISLAND

## Notes to Financial Statements

*For the Year Ended June 30, 2021*

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### ***Litigation***

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

The City is involved in the early stages of litigation with several plaintiffs relating to tax assessment appeals, personal injuries and contract disputes. The outcomes of the cases are not known at this time. Management is rigorously defending the cases and has calculated the range of potential liability, after applying the City's insurance deductible, if the City should not prevail to be between \$0 and \$4,554,000. At June 30, 2021, \$1,781,928 estimated for loss contingencies that the City could be potential liable for.

### ***Property and Liability Insurance***

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters. As a result, the City participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) (the Trust) which provides coverage for property and liability claims. Upon joining the Trust, the City signed a participation agreement which outlines the rights and responsibilities of both the Trust and the City. The agreement states that for premiums paid by the City, the Trust will assume financial responsibility for the City's losses up to the maximum amount of insurance purchased, minus the City's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Under the participation agreement, the City is insured for a maximum of \$4,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage during the year ended June 30, 2021. At June 30, 2021, the Trust's estimated reserves on open claims not subject to coverage amounted to approximately \$1,325,000, which the City could be liable for.

### ***Grants***

The City has received federal and state grants for specific purposes that are subject to audit by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grant agency for expenditures disallowed under terms of the grant. City officials believe such disallowances, if any, would be immaterial. In FY 2022 the City received \$7,003,941 on September 1, 2021 and \$22,131,140 in June 2021 relating to the FY 2020 Stimulus package the American Rescue Act.

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

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

The claims liability reported in the internal service fund at June 30, 2021 is based on the requirements of GASB Statement No. 10 and 30, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses. At June 30, 2021 and 2020, the City has estimated a liability for incurred but not reported claims (IBNR) based on actual claims paid subsequent to year end but related to claims incurred prior to June 30, 2021 and 2020, as follows:

	<u>2021</u>	<u>2020</u>
IBNR at Beginning of Year	\$ 1,581,435	\$ 1,766,752
Claims Incurred During the Year	35,567,172	33,190,006
Claims Paid During the Year	<u>(35,209,341)</u>	<u>(33,375,323)</u>
IBNR at End of the Year	<u>\$ 1,939,266</u>	<u>\$ 1,581,435</u>

21. Tax Abatements

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

For the fiscal year ended June 30, 2021, the City abated property taxes totaling \$2,315,616 under this program, including the following tax abatement agreements to new businesses locating in a commercially zoned property or rehabilitation of property:

21. Tax Abatements (continued):

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

Purpose	Percentage of Taxes Abated During the Fiscal Year	Amount of Taxes Abated During the Fiscal Year
Adaptive reuse of blighted mill property into residential units	32%	\$ 52,335
Attract the relocation of Corporate Office Operations in Pawtucket increase jobs	18%	25,952
Adaptive reuse of blighted mill property into market rate residential units	84%	169,458
Adaptive reuse of blighted mill property into market rate residential units	25%	20,852
Brewery buildout for economic development	100%	32,009
Increase size and employment base	76%	99,999
Retain and increase leased vehicle fleet operations	49%	420,520
New adaptive reuse mill property into market rent apartments	29%	28,651
New adaptive reuse mill property into market rent apartments	59%	75,625
New adaptive reuse mill property into market rent apartments	65%	71,402
Conversion of Mill space into multi unit commercial	17%	11,819
New construction apartments and retail	98%	682,406
Adaptive reuse of mill property into market rent	83%	81,261
Adaptive reuse of mill property into market rent	35%	22,042
Land only three years then 50% of building	78%	27,532
New Construction of self stroage	92%	188,630
Office residential reuse	75%	14,118
Adaptive reuse of mill to residential	66%	226,618
Adaptive reuse of mill to residential and commerical	73	64,387
 Total		 \$ 2,315,616

22. National Pandemic – Corona Virus (Covid-19):

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 9, 2020, the Governor of the State of Rhode Island declared a state of emergency to combat a novel coronavirus disease (COVID-19).

The City derives a significant portion of its revenues from property taxes. While the City has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the City's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.

Management is carefully monitoring the situation.

23. Subsequent Events

On December 23, 2021 the Pawtucket Redevelopment agency (PRA) issued its \$20,000,000 Pawtucket Redevelopment Agency (Apex properties Project) Taxable Lease Revenue Bond Anticipation Notes (BAN), 2021 series. The PRA purchased five Apex proprieties. The BAN is a five-year BAN. The properties are being held for sale, of the properties are not sold then the BAN will be funded with the TIF bond and taxes from the TIF area will pay the bond payment.

In January of 2022 the City issued a \$30,235,000 bond through RIHEBC. The City received \$5,183,943 in premium with the issuance of the bond making the total amount received \$35,418,943. This bond will be used to pay off the outstanding BAN of \$34,000,000 which is due in January of 2022.

24. Restatement

**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Financial Statements

*For the Year Ended June 30, 2021*

The following is a restatement that occurred at the fund financial level:

	<u>Governmental Funds</u>	<u>School Restricted Funds</u>
Beginning Balance July 1, 2020	\$ 36,477,048	\$ 349,514
GASB Statement No. 84 Implementation	<u>5,597</u>	<u>5,597</u>
Beginning Balance July 1, 2020, Restated	<u>\$ 36,482,645</u>	<u>\$ 355,111</u>

The following is the restatement that occurred at the government wide level. This includes the adjustments above plus any additional adjustments:

	<u>Governmental Activities</u>
Beginning Balance July 1, 2020	\$ (505,749,615)
GASB Statement No. 84 Implementation	<u>5,597</u>
Beginning Balance July 1, 2020, Restated	<u>\$ (505,744,018)</u>

The following is the restatement that occurred at the fiduciary fund level:

	<u>Custodial Funds</u>
Beginning Balance July 1, 2020	\$ -
GASB Statement No. 84 Implementation	<u>310,366</u>
Beginning Balance July 1, 2020, Restated	<u>\$ 310,366</u>

The following restatement occurred in order to reclassify fund FY 2020 Stimulus Package and CH 477/428 PL 2012 School Renovate & Equip School Building from nonmajor special revenue and capital project funds to major funds. The change is outlined below:

	<u>Major Governmental Funds</u>	<u>Nonmajor Funds</u>
Beginning balance, July 1, 2020	\$ -	\$ (2,887,842)
To reclassify nonmajor City capital project fund and City Special revenue fund as a major fund accordingly to GASB 34	<u>(2,887,842)</u>	<u>2,887,842</u>
Beginning balance, July 1, 2020, restated	<u>\$ (2,887,842)</u>	<u>\$ -</u>

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*Required Supplementary Information*  
*Section*

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**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Budgetary Comparison Schedule – General Fund

*For the Year Ended June 30, 2021*

	Original Budget	Revised Budget	Actual	Variance
<b>Revenues</b>				
General property taxes and Payment in lieu of taxes	\$ 106,147,543	\$ 107,223,360	\$ 106,777,667	\$ (445,693)
Intergovernmental and departmental	17,828,749	17,828,749	20,762,863	2,934,114
Licenses	240,934	240,934	232,705	(8,229)
Permits	907,150	907,150	704,970	(202,180)
Fines & forfeitures	4,816,240	4,816,240	5,073,272	257,032
Charges for services	3,993,387	3,993,387	3,548,401	(444,986)
Investment and interest income	1,385,000	1,385,000	1,054,360	(330,640)
Other Items	11,000	11,000	6,882	(4,118)
<b>Total Revenues</b>	<u>135,330,003</u>	<u>136,405,820</u>	<u>138,161,120</u>	<u>1,755,300</u>
<b>Expenditures</b>				
Current:				
Legislative, judicial and general administrative	3,482,161	3,482,161	2,761,083	721,078
Executive	2,968,519	2,968,519	3,897,053	(928,534)
Finance	4,341,227	4,341,227	3,375,704	965,523
Planning	2,011,480	2,011,480	1,710,235	301,245
Public safety	56,647,753	56,647,753	56,201,488	446,265
Public works	13,738,139	13,738,139	12,338,275	1,399,864
Senior Center	612,139	612,139	503,696	108,443
Employee benefits	7,471,022	7,471,022	8,199,105	(728,083)
Other fixed and general charges	(1,650,396)	(574,579)	605,182	(1,179,761)
Debt services	12,808,871	12,808,871	13,918,676	(1,109,805)
<b>Total Expenditures</b>	<u>102,430,915</u>	<u>103,506,732</u>	<u>103,510,497</u>	<u>(3,765)</u>
<b>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	<u>32,899,088</u>	<u>32,899,088</u>	<u>34,650,623</u>	<u>1,751,535</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in			1,575,000	1,575,000
Transfers out - other	(93,151)	(93,151)	(93,150)	1
Transfers out - School unrestricted fund - appropriation	(32,805,937)	(32,805,937)	(32,805,937)	-
<b>Net Other Financing Sources (Uses)</b>	<u>(32,899,088)</u>	<u>(32,899,088)</u>	<u>(31,324,087)</u>	<u>1,575,001</u>
<b>Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources (Uses)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,326,536</u>	<u>\$ 3,326,536</u>
Adjustments of budgetary basis to U.S. GAAP basis				-
Excess (deficiency) of revenues over expenditures and other financing sources (uses), U.S. GAAP basis			3,326,536	
Fund balance, beginning of year, as restated			<u>10,961,933</u>	
Fund balance, end of year			<u>\$ 14,288,469</u>	

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Required Supplementary Information

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

*For the Year Ended June 30, 2021*

	Original Budgeted Revenues	Revised Budgeted Revenues	Actual Revenues	Variance
<b>General Property Taxes</b>				
Real estate, tangible and motor vehicle	\$ 105,259,022	\$ 106,334,839	\$ 105,696,935	\$ (637,904)
Payment in lieu of taxes	888,521	888,521	1,080,732	192,211
<b>Total General Property Taxes</b>	<b>106,147,543</b>	<b>107,223,360</b>	<b>106,777,667</b>	<b>(445,693)</b>
<b>Intergovernmental and Departmental</b>				
State	17,552,449	17,552,449	9,783,230	(7,769,219)
Federal	276,300	276,300	10,979,633	10,703,333
<b>Total Intergovernmental and Departmental</b>	<b>17,828,749</b>	<b>17,828,749</b>	<b>20,762,863</b>	<b>2,934,114</b>
<b>Licenses</b>				
Liquor	146,170	146,170	142,790	(3,380)
Taverns & victualling	36,700	36,700	38,220	1,520
Other	58,064	58,064	51,695	(6,369)
<b>Total Licenses</b>	<b>240,934</b>	<b>240,934</b>	<b>232,705</b>	<b>(8,229)</b>
<b>Permits</b>				
Building	465,000	465,000	381,273	(83,727)
Electrical	130,000	130,000	105,269	(24,731)
Other	312,150	312,150	218,428	(93,722)
<b>Total Permits</b>	<b>907,150</b>	<b>907,150</b>	<b>704,970</b>	<b>(202,180)</b>
<b>Fines and Forfeitures</b>				
Intersection Camera Fees	2,233,800	2,233,800	1,171,526	(1,062,274)
School Camera Fees	2,250,000	2,250,000	3,641,452	1,391,452
Municipal and Police P.T.E.	100,000	100,000	41,951	(58,049)
Other	232,440	232,440	218,343	(14,097)
<b>Total Fines and Forfeiture</b>	<b>4,816,240</b>	<b>4,816,240</b>	<b>5,073,272</b>	<b>257,032</b>
<b>Charges for Service</b>				
Legal instrument fees	520,000	520,000	637,195	117,195
Alarm Box Fee	200,000	200,000	202,900	2,900
Rescue service	2,500,000	2,500,000	1,827,033	(672,967)
Other	773,387	773,387	881,273	107,886
<b>Total Charges for Services</b>	<b>3,993,387</b>	<b>3,993,387</b>	<b>3,548,401</b>	<b>(444,986)</b>
<b>Interest</b>				
Real estate overdue taxes	835,000	835,000	698,343	(136,657)
Bank accounts	550,000	550,000	356,017	(193,983)
<b>Total Interest</b>	<b>1,385,000</b>	<b>1,385,000</b>	<b>1,054,360</b>	<b>(330,640)</b>
<b>Other Items</b>				
	11,000	11,000	6,882	(4,118)
<b>Total Revenues</b>	<b>135,330,003</b>	<b>136,405,820</b>	<b>138,161,120</b>	<b>1,755,300</b>
<b>Other Financing Sources</b>				
Transfers in	-	-	1,575,000	1,575,000
Bond premium	-	-	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>1,575,000</b>	<b>1,575,000</b>
<b>Total Revenue and Other Financing Sources</b>	<b>\$ 135,330,003</b>	<b>\$ 136,405,820</b>	<b>\$ 139,736,120</b>	<b>\$ 3,330,300</b>

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Required Supplementary Information

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

*For the Year Ended June 30, 2021*

	Original Budgeted Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
<b>Legislative</b>				
City Council	\$ 280,805	\$ 280,805	\$ 259,877	\$ 20,928
City Clerk	639,956	639,956	554,220	85,736
Probate Court	36,312	36,312	28,372	7,940
Board of Canvassers	466,841	466,841	394,813	72,028
Library	2,058,247	2,058,247	1,523,801	534,446
<b>Total Legislative</b>	<b>3,482,161</b>	<b>3,482,161</b>	<b>2,761,083</b>	<b>721,078</b>
<b>Executive</b>				
Mayor	684,875	684,875	589,497	95,378
Law Department	705,719	705,719	1,315,889	(610,170)
Municipal Court	87,109	87,109	83,649	3,460
Contribution Support	294,227	294,227	303,089	(8,862)
Insurances	1,196,589	1,196,589	1,604,929	(408,340)
<b>Total Executive</b>	<b>2,968,519</b>	<b>2,968,519</b>	<b>3,897,053</b>	<b>(928,534)</b>
<b>Finance Department</b>				
Finance Director	406,534	406,534	360,138	46,396
Accounting	376,967	376,967	236,738	140,229
Tax Assessors	680,554	680,554	595,671	84,883
Collections-disbursement	646,184	646,184	452,014	194,170
Purchasing	264,662	264,662	169,979	94,683
Personnel	386,515	386,515	235,243	151,272
Payroll	169,067	169,067	146,799	22,268
Information Technology	1,410,744	1,410,744	1,179,122	231,622
<b>Total Finance Department</b>	<b>4,341,227</b>	<b>4,341,227</b>	<b>3,375,704</b>	<b>965,523</b>
<b>Planning Department</b>				
Planning Department	736,376	736,376	654,047	82,329
Zoning & Code Enforcement	1,208,664	1,208,664	994,140	214,524
Development	66,440	66,440	62,048	4,392
<b>Total Planning Department</b>	<b>2,011,480</b>	<b>2,011,480</b>	<b>1,710,235</b>	<b>301,245</b>
<b>Public Safety</b>				
Police Uniform	27,055,896	27,055,896	26,447,610	608,286
Police Civilian	2,031,094	2,031,094	1,863,204	167,890
Fire Uniform	25,139,329	25,139,329	26,057,156	(917,827)
Fire Prevention	583,352	583,352	391,594	191,758
Fire Civilian	701,566	701,566	662,530	39,036
Emergency Management Systems	150,717	150,717	133,778	16,939
Animal Shelter	484,005	484,005	382,662	101,343
Crossing Guards	501,794	501,794	262,954	238,840
<b>Total Public Safety</b>	<b>56,647,753</b>	<b>56,647,753</b>	<b>56,201,488</b>	<b>446,265</b>

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



**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

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

*For the Year Ended June 30, 2021*

	Original Budget Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
<b>Public Works</b>				
Public Works Director	\$ 940,411	\$ 940,411	\$ 782,610	\$ 157,801
Engineering	228,395	228,395	295,901	(67,506)
Equipment Maintenance	904,113	904,113	571,708	332,405
Building Maintenance	788,991	788,991	918,350	(129,359)
City Hall Maintenance	626,794	626,794	541,001	85,793
Sewer Maintenance	561,476	561,476	507,836	53,640
Passive Parks	2,814,665	2,814,665	3,046,766	(232,101)
Transfer Station	1,896,400	1,896,400	1,571,516	324,884
Highway	1,590,044	1,590,044	934,092	655,952
Street cleaning/ snow removal	969,258	969,258	873,833	95,425
Traffic	434,576	434,576	422,962	11,614
Parks Division	1,511,329	1,511,329	1,473,132	38,197
Recreation	350,102	350,102	290,667	59,435
Daggett Farm	121,585	121,585	107,901	13,684
<b>Total Public Works</b>	<u>13,738,139</u>	<u>13,738,139</u>	<u>12,338,275</u>	<u>1,399,864</u>
<b>Senior Center</b>	<u>612,139</u>	<u>612,139</u>	<u>503,696</u>	<u>108,443</u>
<b>Retiree Benefits</b>	<u>7,471,022</u>	<u>7,471,022</u>	<u>8,199,105</u>	<u>(728,083)</u>
<b>Fixed Charges</b>	<u>(1,650,396)</u>	<u>(574,579)</u>	<u>605,182</u>	<u>(1,179,761)</u>
<b>Debt Service</b>				
Debt service-principal	8,144,156	8,144,156	9,233,653	(1,089,497)
Debt service-interest & other charges	4,664,715	4,664,715	4,685,023	(20,308)
<b>Total Debt Service</b>	<u>12,808,871</u>	<u>12,808,871</u>	<u>13,918,676</u>	<u>(1,109,805)</u>
<b>Total Expenditures</b>	<u>102,430,915</u>	<u>103,506,732</u>	<u>103,510,497</u>	<u>(3,765)</u>
<b>Transfers to Other Funds</b>				
School unrestricted fund- appropriation	32,805,937	32,805,937	32,805,937	-
Other transfers	93,151	93,151	93,150	1
<b>Total Transfers</b>	<u>32,899,088</u>	<u>32,899,088</u>	<u>32,899,087</u>	<u>1</u>
<b>Provision to Reserve Fund Balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures and Other Financing Uses</b>	<u>\$ 135,330,003</u>	<u>\$ 136,405,820</u>	<u>\$ 136,409,584</u>	<u>\$ (3,764)</u>

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

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

Budget and Actual – School Unrestricted Fund

*For the Year Ended June 30, 2021*

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>				
State Aid	\$ 93,396,289	\$ 93,179,305	\$ 92,670,523	\$ (508,782)
Medicaid	1,210,000	1,210,000	1,437,072	227,072
Fees, services and Miscellaneous Revenues	1,111,746	1,111,746	1,367,614	255,868
Total revenues	<u>95,718,035</u>	<u>95,501,051</u>	<u>95,475,209</u>	<u>(25,842)</u>
<b>Expenditures</b>				
Salaries	70,609,175	70,211,811	67,399,109	2,812,702
Employee benefits	29,568,064	29,498,844	28,985,540	513,304
Purchased services	23,980,656	22,980,096	19,260,302	3,719,794
Supplies and materials	3,529,468	3,469,122	2,646,168	822,954
Equipment/capital improvement	678,072	1,107,123	1,088,779	18,344
Other	119,283	106,738	79,943	26,795
Total expenditures	<u>128,484,718</u>	<u>127,373,734</u>	<u>119,459,841</u>	<u>7,913,893</u>
Excess of expenditures over revenues, budgetary basis	<u>(32,766,683)</u>	<u>(31,872,683)</u>	<u>(23,984,632)</u>	<u>7,888,051</u>
<b>Other financing sources (uses)</b>				
Operating transfer from general fund				
City appropriation	32,805,938	32,805,938	32,805,938	-
Transfer In - Indirect Revenue	-	-	339,436	339,436
Transfer Out - Capital Projects Funds	<u>(39,255)</u>	<u>(933,255)</u>	<u>(7,964,082)</u>	<u>(7,030,827)</u>
Total other financing sources (uses)	<u>32,766,683</u>	<u>31,872,683</u>	<u>25,181,292</u>	<u>(6,691,391)</u>
Excess revenues and Other sources Over (Under) Expenditures and Other Sources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,196,659</u>	<u>\$ 1,196,659</u>

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

	<b>School Unrestricted</b>	
	<b>Revenues</b>	<b>Expenditures</b>
Balance, Budgetary Basis - June 30, 2021	\$ 95,475,209	\$ 119,459,841
State teachers' retirement on-behalf payments	<u>6,183,190</u>	<u>6,183,190</u>
Balance, GAAP Basis - June 30, 2021	<u>\$ 101,658,399</u>	<u>\$ 125,643,031</u>

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

# CITY OF PAWTUCKET, RHODE ISLAND

## Required Supplementary Information

### Notes to Required Supplementary Information – Budgetary Comparison

*For the Year Ended June 30, 2021*

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

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

Encumbrances are not liabilities and, therefore, are not recognized as expenditures under U.S. GAAP until receipt of materials or services. For budgetary purposes, unencumbered and unexpended appropriations lapse at year end and outstanding encumbrances are included in the budgetary expenditures in the year committed. The City reserves a portion of fund balance in the governmental fund financial statements equal to outstanding encumbrances at year end. At June 30, 2021, the City did not have open encumbrances.

