

# TOWN OF NORTH PROVIDENCE RHODE ISLAND



TRI-TOWN ANIMAL SHELTER NORTH PROVIDENCE / JOHNSTON / SMITHFIELD

## ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2024



# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## TABLE OF CONTENTS

---

### INTRODUCTORY SECTION

<b>Organizational Chart</b> .....	3
<b>List of Town Officials</b> .....	4

### FINANCIAL SECTION

<b>Independent Auditors' Report</b> .....	7-9
<b>Management's Discussion and Analysis</b> .....	10-17

#### Basic Financial Statements

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

Statement of Net Position .....	18-19
Statement of Activities.....	20-21

##### **Fund Financial Statements:**

Balance Sheet – Governmental Funds .....	22
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position .....	23
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	24
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures And Changes in Fund Balances to the Government-Wide Statement of Activities .....	25
Statement of Net Position – Proprietary Fund .....	26
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund.....	27
Statement of Cash Flows – Proprietary Fund .....	28
Statement of Fiduciary Net Position – Fiduciary Funds .....	29
Statement of Changes in Fiduciary Net Position – Fiduciary Funds .....	30

<b>Notes to Basic Financial Statements</b> .....	31-97
--	-------

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## TABLE OF CONTENTS (CONTINUED)

---

### REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Town's Net OPEB Liability and Related Ratios .....	100
Schedule of Changes in School's OPEB Liability and Related Ratios .....	101
Schedule of Town's OPEB Contributions .....	102
Schedule of Town's OPEB Investment Returns .....	103
Schedule of Changes in Net Pension Liability and Related Ratios – MERS .....	104-105
Schedule of the Town's Contributions – MERS.....	106
Schedule of the Town's Proportionate Share of the Net Pension Liability – ERS.....	107
Schedule of the Town's Contributions – ERS .....	108
Schedule of Changes in Net Pension Liability and Related Ratios – Police .....	109
Schedule of the Town's Contributions and Investment Returns – Police .....	110
Schedule of Changes in Net Pension Liability and Related Ratios – Fire.....	111
Schedule of the Town's Contributions and Investment Returns – Fire .....	112
Notes to Required Supplementary Information .....	113-116
Budgetary Comparison Schedule – General Fund.....	117-121
Budgetary Comparison Schedule – School Unrestricted Fund.....	122
Notes to the Budgetary Comparison Schedules.....	123-124

### SUPPLEMENTARY INFORMATION

Tax Collector's Annual Report.....	127-128
Annual Supplemental Transparency Report ("MTP2").....	129-133
Notes to Supplementary Information – Annual Supplemental Transparency Report ("MTP2") .....	134-135
Nonmajor Governmental Funds:	
Combining Balance Sheet.....	136-148
Combining Statement of Revenues, Expenditures and Changes in Fund Balances .....	149-161
Employee Benefit Trust Funds:	
Combining Statement of Fiduciary Net Position .....	162
Combining Statement of Changes in Fiduciary Net Position .....	163
Custodial Funds:	
Combining Statement of Fiduciary Net Position .....	164
Combining Statement of Changes in Fiduciary Net Position .....	165

<b>Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with <i>Government Auditing Standards</i> .....</b>	<b>166-167</b>
--	----------------