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

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

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

There were no differences between budgetary basis and GAAP basis of accounting for the City's General Fund for the year ended June 30, 2021. There were differences between the budgetary basis and GAAP Basis of accounting for the School Unrestricted Fund for the year ended June 30, 2021.

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension New Plan

Schedule of Changes in the Net Pension Liability and Related Ratios

*Last Seven Years\**

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

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension New Plan

Schedule of Contributions

*Last Seven Years\**

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

**Notes to Schedule:**

Valuation Date: July 1, 2021

Measurement Date: June 30, 2021

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension New Plan

Schedule of Investment Returns

*Last Seven Years\**

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

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Municipal Employees' Retirement System – Municipal Plan

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

*Last Seven Years\**

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

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 3,639,123	\$ 3,617,451	\$ 3,433,074	\$ 3,132,995	\$ 3,349,306	\$ 3,351,122	\$ 3,180,541	\$ 2,748,725
Contributions in relation to the actuarially determined contribution	<u>3,639,123</u>	<u>3,617,451</u>	<u>3,433,074</u>	<u>3,132,995</u>	<u>3,349,306</u>	<u>3,351,122</u>	<u>3,180,541</u>	<u>2,748,725</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$20,184,630	\$ 22,636,494	\$ 21,970,443	\$ 21,055,912	\$ 20,463,823	\$ 19,760,339	\$ 19,382,810	\$18,953,097
Contributions as a percentage of covered-employee payroll	18.03%	15.98%	15.63%	14.88%	16.37%	16.96%	16.41%	14.50%

**Notes:**

- 1.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 3.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

**Notes to Schedule:**

Valuation date: June 30, 2019

Measurement date: June 30, 2020

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

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

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



**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Employees' Retirement System – Teacher's Pension Plan

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

*Last Seven Years\**

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

**Notes:**

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

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

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

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Employees' Retirement System – Teacher's Pension Plan

Schedule of City's Contributions

*Last Seven Years\**

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

**Notes:**

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

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

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension Old Plan

Schedule of changes in the City’s Net Pension Liability

*Last Six Years\**

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

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan

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

*Last Four Years\**

	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>
<b>Total OPEB liability</b>				
Service cost	\$ 13,716,221	\$ 13,716,221	\$ 7,740,680	\$ 7,407,349
Interest on total OPEB liability	10,378,950	12,237,628	14,139,699	13,903,660
Differences between actual and expected experience of the total pension liability	(53,788,226)	-	(49,820,476)	-
Changes of assumptions	(149,692,710)	76,299,278	12,075,027	-
Benefit payments, including refunds	(9,113,062)	(17,644,522)	(16,884,710)	(14,624,203)
Net change in total OPEB liability	(188,498,827)	84,608,605	(32,749,780)	6,686,806
Total OPEB liability - beginning	405,970,200	321,361,595	354,111,375	347,424,569
Total OPEB liability - ending	<u>\$ 217,471,373</u>	<u>\$ 405,970,200</u>	<u>\$ 321,361,595</u>	<u>\$ 354,111,375</u>
<b>OPEB fiduciary net position</b>				
Benefit payments, including refunds	\$ (7,684,171)	\$ (15,542,685)	\$ (14,873,382)	\$ (14,624,203)
Administrative expenses	(3,667)	(1,992)	(1,423)	-
Contributions - employer	7,884,171	15,742,685	15,273,382	14,824,203
Contribution - active employees	-	-	-	-
Net investment income	332,746	39,394	37,050	1,059
Net change in plan fiduciary net position	529,079	237,402	435,627	201,059
Plan fiduciary net position - beginning	874,088	636,686	201,059	-
Plan fiduciary net position - ending	<u>\$ 1,403,167</u>	<u>\$ 874,088</u>	<u>\$ 636,686</u>	<u>\$ 201,059</u>
Plan's net pension liability - ending	<u>\$ 216,068,206</u>	<u>\$ 405,096,112</u>	<u>\$ 320,724,909</u>	<u>\$ 353,910,316</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.65%	0.22%	0.20%	0.06%
Covered payroll	\$ 105,394,374	\$ 109,167,949	\$ 105,988,300	\$ 102,553,692
Net OPEB liability as a percentage of covered payroll	205.01%	371.08%	302.60%	345.10%

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan

Schedule of City's Contributions

*Last 10 Years*

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	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Actuarial determined contribution	\$ 11,860,511	\$ 16,750,119	\$ 16,159,644	\$ 21,155,209	\$ 20,305,107	\$ 20,604,671	\$ 19,664,769	\$ 17,636,868	\$ 20,257,675	\$ 19,285,740
Contributions in relation to the actuarially determined contribution	7,884,171	15,742,685	15,273,382	14,613,247	13,994,453	11,109,056	9,976,571	12,892,143	12,953,770	12,939,217
Contribution deficiency (excess)	<u>\$ 3,976,340</u>	<u>\$ 1,007,434</u>	<u>\$ 886,262</u>	<u>\$ 6,541,962</u>	<u>\$ 6,310,654</u>	<u>\$ 9,495,615</u>	<u>\$ 9,688,198</u>	<u>\$ 4,744,725</u>	<u>\$ 7,303,905</u>	<u>\$ 6,346,523</u>
Percentage contributed	66%	94%	95%	69%	69%	54%	51%	73%	64%	67%

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

**Notes to Schedule:**

Valuation date: July 1, 2021

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**

Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan

Schedule of City's Investment Returns

*Last Four Years\**

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

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

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

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*Supplementary Information Section*

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*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet**  
*June 30, 2021*

	City Special Revenue Funds	HUD Special Revenue Funds	School Restricted Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
<b>Assets</b>						
Cash and cash equivalent	\$ 4,577,879	\$ 393,845	\$ 348,038	\$ 15,747,175	\$ 514,345	\$ 21,581,282
Investments	-	-	-	-	1,325,839	1,325,839
Due from federal and state governments	576,223	281,126	2,676,854	1,233,766	-	4,767,969
Other receivables	602,161	2,276,235	-	-	-	2,878,396
Prepaid	-	-	4,999	-	-	4,999
Total assets	<u>5,756,263</u>	<u>2,951,206</u>	<u>3,029,891</u>	<u>16,980,941</u>	<u>1,840,184</u>	<u>30,558,485</u>
<b>Deferred outflows of resources</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>5,756,263</u>	<u>2,951,206</u>	<u>3,029,891</u>	<u>16,980,941</u>	<u>1,840,184</u>	<u>30,558,485</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	122,724	89,317	240,334	515,342	-	967,717
Due to other funds	1,061,996	210,453	2,445,284	1,484,512	-	5,202,245
BAN	-	-	-	-	-	-
Unearned revenue	520,617	-	-	-	-	520,617
Total liabilities	<u>1,705,337</u>	<u>299,770</u>	<u>2,685,618</u>	<u>1,999,854</u>	<u>-</u>	<u>6,690,579</u>
<b>Deferred inflows of resources</b>						
Unavailable revenue - loans receivable	-	1,793,638	-	-	-	1,793,638
Total deferred inflows of resources	-	<u>1,793,638</u>	-	-	-	<u>1,793,638</u>
<b>Fund balance</b>						
Nonspendable	7,711	-	-	-	1,840,184	1,847,895
Restricted	3,832,124	912,584	344,273	16,259,343	-	21,348,324
Committed	1,141,037	-	-	-	-	1,141,037
Unassigned	<u>(929,946)</u>	<u>(54,786)</u>	<u>-</u>	<u>(1,278,256)</u>	<u>-</u>	<u>(2,262,988)</u>
Total fund balance	<u>4,050,925</u>	<u>857,798</u>	<u>344,273</u>	<u>14,981,087</u>	<u>1,840,184</u>	<u>22,074,268</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,756,263</u>	<u>\$ 2,951,206</u>	<u>\$ 3,029,891</u>	<u>\$ 16,980,941</u>	<u>\$ 1,840,184</u>	<u>\$ 30,558,485</u>

*See independent auditor's report*



**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

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

*For the year ended June 30, 2021*

	City Special Revenue Funds	HUD Special Revenue Funds	School Restricted Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>						
Charges for services	\$ 6,699,945	\$ -	\$ -	\$ -	\$ -	\$ 6,699,945
Operating grants and contributions	2,466,140	2,205,690	17,018,754	-	5,550	21,696,134
Capital grants and contributions	-	-	-	2,712,745	-	2,712,745
Miscellaneous	63,478	1,780	-	320,375	-	385,633
Investment income	1,918	18,413	-	191	273,098	293,620
Total revenues	<u>9,231,481</u>	<u>2,225,883</u>	<u>17,018,754</u>	<u>3,033,311</u>	<u>278,648</u>	<u>31,788,077</u>
<b>Expenditures :</b>						
Current:						
Legislative and Executive	1,294,854	-	-	104,047	25,438	1,424,339
Planning	106,072	2,302,041	-	496,660	-	2,904,773
Public Safety	8,927,713	-	-	2,083,505	-	11,011,218
Public Works	135,586	-	-	4,046,039	-	4,181,625
Senior Center	350	-	-	-	-	350
Education	-	-	16,690,149	5,271,665	-	21,961,814
Total expenditures	<u>10,464,575</u>	<u>2,302,041</u>	<u>16,690,149</u>	<u>12,001,916</u>	<u>25,438</u>	<u>41,484,119</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(1,233,094)	(76,158)	328,605	(8,968,605)	253,210	(9,696,042)
<b>Other financing sources (uses):</b>						
Transfers from other funds	149,351	-	-	6,579,249	-	6,728,600
Transfers to other funds	(56,200)	-	(339,437)	(190,167)	-	(585,804)
Bond proceeds	-	-	-	-	-	-
Total other financing sources (uses)	<u>93,151</u>	<u>-</u>	<u>(339,437)</u>	<u>6,389,082</u>	<u>-</u>	<u>6,142,796</u>
Net change in fund balance	(1,139,943)	(76,158)	(10,832)	(2,579,523)	253,210	(3,553,246)
Fund balance, July 1, 2020, Restated	<u>5,190,868</u>	<u>933,956</u>	<u>355,111</u>	<u>17,560,609</u>	<u>1,586,974</u>	<u>25,627,518</u>
Fund balance, June 30, 2021	<u>\$ 4,050,925</u>	<u>\$ 857,798</u>	<u>\$ 344,273</u>	<u>\$ 14,981,087</u>	<u>\$ 1,840,184</u>	<u>\$ 22,074,268</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**Special Revenue**  
*June 30, 2021*

	Cancer Task Force 105	Pawtucket Public Fund 106	Arts Festival 107	Arts Festival 108	RI Elections Grant 2021 110	Substance Abuse 113	Community Emerg Response Team 115
<b>Assets</b>							
Cash and cash equivalent	\$ 471	\$ -	\$ 13,525	\$ -	\$ 10,961	\$ -	\$ -
Due from federal and state governments	-	-	-	-	-	20,816	-
Other receivables	-	-	-	-	-	-	-
Total assets	<u>471</u>	<u>-</u>	<u>13,525</u>	<u>-</u>	<u>10,961</u>	<u>20,816</u>	<u>-</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>471</u>	<u>-</u>	<u>13,525</u>	<u>-</u>	<u>10,961</u>	<u>20,816</u>	<u>-</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	11,000	-	-	27,668	-
Due to other funds	-	-	-	-	-	2,350	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>30,018</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	10,961	-	-
Committed	471	-	2,525	-	-	-	-
Unassigned	-	-	-	-	-	(9,202)	-
Total fund balance	<u>471</u>	<u>-</u>	<u>2,525</u>	<u>-</u>	<u>10,961</u>	<u>(9,202)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 471</u>	<u>\$ -</u>	<u>\$ 13,525</u>	<u>\$ -</u>	<u>\$ 10,961</u>	<u>\$ 20,816</u>	<u>\$ -</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**Special Revenue**  
*June 30, 2021*

	Department of Health Deliverable	Beat COVID	Slater Park Permits	Recreation Trips	Daggett Farm	Carousel Fund	Tennis Single League
	122	127	129	131	132	134	136
<b>Assets</b>							
Cash and cash equivalent	\$ 10,762	\$ -	\$ 49,220	\$ 3,383	\$ 50,986	\$ 19,210	\$ 44,484
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	<u>10,762</u>	<u>-</u>	<u>49,220</u>	<u>3,383</u>	<u>50,986</u>	<u>19,210</u>	<u>44,484</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>10,762</u>	<u>-</u>	<u>49,220</u>	<u>3,383</u>	<u>50,986</u>	<u>19,210</u>	<u>44,484</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	47,768	5,403	-	251	12,721	1,156
Due to other funds	-	221,334	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>269,102</u>	<u>5,403</u>	<u>-</u>	<u>251</u>	<u>12,721</u>	<u>1,156</u>
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	10,762	-	43,817	3,383	50,735	6,489	43,328
Unassigned	-	(269,102)	-	-	-	-	-
Total fund balance	<u>10,762</u>	<u>(269,102)</u>	<u>43,817</u>	<u>3,383</u>	<u>50,735</u>	<u>6,489</u>	<u>43,328</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 10,762</u>	<u>\$ -</u>	<u>\$ 49,220</u>	<u>\$ 3,383</u>	<u>\$ 50,986</u>	<u>\$ 19,210</u>	<u>\$ 44,484</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Balance Sheet –**  
**Special Revenue**  
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	Instructor Programming	Arts In The Park	Field Use Maintenance	Council's Substance Abuse	Arts Support Initiative	Pawtucket Arts Funding	Youth Sports League
	138	139	140	141	145	146	147
<b>Assets</b>							
Cash and cash equivalent	\$ 232	\$ 9,567	\$ 95,178	\$ 110,582	\$ 34,037	\$ 9,461	\$ 14,603
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	232	9,567	95,178	110,582	34,037	9,461	14,603
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	232	9,567	95,178	110,582	34,037	9,461	14,603
<b>Liabilities</b>							
Accounts payable and accrued liabilities	232	-	1,026	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	232	-	1,026	-	-	-	-
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	94,152	110,582	34,037	-	14,603
Committed	-	9,567	-	-	-	9,461	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	-	9,567	94,152	110,582	34,037	9,461	14,603
Total liabilities, deferred inflows of resources and fund balance	\$ 232	\$ 9,567	\$ 95,178	\$ 110,582	\$ 34,037	\$ 9,461	\$ 14,603

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**Combining Non-Major Governmental Funds Balance Sheet –**  
**Special Revenue**  
*June 30, 2021*

	RIDE Recreation Supplemental 148	AED Fund 150	Mayor's Holiday Dinner 155	Vital St. Restoration 158	Animal Control 161	Land Records Restoration 162	Alcohol Prevention Fund 163
<b>Assets</b>							
Cash and cash equivalent	\$ 971	\$ 1,052	\$ 16,362	\$ 107,811	\$ 73,504	\$ 174,033	\$ 12,754
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	<u>971</u>	<u>1,052</u>	<u>16,362</u>	<u>107,811</u>	<u>73,504</u>	<u>174,033</u>	<u>12,754</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>971</u>	<u>1,052</u>	<u>16,362</u>	<u>107,811</u>	<u>73,504</u>	<u>174,033</u>	<u>12,754</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	5,460	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	<u>5,460</u>	-
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	971	-	16,362	-	-	168,573	-
Committed	-	1,052	-	107,811	73,504	-	12,754
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>971</u>	<u>1,052</u>	<u>16,362</u>	<u>107,811</u>	<u>73,504</u>	<u>168,573</u>	<u>12,754</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 971</u>	<u>\$ 1,052</u>	<u>\$ 16,362</u>	<u>\$ 107,811</u>	<u>\$ 73,504</u>	<u>\$ 174,033</u>	<u>\$ 12,754</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Balance Sheet –**  
**Special Revenue**  
*June 30, 2021*

	Document Preservation 166	Election Grants 167	Family Literacy Initiative 175	State Grant In Aid 184	Library Donations 185	Champlin Grant 186	Holiday Basket Drive 191
<b>Assets</b>							
Cash and cash equivalent	\$ 262,704	\$ 218	\$ 69,178	\$ 9,603	\$ 191,994	\$ 64,932	\$ 15,446
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	<u>262,704</u>	<u>218</u>	<u>69,178</u>	<u>9,603</u>	<u>191,994</u>	<u>64,932</u>	<u>15,446</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>262,704</u>	<u>218</u>	<u>69,178</u>	<u>9,603</u>	<u>191,994</u>	<u>64,932</u>	<u>15,446</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	2	-	1,086	9,603	703	22,652	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>2</u>	<u>-</u>	<u>1,086</u>	<u>9,603</u>	<u>703</u>	<u>22,652</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	218	68,092	-	-	42,280	15,446
Committed	262,702	-	-	-	191,291	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>262,702</u>	<u>218</u>	<u>68,092</u>	<u>-</u>	<u>191,291</u>	<u>42,280</u>	<u>15,446</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 262,704</u>	<u>\$ 218</u>	<u>\$ 69,178</u>	<u>\$ 9,603</u>	<u>\$ 191,994</u>	<u>\$ 64,932</u>	<u>\$ 15,446</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Balance Sheet –**  
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	Foundation Contribution Fund 193	Fire Equipment Fund 510	AFG 2017 540	Fire Prevention 550	Fire Apparatus 551	Safer Grant 555	Care New England RIDOH 561
<b>Assets</b>							
Cash and cash equivalent	\$ 10,337	\$ 5,651	\$ 92,439	\$ 593,720	\$ 33,631	\$ 830	\$ 9,438
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	<u>10,337</u>	<u>5,651</u>	<u>92,439</u>	<u>593,720</u>	<u>33,631</u>	<u>830</u>	<u>9,438</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>10,337</u>	<u>5,651</u>	<u>92,439</u>	<u>593,720</u>	<u>33,631</u>	<u>830</u>	<u>9,438</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	26,368	-	830	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,368</u>	<u>-</u>	<u>830</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	10,337	-	92,439	567,352	-	-	-
Committed	-	5,651	-	-	33,631	-	9,438
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>10,337</u>	<u>5,651</u>	<u>92,439</u>	<u>567,352</u>	<u>33,631</u>	<u>-</u>	<u>9,438</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 10,337</u>	<u>\$ 5,651</u>	<u>\$ 92,439</u>	<u>\$ 593,720</u>	<u>\$ 33,631</u>	<u>\$ 830</u>	<u>\$ 9,438</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**Special Revenue**  
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	Gun Buy-Back Fund 600	Comm Policing Initiative 601	K- Donation Account 602	Federal Forfeited Prevention 603	State Share Drugs 604	Cold Case Unit 605	MVAC 606
<b>Assets</b>							
Cash and cash equivalent	\$ 307	\$ 6,164	\$ 3,440	\$ 42,720	\$ 462,384	\$ 7,132	\$ 9,932
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	<u>307</u>	<u>6,164</u>	<u>3,440</u>	<u>42,720</u>	<u>462,384</u>	<u>7,132</u>	<u>9,932</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>307</u>	<u>6,164</u>	<u>3,440</u>	<u>42,720</u>	<u>462,384</u>	<u>7,132</u>	<u>9,932</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	1,889	27,395	-	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	-	-	<u>1,889</u>	<u>27,395</u>	-	-
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	307	6,164	3,440	40,831	434,989	7,132	9,932
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>307</u>	<u>6,164</u>	<u>3,440</u>	<u>40,831</u>	<u>434,989</u>	<u>7,132</u>	<u>9,932</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 307</u>	<u>\$ 6,164</u>	<u>\$ 3,440</u>	<u>\$ 42,720</u>	<u>\$ 462,384</u>	<u>\$ 7,132</u>	<u>\$ 9,932</u>

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**Combining Non-Major Governmental Funds Balance Sheet –**  
**Special Revenue**  
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	Reim O/T Special Squad 607	RI Traffic Tribunal Fund 609	SAFE Street Gang Taskforce 610	NRU SE 611	Bike Patrol 625	CESF Grant 630	Project Safe Neighborhoods 632
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ 315,645	\$ -	\$ 5,389	\$ 15,110	\$ -	\$ -
Due from federal and state governments	-	-	-	-	-	16,871	3,668
Other receivables	15,608	10,939	1,588	-	-	-	-
Total assets	15,608	326,584	1,588	5,389	15,110	16,871	3,668
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	15,608	326,584	1,588	5,389	15,110	16,871	3,668
<b>Liabilities</b>							
Accounts payable and accrued liabilities	912	39,527	375	-	104	-	-
Due to other funds	13,848	-	1,213	-	-	16,371	3,668
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	14,760	39,527	1,588	-	104	16,371	3,668
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	848	287,057	-	5,389	15,006	500	-
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	848	287,057	-	5,389	15,006	500	-
Total liabilities, deferred inflows of resources and fund balance	\$ 15,608	\$ 326,584	\$ 1,588	\$ 5,389	\$ 15,110	\$ 16,871	\$ 3,668

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**Special Revenue**  
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	RI Foundation Grant 637	D.A.R.E 638	PTE Overtime 641	2017 JAG Account 642	PTE Police Equipment 643	2019 DOJ 644	2019 DOJ Special Squad 645
<b>Assets</b>							
Cash and cash equivalent	\$ 1,688	\$ -	\$ 105,285	\$ -	\$ 106,028	\$ -	\$ -
Due from federal and state governments	-	-	-	-	-	-	13,934
Other receivables	-	18	-	-	(335)	-	-
Total assets	<u>1,688</u>	<u>18</u>	<u>105,285</u>	<u>-</u>	<u>105,693</u>	<u>-</u>	<u>13,934</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>1,688</u>	<u>18</u>	<u>105,285</u>	<u>-</u>	<u>105,693</u>	<u>-</u>	<u>13,934</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	497	-	14,481	(84)	672
Due to other funds	-	-	-	-	-	84	13,262
Unearned revenue	-	18	-	-	(335)	-	-
Total liabilities	<u>-</u>	<u>18</u>	<u>497</u>	<u>-</u>	<u>14,146</u>	<u>-</u>	<u>13,934</u>
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	1,688	-	-	-	-	-	-
Committed	-	-	104,788	-	91,547	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>1,688</u>	<u>-</u>	<u>104,788</u>	<u>-</u>	<u>91,547</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,688</u>	<u>\$ 18</u>	<u>\$ 105,285</u>	<u>\$ -</u>	<u>\$ 105,693</u>	<u>\$ -</u>	<u>\$ 13,934</u>

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**Combining Non-Major Governmental Funds Balance Sheet –**  
**Special Revenue**  
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	Dog Pound - Spay & Neuter Fund <u>651</u>	Vet Care Private Donation <u>652</u>	Spay & Neuter Public Assist <u>653</u>	Spay & Neuter Pound Fund <u>654</u>	Highway Safety Grant 2015 <u>660</u>	Seized Vehicles (State) <u>662</u>	Pending Forfeiture (Campbell) <u>664</u>
<b>Assets</b>							
Cash and cash equivalent	\$ 67,208	\$ 65,248	\$ 7,564	\$ 7,564	\$ 2,219	\$ 1,738	\$ 702,991
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	38	-	-	2,046	-	-
Total assets	<u>67,208</u>	<u>65,286</u>	<u>7,564</u>	<u>7,564</u>	<u>4,265</u>	<u>1,738</u>	<u>702,991</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>67,208</u>	<u>65,286</u>	<u>7,564</u>	<u>7,564</u>	<u>4,265</u>	<u>1,738</u>	<u>702,991</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	878	-	-	-	280	-	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>878</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>280</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	65,286	7,564	7,564	3,985	1,738	702,991
Committed	66,330	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>66,330</u>	<u>65,286</u>	<u>7,564</u>	<u>7,564</u>	<u>3,985</u>	<u>1,738</u>	<u>702,991</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 67,208</u>	<u>\$ 65,286</u>	<u>\$ 7,564</u>	<u>\$ 7,564</u>	<u>\$ 4,265</u>	<u>\$ 1,738</u>	<u>\$ 702,991</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**Special Revenue**  
*June 30, 2021*

	Highway Safety Grant 2014 665	Sex Offenders 678	Details Private Company Reimbursements 694	Evidence Money 697	Misc Police Reimbursements 698	TIF Leg 700	Municipal Waste Reduction 706
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ 7,711	\$ 2,155	\$ -	\$ 23,697
Due from federal and state governments	-	-	520,934	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	-	-	520,934	7,711	2,155	-	23,697
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	520,934	7,711	2,155	-	23,697
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	(126)	(212,204)	-	-	73,756	-
Due to other funds	-	126	233,324	-	-	556,416	-
Unearned revenue	-	-	520,934	-	-	-	-
Total liabilities	-	-	542,054	-	-	630,172	-
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Nonspendable	-	-	-	7,711	-	-	-
Restricted	-	-	-	-	2,155	-	23,697
Committed	-	-	-	-	-	-	-
Unassigned	-	-	(21,120)	-	-	(630,172)	-
Total fund balance	-	-	(21,120)	7,711	2,155	(630,172)	23,697
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ -	\$ 520,934	\$ 7,711	\$ 2,155	\$ -	\$ 23,697

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Balance Sheet –**  
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	Municipal Solid Waste Fund 707	Public Works Misc Small Funds 715	PW Diesel Engine Grant 720	Summer Youth Initiative 745	Stormwater Master Plan 747	PRA Redevelopment 801	Mayor Scholarship Fund 810
<b>Assets</b>							
Cash and cash equivalent	\$ 53,478	\$ 1,126	\$ -	\$ -	\$ 4,560	\$ 185,981	\$ 31,000
Due from federal and state governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	482,259	-
Total assets	<u>53,478</u>	<u>1,126</u>	<u>-</u>	<u>-</u>	<u>4,560</u>	<u>668,240</u>	<u>31,000</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>53,478</u>	<u>1,126</u>	<u>-</u>	<u>-</u>	<u>4,560</u>	<u>668,240</u>	<u>31,000</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	93	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	53,478	1,126	-	-	4,560	668,147	31,000
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>53,478</u>	<u>1,126</u>	<u>-</u>	<u>-</u>	<u>4,560</u>	<u>668,147</u>	<u>31,000</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 53,478</u>	<u>\$ 1,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,560</u>	<u>\$ 668,240</u>	<u>\$ 31,000</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Balance Sheet –**  
**Special Revenue**  
*June 30, 2021*

	CARES IIIB Supportive Services	Leon Mathieu Donations	AARP	Revolving Loan Fund	City Special Revenue Funds
	826	827	829	881	Total
<b>Assets</b>					
Cash and cash equivalent	\$ -	\$ 5,298	2,109	101,738	\$ 4,577,879
Due from federal and state governments	-	-	-	-	576,223
Other receivables	-	-	-	90,000	602,161
Total assets	-	5,298	2,109	191,738	5,756,263
<b>Deferred outflows of resources</b>					
Deferred outflows	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows of resources	-	5,298	2,109	191,738	5,756,263
<b>Liabilities</b>					
Accounts payable and accrued liabilities	350	-	-	-	122,724
Due to other funds	-	-	-	-	1,061,996
Unearned revenue	-	-	-	-	520,617
Total liabilities	350	-	-	-	1,705,337
<b>Deferred inflows of resources</b>					
Deferred inflows	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
<b>Fund balance</b>					
Nonspendable	-	-	-	-	7,711
Restricted	-	5,298	2,109	191,738	3,832,124
Committed	-	-	-	-	1,141,037
Unassigned	(350)	-	-	-	(929,946)
Total fund balance	(350)	5,298	2,109	191,738	4,050,925
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ 5,298	\$ 2,109	\$ 191,738	\$ 5,756,263

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**CITY OF PAWTUCKET, RHODE ISLAND**

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

*For the Year Ended June 30, 2021*

	Cancer Task Force <u>105</u>	Pawtucket Public Fund <u>106</u>	Arts Festival <u>107</u>	Arts Festival <u>108</u>	RI Elections Grant 2021 <u>110</u>	Substance Abuse <u>113</u>	Community Emerg Response Team <u>115</u>
<b>Revenues:</b>							
Charges for services	\$ -	\$ 5,770,599	\$ -	\$ -	\$ -	\$ 46,500	\$ -
Operating grants and contributions	-	-	54,350	6,400	10,961	-	3,307
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>5,770,599</u>	<u>54,350</u>	<u>6,400</u>	<u>10,961</u>	<u>46,500</u>	<u>3,307</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	57,202	-
Planning	-	-	83,413	-	-	-	-
Public Safety	-	5,770,599	-	-	-	843	3,307
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>5,770,599</u>	<u>83,413</u>	<u>-</u>	<u>-</u>	<u>58,045</u>	<u>3,307</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	(29,063)	6,400	10,961	(11,545)	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	23,171	-	-	-	-
Transfers to other funds	-	-	-	(23,171)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>23,171</u>	<u>(23,171)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	(5,892)	(16,771)	10,961	(11,545)	-
Fund balance, July 1, 2020	<u>471</u>	<u>-</u>	<u>8,417</u>	<u>16,771</u>	<u>-</u>	<u>2,343</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ 471</u>	<u>\$ -</u>	<u>\$ 2,525</u>	<u>\$ -</u>	<u>\$ 10,961</u>	<u>\$ (9,202)</u>	<u>\$ -</u>

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

*For the Year Ended June 30, 2021*

	Department of Health Deliverable	Beat COVID	Slater Park Permits	Recreation Trips	Daggett Farm	Carousel Fund	Tennis Single League
	122	127	129	131	132	134	136
<b>Revenues:</b>							
Charges for services	\$ -	\$ -	\$ 30,065	\$ -	\$ 5,860	\$ -	\$ 18,786
Operating grants and contributions	9,500	-	-	-	-	1,832	-
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	<u>9,500</u>	<u>-</u>	<u>30,065</u>	<u>-</u>	<u>5,860</u>	<u>1,832</u>	<u>18,786</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	1,254	192,488	-	-	-	-	-
Public Works	-	-	24,610	655	1,864	19,380	10,612
Senior Center	-	-	-	-	-	-	-
Total expenditures	<u>1,254</u>	<u>192,488</u>	<u>24,610</u>	<u>655</u>	<u>1,864</u>	<u>19,380</u>	<u>10,612</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	8,246	(192,488)	5,455	(655)	3,996	(17,548)	8,174
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	8,246	(192,488)	5,455	(655)	3,996	(17,548)	8,174
Fund balance, July 1, 2020	<u>2,516</u>	<u>(76,614)</u>	<u>38,362</u>	<u>4,038</u>	<u>46,739</u>	<u>24,037</u>	<u>35,154</u>
Fund balance, June 30, 2021	<u>\$ 10,762</u>	<u>\$ (269,102)</u>	<u>\$ 43,817</u>	<u>\$ 3,383</u>	<u>\$ 50,735</u>	<u>\$ 6,489</u>	<u>\$ 43,328</u>

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**Special Revenue**  
*For the Year Ended June 30, 2021*

	Instructor Programming <u>138</u>	Arts In The Park <u>139</u>	Field Use Maintenance <u>140</u>	Council's Substance Abuse <u>141</u>	Arts Support Initiative <u>145</u>	Pawtucket Arts Funding <u>146</u>	Youth Sports League <u>147</u>
<b>Revenues:</b>							
Charges for services	\$ 15,547	\$ -	\$ 16,643	\$ 9,766	\$ -	\$ -	\$ -
Operating grants and contributions	-	8,325	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	<u>15,547</u>	<u>8,325</u>	<u>16,643</u>	<u>9,766</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	8,000
Planning	-	-	-	-	31,558	8,000	-
Public Safety	-	-	-	-	-	-	-
Public Works	4,420	1,867	23,900	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Total expenditures	<u>4,420</u>	<u>1,867</u>	<u>23,900</u>	<u>-</u>	<u>31,558</u>	<u>8,000</u>	<u>8,000</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	11,127	6,458	(7,257)	9,766	(31,558)	(8,000)	(8,000)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	20,000	10,107	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>10,107</u>	<u>-</u>
Net change in fund balance	11,127	6,458	(7,257)	9,766	(11,558)	2,107	(8,000)
Fund balance, July 1, 2020	<u>(11,127)</u>	<u>3,109</u>	<u>101,409</u>	<u>100,816</u>	<u>45,595</u>	<u>7,354</u>	<u>22,603</u>
Fund balance, June 30, 2021	<u>\$ -</u>	<u>\$ 9,567</u>	<u>\$ 94,152</u>	<u>\$ 110,582</u>	<u>\$ 34,037</u>	<u>\$ 9,461</u>	<u>\$ 14,603</u>

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	RIDE Recreation Supplemental 148	AED Fund 150	Mayor's Holiday Dinner 155	Vital St. Restoration 158	Animal Control 161	Land Records Restoration 162	Alcohol Prevention Fund 163
<b>Revenues:</b>							
Charges for services	\$ -	\$ -	\$ -	\$ 10,926	\$ 7,083	\$ 10,232	\$ 1,000
Operating grants and contributions	5,649	-	2,475	-	8	-	-
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	<u>5,649</u>	<u>-</u>	<u>2,475</u>	<u>10,926</u>	<u>7,091</u>	<u>10,232</u>	<u>1,000</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	6,470	12,988	-	229	-
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	4,678	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Total expenditures	<u>4,678</u>	<u>-</u>	<u>6,470</u>	<u>12,988</u>	<u>-</u>	<u>229</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	971	-	(3,995)	(2,062)	7,091	10,003	1,000
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	971	-	(3,995)	(2,062)	7,091	10,003	1,000
Fund balance, July 1, 2020	<u>-</u>	<u>1,052</u>	<u>20,357</u>	<u>109,873</u>	<u>66,413</u>	<u>158,570</u>	<u>11,754</u>
Fund balance, June 30, 2021	<u>\$ 971</u>	<u>\$ 1,052</u>	<u>\$ 16,362</u>	<u>\$ 107,811</u>	<u>\$ 73,504</u>	<u>\$ 168,573</u>	<u>\$ 12,754</u>

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

*For the Year Ended June 30, 2021*

	Document Preservation	Election Grants	Family Literacy Initiative	State Grant In Aid	Library Donations	Champlin Grant	Holiday Basket Drive
	166	167	175	184	185	186	191
<b>Revenues:</b>							
Charges for services	\$ 62,697	\$ -	\$ 4,721	\$ -	\$ 4,312	\$ 209,923	\$ -
Operating grants and contributions	-	64,503	-	408,981	1,431	-	17,962
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	26	-
Total revenues	<u>62,697</u>	<u>64,503</u>	<u>4,721</u>	<u>408,981</u>	<u>5,743</u>	<u>209,949</u>	<u>17,962</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive Planning	37,212	64,285	18,297	408,981	7,781	170,357	8,293
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Total expenditures	<u>37,212</u>	<u>64,285</u>	<u>18,297</u>	<u>408,981</u>	<u>7,781</u>	<u>170,357</u>	<u>8,293</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	25,485	218	(13,576)	-	(2,038)	39,592	9,669
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	25,485	218	(13,576)	-	(2,038)	39,592	9,669
Fund balance, July 1, 2020	<u>237,217</u>	<u>-</u>	<u>81,668</u>	<u>-</u>	<u>193,329</u>	<u>2,688</u>	<u>5,777</u>
Fund balance, June 30, 2021	<u>\$ 262,702</u>	<u>\$ 218</u>	<u>\$ 68,092</u>	<u>\$ -</u>	<u>\$ 191,291</u>	<u>\$ 42,280</u>	<u>\$ 15,446</u>

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*For the Year Ended June 30, 2021*

	Foundation Contribution Fund 193	Fire Equipment Fund 510	AFG 2017 540	Fire Prevention 550	Fire Apparatus 551	Safer Grant 555	Care New England RIDOH 561
<b>Revenues:</b>							
Charges for services	\$ -	\$ 1,500	\$ -	\$ 170,898	\$ -	\$ -	\$ -
Operating grants and contributions	-	-	-	-	-	237,286	-
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	-	1,500	-	170,898	-	237,286	-
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	57,004	-	237,286	37,489
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Total expenditures	-	-	-	57,004	-	237,286	37,489
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	1,500	-	113,894	-	-	(37,489)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	23,044	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	23,044	-	-
Net change in fund balance	-	1,500	-	113,894	23,044	-	(37,489)
Fund balance, July 1, 2020	10,337	4,151	92,439	453,458	10,587	-	46,927
Fund balance, June 30, 2021	<u>\$ 10,337</u>	<u>\$ 5,651</u>	<u>\$ 92,439</u>	<u>\$ 567,352</u>	<u>\$ 33,631</u>	<u>\$ -</u>	<u>\$ 9,438</u>

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Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –  
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*For the Year Ended June 30, 2021*

	Gun Buy-Back Fund 600	Comm Policing Initiative 601	K- Donation Account 602	Federal Forfeited Prevention 603	State Share Drugs 604	Cold Case Unit 605	MVAC 606
<b>Revenues:</b>							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	-	-	-	21,539	12,082	-	4,422
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	30	497	-	-
Total revenues	-	-	-	21,569	12,579	-	4,422
<b>Expenditures:</b>							
Current:							
Legislative and Executive Planning	-	-	-	-	-	-	-
Public Safety	-	65	3,431	38,430	87,099	738	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Total expenditures	-	65	3,431	38,430	87,099	738	-
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(65)	(3,431)	(16,861)	(74,520)	(738)	4,422
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	-	(65)	(3,431)	(16,861)	(74,520)	(738)	4,422
Fund balance, July 1, 2020	307	6,229	6,871	57,692	509,509	7,870	5,510
Fund balance, June 30, 2021	\$ 307	\$ 6,164	\$ 3,440	\$ 40,831	\$ 434,989	\$ 7,132	\$ 9,932

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Special Revenue**  
*For the Year Ended June 30, 2021*

	Reim O/T Special Squad 607	RI Traffic Tribunal Fund 609	SAFE Street Gang Taskforce 610	NRU SE 611	Bike Patrol 625	CESF Grant 630	Project Safe Neighborhoods 632
<b>Revenues:</b>							
Charges for services	\$ 75,056	\$ 72,591	\$ 18,818	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	-	-	-	3,070	-	77,054	3,668
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>75,056</b>	<b>72,591</b>	<b>18,818</b>	<b>3,070</b>	<b>-</b>	<b>77,054</b>	<b>3,668</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	75,112	7,745	18,818	35	40,533	76,554	3,668
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>75,112</b>	<b>7,745</b>	<b>18,818</b>	<b>35</b>	<b>40,533</b>	<b>76,554</b>	<b>3,668</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(56)	64,846	-	3,035	(40,533)	500	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	33,029	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,029</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(56)</b>	<b>64,846</b>	<b>-</b>	<b>3,035</b>	<b>(7,504)</b>	<b>500</b>	<b>-</b>
Fund balance, July 1, 2020	904	222,211	-	2,354	22,510	-	-
Fund balance, June 30, 2021	<b>\$ 848</b>	<b>\$ 287,057</b>	<b>\$ -</b>	<b>\$ 5,389</b>	<b>\$ 15,006</b>	<b>\$ 500</b>	<b>\$ -</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