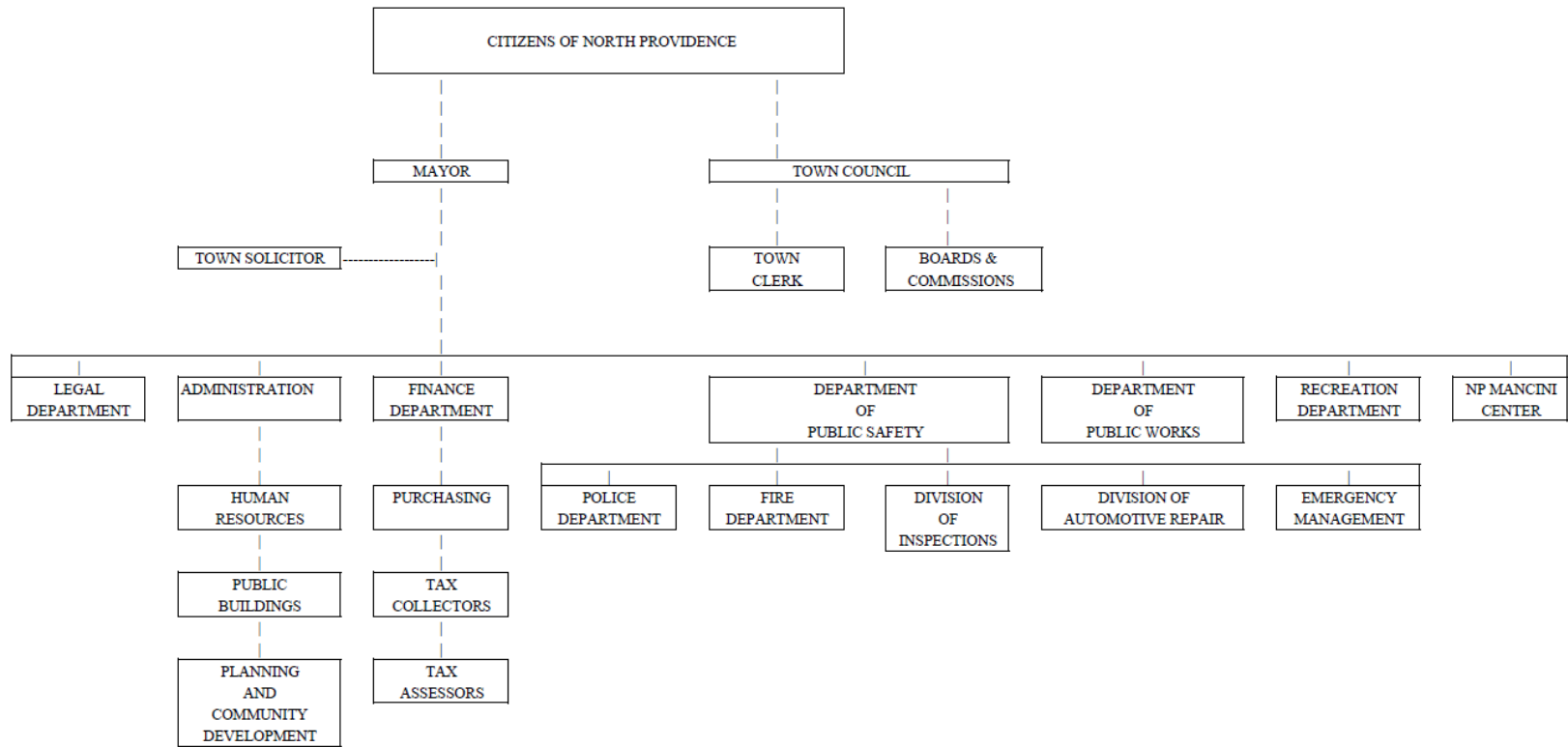
## **INTRODUCTORY SECTION**

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

This page intentionally left blank.

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**ORGANIZATIONAL CHART**



**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

***TOWN COUNCIL***

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

***SCHOOL COMMITTEE***

*Dr. Frank Pallotta, Chair*  
*Roderick E. Da Silva, Vice Chair*  
*Charles F. Pollock Jr.*  
*Gina M. Picard*  
*Arthur Corsini*  
*Kristi Mangiocca*  
*Thomas Norato*

*MAYOR* .....Charles A. Lombardi  
*FINANCE DIRECTOR* .....Maria G. Vallee  
*SCHOOL SUPERINTENDENT* .....Joseph Goho  
*SCHOOL BUSINESS MANAGER* ..... Lisa Casinelli  
*INDEPENDENT AUDITORS* ..... Marcum LLP

## **FINANCIAL SECTION**

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

This page intentionally left blank.

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the Town of North Providence, Rhode Island (Town) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the Town, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

### Responsibilities of Management for the Financial Statements

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, presented on pages 10 through 17, and required supplementary information presented on pages 100 through 124, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information on pages 127 through 165, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of these basic financial statements.

The supplementary information presented on pages 127 through 165 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information presented on pages 127 through 165 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 4, 2025, on our consideration of the Town of North Providence, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of North Providence, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of North Providence, Rhode Island's internal control over financial reporting and compliance.