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

*For the Year Ended June 30, 2021*

	RI Foundation Grant <u>637</u>	D.A.R.E <u>638</u>	PTE Overtime <u>641</u>	2017 JAG Account <u>642</u>	PTE Police Equipment <u>643</u>	2019 DOJ <u>644</u>	2019 DOJ Special Squad <u>645</u>
<b>Revenues:</b>							
Charges for services	\$ -	\$ 11,443	\$ 84,258	\$ -	\$ 28,340	\$ -	\$ -
Operating grants and contributions	500	-	-	-	-	28,754	23,877
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	<u>500</u>	<u>11,443</u>	<u>84,258</u>	<u>-</u>	<u>28,340</u>	<u>28,754</u>	<u>23,877</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	945	-	50,172	-	26,611	28,754	23,877
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
Total expenditures	<u>945</u>	<u>-</u>	<u>50,172</u>	<u>-</u>	<u>26,611</u>	<u>28,754</u>	<u>23,877</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(445)	11,443	34,086	-	1,729	-	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	(19,472)	-	-	(13,557)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(19,472)</u>	<u>-</u>	<u>-</u>	<u>(13,557)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(445)	(8,029)	34,086	-	(11,828)	-	-
Fund balance, July 1, 2020	<u>2,133</u>	<u>8,029</u>	<u>70,702</u>	<u>-</u>	<u>103,375</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ 1,688</u>	<u>\$ -</u>	<u>\$ 104,788</u>	<u>\$ -</u>	<u>\$ 91,547</u>	<u>\$ -</u>	<u>\$ -</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Special Revenue**  
*For the Year Ended June 30, 2021*

	<u>Dog Pound - Spay &amp; Neuter Fund</u> 651	<u>Vet Care Private Donation</u> 652	<u>Spay &amp; Neuter Public Assist</u> 653	<u>Spay &amp; Neuter Pound Fund</u> 654	<u>Highway Safety Grant 2015</u> 660	<u>Seized Vehicles (State)</u> 662	<u>Pending Forfeiture (Campbell)</u> 664
<b>Revenues:</b>							
Charges for services	\$ 11,225	\$ -	\$ 376	\$ 376	\$ -	\$ -	\$ -
Operating grants and contributions	125	4,160	-	-	42,841	-	278,419
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	1,181
<b>Total revenues</b>	<u>11,350</u>	<u>4,160</u>	<u>376</u>	<u>376</u>	<u>42,841</u>	<u>-</u>	<u>279,600</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	11,609	4,609	-	-	38,856	-	994,033
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>11,609</u>	<u>4,609</u>	<u>-</u>	<u>-</u>	<u>38,856</u>	<u>-</u>	<u>994,033</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(259)	(449)	376	376	3,985	-	(714,433)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>(259)</u>	<u>(449)</u>	<u>376</u>	<u>376</u>	<u>3,985</u>	<u>-</u>	<u>(714,433)</u>
Fund balance, July 1, 2020	<u>66,589</u>	<u>65,735</u>	<u>7,188</u>	<u>7,188</u>	<u>-</u>	<u>1,738</u>	<u>1,417,424</u>
Fund balance, June 30, 2021	<u>\$ 66,330</u>	<u>\$ 65,286</u>	<u>\$ 7,564</u>	<u>\$ 7,564</u>	<u>\$ 3,985</u>	<u>\$ 1,738</u>	<u>\$ 702,991</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Special Revenue**  
*For the Year Ended June 30, 2021*

	Highway Safety Grant 2014 <u>665</u>	Sex Offenders <u>678</u>	Details Private Company Reimbursements <u>694</u>	Evidence Money <u>697</u>	Misc Police Reimbursements <u>698</u>	TIF Leg <u>700</u>	Municipal Waste Reduction <u>706</u>
<b>Revenues:</b>							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	4,014	6,981	1,060,263	-	1,627	-	8,179
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>4,014</u>	<u>6,981</u>	<u>1,060,263</u>	<u>-</u>	<u>1,627</u>	<u>-</u>	<u>8,179</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	494,759	-
Planning	-	-	-	-	-	-	-
Public Safety	4,603	6,981	1,081,383	-	2,782	-	-
Public Works	-	-	-	-	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>4,603</u>	<u>6,981</u>	<u>1,081,383</u>	<u>-</u>	<u>2,782</u>	<u>494,759</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(589)	-	(21,120)	-	(1,155)	(494,759)	8,179
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>(589)</u>	<u>-</u>	<u>(21,120)</u>	<u>-</u>	<u>(1,155)</u>	<u>(494,759)</u>	<u>8,179</u>
Fund balance, July 1, 2020	<u>589</u>	<u>-</u>	<u>-</u>	<u>7,711</u>	<u>3,310</u>	<u>(135,413)</u>	<u>15,518</u>
Fund balance, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21,120)</u>	<u>\$ 7,711</u>	<u>\$ 2,155</u>	<u>\$ (630,172)</u>	<u>\$ 23,697</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Special Revenue**  
*For the Year Ended June 30, 2021*

	Municipal Solid Waste Fund <u>707</u>	Public Works Misc Small Funds <u>715</u>	PW Diesel Engine Grant <u>720</u>	Summer Youth Initiative <u>745</u>	Stormwater Master Plan <u>747</u>	PRA Redevelopment <u>801</u>	Mayor Scholarship Fund <u>810</u>
<b>Revenues:</b>							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 404	\$ -
Operating grants and contributions	-	-	40,600	3,000	-	3,495	-
Miscellaneous	53,478	-	-	-	-	-	10,000
Investment income	-	-	-	-	-	184	-
<b>Total revenues</b>	<u>53,478</u>	<u>-</u>	<u>40,600</u>	<u>3,000</u>	<u>-</u>	<u>4,083</u>	<u>10,000</u>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	(34,161)	19,000
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	40,600	3,000	-	-	-
Senior Center	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>40,600</u>	<u>3,000</u>	<u>-</u>	<u>(34,161)</u>	<u>19,000</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	53,478	-	-	-	-	38,244	(9,000)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>53,478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,244</u>	<u>(9,000)</u>
Fund balance, July 1, 2020	<u>-</u>	<u>1,126</u>	<u>-</u>	<u>-</u>	<u>4,560</u>	<u>629,902</u>	<u>40,000</u>
Fund balance, June 30, 2021	<u>\$ 53,478</u>	<u>\$ 1,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,560</u>	<u>\$ 668,147</u>	<u>\$ 31,000</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Special Revenue**  
*For the Year Ended June 30, 2021*

	CARES IIIB Supportive Services 826	Leon Mathieu Donations 827	AARP 829	Revolving Loan Fund 881	City Special Revenue Funds Totals Total
<b>Revenues:</b>					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 6,699,945
Operating grants and contributions	-	3,000	1,500	-	2,466,140
Miscellaneous	-	-	-	-	63,478
Investment income	-	-	-	-	1,918
Total revenues	-	3,000	1,500	-	9,231,481
<b>Expenditures:</b>					
Current:					
Legislative and Executive	-	-	-	-	1,294,854
Planning	-	-	-	(1,738)	106,072
Public Safety	-	-	-	-	8,927,713
Public Works	-	-	-	-	135,586
Senior Center	350	-	-	-	350
Total expenditures	350	-	-	(1,738)	10,464,575
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(350)	3,000	1,500	1,738	(1,233,094)
<b>Other financing sources (uses):</b>					
Transfers from other funds	-	-	-	40,000	149,351
Transfers to other funds	-	-	-	-	(56,200)
Total other financing sources (uses)	-	-	-	40,000	93,151
Net change in fund balance	(350)	3,000	1,500	41,738	(1,139,943)
Fund balance, July 1, 2020	-	2,298	609	150,000	5,190,868
Fund balance, June 30, 2021	\$ (350)	\$ 5,298	\$ 2,109	\$ 191,738	\$ 4,050,925

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**HUD Restricted Funds**  
*June 30, 2021*

	Planning Department						
	CDBG Community Development 871	Home Program 874	Planning Emergency Shelter 873	CDBG Public Service 872	ESG-CV 879	Visitors Center City 877	
<b>Assets</b>							
Cash and cash equivalent	\$ 7,216	\$ -	\$ 4,757	\$ -	\$ -	\$ 2,028	\$ -
Due from federal and state governments	3,084	-	19,845	55,409	4,493	-	192,795
Other receivables	-	-	-	-	-	-	-
<b>Total assets</b>	<b>10,300</b>	<b>-</b>	<b>24,602</b>	<b>55,409</b>	<b>4,493</b>	<b>2,028</b>	<b>192,795</b>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>10,300</b>	<b>-</b>	<b>24,602</b>	<b>55,409</b>	<b>4,493</b>	<b>2,028</b>	<b>192,795</b>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	13,961	2,839	18,643	28,092	-	-	16,584
Due to other funds	-	48,286	-	27,317	4,439	-	130,411
<b>Total liabilities</b>	<b>13,961</b>	<b>51,125</b>	<b>18,643</b>	<b>55,409</b>	<b>4,439</b>	<b>-</b>	<b>146,995</b>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>							
Restricted	-	-	5,959	-	54	2,028	45,800
Unassigned	(3,661)	(51,125)	-	-	-	-	-
<b>Total fund balance</b>	<b>(3,661)</b>	<b>(51,125)</b>	<b>5,959</b>	<b>-</b>	<b>54</b>	<b>2,028</b>	<b>45,800</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 10,300</b>	<b>\$ -</b>	<b>\$ 24,602</b>	<b>\$ 55,409</b>	<b>\$ 4,493</b>	<b>\$ 2,028</b>	<b>\$ 192,795</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**HUD Restricted Funds**  
*June 30, 2021*

	Redevelopment Agency		HUD Restricted Funds Totals
	UDAG City	Pawtucket Redevelopment Agency	
	875	878	
<b>Assets</b>			
Cash and cash equivalent	\$ -	\$ 379,844	\$ 393,845
Due from federal and state governments	-	5,500	281,126
Other receivables	-	2,276,235	2,276,235
Total assets	-	2,661,579	2,951,206
<b>Deferred outflows of resources</b>			
Deferred outflows	-	-	-
Total deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	-	2,661,579	2,951,206
<b>Liabilities</b>			
Accounts payable and accrued liabilities	-	9,198	89,317
Due to other funds	-	-	210,453
Total liabilities	-	9,198	299,770
<b>Deferred inflows of resources</b>			
Unavailable revenue - loans receivable	-	1,793,638	1,793,638
Total deferred inflows of resources	-	1,793,638	1,793,638
<b>Fund balance</b>			
Restricted	-	858,743	912,584
Unassigned	-	-	(54,786)
Total fund balance	-	858,743	857,798
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ 2,661,579	\$ 2,951,206

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**HUD Restricted Funds**  
*For the Year Ended June 30, 2021*

	Planning Department						
	CDBG Community Development	Home Program	Planning Emergency Shelter	CDBG Public Service	ESG-CV	Visitors Center City	CBDG-CV
	871	874	873	872	879	877	882
<b>Revenues:</b>							
Operating grants and contributions	\$ 851,355	\$ 294,157	\$ 165,015	\$ 169,883	\$ 23,565	\$ -	\$ 475,085
Miscellaneous	-	1,780	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	<u>851,355</u>	<u>295,937</u>	<u>165,015</u>	<u>169,883</u>	<u>23,565</u>	<u>-</u>	<u>475,085</u>
<b>Expenditures:</b>							
Current:							
Planning	<u>855,016</u>	<u>355,293</u>	<u>159,081</u>	<u>169,883</u>	<u>23,511</u>	<u>-</u>	<u>429,285</u>
Total expenditures	<u>855,016</u>	<u>355,293</u>	<u>159,081</u>	<u>169,883</u>	<u>23,511</u>	<u>-</u>	<u>429,285</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(3,661)	(59,356)	5,934	-	54	-	45,800
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(3,661)	(59,356)	5,934	-	54	-	45,800
Fund balance, July 1, 2020	<u>-</u>	<u>8,231</u>	<u>25</u>	<u>-</u>	<u>-</u>	<u>2,028</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ (3,661)</u>	<u>\$ (51,125)</u>	<u>\$ 5,959</u>	<u>\$ -</u>	<u>\$ 54</u>	<u>\$ 2,028</u>	<u>\$ 45,800</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

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

*For the Year Ended June 30, 2021*

	Redevelopment Agency		
	UDAG	Pawtucket	HUD Restricted
	City	Redevelopment Agency	Funds
	875	878	Totals
<b>Revenues:</b>			
Operating grants and contributions	\$ -	\$ 226,630	\$ 2,205,690
Miscellaneous	-	-	1,780
Investment income	-	18,413	18,413
	-	245,043	2,225,883
<b>Total revenues</b>	-	245,043	2,225,883
<b>Expenditures:</b>			
Current:			
Planning	-	309,972	2,302,041
	-	309,972	2,302,041
<b>Total expenditures</b>	-	309,972	2,302,041
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(64,929)	(76,158)
<b>Other financing sources (uses):</b>			
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Bond proceeds	-	-	-
	-	-	-
<b>Total other financing sources (uses)</b>	-	-	-
Net change in fund balance	-	(64,929)	(76,158)
Fund balance, July 1, 2020	-	923,672	933,956
Fund balance, June 30, 2021	\$ -	\$ 858,743	\$ 857,798

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non -Major Governmental Funds Balance Sheet –**  
**School Restricted Funds**  
*June 30, 2021*

	IDEA Part B <u>21011100</u>	IDEA Sec. 619 21011200	COZ Federal <u>21013100</u>	School Support Plan Implementation <u>21013101</u>	Title I Part A <u>21021100</u>	Title I-Part A <u>21023100</u>
<b>Assets</b>						
Cash and cash equivalent	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -
Due from federal and state governments	197,442	8,259	-	-	839,904	182,282
Prepaid	-	-	-	-	-	-
Total assets	<u>197,442</u>	<u>8,259</u>	<u>2</u>	<u>-</u>	<u>839,904</u>	<u>182,282</u>
<b>Deferred outflows of resources</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>197,442</u>	<u>8,259</u>	<u>2</u>	<u>-</u>	<u>839,904</u>	<u>182,282</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	6,799	1,460	-	-	17,160	4,942
Due to other funds	<u>190,643</u>	<u>6,799</u>	<u>-</u>	<u>-</u>	<u>822,744</u>	<u>177,340</u>
Total liabilities	<u>197,442</u>	<u>8,259</u>	<u>-</u>	<u>-</u>	<u>839,904</u>	<u>182,282</u>
<b>Deferred inflows of resources</b>						
Deferred Inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance</b>						
Restricted	-	-	2	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 197,442</u>	<u>\$ 8,259</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 839,904</u>	<u>\$ 182,282</u>

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	Title II Part A- Professional Development 21031100	Title III - LEP/ Emergency Immigrant 21041100	Title IV- Student Support & Academic Ach 21051100	21st Century Learning Ctr-Cohort 4 Yr 2 21052200	Audlt Ed 21082100	Carl D. Perkins 21091100	Fresh Fruit & Vegetable Program 21162100
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	160,040	23,736	106,797	123,980	-	56,207	46,341
Prepaid	-	-	-	-	-	-	-
<b>Total assets</b>	<u>160,040</u>	<u>23,736</u>	<u>106,797</u>	<u>123,980</u>	<u>-</u>	<u>56,207</u>	<u>46,341</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>160,040</u>	<u>23,736</u>	<u>106,797</u>	<u>123,980</u>	<u>-</u>	<u>56,207</u>	<u>46,341</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	9,502	6,821	-	19,596	-	10,042	20,570
Due to other funds	150,318	16,915	106,797	104,384	-	46,165	25,771
<b>Total liabilities</b>	<u>159,820</u>	<u>23,736</u>	<u>106,797</u>	<u>123,980</u>	<u>-</u>	<u>56,207</u>	<u>46,341</u>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Restricted	220	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total fund balance</b>	<u>220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u>\$ 160,040</u>	<u>\$ 23,736</u>	<u>\$ 106,797</u>	<u>\$ 123,980</u>	<u>\$ -</u>	<u>\$ 56,207</u>	<u>\$ 46,341</u>

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	CARES Act - ESSER 21251100	ESSER State Set-Aside 21251101	CARES Act - Supplemental Impact Education Aid 21251300	CRF- Summer Urban Block Grant 21251303	National School Lunch Equipment 21272109	Project Aware 21372101	Project Aware 21372102
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	270,901	4,892	-	-	-	74,199	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>270,901</u>	<u>4,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,199</u>	<u>-</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>270,901</u>	<u>4,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,199</u>	<u>-</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	37,314	-	-	-	-	-	-
Due to other funds	233,587	4,892	-	-	-	74,199	-
Total liabilities	<u>270,901</u>	<u>4,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,199</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Restricted	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 270,901</u>	<u>\$ 4,892</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,199</u>	<u>\$ -</u>

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	Comprehensive Literacy Grant <u>21422300</u>	Comprehensive Literacy Grant <u>21422301</u>	Education Innovation & Research CS4RI <u>21422400</u>	Legislative Grant - Varieur <u>23112003</u>	Legislative Grant Jenks <u>23112006</u>	Legislative Shea Fashion <u>23112007</u>	General Assembly Grant - #12 <u>23112012</u>
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ 289	\$ 2,160	\$ -	\$ -
Due from federal and state governments	-	64,260	-	3,500	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>64,260</u>	<u>-</u>	<u>3,789</u>	<u>2,160</u>	<u>-</u>	<u>-</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>-</u>	<u>64,260</u>	<u>-</u>	<u>3,789</u>	<u>2,160</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	-	-
Due to other funds	-	64,260	-	-	-	-	-
Total liabilities	<u>-</u>	<u>64,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Restricted	-	-	-	3,789	2,160	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,789</u>	<u>2,160</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 64,260</u>	<u>\$ -</u>	<u>\$ 3,789</u>	<u>\$ 2,160</u>	<u>\$ -</u>	<u>\$ -</u>

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	General Assembly Grant - #13 23112013	Legislative Grant - Robotics 23112014	Legislative Grant - Robotics 23112015	Adult Ed/Even Start - COZ 23132000	Preschool Expansion - State 23153003	Big Yellow Bus 23183004	Child Opportunity Zones (COZ) State Professional Development 23193000
<b>Assets</b>							
Cash and cash equivalent	\$ 900	\$ -	\$ 8	\$ -	\$ -	\$ 4,400	\$ -
Due from federal and state governments	-	-	-	205,910	224,189	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>900</u>	<u>-</u>	<u>8</u>	<u>205,910</u>	<u>224,189</u>	<u>4,400</u>	<u>-</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>900</u>	<u>-</u>	<u>8</u>	<u>205,910</u>	<u>224,189</u>	<u>4,400</u>	<u>-</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	12,030	5,256	-	-
Due to other funds	-	-	-	193,880	218,933	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>205,910</u>	<u>224,189</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Restricted	900	-	8	-	-	4,400	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>900</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>4,400</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 900</u>	<u>\$ -</u>	<u>\$ 8</u>	<u>\$ 205,910</u>	<u>\$ 224,189</u>	<u>\$ 4,400</u>	<u>\$ -</u>

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	Adult- Ed General Revenue 23212000	Prepare RI Career Exploration Grant 23463001	Department of Health 23473000	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Trust 23582003	URI- Award #1 Confucius Classroom 23652000
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ -	\$ 445	\$ 7,406	\$ 85,568	\$ -	\$ 11,473
Due from federal and state governments	-	-	5,368	70,990	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	-	-	5,813	78,396	85,568	-	11,473
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	5,813	78,396	85,568	-	11,473
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	882	7,539	79,705	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	882	7,539	79,705	-	-
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Restricted	-	-	4,931	70,857	5,863	-	11,473
Unassigned	-	-	-	-	-	-	-
Total fund balance	-	-	4,931	70,857	5,863	-	11,473
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ -	\$ 5,813	\$ 78,396	\$ 85,568	\$ -	\$ 11,473

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	RIHEBC WIN Grant 23720001	Champlin Foundation 24012000	Lowe's Charitable Foundation 24012007	RI Foundation - Spark 24012008	RI Foundation - Dual Language 24012027	RI Foundation #3 24012028	RI Foundation #4 24012029
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ 472	\$ 598	\$ 22,418	\$ 6,173	\$ 25,541	\$ 1,441
Due from federal and state governments	-	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>472</u>	<u>598</u>	<u>22,418</u>	<u>6,173</u>	<u>25,541</u>	<u>1,441</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>-</u>	<u>472</u>	<u>598</u>	<u>22,418</u>	<u>6,173</u>	<u>25,541</u>	<u>1,441</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	-	216	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Restricted	-	472	598	22,418	5,957	25,541	1,441
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>472</u>	<u>598</u>	<u>22,418</u>	<u>5,957</u>	<u>25,541</u>	<u>1,441</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 472</u>	<u>\$ 598</u>	<u>\$ 22,418</u>	<u>\$ 6,173</u>	<u>\$ 25,541</u>	<u>\$ 1,441</u>

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	<u>Verizon Foundation 24012043</u>	<u>Luke Charitable Foundation 24012051</u>	<u>Laura Bush Foundation 24012054</u>	<u>Bristol County Savings Bank 24012095</u>	<u>Jackson Charitable Foundation 24013057</u>	<u>Aramark Scholarship 24020054</u>	<u>Target 24030009</u>
<b>Assets</b>							
Cash and cash equivalent	\$ 3,678	\$ 9,173	\$ 5,000	\$ 13,308	\$ 10,000	\$ 1,000	\$ 700
Due from federal and state governments	-	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>3,678</u>	<u>9,173</u>	<u>5,000</u>	<u>13,308</u>	<u>10,000</u>	<u>1,000</u>	<u>700</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>3,678</u>	<u>9,173</u>	<u>5,000</u>	<u>13,308</u>	<u>10,000</u>	<u>1,000</u>	<u>700</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	500	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	<u>500</u>	-
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Restricted	3,678	9,173	5,000	13,308	10,000	500	700
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>3,678</u>	<u>9,173</u>	<u>5,000</u>	<u>13,308</u>	<u>10,000</u>	<u>500</u>	<u>700</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,678</u>	<u>\$ 9,173</u>	<u>\$ 5,000</u>	<u>\$ 13,308</u>	<u>\$ 10,000</u>	<u>\$ 1,000</u>	<u>\$ 700</u>

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	<u>Walmart</u> 24030010	<u>RI Interlocal</u> <u>Trust</u> 24030025	<u>Local Initiatives</u> <u>Support</u> 24030061	<u>Nordson</u> <u>Corporation</u> 24030083	<u>NE Dairy &amp;</u> <u>Food Council</u> 24040059	<u>Action for</u> <u>Healthy Kids</u> 24040153	<u>Kid American</u> <u>Library Association</u> 24040241
<b>Assets</b>							
Cash and cash equivalent	\$ 492	\$ -	\$ 490	\$ 3,894	\$ 511	\$ 1,272	\$ -
Due from federal and state governments	-	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>492</u>	<u>-</u>	<u>490</u>	<u>3,894</u>	<u>511</u>	<u>1,272</u>	<u>-</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>492</u>	<u>-</u>	<u>490</u>	<u>3,894</u>	<u>511</u>	<u>1,272</u>	<u>-</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Restricted	492	-	490	3,894	511	1,272	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>492</u>	<u>-</u>	<u>490</u>	<u>3,894</u>	<u>511</u>	<u>1,272</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 492</u>	<u>\$ -</u>	<u>\$ 490</u>	<u>\$ 3,894</u>	<u>\$ 511</u>	<u>\$ 1,272</u>	<u>\$ -</u>

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	Farm Fresh/ RI Healthy Schools Coalition 24040248	Friends of Varieur 24050041	Elementary School Donors 24050042	High School Donors 24050045	Community Development Block Grant 24050055	Technology Insurance Program 24050056	PSA MOTT Study 60030000
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ 540	\$ 28,143	\$ 1,300	\$ -	\$ 41,352	\$ 42,596
Due from federal and state governments	-	-	-	-	7,657	-	-
Prepaid	-	-	-	-	-	-	4,999
Total assets	-	540	28,143	1,300	7,657	41,352	47,595
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	540	28,143	1,300	7,657	41,352	47,595
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	7,657	-	-
Total liabilities	-	-	-	-	7,657	-	-
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Restricted	-	540	28,143	1,300	-	41,352	47,595
Unassigned	-	-	-	-	-	-	-
Total fund balance	-	540	28,143	1,300	-	41,352	47,595
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ 540	\$ 28,143	\$ 1,300	\$ 7,657	\$ 41,352	\$ 47,595

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**School Restricted Funds**  
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	After School Program <u>6003001</u>	Pawtucket Adult Ed Fees COZ <u>60100000</u>	Athletic <u>6014000</u>	Athletic <u>60140001</u>	Dental Program <u>90000001</u>	School Restricted Funds Total
<b>Revenues:</b>						
Operating grants and contributions	\$ 5,000	\$ -	\$ 123	\$ 250	\$ -	\$ 17,018,754
Investment income	-	-	-	-	-	-
Total revenues	<u>5,000</u>	<u>-</u>	<u>123</u>	<u>250</u>	<u>-</u>	<u>17,018,754</u>
<b>Expenditures:</b>						
Current:						
Education	<u>6,341</u>	<u>-</u>	<u>745</u>	<u>1,926</u>	<u>-</u>	<u>16,690,149</u>
Total expenditures	<u>6,341</u>	<u>-</u>	<u>745</u>	<u>1,926</u>	<u>-</u>	<u>16,690,149</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(1,341)	-	(622)	(1,676)	-	328,605
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(339,437)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(339,437)</u>
Net change in fund balance	(1,341)	-	(622)	(1,676)	-	(10,832)
Fund balance, July 1, 2020, Restated	<u>2,685</u>	<u>4,025</u>	<u>2,487</u>	<u>3,110</u>	<u>6,627</u>	<u>355,111</u>
Fund balance, June 30, 2021	<u>\$ 1,344</u>	<u>\$ 4,025</u>	<u>\$ 1,865</u>	<u>\$ 1,434</u>	<u>\$ 6,627</u>	<u>\$ 344,273</u>

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**School Restricted**  
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	IDEA Part B <u>21011100</u>	IDEA Sec. 619 <u>21011200</u>	COZ Federal <u>21013100</u>	School Support Plan Implementation <u>21013101</u>	Title I Part A <u>21021100</u>	Title I-Part A <u>21023100</u>
<b>Revenues:</b>						
Operating grants and contributions	\$ 2,603,362	\$ 91,646	\$ 5,000	\$ 30,500	\$ 4,867,582	\$ 352,213
Investment income	-	-	-	-	-	-
Total revenues	<u>2,603,362</u>	<u>91,646</u>	<u>5,000</u>	<u>30,500</u>	<u>4,867,582</u>	<u>352,213</u>
<b>Expenditures:</b>						
Current:						
Education	<u>2,520,752</u>	<u>88,662</u>	<u>5,000</u>	<u>30,500</u>	<u>4,744,047</u>	<u>352,213</u>
Total expenditures	<u>2,520,752</u>	<u>88,662</u>	<u>5,000</u>	<u>30,500</u>	<u>4,744,047</u>	<u>352,213</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	82,610	2,984	-	-	123,535	-
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	<u>(82,610)</u>	<u>(2,984)</u>	<u>-</u>	<u>-</u>	<u>(123,535)</u>	<u>-</u>
Total other financing sources (uses)	<u>(82,610)</u>	<u>(2,984)</u>	<u>-</u>	<u>-</u>	<u>(123,535)</u>	<u>-</u>
Net change in fund balance	-	-	-	-	-	-
Fund balance, July 1, 2020, Restated	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –  
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*For the Year Ended June 30, 2021*

	Title II Part A- Professional Development 21031100	Title III - LEP/ Emergency Immigrant 21041100	Title IV- Student Support & Academic Ach 21051100	21st Century Learning Ctr-Cohort 4 Yr 2 21052200	Audit Ed 21082100	Carl D. Perkins 21091100	Fresh Fruit & Vegetable Program 21162100
<b>Revenues:</b>							
Operating grants and contributions	\$ 622,848	\$ 147,382	\$ 708,499	\$ 366,153	\$ 98,917	\$ 265,602	\$ 130,389
Investment income	-	-	-	-	-	-	-
Total revenues	<u>622,848</u>	<u>147,382</u>	<u>708,499</u>	<u>366,153</u>	<u>98,917</u>	<u>265,602</u>	<u>130,389</u>
<b>Expenditures:</b>							
Current:							
Education	<u>591,442</u>	<u>144,958</u>	<u>695,909</u>	<u>348,034</u>	<u>98,917</u>	<u>265,602</u>	<u>130,389</u>
Total expenditures	<u>591,442</u>	<u>144,958</u>	<u>695,909</u>	<u>348,034</u>	<u>98,917</u>	<u>265,602</u>	<u>130,389</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	31,406	2,424	12,590	18,119	-	-	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	<u>(31,406)</u>	<u>(2,424)</u>	<u>(12,590)</u>	<u>(18,119)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(31,406)</u>	<u>(2,424)</u>	<u>(12,590)</u>	<u>(18,119)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	-	-	-	-
Fund balance, July 1, 2020, Restated	<u>220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ 220</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	CARES Act - ESSER 21251100	ESSER State Set-Aside 21251101	CARES Act - Supplemental Impact Education Aid 21251300	CRF- Summer Urban Block Grant 21251303	National School Lunch Equipment 21272109	Project Aware 21372101	Project Aware 21372102
<b>Revenues:</b>							
Operating grants and contributions	\$ 643,105	\$ 4,892	\$ 4,129,982	\$ 142,169	\$ 107	\$ 217,395	\$ 135,418
Investment income	-	-	-	-	-	-	-
Total revenues	<u>643,105</u>	<u>4,892</u>	<u>4,129,982</u>	<u>142,169</u>	<u>107</u>	<u>217,395</u>	<u>135,418</u>
<b>Expenditures:</b>							
Current:							
Education	<u>583,105</u>	<u>4,892</u>	<u>4,129,982</u>	<u>142,169</u>	<u>107</u>	<u>217,395</u>	<u>129,649</u>
Total expenditures	<u>583,105</u>	<u>4,892</u>	<u>4,129,982</u>	<u>142,169</u>	<u>107</u>	<u>217,395</u>	<u>129,649</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	60,000	-	-	-	-	-	5,769
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	<u>(60,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,769)</u>
Total other financing sources (uses)	<u>(60,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,769)</u>
Net change in fund balance	-	-	-	-	-	-	-
Fund balance, July 1, 2020, Restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	Comprehensive Literacy Grant 21422300	Comprehensive Literacy Grant 21422301	Education Innovation & Research CS4RI 21422400	Legislative Grant - Varieur 23112003	Legislative Grant Jenks 23112006	Legislative Shea Fashion 23112007	General Assembly Grant - #12 23112012
<b>Revenues:</b>							
Operating grants and contributions	\$ 127,299	\$ 97,391	\$ 1,988	\$ 3,500	\$ -	\$ 3,000	\$ 1,500
Investment income	-	-	-	-	-	-	-
Total revenues	<u>127,299</u>	<u>97,391</u>	<u>1,988</u>	<u>3,500</u>	<u>-</u>	<u>3,000</u>	<u>1,500</u>
<b>Expenditures:</b>							
Current:							
Education	<u>127,299</u>	<u>97,391</u>	<u>1,988</u>	<u>3,270</u>	<u>-</u>	<u>3,000</u>	<u>1,500</u>
Total expenditures	<u>127,299</u>	<u>97,391</u>	<u>1,988</u>	<u>3,270</u>	<u>-</u>	<u>3,000</u>	<u>1,500</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	230	-	-	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	230	-	-	-
Fund balance, July 1, 2020, Restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,559</u>	<u>2,160</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,789</u>	<u>\$ 2,160</u>	<u>\$ -</u>	<u>\$ -</u>

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	General Assembly Grant - #13 23112013	Legislative Grant - Robotics 23112014	Legislative Grant - Robotics 23112015	Adult Ed/Even Start - COZ 23132000	Preschool Expansion - State 23153003	Big Yellow Bus 23183004	Child Opportunity Zones (COZ) State Professional Development 23193000
<b>Revenues:</b>							
Operating grants and contributions	\$ -	\$ 5,000	\$ 1,000	\$ 205,910	\$ 698,413	\$ -	\$ 39,500
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>5,000</b>	<b>1,000</b>	<b>205,910</b>	<b>698,413</b>	<b>-</b>	<b>39,500</b>
<b>Expenditures:</b>							
Current:							
Education	-	5,000	992	205,910	698,413	-	39,500
<b>Total expenditures</b>	<b>-</b>	<b>5,000</b>	<b>992</b>	<b>205,910</b>	<b>698,413</b>	<b>-</b>	<b>39,500</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	8	-	-	-	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	-	-	8	-	-	-	-
Fund balance, July 1, 2020, Restated	900	-	-	-	-	4,400	-
Fund balance, June 30, 2021	<b>\$ 900</b>	<b>\$ -</b>	<b>\$ 8</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,400</b>	<b>\$ -</b>

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	Adult- Ed General Revenue 23212000	Prepare RI Career Exploration Grant 23463001	Department of Health 23473000	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Trust 23582003	URI- Award #1 Confucius Classroom 23652000
<b>Revenues:</b>							
Operating grants and contributions	\$ 120,415	\$ 3,451	\$ 19,243	\$ 70,990	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Total revenues	<u>120,415</u>	<u>3,451</u>	<u>19,243</u>	<u>70,990</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>							
Current:							
Education	<u>120,415</u>	<u>3,451</u>	<u>17,172</u>	<u>17,160</u>	<u>75,677</u>	<u>246</u>	<u>-</u>
Total expenditures	<u>120,415</u>	<u>3,451</u>	<u>17,172</u>	<u>17,160</u>	<u>75,677</u>	<u>246</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	2,071	53,830	(75,677)	(246)	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	2,071	53,830	(75,677)	(246)	-
Fund balance, July 1, 2020, Restated	<u>-</u>	<u>-</u>	<u>2,860</u>	<u>17,027</u>	<u>81,540</u>	<u>246</u>	<u>11,473</u>
Fund balance, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,931</u>	<u>\$ 70,857</u>	<u>\$ 5,863</u>	<u>\$ -</u>	<u>\$ 11,473</u>

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	RIHEBC WIN Grant <u>23720001</u>	Champlin Foundation <u>24012000</u>	Lowe's Charitable Foundation <u>24012007</u>	RI Foundation - Spark <u>24012008</u>	RI Foundation - Dual Language <u>24012027</u>	RI Foundation #3 <u>24012028</u>	RI Foundation #4 <u>24012029</u>
<b>Revenues:</b>							
Operating grants and contributions	\$ 7,397	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Total revenues	<u>7,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>							
Current:							
Education	<u>7,397</u>	<u>-</u>	<u>-</u>	<u>1,267</u>	<u>1,313</u>	<u>-</u>	<u>559</u>
Total expenditures	<u>7,397</u>	<u>-</u>	<u>-</u>	<u>1,267</u>	<u>1,313</u>	<u>-</u>	<u>559</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	(1,267)	(1,313)	-	(559)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	(1,267)	(1,313)	-	(559)
Fund balance, July 1, 2020, Restated	<u>-</u>	<u>472</u>	<u>598</u>	<u>23,685</u>	<u>7,270</u>	<u>25,541</u>	<u>2,000</u>
Fund balance, June 30, 2021	<u>\$ -</u>	<u>\$ 472</u>	<u>\$ 598</u>	<u>\$ 22,418</u>	<u>\$ 5,957</u>	<u>\$ 25,541</u>	<u>\$ 1,441</u>

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	<u>Verizon Foundation 24012043</u>	<u>Luke Charitable Foundation 24012051</u>	<u>Laura Bush Foundation 24012054</u>	<u>Bristol County Savings Bank 24012095</u>	<u>Jackson Charitable Foundation 24013057</u>	<u>Aramark Scholarship 24020054</u>	<u>Target 240300009</u>
<b>Revenues:</b>							
Operating grants and contributions	\$ -	\$ -	\$ 5,000	\$ -	\$ 10,000	\$ 1,500	\$ -
Investment income	-	-	-	-	-	-	-
Total revenues	-	-	5,000	-	10,000	1,500	-
<b>Expenditures:</b>							
Current:							
Education	-	-	-	-	-	2,000	-
Total expenditures	-	-	-	-	-	2,000	-
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	5,000	-	10,000	(500)	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	-	-	5,000	-	10,000	(500)	-
Fund balance, July 1, 2020, Restated	3,678	9,173	-	13,308	-	1,000	700
Fund balance, June 30, 2021	\$ 3,678	\$ 9,173	\$ 5,000	\$ 13,308	\$ 10,000	\$ 500	\$ 700

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	Walmart 24030010	RI Interlocal Trust 24030025	Local Initiatives Support 24030061	Nordson Corporation 24030083	NE Dairy & Food Council 24040059	Action for Healthy Kids 24040153	Kid American Library Association 24040241
<b>Revenues:</b>							
Operating grants and contributions	\$ -	\$ 894	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Total revenues	-	894	-	-	-	-	-
<b>Expenditures:</b>							
Current:							
Education	-	894	-	-	-	-	300
Total expenditures	-	894	-	-	-	-	300
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	-	-	-	(300)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-	(300)
Fund balance, July 1, 2020, Restated	492	-	490	3,894	511	1,272	300
Fund balance, June 30, 2021	\$ 492	\$ -	\$ 490	\$ 3,894	\$ 511	\$ 1,272	\$ -

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	Farm Fresh/ RI Healthy Schools Coalition 24040248	Friends of Varieur 24050041	Elementary School Donors 24050042	High School Donors 24050045	Community Development Block Grant 24050055	Technology Insurance Program 24050056	PSA MOTT Study 60030000
<b>Revenues:</b>							
Operating grants and contributions	\$ 2,954	-	\$ -	\$ -	\$ 10,545	\$ -	\$ 13,330
Investment income	-	-	-	-	-	-	-
Total revenues	<u>2,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,545</u>	<u>-</u>	<u>13,330</u>
<b>Expenditures:</b>							
Current:							
Education	2,954	-	4,542	-	10,545	-	7,258
Total expenditures	<u>2,954</u>	<u>-</u>	<u>4,542</u>	<u>-</u>	<u>10,545</u>	<u>-</u>	<u>7,258</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	(4,542)	-	-	-	6,072
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	(4,542)	-	-	-	6,072
Fund balance, July 1, 2020, Restated	<u>-</u>	<u>540</u>	<u>32,685</u>	<u>1,300</u>	<u>-</u>	<u>41,352</u>	<u>41,523</u>
Fund balance, June 30, 2021	<u>\$ -</u>	<u>\$ 540</u>	<u>\$ 28,143</u>	<u>\$ 1,300</u>	<u>\$ -</u>	<u>\$ 41,352</u>	<u>\$ 47,595</u>

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**School Restricted**  
*For the Year Ended June 30, 2021*