*Marcum LLP*

Providence, RI  
February 4, 2025

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

---

As the Town of North Providence (the Town) management, we offer readers of the Town of North Providence's financial statements this narrative overview and analysis of the Town of the Town's economic activities for the fiscal year ended June 30, 2024.

### **Financial Highlights**

- For the year ended June 30, 2024, the government-wide Statement of Activities reports an increase of \$20,937,117 in Net Position.
- As of year-end June 30, 2024, the Town's General Fund had a total fund balance of \$19,087,900 which is an increase of \$430,982 from the prior year ending fund balance.
- As of June 30, 2024, the School's Unrestricted Fund had a total fund balance of \$7,754,745. This is a decrease of \$1,291,607 from last year's total fund balance.
- The Town has one Business-Type Fund, the School Cafeteria Fund. On June 30, 2024, this fund had an overall net position of \$955,027.
- On the budgetary basis of accounting, the Town's General Fund recognized an excess of revenues and other financing sources over expenditures and other financing uses of \$430,982. The School Unrestricted Fund reported an excess of expenditures and other financing uses over revenue and other financing sources of \$1,291,607.

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

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

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

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

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

---

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

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

The government-wide financial statements are reported on pages 18 through 21.

### **Fund financial statements**

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

#### *Governmental Funds*

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

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

The Town maintains 72 governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, School Unrestricted Fund, School Bond Fund, and Federal Forfeiture Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. In addition, individual fund data for each of these non-major governmental funds is provided by combining statements elsewhere in this report.

The basic governmental funds' statements are presented on pages 22 through 25.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

---

### *Proprietary Fund*

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

The basic proprietary fund financial statements are presented on pages 26 through 28.

### *Fiduciary Funds*

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

The basic fiduciary fund financial statements are presented on pages 29 through 30.

### *Notes to Financial Statements*

The notes provide additional information essential to a complete understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 31 through 97.

### *Other Information*

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required Supplementary information is presented on pages 100 through 124.

The combining statements referred to earlier in connection with non-major governmental funds and fiduciary funds are presented on pages 136 through 165.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve as a valuable indicator of a government's financial position over time. In the Town's case, its net position increased for the year ended June 30, 2024, by \$20,937,117.

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**JUNE 30, 2024**

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

### ***TOWN OF NORTH PROVIDENCE, RHODE ISLAND SUMMARY OF NET POSITION***

	June 30, 2024			June 30, 2023		\$ Variance	% Variance
	Governmental	Business-type		Total	Total		
	Activities	Activities					
Current assets	\$ 56,587,639	\$ 1,028,637	\$ 57,616,276	\$ 55,690,172	\$ 1,926,104	3.46%	
Capital assets	<u>184,465,081</u>	<u>74,205</u>	<u>184,539,286</u>	<u>167,825,782</u>	<u>16,713,504</u>	9.96%	
Total assets	<u>241,052,720</u>	<u>1,102,842</u>	<u>242,155,562</u>	<u>223,515,954</u>	<u>18,639,608</u>	8.34%	
Deferred outflows of resources	<u>25,664,854</u>	--	<u>25,664,854</u>	<u>45,807,108</u>	<u>(20,142,254)</u>	-43.97%	
Current liabilities	28,764,964	147,815	28,912,779	19,420,643	9,492,136	48.88%	
Long-term liabilities	<u>192,086,247</u>	--	<u>192,086,247</u>	<u>201,742,985</u>	<u>(9,656,738)</u>	-4.79%	
Total liabilities	<u>220,851,211</u>	<u>147,815</u>	<u>220,999,026</u>	<u>221,163,628</u>	<u>(164,602)</u>	-0.07%	
Deferred inflows of resources	<u>42,984,386</u>	--	<u>42,984,386</u>	<u>65,259,547</u>	<u>(22,275,161)</u>	-34.13%	
Net Position:							
Net investment in capital assets	112,925,800	74,205	113,000,005	101,018,582	11,981,423	11.86%	
Restricted	3,689,191	--	3,689,191	3,159,711	529,480	16.76%	
Unrestricted	<u>(113,733,014)</u>	<u>880,822</u>	<u>(112,852,192)</u>	<u>(121,278,406)</u>	<u>8,426,214</u>	-6.95%	
Total net position	<u>\$ 2,881,977</u>	<u>\$ 955,027</u>	<u>\$ 3,837,004</u>	<u>\$ (17,100,113)</u>	<u>\$ 20,937,117</u>	-122.44%	