	After School Program 6003001	Pawtucket Adult Ed Fees COZ 60100000	Athletic 6014000	Athletic 60140001	Dental Program 90000001	School Restricted Funds Total
<b>Revenues:</b>						
Operating grants and contributions	\$ 5,000	\$ -	\$ 123	\$ 250	\$ -	\$ 17,018,754
Investment income	-	-	-	-	-	-
Total revenues	<u>5,000</u>	<u>-</u>	<u>123</u>	<u>250</u>	<u>-</u>	<u>17,018,754</u>
<b>Expenditures:</b>						
Current:						
Education	<u>6,341</u>	<u>-</u>	<u>745</u>	<u>1,926</u>	<u>-</u>	<u>16,690,149</u>
Total expenditures	<u>6,341</u>	<u>-</u>	<u>745</u>	<u>1,926</u>	<u>-</u>	<u>16,690,149</u>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(1,341)	-	(622)	(1,676)	-	328,605
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(339,437)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(339,437)</u>
Net change in fund balance	(1,341)	-	(622)	(1,676)	-	(10,832)
Fund balance, July 1, 2020, Restated	<u>2,685</u>	<u>4,025</u>	<u>2,487</u>	<u>3,110</u>	<u>6,627</u>	<u>355,111</u>
Fund balance, June 30, 2021	<u>\$ 1,344</u>	<u>\$ 4,025</u>	<u>\$ 1,865</u>	<u>\$ 1,434</u>	<u>\$ 6,627</u>	<u>\$ 344,273</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects**  
*June 30, 2021*

	CH275/235 PL 2016 Streets 411	CH 138/121 PL 18 STREETS & SIDE 412	CH137/120 PL2019 Repave Streets 414	CH137/112 PL2014 Streets & Sidewalks 415	CH 145/117 PL 18 Public Building 420	CH 273/232 PL 16 Public Building 421	CH 202/220 PL 2014 Renovate & Improve Public Building 429
<b>Assets</b>							
Cash and cash equivalent	\$ 360,969	\$ 2,000,000	\$ -	\$ 14,824	\$ -	\$ 599,784	\$ -
Due from federal and state governments	-	-	-	-	-	-	-
<b>Total assets</b>	<b>360,969</b>	<b>2,000,000</b>	<b>-</b>	<b>14,824</b>	<b>-</b>	<b>599,784</b>	<b>-</b>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>360,969</b>	<b>2,000,000</b>	<b>-</b>	<b>14,824</b>	<b>-</b>	<b>599,784</b>	<b>-</b>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	8,052	-	-	-	4,464	4,938	-
Due to other funds	-	-	380,197	-	-	-	-
BAN	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>8,052</b>	<b>-</b>	<b>380,197</b>	<b>-</b>	<b>4,464</b>	<b>4,938</b>	<b>-</b>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>							
Restricted	352,917	2,000,000	-	14,824	-	594,846	-
Unassigned	-	-	(380,197)	-	(4,464)	-	-
<b>Total fund balance</b>	<b>352,917</b>	<b>2,000,000</b>	<b>(380,197)</b>	<b>14,824</b>	<b>(4,464)</b>	<b>594,846</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 360,969</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 14,824</b>	<b>\$ -</b>	<b>\$ 599,784</b>	<b>\$ -</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects**  
*June 30, 2021*

	CH 274&233 <u>PL 16 Recreation</u> 434	CH139/118 <u>PL 18 Recreation</u> 435	<u>PL 18 Sewers</u> 458	CH276/230 <u>PL16 Sewers</u> 459	Ch271/231 <u>PL 16 Traffic</u> 470	CH138/115 PL14 <u>Road &amp; Traffic</u> 471	CH136/116 <u>PL 2014 Bridges</u> 476
<b>Assets</b>							
Cash and cash equivalent	\$ 343,637	\$ 417,933	\$ -	\$ 711,874	\$ 228,618	\$ 62,758	\$ 69,025
Due from federal and state governments	-	-	-	-	-	-	-
Total assets	<u>343,637</u>	<u>417,933</u>	<u>-</u>	<u>711,874</u>	<u>228,618</u>	<u>62,758</u>	<u>69,025</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>343,637</u>	<u>417,933</u>	<u>-</u>	<u>711,874</u>	<u>228,618</u>	<u>62,758</u>	<u>69,025</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	1,326	-	-	1,746	-	-	-
Due to other funds	-	-	-	-	-	-	-
BAN	-	-	-	-	-	-	-
Total liabilities	<u>1,326</u>	<u>-</u>	<u>-</u>	<u>1,746</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Restricted	342,311	417,933	-	710,128	228,618	62,758	69,025
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>342,311</u>	<u>417,933</u>	<u>-</u>	<u>710,128</u>	<u>228,618</u>	<u>62,758</u>	<u>69,025</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 343,637</u>	<u>\$ 417,933</u>	<u>\$ -</u>	<u>\$ 711,874</u>	<u>\$ 228,618</u>	<u>\$ 62,758</u>	<u>\$ 69,025</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects**  
*June 30, 2021*

	CH227/229 PL16 Highway 480	Energy Efficiency Bond 2 493	Energy Efficiency Bond 494	RICWFA Road Loan \$15M 496	Max Read Synthetic Field 740	East Street Reconstruction 771	Top District Stormwater Improv 775
<b>Assets</b>							
Cash and cash equivalent	\$ 300,000	\$ -	\$ 594,890	\$ 129,739	\$ 260,339	\$ 21,663	\$ -
Due from federal and state governments	-	-	-	-	-	-	375,000
Total assets	<u>300,000</u>	<u>-</u>	<u>594,890</u>	<u>129,739</u>	<u>260,339</u>	<u>21,663</u>	<u>375,000</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>300,000</u>	<u>-</u>	<u>594,890</u>	<u>129,739</u>	<u>260,339</u>	<u>21,663</u>	<u>375,000</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	-	307,592
Due to other funds	-	-	-	-	-	-	-
BAN	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>307,592</u>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>							
Restricted	300,000	-	594,890	129,739	260,339	21,663	67,408
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>300,000</u>	<u>-</u>	<u>594,890</u>	<u>129,739</u>	<u>260,339</u>	<u>21,663</u>	<u>67,408</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 594,890</u>	<u>\$ 129,739</u>	<u>\$ 260,339</u>	<u>\$ 21,663</u>	<u>\$ 375,000</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Capital Projects**  
*June 30, 2021*

	Commerce RI <u>776</u>	Main Street <u>777</u>	ARC Library <u>836</u>	Slater Mill <u>837</u>	Town Pier Town Landing <u>841</u>	PTL <u>842</u>	EDA <u>845</u>
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	196,237	-	-	-	-	51,782
Total assets	-	196,237	-	-	-	-	51,782
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	196,237	-	-	-	-	51,782
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	24,315	-	-	8,305
Due to other funds	22,097	208,738	-	192,947	11,662	442	38,798
BAN	-	-	-	-	-	-	-
Total liabilities	22,097	208,738	-	217,262	11,662	442	47,103
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Restricted	-	-	-	-	-	-	4,679
Unassigned	(22,097)	(12,501)	-	(217,262)	(11,662)	(442)	-
Total fund balance	(22,097)	(12,501)	-	(217,262)	(11,662)	(442)	4,679
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ 196,237	\$ -	\$ -	\$ -	\$ -	\$ 51,782

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects**  
*June 30, 2021*

	Blackstone Bike SEG 3A1	Exchange Street Enhancements	NEA our Town Grant	Payne Park Renovation	Town Landing Env RI DEM	Lease FY 2015	Lease FY2018
	855	858	859	864	865	895	898
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ -	\$ 233	\$ 159,475	\$ -	\$ 10,907	\$ 223,581
Due from federal and state governments	-	-	-	-	-	-	-
Total assets	-	-	233	159,475	-	10,907	223,581
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	233	159,475	-	10,907	223,581
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	-	-	-	-	-
Due to other funds	476,890	87,645	-	-	15,688	-	-
BAN	-	-	-	-	-	-	-
Total liabilities	476,890	87,645	-	-	15,688	-	-
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund balance</b>							
Restricted	-	-	233	159,475	-	10,907	223,581
Unassigned	(476,890)	(87,645)	-	-	(15,688)	-	-
Total fund balance	(476,890)	(87,645)	233	159,475	(15,688)	10,907	223,581
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ -	\$ 233	\$ 159,475	\$ -	\$ 10,907	\$ 223,581

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**CITY OF PAWTUCKET, RHODE ISLAND**  
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**Combining Non-Major Governmental Funds Balance Sheet –**  
**Capital Projects**  
*June 30, 2021*

	Lease FY2019 899	Capital Reserve Proj Fund 30000002	School SBA Loan Fund #1 31020000	CH134/111 PL2014 School 31020003	School SBA Loan Fund #2 31020004	SBA Pay As You GO 31020005	Capital Projects Funds Totals
<b>Assets</b>							
Cash and cash equivalent	\$ 274,526	\$ 7,783,327	\$ 47,338	\$ 1,017,550	114,185	\$ -	\$ 15,747,175
Due from federal and state governments	-	-	-	610,747	-	-	1,233,766
<b>Total assets</b>	<b>274,526</b>	<b>7,783,327</b>	<b>47,338</b>	<b>1,628,297</b>	<b>114,185</b>	<b>-</b>	<b>16,980,941</b>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>274,526</b>	<b>7,783,327</b>	<b>47,338</b>	<b>1,628,297</b>	<b>114,185</b>	<b>-</b>	<b>16,980,941</b>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	4,530	18,548	-	131,526	-	-	515,342
Due to other funds	-	-	-	-	-	49,408	1,484,512
BAN	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>4,530</b>	<b>18,548</b>	<b>-</b>	<b>131,526</b>	<b>-</b>	<b>49,408</b>	<b>1,999,854</b>
<b>Deferred inflows of resources</b>							
Unavailable revenue - loans receivable	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>							
Restricted	269,996	7,764,779	47,338	1,496,771	114,185	-	16,259,343
Unassigned	-	-	-	-	-	(49,408)	(1,278,256)
<b>Total fund balance</b>	<b>269,996</b>	<b>7,764,779</b>	<b>47,338</b>	<b>1,496,771</b>	<b>114,185</b>	<b>(49,408)</b>	<b>14,981,087</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 274,526</b>	<b>\$ 7,783,327</b>	<b>\$ 47,338</b>	<b>\$ 1,628,297</b>	<b>\$ 114,185</b>	<b>\$ -</b>	<b>\$ 16,980,941</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Capital Projects**  
*For the Year Ended June 30, 2021*

	CH275/235 PL 2016 Streets 411	CH 138/121 PL 18 STREETS & SIDE 412	CH137/120 PL2019 Repave Streets 414	CH137/112 PL2014 Streets & Sidewalks 415	CH 145/117 PL 18 Public Building 420	CH 273/232 PL 16 Public Building 421	CH 202/220 PL 2014 Renovate & Impove Public Building 429
<b>Revenues:</b>							
Capital grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	377,595	-	380,197	2,550	4,464	216,646	14,048
Education	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>377,595</b>	<b>-</b>	<b>380,197</b>	<b>2,550</b>	<b>4,464</b>	<b>216,646</b>	<b>14,048</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(377,595)	-	(380,197)	(2,550)	(4,464)	(216,646)	(14,048)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(377,595)</b>	<b>-</b>	<b>(380,197)</b>	<b>(2,550)</b>	<b>(4,464)</b>	<b>(216,646)</b>	<b>(14,048)</b>
Fund balance, July 1, 2020	730,512	2,000,000	-	17,374	-	811,492	14,048
<b>Fund balance, June 30, 2021</b>	<b>\$ 352,917</b>	<b>\$ 2,000,000</b>	<b>\$ (380,197)</b>	<b>\$ 14,824</b>	<b>\$ (4,464)</b>	<b>\$ 594,846</b>	<b>\$ -</b>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Capital Projects**  
*For the Year Ended June 30, 2021*

	CH 274&233 PL 16 Recreation	CH139/118 PL 18 Recreation	PL 18 Sewers	CH276/230 PL16 Sewers	Ch271/231 PL 16 Traffic	CH138/115 PL14 Road & Traffic	CH136/116 PL 2014 Bridges
	434	435	458	459	470	471	476
<b>Revenues:</b>							
Capital grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-	-
<b>Expenditures:</b>							
Current:							
Legislative and Executive Planning	-	-	-	-	-	-	-
Public Safety	-	82,067	-	-	-	-	-
Public Works	454,387	-	346,500	225,847	72,733	19,033	-
Education	-	-	-	-	-	-	-
Total expenditures	454,387	82,067	346,500	225,847	72,733	19,033	-
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(454,387)	(82,067)	(346,500)	(225,847)	(72,733)	(19,033)	-
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	(454,387)	(82,067)	(346,500)	(225,847)	(72,733)	(19,033)	-
Fund balance, July 1, 2020	796,698	500,000	346,500	935,975	301,351	81,791	69,025
Fund balance, June 30, 2021	\$ 342,311	\$ 417,933	\$ -	\$ 710,128	\$ 228,618	\$ 62,758	\$ 69,025

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Capital Projects**  
*For the Year Ended June 30, 2021*

	Commerce RI	Main Street	ARC Library	Slater Mill	Town Pier Town Landing	PTL	EDA
	776	777	836	837	841	842	845
<b>Revenues:</b>							
Capital grants and contributions	\$ -	\$ 196,237	\$ 26,017	\$ 653,269	\$ -	\$ -	\$ 92,562
Miscellaneous	-	-	-	90,000	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	-	196,237	26,017	743,269	-	-	92,562
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	87,883
Planning	-	-	26,017	289,469	-	442	-
Public Safety	-	196,238	-	-	-	-	-
Public Works	22,097	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Total expenditures	22,097	196,238	26,017	289,469	-	442	87,883
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(22,097)	(1)	-	453,800	-	(442)	4,679
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	(22,097)	(1)	-	453,800	-	(442)	4,679
Fund balance, July 1, 2020	-	(12,500)	-	(671,063)	(11,662)	-	-
Fund balance, June 30, 2021	\$ (22,097)	\$ (12,501)	\$ -	\$ (217,262)	\$ (11,662)	\$ (442)	\$ 4,679

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Capital Projects**  
*For the Year Ended June 30, 2021*

	Blackstone Bike SEG 3A1	Exchange Street Enhancements	NEA our Town Grant	Payne Park Renovation	Town Landing Env RI DEM	Lease FY 2015	Lease FY2018
	855	858	859	864	865	895	898
<b>Revenues:</b>							
Capital grants and contributions	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	11	83
Total revenues	-	500,000	-	-	-	11	83
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	16,164
Planning	65,375	12,500	-	38,301	-	-	64,556
Public Safety	-	-	-	-	-	-	17,272
Public Works	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Total expenditures	65,375	12,500	-	38,301	-	-	97,992
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(65,375)	487,500	-	(38,301)	-	11	(97,909)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	(65,375)	487,500	-	(38,301)	-	11	(97,909)
Fund balance, July 1, 2020	(411,515)	(575,145)	233	197,776	(15,688)	10,896	321,490
Fund balance, June 30, 2021	\$ (476,890)	\$ (87,645)	\$ 233	\$ 159,475	\$ (15,688)	\$ 10,907	\$ 223,581

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

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

Capital Projects

*For the Year Ended June 30, 2021*

	Lease FY2019 899	Capital Reserve Proj Fund 30000002	School SBA Loan Fund #1 31020000	CH134/111 PL2014 School 31020003	School SBA Loan Fund #2 31020004	SBA Pay As You GO 31020005	Capital Projects Funds Totals
<b>Revenues:</b>							
Capital grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,712,745
Miscellaneous	-	-	-	-	-	230,375	320,375
Investment income	97	-	-	-	-	-	191
<b>Total revenues</b>	<b>97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230,375</b>	<b>3,033,311</b>
<b>Expenditures:</b>							
Current:							
Legislative and Executive	-	-	-	-	-	-	104,047
Planning	-	-	-	-	-	-	496,660
Public Safety	1,009,882	-	-	-	-	-	2,083,505
Public Works	-	-	-	-	-	-	4,046,039
Education	-	159,832	-	4,785,059	-	326,774	5,271,665
<b>Total expenditures</b>	<b>1,009,882</b>	<b>159,832</b>	<b>-</b>	<b>4,785,059</b>	<b>-</b>	<b>326,774</b>	<b>12,001,916</b>
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(1,009,785)	(159,832)	-	(4,785,059)	-	(96,399)	(8,968,605)
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	6,389,082	-	-	-	190,167	6,579,249
Transfers to other funds	-	(190,167)	-	-	-	-	(190,167)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>6,198,915</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,167</b>	<b>6,389,082</b>
<b>Net change in fund balance</b>	<b>(1,009,785)</b>	<b>6,039,083</b>	<b>-</b>	<b>(4,785,059)</b>	<b>-</b>	<b>93,768</b>	<b>(2,579,523)</b>
Fund balance, July 1, 2020	1,279,781	1,725,696	47,338	6,281,830	114,185	(143,176)	17,560,609
Fund balance, June 30, 2021	\$ 269,996	\$ 7,764,779	\$ 47,338	\$ 1,496,771	\$ 114,185	\$ (49,408)	\$ 14,981,087

*See independent auditor's report*



**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**Permanent Funds**  
*June 30, 2021*

	<u>Pawtucket Tricentennial</u>	<u>Library Zucker Trust</u>	<u>Library Little Acorn Trust</u>	<u>Mabel Anderson Fund</u>	<u>Library Caidin Trust</u>	<u>Father St. Godard Religious Studies</u>
	142	170	172	176	177	179
<b>Assets</b>						
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	<u>17,813</u>	<u>35,239</u>	<u>1,004,391</u>	<u>19,610</u>	<u>132,826</u>	<u>12,524</u>
Total assets	<u>17,813</u>	<u>35,239</u>	<u>1,004,391</u>	<u>19,610</u>	<u>132,826</u>	<u>12,524</u>
<b>Deferred outflows of resources</b>						
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>17,813</u></u>	<u><u>35,239</u></u>	<u><u>1,004,391</u></u>	<u><u>19,610</u></u>	<u><u>132,826</u></u>	<u><u>12,524</u></u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>						
Deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>						
Nonspendable	<u>17,813</u>	<u>35,239</u>	<u>1,004,391</u>	<u>19,610</u>	<u>132,826</u>	<u>12,524</u>
Total fund balance	<u>17,813</u>	<u>35,239</u>	<u>1,004,391</u>	<u>19,610</u>	<u>132,826</u>	<u>12,524</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 17,813</u>	<u>\$ 35,239</u>	<u>\$ 1,004,391</u>	<u>\$ 19,610</u>	<u>\$ 132,826</u>	<u>\$ 12,524</u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Balance Sheet –**  
**Permanent Funds**  
*June 30, 2021*

	<u>Community Service Library</u>	<u>Citizens Committee PPL</u>	<u>Gerald Burns Fund</u>	<u>Cemetery Perpetual Care</u>	<u>Cemetery Improvements</u>	<u>Permanent Funds Totals</u>
	180	181	194	708	709	
<b>Assets</b>						
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ 423,589	\$ 90,756	\$ 514,345
Investments	35,854	38,138	29,444	-	-	1,325,839
Total assets	35,854	38,138	29,444	423,589	90,756	1,840,184
<b>Deferred outflows of resources</b>						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	35,854	38,138	29,444	423,589	90,756	1,840,184
<b>Liabilities</b>						
Accounts payable and accrued liabilities	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
<b>Deferred inflows of resources</b>						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund balance</b>						
Nonspendable	35,854	38,138	29,444	423,589	90,756	1,840,184
Total fund balance	35,854	38,138	29,444	423,589	90,756	1,840,184
Total liabilities, deferred inflows of resources and fund balance	\$ 35,854	\$ 38,138	\$ 29,444	\$ 423,589	\$ 90,756	\$ 1,840,184

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Supplementary Information**  
**Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –**  
**Permanent Funds**  
*For the Year Ended June 30, 2021*