As of June 30, 2024, the Town reports a net position of \$955,027 in business-type activities, while the governmental activities have a total net position of \$2,881,977. The deficit in unrestricted net position is mainly attributable to the pension and OPEB liabilities.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## MANAGEMENT’S DISCUSSION AND ANALYSIS

JUNE 30, 2024

### Analysis of Town Operations

The following analysis summarizes the Town operations for the year ended June 30, 2024 and 2023.

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

	June 30, 2024			June 30, 2023			
	Governmental	Business-type	Total	Total	\$ Variance		% Variance
	Activities	Activities					
Revenues							
Program revenues:							
Charges for services	\$ 5,121,186	\$ 839,569	\$ 5,960,755	\$ 6,011,368	\$ (50,613)	-0.84%	
Operating grants and contributions	42,263,714	875,955	43,139,669	43,674,509	(534,840)	-1.22%	
Capital grants and contributions	11,671,871	--	11,671,871	5,597,855	6,074,016	108.51%	
General revenues							
Property taxes	67,159,367	--	67,159,367	67,771,154	(611,787)	-0.90%	
Grants and contributions not restricted to specific programs	11,821,529	--	11,821,529	11,694,676	126,853	1.08%	
Unrestricted investment earnings	<u>1,697,326</u>	--	<u>1,697,326</u>	<u>845,492</u>	<u>851,834</u>	100.75%	
Total revenues	<u>139,734,993</u>	<u>1,715,524</u>	<u>141,450,517</u>	<u>135,595,054</u>	<u>5,855,463</u>	4.32%	
Program expenses:							
General government	1,307,968	--	1,307,968	2,060,421	(752,453)	-36.52%	
Public safety	34,176,385	--	34,176,385	35,634,019	(1,457,634)	-4.09%	
Public works	5,844,368	--	5,844,368	7,099,950	(1,255,582)	-17.68%	
Department of finance	1,482,129	--	1,482,129	1,946,372	(464,243)	-23.85%	
Education	72,556,808	--	72,556,808	73,668,318	(1,111,510)	-1.51%	
Interest on long-term debt	2,937,607	--	2,937,607	2,595,708	341,899	13.17%	
School cafeteria	<u>--</u>	<u>2,208,135</u>	<u>2,208,135</u>	<u>2,121,758</u>	<u>86,377</u>	4.07%	
Total Expenses	<u>118,305,265</u>	<u>2,208,135</u>	<u>120,513,400</u>	<u>125,126,546</u>	<u>(4,613,146)</u>	-3.69%	
Change in net position	<u>\$ 21,429,728</u>	<u>\$ (492,611)</u>	<u>\$ 20,937,117</u>	<u>\$ 10,468,508</u>	<u>\$ 10,468,609</u>	100.00%	

Governmental activities increased the Town’s net position by \$21,429,728. Business-type activities decreased the Town’s net position by \$492,611.

Total revenues generated by the Town increased by \$5,855,463 or 4.32% in comparison to revenues reported in the prior year. The increase in revenues was primarily related to increases in capital grants and contributions through the recognition of ARPA and capital fund intergovernmental revenue offset by property taxes.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

---

Expenses incurred by the Town decreased \$4,613,146 or 3.69% in comparison to expenses reported the prior year. The decrease was primarily driven by activity related to pension and OPEB liabilities as well as decreases in education grant expenditures.

### **Financial Analysis of Town Funds**

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

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

As of June 30, 2024, the governmental funds reported a combined ending fund balance of \$27,089,696. Unassigned fund balance amounted to \$7,566,877 with a non-spendable fund balance of \$520,256, committed fund balance of \$15,028,666, assigned fund balance of \$902,991, and restricted fund balance of \$3,070,906.