	Pawtucket Tricentennial	Library Zucker Trust	Library Little Acorn Trust	Mabel Anderson Fund	Library Caidin Trust	Father St. Godard Religious Studies
	142	170	172	176	177	179
<b>Revenues:</b>						
Operating grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	4,346	6,563	215,926	3,753	23,641	-
Total revenues	4,346	6,563	215,926	3,753	23,641	-
<b>Expenditures:</b>						
Current:						
Legislative and Executive	-	1,100	22,274	593	928	143
Total expenditures	-	1,100	22,274	593	928	143
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	4,346	5,463	193,652	3,160	22,713	(143)
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	4,346	5,463	193,652	3,160	22,713	(143)
Fund balance, July 1, 2020	13,467	29,776	810,739	16,450	110,113	12,667
Fund balance, June 30, 2021	\$ 17,813	\$ 35,239	\$ 1,004,391	\$ 19,610	\$ 132,826	\$ 12,524

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Supplementary Information

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

*For the Year Ended June 30, 2021*

	Community Service Library	Citizens Committee PPL	Gerald Burns Fund	Cemetery Perpetual Care	Cemetery Improvements	Permanent Funds Totals
	180	181	194	708	709	
<b>Revenues:</b>						
Operating grants and contributions	\$ -	\$ -	\$ -	\$ 5,550	\$ -	\$ 5,550
Investment income	6,533	6,933	4,883	415	105	273,098
Total revenues	6,533	6,933	4,883	5,965	105	278,648
<b>Expenditures:</b>						
Current:						
Legislative and Executive	-	-	400	-	-	25,438
Total expenditures	-	-	400	-	-	25,438
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	6,533	6,933	4,483	5,965	105	253,210
<b>Other financing sources (uses):</b>						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	6,533	6,933	4,483	5,965	105	253,210
Fund balance, July 1, 2020	29,321	31,205	24,961	417,624	90,651	1,586,974
Fund balance, June 30, 2021	\$ 35,854	\$ 38,138	\$ 29,444	\$ 423,589	\$ 90,756	\$ 1,840,184

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*Fiduciary Activities*

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*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
 Supplementary Information  
 Pension and Other Post-Employment Benefits  
 Statement of Fiduciary Net Position  
*June 30, 2021*

	<b>City Pension Pension Trust (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ (278)	\$ -	\$ (278)
Investments, at fair value			-
Short Term Investments	4,769,480	-	4,769,480
Real Estate Investment Trust	-	112,253	112,253
Common Stock	125,711,682	-	125,711,682
Equity mutual funds	9,632,639	940,122	10,572,761
U.S. Government Obligations	22,612,460	-	22,612,460
U.S. Government agency obligations	3,446,133	-	3,446,133
Domestic corporate bonds	8,380,948	350,792	8,731,740
Receivable from external parties			
Interest and dividends	290,869	-	290,869
Other	80,372	-	80,372
<b>Total assets</b>	<b>174,924,305</b>	<b>1,403,167</b>	<b>176,327,472</b>
<b>Deferred outflows of resources</b>			
Deferred outflows	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 174,924,305</b>	<b>\$ 1,403,167</b>	<b>\$ 176,327,472</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>			
Deferred inflows	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>			
Restricted for pension	174,924,305	-	174,924,305
Restricted for OPEB	-	1,403,167	1,403,167
<b>Total net position</b>	<b>174,924,305</b>	<b>1,403,167</b>	<b>176,327,472</b>
<b>Total liabilities and net position</b>	<b>\$ 174,924,305</b>	<b>\$ 1,403,167</b>	<b>\$ 176,327,472</b>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
 Supplementary Information  
 Pension and Other Post-Employment Benefits  
 Statement of Changes in Fiduciary Net Position  
 For the Year Ended June 30, 2021

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	<b>City Pension Pension Trust (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Additions</b>			
Contributions:			
Employer contributions	\$ 14,830,895	\$ 200,000	\$ 15,030,895
Plan member contributions	<u>2,192,857</u>	<u>-</u>	<u>2,192,857</u>
Total Contributions:	<u>17,023,752</u>	<u>200,000</u>	<u>17,223,752</u>
Investment Income:			
Net Increase in fair value of investment	38,197,319	332,746	38,530,065
Interest and dividends	2,400,608	-	2,400,608
Other	21,305	-	21,305
Net investment earnings	<u>40,619,232</u>	<u>332,746</u>	<u>40,951,978</u>
Less investment expenses	<u>811,064</u>	<u>-</u>	<u>811,064</u>
Total additions	<u>56,831,920</u>	<u>532,746</u>	<u>57,364,666</u>
<b>Deductions</b>			
Benefits paid	18,327,302	-	18,327,302
Administrative expenses	<u>207,826</u>	<u>3,667</u>	<u>211,493</u>
Total deductions	<u>18,535,128</u>	<u>3,667</u>	<u>18,538,795</u>
Changes in net position held in trust for individuals, organizations, and other governments	38,296,792	529,079	38,825,871
Net position, July 1, 2020	<u>136,627,513</u>	<u>874,088</u>	<u>137,501,601</u>
Net position, June 30, 2021	<u><u>\$ 174,924,305</u></u>	<u><u>\$ 1,403,167</u></u>	<u><u>\$ 176,327,472</u></u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
 Supplementary Information  
 Custodial Funds  
 Statement of Fiduciary Net Position  
*June 30, 2021*

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	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	<u>\$ 363,995</u>
 Total assets	 <u>363,995</u>
 Deferred outflows	 <u>-</u>
 Total assets and deferred outflows of resources	 <u>\$ 363,995</u>
 Liabilities	
Accounts payable and accrued expenses	<u>-</u>
 Total liabilities	 <u>-</u>
 Deferred inflows	 <u>-</u>
 Total deferred inflows of resources	 <u>-</u>
 Net Position	
Held in trusts for other purposes	<u>363,995</u>
 Total net position	 <u>363,995</u>
 Total liabilities and net position	 <u><u>\$ 363,995</u></u>

*See independent auditor's report*



**CITY OF PAWTUCKET, RHODE ISLAND**  
 Supplementary Information  
 Custodial Funds  
 Statement of Changes in Fiduciary Net Position  
*For the Year Ended June 30, 2021*

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	<u><b>Custodial Funds</b></u>
<b>Additions</b>	
Funds received on behalf of others	<u>\$ 159,980</u>
Total additions	<u>159,980</u>
<b>Deductions</b>	
Funds distributed on behalf of others	<u>106,351</u>
Total deductions	<u>106,351</u>
Changes in net position held in trust for individuals, organizations, and other governments	53,629
Net position, July 1, 2020, Restated	<u>310,366</u>
Net position, June 30, 2021	<u><u>\$ 363,995</u></u>

*See independent auditor's report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2021*

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**OTHER SUPPLEMENTARY INFORMATION**

The Annual Supplemental Transparency Report Schedules  
required by the State of Rhode Island General Law § 45-12-22.2 and § 44-35-10

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Municipal

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Education  
Department

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

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2021*

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<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 104,148,016	\$ -
Last Year's Levy Tax Collection	1,172,122	-
Prior Years Property Tax Collection	383,554	-
Interest & Penalty	691,585	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	937,675	-
Fines and Forfeitures	5,073,272	-
Investment Income	356,017	-
Departmental	1,489,575	-
Rescue Run Revenue	1,827,033	-
Police & Fire Detail	1,302,520	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	1,182,753
Impact Aid	-	-
Medicaid	-	1,437,072
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	4,035,678
CDBG	567,471	-
COPS Grants	-	-
SAFER Grants	237,286	-
Other Federal Aid Funds	85,029	10,981,336
COVID - ESSER	-	647,998
COVID - CRF	9,632,427	4,272,151
COVID - CDBG	-	-
COVID - FEMA	1,140,130	-
COVID - Other	-	-
COVID - ARPA	-	-
MV Excise Tax Reimbursement	821,285	-
State PILOT Program	1,174	-
Distressed Community Relief Fund	304,732	-
Library Resource Aid	408,981	-
Library Construction Aid	-	-
Public Service Corporation Tax	-	-
Meals & Beverage Tax / Hotel Tax	854,911	-
LEA Aid	-	92,240,014
Group Home	-	-
Housing Aid Capital Projects	-	230,375
Housing Aid Bonded Debt	4,564,147	-
State Food Service Revenue	-	70,587
Incentive Aid	-	-
Property Revaluation Reimbursement	188,020	-
Other State Revenue	44,220	1,609,827
Motor Vehicle Phase Out	3,005,915	-
Other Revenue	1,089,440	142,575
Local Appropriation for Education	-	32,805,937
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<u>\$ 140,326,537</u>	<u>\$ 149,656,303</u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	1,575,000	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<u>\$ 1,575,000</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2021*

EXPENDITURES	General		Social	Centralized			Public	Parks and	Police
	Government	Finance	Services	IT	Planning	Libraries	Works	Rec	Department
Compensation- Group A	\$ 1,477,895	\$ 1,121,659	\$ 240,299	\$ 331,905	\$ 923,206	\$ 1,031,937	\$ 2,559,469	\$ 722,239	\$ 11,586,886
Compensation - Group B	-	-	-	-	-	-	-	-	1,221,722
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	11,322	1,152	-	798	5,764	1,115	99,045	5,864	997,952
Overtime - Group B	-	-	-	-	-	-	-	-	92,911
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	1,081,383
Active Medical Insurance - Group A	464,431	358,572	106,742	114,912	312,310	312,463	1,081,475	283,681	2,642,253
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	268,167
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	17,195	13,724	4,341	4,008	12,863	12,801	43,542	12,042	104,283
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	11,859
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	153,909	87,725	16,998	25,757	68,948	77,863	197,047	54,138	302,907
Life Insurance	6,601	6,243	1,600	2,318	5,334	5,468	14,777	4,515	92,861
State Defined Contribution- Group A	11,552	10,312	1,702	3,769	9,004	21,280	21,651	6,865	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	9,543
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	2,277	112,466	-	19,222	8,866	12,734	52,465	1,971	259,747
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	7,594,287
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	202,763	161,482	25,197	49,693	134,551	109,832	361,746	95,680	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	151,169
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	1,358,956	131,372	3,573	50,115	188,150	126,923	334,036	38,445	1,868,266
Materials/Supplies	30,429	26,430	3,465	1,041	6,766	97,226	77,475	19,982	585,244
Software Licenses	-	-	-	548,752	-	4,645	-	-	132,603
Capital Outlays	-	5,680	-	1,254	-	25,610	240,783	159,670	78,844
Insurance	1,549,554	-	-	-	-	-	-	-	-
Maintenance	10,984	1,569	23,412	-	16,008	31,292	149,939	138,210	94,590
Vehicle Operations	-	-	7,214	-	4,261	798	271,277	51,055	353,144
Utilities	24,275	23,663	69,152	43,594	19,462	74,100	490,326	279,057	110,596
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	181,944	-	-
Revaluation	-	247,000	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	184,009	-	-
Trash Removal & Recycling	-	-	-	-	-	-	2,607,639	-	-
Claims & Settlements	484,116	-	-	-	-	-	-	-	-
Community Support	103,105	-	-	-	-	-	-	-	-
Other Operation Expenditures	8,927	-	-	1,206	3,608	25,507	-	256	10,727
Tipping Fees	-	-	-	-	-	-	1,565,726	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 5,918,291</b>	<b>\$ 2,309,049</b>	<b>\$ 503,695</b>	<b>\$ 1,198,344</b>	<b>\$ 1,719,101</b>	<b>\$ 1,971,594</b>	<b>\$ 10,534,371</b>	<b>\$ 1,873,670</b>	<b>\$ 29,651,944</b>

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

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2021*

<u>EXPENDITURES</u>	<u>Fire Department</u>	<u>Centralized Dispatch</u>	<u>Public Safety Other</u>	<u>Education Appropriation</u>	<u>Debt</u>	<u>OPEB</u>	<u>Total Municipal</u>	<u>Education Department</u>
Compensation - Group A	\$ 11,738,981	\$ -	\$ 437,872	\$ -	\$ -	\$ -	\$ 32,172,348	\$ 57,865,013
Compensation - Group B	54,846	-	-	-	-	-	1,276,568	7,950,327
Compensation - Group C	-	-	-	-	-	-	-	8,002,200
Compensation - Volunteer	-	-	-	-	-	-	-	-
Overtime - Group A	2,642,715	-	17,373	-	-	-	3,783,100	-
Overtime - Group B	25	-	-	-	-	-	92,936	-
Overtime - Group C	-	-	-	-	-	-	-	304,489
Police & Fire Detail	-	-	-	-	-	-	1,081,383	-
Active Medical Insurance - Group A	2,808,170	-	67,616	-	-	-	8,552,625	8,679,431
Active Medical Insurance - Group B	14,733	-	-	-	-	-	282,900	1,108,512
Active Medical Insurance - Group C	-	-	-	-	-	-	-	2,718,303
Active Dental Insurance - Group A	106,492	-	2,696	-	-	-	333,987	549,673
Active Dental Insurance - Group B	292	-	-	-	-	-	12,151	70,211
Active Dental Insurance - Group C	-	-	-	-	-	-	-	174,914
Payroll Taxes	208,071	-	70,096	-	-	-	1,263,459	5,556,207
Life Insurance	57,267	-	8,172	-	-	-	205,156	343,237
State Defined Contribution - Group A	-	-	3,745	-	-	-	89,880	363,798
State Defined Contribution - Group B	56	-	-	-	-	-	9,599	60,108
State Defined Contribution - Group C	-	-	-	-	-	-	-	78,137
Other Benefits - Group A	110,123	-	2,193	-	-	-	582,064	543,862
Other Benefits - Group B	-	-	-	-	-	-	-	-
Other Benefits - Group C	-	-	-	-	-	-	-	5,238
Local Defined Benefit Pension - Group A	7,529,428	-	-	-	-	-	15,123,715	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group A	-	-	61,868	-	-	-	1,202,812	8,527,005
State Defined Benefit Pension - Group B	8,119	-	-	-	-	-	159,288	1,270,510
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	1,129,247
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	88,700	-	14,702	-	-	-	4,203,238	23,936,007
Materials/Supplies	596,079	-	11,653	-	-	-	1,455,790	4,499,822
Software Licenses	29,279	-	1,785	-	-	-	717,064	370,057
Capital Outlays	231,549	-	460	-	-	-	743,850	2,009,832
Insurance	-	-	-	-	-	-	1,549,554	520,785
Maintenance	88,865	-	13,404	-	-	-	568,273	722,311
Vehicle Operations	223,691	-	6,577	-	-	-	918,017	17,852
Utilities	245,959	-	57,551	-	-	-	1,437,735	1,355,100
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	181,944	-
Revaluation	-	-	-	-	-	-	247,000	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	184,009	-
Trash Removal & Recycling	-	-	-	-	-	-	2,607,639	-
Claims & Settlements	-	-	-	-	-	-	484,116	10,000
Community Support	-	-	-	-	-	-	103,105	846
Other Operation Expenditures	675,249	-	3,825	-	-	-	729,305	202,669
Tipping Fees	-	-	-	-	-	-	1,565,726	-
Local Appropriation for Education	-	-	-	32,805,937	-	-	32,805,937	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	6,183,253	-	6,183,253	-
Municipal Debt- Interest	-	-	-	-	1,909,709	-	1,909,709	-
School Debt- Principal	-	-	-	-	3,130,400	-	3,130,400	-
School Debt- Interest	-	-	-	-	2,642,114	-	2,642,114	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	810,778
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	19,657
OPEB Contribution- Total	-	-	-	-	-	7,923,836	7,923,836	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 27,458,689</b>	<b>\$ -</b>	<b>\$ 781,588</b>	<b>\$ 32,805,937</b>	<b>\$ 13,865,476</b>	<b>\$ 7,923,836</b>	<b>\$ 138,515,585</b>	<b>\$ 139,776,138</b>

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	93,150	1,575,000
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 93,150</b>	<b>\$ 1,575,000</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>3,292,802</b>	<b>8,305,165</b>
<b>Fund Balance<sup>1</sup> - beginning of year</b>	<b>\$ 11,239,228</b>	<b>\$ 4,953,279</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	5,597
Misc. Adjustment	-	2
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>11,239,228</b>	<b>4,958,878</b>
Rounding	-	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 14,532,030</b>	<b>\$ 13,264,043</b>

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

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

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2021*

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>4</sup>	Beginning Fund Fund Balance <sup>4</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>4</sup> (Deficit)	Ending Fund Balance <sup>4</sup> (Deficit)
Fund Balance <sup>4</sup> - per MTP-2 at June 30, 2020						\$ 11,239,228		\$ 11,239,228	
<i>No funds removed from RGS for fiscal 2021</i>						-		-	
<i>No funds added to RGS for Fiscal 2021</i>						-		-	
<i>No misc. adjustments made for fiscal 2021</i>						-		-	
Fund Balance <sup>4</sup> - per MTP-2 at June 30, 2021 adjusted						<u>\$ 11,239,228</u>		<u>\$ 11,239,228</u>	
General Fund	\$ 138,161,120	\$ 1,575,000	\$ 103,510,497	\$ 32,899,087	\$ 3,326,536	\$ 10,961,933	\$ -	\$ 10,961,933	\$ 14,288,469
Family Literacy Initiative	4,721	-	18,297	-	(13,576)	81,668	-	81,668	68,092
State Grant In Aid	408,981	-	408,981	-	-	-	-	-	-
Library Donations	5,743	-	7,781	-	(2,038)	193,329	-	193,329	191,291
Safer Grant	237,286	-	237,286	-	-	-	-	-	-
Details Private Company Reimbursement	1,060,263	-	1,081,383	-	(21,120)	-	-	-	(21,120)
Leon Mathieu Donations	3,000	-	-	-	3,000	2,298	-	2,298	5,298
CDBG Community Development	851,355	-	855,016	-	(3,661)	-	-	-	(3,661)
Emergency Shelter	165,015	-	159,081	-	5,934	25	-	25	5,959
Home Program	295,937	-	355,293	-	(59,356)	8,231	-	8,231	(51,125)
Pawtucket Redevelopment Agency	245,043	-	309,972	-	(64,929)	923,672	-	923,672	858,743
<b>Totals per audited financial statements</b>	<u>\$ 141,438,464</u>	<u>\$ 1,575,000</u>	<u>\$ 106,943,587</u>	<u>\$ 32,899,087</u>	<u>\$ 3,170,790</u>	<u>\$ 12,171,156</u>	<u>\$ -</u>	<u>\$ 12,171,156</u>	<u>\$ 15,341,946</u>
<b>Reconciliation from financial statements to MTP2</b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 32,805,937	\$ (32,805,937)	\$ -	\$ -	\$ -	\$ -	\$ -
Program activity in CDBG Funds (871,873,874,878) that are not reported on the MTP2 because they are for program revenues & expenses and not for administration.	(1,111,927)	-	(1,233,939)	-	122,012	(931,928)	-	(931,928)	(809,916)
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 140,326,537</u>	<u>\$ 1,575,000</u>	<u>\$ 138,515,585</u>	<u>\$ 93,150</u>	<u>\$ 3,292,802</u>	<u>\$ 11,239,228</u>	<u>\$ -</u>	<u>\$ 11,239,228</u>	<u>\$ 14,532,030</u>

<sup>4</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2021*

Per Audited Fund Financial Statements	Total Other		Total Other		Net Change	Beginning Fund	Prior Period	Restated Beginning	Ending
Fund Description	Total Revenue	Financing Sources	Total Expenditures	Financing Uses	in Fund Balance <sup>1</sup>	Fund Balance <sup>1</sup> (Deficit)	Adjustment	Fund Balance <sup>1</sup> (Deficit)	Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2020						\$ 4,953,279	\$ 5,597	\$ 4,958,876	
Miscellaneous adjustment made for fiscal year 2021						2	-	2	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2021 adjusted						<u>\$ 4,953,281</u>	<u>\$ 5,597</u>	<u>\$ 4,958,878</u>	
School Unrestricted Fund	\$ 101,658,399	\$ 33,145,373	\$ 125,643,031	\$ 7,964,082	\$ 1,196,659	\$ 2,781,034	\$ -	\$ 2,781,034	\$ 3,977,693
Enterprise Fund1	4,126,028	-	3,139,542	-	986,486	78,690	-	78,690	1,065,176
SBA PayGo and School Capital Project Funds	230,375	6,579,249	486,606	190,166.6	6,132,851	1,744,043	-	1,744,043	7,876,894
School Restricted Funds (Special Revenue)	17,018,754	-	16,690,149	339,437	(10,832)	349,514	5,597	355,111	344,279
<b>Totals per audited financial statements</b>	<u>\$ 123,033,556</u>	<u>\$ 39,724,621</u>	<u>\$ 145,959,328</u>	<u>\$ 8,493,685</u>	<u>\$ 8,305,165</u>	<u>\$ 4,953,281</u>	<u>\$ 5,597</u>	<u>\$ 4,958,878</u>	<u>\$ 13,264,043</u>
<b>Reconciliation from financial statements to MTP2</b>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 32,805,937	\$ (32,805,937)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(6,183,190)	-	(6,183,190)	-	-	-	-	-	-
Transfer of fund balance out of the School Unrestricted Fund to Capital Reserve Fund not reported on MTP2 or UCOA	-	(6,389,082)	-	(6,389,082)	-	-	-	-	-
Transfer between special revenue funds is reported as an Other Financing Sources and Use for GAAP while it is not reported in UCOA or the MTP2 because the transfers net out to zero.	-	(190,167)	-	(190,167)	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund.	-	(339,435)	-	(339,435)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 149,656,303</u>	<u>\$ -</u>	<u>\$ 139,776,138</u>	<u>\$ 1,575,000</u>	<u>\$ 8,305,165</u>	<u>\$ 4,953,281</u>	<u>\$ 5,597</u>	<u>\$ 4,958,878</u>	<u>\$ 13,264,043</u>
<b>Reconciliation from MTP2 to UCOA</b>									
Miscellaneous	\$ (1)	\$ -	\$ 1	\$ -					
Custodial funds	159,980	-	106,351	-					
One Time Transfer from School Unrestricted to the the City for School bond projects	-	-	1,575,000	(1,575,000)					
<b>Totals per UCOA Validated Totals Report - Dated 1/12/22</b>	<u>\$ 149,816,282</u>	<u>\$ -</u>	<u>\$ 141,457,490</u>	<u>\$ -</u>					

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

*See independent auditors' report*

## CITY OF PAWTUCKET, RHODE ISLAND

### Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2) For the Year Ended June 30, 2021

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#### NOTE 1. Basis of Presentation

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

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

#### NOTE 2. Reportable Government Services

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

#### NOTE 3. Allocations

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

#### NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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



**CITY OF PAWTUCKET, RHODE ISLAND**

Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)  
*For the Year Ended June 30, 2021*

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

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

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*Statistical Section*

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*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Schedule of Property Taxes Receivable**  
*For the Year Ended June 30, 2021*

Year	Balance July 1, 2020	Current year assessment	Abatements/ Adjustments	Amount to be collected	Collections	Balance, June 30, 2021
2021	\$ -	\$ 106,434,526	\$ (202,284)	\$ 106,232,242	\$ (103,169,388)	\$ 3,062,854
2020	2,355,509		\$ (6,951)	2,348,558	\$ (1,708,946)	639,612
2019	732,190		(3,743)	728,447	(178,854)	549,593
2018	609,956		(3,260)	606,696	(90,126)	516,570
2017	659,580		(3,308)	656,272	(48,382)	607,890
2016	550,792		(8,251)	542,541	(36,416)	506,125
2015	550,393		(7,999)	542,394	(28,726)	513,668
2014	659,706		(2,899)	656,807	(20,055)	636,752
2013	687,517		(2,550)	684,967	(17,662)	667,305
2012	671,661		(3,778)	667,883	(15,066)	652,817
2011 & prior	586,016		-	586,016	(11,696)	574,320
	<u>\$ 8,063,320</u>	<u>\$ 106,434,526</u>	<u>\$ (245,023)</u>	<u>\$ 114,252,823</u>	<u>\$ (105,325,317)</u>	<u>\$ 8,927,506</u>

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Schedule of Property Taxes Receivable

*For the Year Ended June 30, 2021*

	July-August 2020 Collections Subject to 60-Day FY20 Accrual	September - June 2021 Collections	Total FY 2021 Cash Collections	July - August 2021 Collections Subject to 60-Day FY21 Accrual
2021	\$ -	\$ 103,169,388	\$ 103,169,388	\$ 978,627
2020	\$ 572,433	\$ 1,136,513	\$ 1,708,946	\$ 35,609
2019	\$ 41,451	\$ 137,403	\$ 178,854	\$ 6,906
2018	\$ 17,286	\$ 72,840	\$ 90,126	\$ 4,949
2017	\$ 10,018	\$ 38,364	\$ 48,382	\$ 5,597
2016	\$ 6,386	\$ 30,030	\$ 36,416	\$ 1,158
2015	\$ 3,778	\$ 24,948	\$ 28,726	\$ 1,825
2014	\$ 3,659	\$ 16,396	\$ 20,055	\$ 2,287
2013	\$ 2,826	\$ 14,836	\$ 17,662	\$ 2,178
2012	\$ 3,603	\$ 11,463	\$ 15,066	\$ 706
2011 & prior	\$ 2,001	\$ 9,695	\$ 11,696	\$ 1,974
<b>Total</b>	<b>\$ 663,441</b>	<b>\$ 104,661,876</b>	<b>\$ 105,325,317</b>	<b>\$ 1,041,816</b>

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Schedule of Property Taxes Receivable

*For the Year Ended June 30, 2021*

SCHEDULE OF NET ASSESSED PROPERTY VALUE BY CATEGORY

RECONCILLATION OF CURRENT YEAR PROPERTY TAX REVENUE

Description of Property	Valuations		Levy			
	December 31, 2019		July 1, 2020			
					Current year collections	\$ 105,325,317
Real Property	\$ 3,843,413,410		\$ 93,043,311		July - August 2021 Collections Subject to	
Motor Vehicles	\$ 174,538,072		\$ 6,018,849		60-day FY21 Accrual	\$ 1,041,816
Tangible	\$ 164,826,430		\$ 7,372,366			<u>\$ 106,367,133</u>
Total	\$ 4,182,777,912		\$ 106,434,526		July - August 2020 Collections Subject to	
Exemptions	\$ (187,828,097)		\$ -		60-day FY20 Accrual	\$ (663,441)
<i>Net assessed value</i>	<u>\$ 3,994,949,815</u>		<u>\$ 106,434,526</u>		Current year property tax revenue	<u>\$ 105,703,692</u>

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Long-term Debt – Governmental and Business Type Activity**  
*June 30, 2021*

	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized</u>	<u>Balance Outstanding June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Outstanding June 30, 2021</u>	<u>Interest Paid</u>
<b>GOVERNMENTAL ACTIVITY</b>									
<b>Bonds</b>									
School Improvement Bond Refunded 2001	12/5/2013	3.14%	11/15/2021	\$ 2,115,000	\$ 490,000	\$ -	\$ 245,000	\$ 245,000	\$ 13,453
Public Improvement Bond	11/21/2014	2.0% - 5.0%	11/1/2034	6,000,000	4,355,384	-	240,000	4,115,384	211,400
Public Improvement Bond Refunded 2001 & 2005	11/19/2014	2.0% - 5.0%	11/19/2025	7,571,748	4,664,659	-	809,892	3,854,767	129,454
GO Bonds Series 2019	6/11/2019	2.51% - 4.13%	7/15/2038	15,100,000	14,370,000	-	495,000	13,875,000	596,325
GO Bonds Series 2019 Refunded (2009)	6/11/2019	2.51% - 4.13%	7/15/2038	4,545,000	4,485,000	-	385,000	4,100,000	168,775
Total Bonds				43,531,748	28,365,043	-	2,174,892	26,190,151	1,119,407
<b>Notes from Direct Borrowings</b>									
Cemetery Perpetual Care Loan	6/23/2011	0%	7/23/2021	400,000	80,000	-	80,000	-	-
Road Improvement Bond (RICWFA)	9/3/2014	0.64% - 2.97%	9/3/2034	3,500,000	2,789,000	-	151,000	2,638,000	72,236
School Improvement Bond (RIHEBC)	11/21/2014	2.0% - 4.0%	11/1/2034	8,000,000	6,180,000	-	350,000	5,830,000	220,169
Road Improvement Bond (RICWFA)	5/28/2015	0.66% - 2.93%	5/28/2034	5,000,000	4,138,000	-	226,000	3,912,000	100,288
Road Improvement Bond (RICWFA)	4/19/2016	0.6% - 2.57%	9/1/2035	3,000,000	2,603,000	-	136,000	2,467,000	53,475
RI3BEC SBA Loan	6/29/2016	0.02%	6/1/2026	352,000	211,200	-	35,200	176,000	4,055
Energy Efficiency Bond	7/5/2016	1.27% - 2.56%	9/1/2027	3,915,000	3,181,000	-	374,000	2,807,000	55,735
Road Improvement Bond (RICWFA)	5/15/2017	0.76% - 2.53%	9/1/2036	3,000,000	2,737,000	-	134,000	2,603,000	55,431
School Improvement Bond (RII-BC)	6/13/2017	3.0% - 5.0%	5/15/2029	23,615,000	20,875,000	-	1,230,000	19,645,000	885,338
School Improvement Bond (RIHEBC)	6/13/2018	3.27% - 3.51%	5/15/2038	18,690,000	18,030,000	-	680,000	17,350,000	738,025
Road Improvement Bond (RIIB)	6/20/2018	0.10% - 2.63%	9/1/2037	2,000,000	1,916,000	-	86,000	1,830,000	41,976
Road Improvement Bond (RIIB)	5/2/2019	1.63% - 3.0%	9/1/2038	2,000,000	1,918,000	-	83,000	1,835,000	31,496
Road Improvement Bond (RICWFA)	6/11/2019	2.52% - 4.35%	5/15/2039	17,975,000	17,975,000	-	625,000	17,350,000	785,100
Road Improvement Bond (RICWFA)	5/12/2020	0.71% - 1.31%	9/1/2029	350,000	350,000	-	33,000	317,000	2,136
Energy Efficiency Bond	5/12/2020	1.46% - 1.73%	9/1/2024	1,000,000	1,000,000	-	197,000	803,000	11,229
Total Notes from Direct Borrowings				92,797,000	83,983,200	-	4,420,200	79,563,000	3,056,687
Total Bonds and Notes from Direct Borrowings				136,328,748	112,348,243	-	6,595,092	105,753,151	4,176,094
Bond Premiums				N/A	9,017,759	-	261,804	8,755,955	-
Capital Leases				N/A	7,053,087	-	2,761,086	4,292,001	280,394
Total Bond Premium and Capital Leases					16,070,846	-	3,022,890	13,047,956	280,394
Less loan from permanent fund					(80,000)		(80,000)	-	
Total Governmental Activities Long-term Obligations				136,328,748	128,339,089	-	9,537,982	118,801,107	4,456,488
<b>Accrued expenses</b>									
Compensated absences					8,934,050	729,581	-	9,663,631	N/A
Net OPEB Liability					399,649,297	-	188,524,750	211,124,547	N/A
Pension Liability					1,457,819	-	242,694	1,215,125	N/A
Net Pension Liability					289,134,434	1,257,814	19,970,103	270,422,145	N/A
					699,175,600	1,987,395	208,737,547	492,425,448	-
Total General Long-Term Obligations				\$ 136,328,748	\$ 827,514,689	\$ 1,987,395	\$ 218,275,529	\$ 611,226,555	\$ -

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Long-term Debt – Governmental and Business Type Activity**  
*June 30, 2021*

	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized</u>	<u>Balance Outstanding June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Outstanding June 30, 2021</u>	<u>Interest Paid</u>
<b>BUSINESS ACTIVITY</b>									
<b>Notes from Direct Borrowings</b>									
Water System Improvement Bond Refunded 2001	11/19/2014	2.0% - 5.0%	11/19/2021	\$ 385,000	\$ 29,957	\$ -	\$ 15,108	\$ 14,849	\$ 896
RI Clean Water Financing Agency Bonds 2004A	3/11/2004	2.0% - 5.0%	9/1/2024	41,875,000	14,091,000	-	2,629,000	11,462,000	391,863
RI Clean Water Financing Agency Bonds 2005A	3/23/2005	2.0% - 5.0%	9/1/2017	31,909,000	15,355,000	-	1,689,000	13,666,000	463,143
RI Clean Water Financing Agency Bonds 2009A	11/19/2009	.86% - 4.72%	9/1/2030	5,935,000	3,759,000	-	281,000	3,478,000	95,141
RI Clean Water Financing Agency Bonds 2012 Direct Loan	11/4/2011	1.12% - 3.71%	9//1/2031	7,485,000	5,026,000	-	341,000	4,685,000	164,739
RI Clean Water Financing Agency Bonds 2012A	6/14/2012	.53% - 3.33%	9/1/2032	1,955,000	1,387,000	-	88,000	1,299,000	38,380
RI Clean Water Financing Agency Bonds 2013A	5/14/2013	.37% - 2.83%	9/1/2034	8,645,000	6,855,000	-	375,000	6,480,000	162,239
RI Infrastructure Bank Bonds 2015A	8/6/2015	.77% - 3.24%	9/1/2034	5,907,000	5,102,000	-	277,000	4,825,000	109,537
RI Infrastructure Bank Bonds 2016A	1/27/2016	.40% - 2.80%	9/1/2035	4,718,000	4,099,000	-	212,000	3,887,000	87,316
RI Infrastructure Bank Bonds 2015B	12/18/2015	3.50% - 5.00%	9/1/2035	24,265,000	24,265,000	-	-	24,265,000	1,012,156
Total Notes from Direct Borrowings				133,079,000	79,968,957	-	5,907,108	74,061,849	2,525,410
Bond Premiums				N/A	1,038,031	-	66,524	971,507	-
Less undrawn loan process held by the state				N/A	-	-	-	-	-
Total Bond Premium					1,038,031	-	66,524	971,507	-
Total Business Activities long-term obligations				133,079,000	81,006,988	-	5,973,632	75,033,356	2,525,410
<b>Accrued expenses</b>									
Compensated absences					772,209	8,654	-	780,863	78,086
Net OPEB Liability					5,446,815	-	503,156	4,943,659	N/A
Net Pension Liability					3,993,839	-	200,542	3,793,297	N/A
					10,212,863	8,654	703,698	9,517,819	78,086
Total Business-Type Long-Term Obligations				\$ 133,079,000	\$ 91,219,851	\$ 8,654	\$ 6,677,330	\$ 84,551,175	\$ 2,603,496

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
**Long-term Debt – Governmental and Business Type Activity**  
*June 30, 2021*

	<u>Authorized</u>	<u>Balance Outstanding June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Outstanding June 30, 2021</u>	<u>Interest Paid</u>
Bonds, Notes, Bond Premiums and Capital Leases	\$ 136,328,748	\$ 128,339,089	\$ -	\$ 9,537,982	\$ 118,801,107	\$ 4,456,488
Governmental Activities Long-term Obligation	<u>133,079,000</u>	<u>81,006,988</u>	<u>-</u>	<u>5,973,632</u>	<u>75,033,356</u>	<u>-</u>
Business Type Activities Long-term obligations	<u>269,407,748</u>	<u>209,346,077</u>	<u>-</u>	<u>15,511,614</u>	<u>193,834,463</u>	<u>4,456,488</u>
Total Bonds, Noted, Bond Premiums and Capital Leases						
Accrued expenses						
Compensated absences		9,706,259	738,235	-	10,444,494	N/A
Net OPEB Liability		405,096,112	-	189,027,906	216,068,206	N/A
Pension Liability		1,457,819	-	242,694	1,215,125	N/A
Net Pension Liability		<u>293,128,273</u>	<u>1,257,814</u>	<u>20,170,645</u>	<u>274,215,442</u>	<u>N/A</u>
		<u>709,388,463</u>	<u>1,996,049</u>	<u>209,441,245</u>	<u>501,943,267</u>	
Total General Long-Term Obligations	<u>\$ 269,407,748</u>	<u>\$ 918,734,540</u>	<u>\$ 1,996,049</u>	<u>\$ 224,952,859</u>	<u>\$ 695,777,730</u>	<u>\$ 4,456,488</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
 Schedule of Debt Service Requirements to Maturity – Governmental Activities  
*June 30, 2021*

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Fiscal Year Ended June 30,	Percentage to Maturity	Principal	Interest	Total Debt Service
2022	6.02%	6,762,200	4,055,524	10,817,724
2023	5.74%	6,444,200	3,811,303	10,255,503
2024	5.95%	6,684,200	3,563,297	10,247,497
2025	6.18%	6,940,200	3,318,795	10,258,995
2026	6.23%	6,994,200	3,047,503	10,041,703
2027	5.46%	6,132,000	2,778,591	8,910,591
2028	5.70%	6,402,000	2,517,428	8,919,428
2029	5.55%	6,235,000	2,251,997	8,486,997
2030	5.36%	6,017,000	2,009,588	8,026,588
2031	5.03%	5,648,000	1,790,713	7,438,713
2032	5.24%	5,884,000	1,564,456	7,448,456
2033	5.45%	6,122,000	1,317,053	7,439,053
2034	5.68%	6,383,000	1,057,831	7,440,831
2035	5.40%	6,071,000	809,641	6,880,641
2036	4.68%	5,257,000	580,364	5,837,364
2037	4.68%	5,262,000	376,242	5,638,242
2038	3.56%	4,001,000	184,394	4,185,394
2039	2.27%	2,514,151	59,085	2,573,236
		<u>\$ 105,753,151</u>	<u>\$ 35,093,805</u>	<u>\$ 140,846,956</u>

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**  
 Schedule of Debt Service Requirements to Maturity – Business-Type Activities  
*June 30, 2021*

Fiscal Year Ended June 30,	Percentage to Maturity	Principal	Interest	Total Debt Service
2022	7.62%	6,096,849	2,476,578	8,573,427
2023	7.86%	6,282,000	2,280,741	8,562,741
2024	8.13%	6,499,000	2,073,195	8,572,195
2025	8.41%	6,724,000	1,853,750	8,577,750
2026	6.99%	5,590,000	1,636,018	7,226,018
2027	7.27%	5,811,000	1,420,643	7,231,643
2028	7.57%	6,054,000	1,193,802	7,247,802
2029	5.05%	4,042,000	998,468	5,040,468
2030	5.27%	4,211,000	852,273	5,063,273
2031	5.45%	4,361,000	712,936	5,073,936
2032	2.13%	4,104,000	571,156	4,675,156
2033	4.65%	3,722,000	438,818	4,160,818
2034	4.66%	3,724,000	312,164	4,036,164
2035	4.82%	3,857,000	181,652	4,038,652
2036	3.73%	2,984,000	57,584	3,041,584
		<u>\$ 74,061,849</u>	<u>\$ 17,059,778</u>	<u>\$ 91,121,627</u>

*See independent auditors' report*

**CITY OF PAWTUCKET, RHODE ISLAND**

Computation of Legal Debt Margin

*June 30, 2021*

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Gross Assessed Value	\$	4,182,777,912
Less Exempt Property		<u>187,828,097</u>
Total Taxable Assessed Value	\$	<u>3,994,949,815</u>
Debt Limit - 3 Percent of Total Assessed Value	\$	119,848,494
Amount of Debt applicable to Debt Limit		
Total Bonded Debt		<u>(2,814,000)</u>
Legal Debt Margin	\$	<u>117,034,494</u>

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CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Pawtucket, Rhode Island (City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 12, 2022.

### **Internal Control over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Hague, Sabady & Co. PC*

Fall River, Massachusetts  
January 12, 2022