The General Fund is the operating fund of the Town. For the year ended June 30, 2024, the General Fund of the Town reported an increase in fund balance of \$430,982. As of June 30, 2024, the fund balance in the General Fund was \$19,087,900. The unassigned portion of the fund balance as of June 30, 2024, was \$14,675,267, representing approximately 16% of the fiscal 2024 budget.

### **Proprietary Funds**

The proprietary fund statements provide the same information as presented in the government-wide financial statements but in more detail. The total net position of the proprietary fund was \$955,027 on June 30, 2024.

### **General Fund Budgetary Highlights**

Total actual revenues in the Town's General Fund exceeded budgeted revenues by \$2,591,468 for the year ended June 30, 2024. The most significant favorable revenue variances were collecting property taxes, state aid, inspection fees, and investment income, which were offset by unfavorable variances in budgeted American Rescue Plan. Actual expenditures in the Town's General Fund were higher than budgeted by \$1,617,339 for the year ended June 30, 2024. The most significant favorable expenditure variances were police department, and streetlights offset by unfavorable variances in street paving and employee fringe benefits. Revenue and other financing sources exceeded expenditures and other financing uses by \$430,982 on a budgetary basis of accounting in the Town's General Fund for the year ended June 30, 2024.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

### Capital Assets and Debt and Administration

#### Capital Assets, Net of Accumulated Depreciation

The Town's investment in capital assets, net of accumulated depreciation for its governmental activities amounted to \$183,846,796 as of June 30, 2024. Land, land improvements, building and improvements, vehicles, equipment, furniture and fixtures, and infrastructure are included.

#### Town of North Providence's Net Capital Assets

	Governmental		\$ Variance	% Variance
	Activities			
	2024	2023		
Land	\$ 21,801,389	\$ 21,752,949	\$ 48,440	0.22%
Buildings and improvements	117,581,499	119,386,700	(1,805,201)	-1.51%
Land improvements	6,650,304	1,412,806	5,237,498	370.72%
Vehicles	2,788,827	2,989,680	(200,853)	-6.72%
Equipment, furniture and fixtures	6,974,507	6,886,505	88,002	1.28%
Infrastructure	11,262,495	10,100,268	1,162,227	11.51%
Construction in progress	<u>16,787,775</u>	<u>4,872,484</u>	<u>11,915,291</u>	244.54%
Total	<u>\$ 183,846,796</u>	<u>\$ 167,401,392</u>	<u>\$ 16,445,404</u>	9.82%

#### Long-Term Debt

As of June 30, 2024, the Town had total bonded debt of \$55,300,000. Of this amount, 100% comprises bonded debt backed by the government's full faith and credit. In addition to the bonded debt, the Town has lease purchase obligations outstanding for \$363,699 on June 30, 2024.

Town of North Providence, Rhode Island

#### Outstanding Debt Obligations

	Governmental		\$ Variance	% Variance
	Activities			
	2024	2023		
General obligation bonds	\$ 55,300,000	\$ 58,570,000	\$ (3,270,000)	-5.58%
Lease purchase obligations	<u>363,699</u>	<u>604,121</u>	<u>(240,422)</u>	-39.80%
Total	<u>\$ 55,663,699</u>	<u>\$ 59,174,121</u>	<u>\$ (3,510,422)</u>	-5.93%

The Town also had a bond anticipation note obligations of \$8,400,000 on June 30, 2024.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

---

State statutes limit the amount of general obligation debt a governmental entity may have outstanding to 3% of all taxable property's net assessed value within the Town. The Town of North Providence's limit is approximately \$105,342,065 at year-end based on the property's December 31, 2022, assessed value. Therefore, the Town's outstanding general obligation debt of \$55,300,000 as of June 30, 2024 is below the State imposed limitation. However, some of the Town's debt is exempt from the statutory limit since it was issued with statutory approval. Therefore, on June 30, 2024, the Town complied with the debt limit requirements.

As of June 30, 2024, the Town of North Providence's bonds are insured and hold an A1 credit rating from Moody's and an A.A. rating from Standard & Poor's.

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

- The Town of North Providence has budgeted \$120,526,953 for fiscal 2025, increasing \$3,214,550 over fiscal 2024. The net increase was principally from interest for bond anticipation notes due to the construction of two new elementary schools, the school administration building, and the North Providence High School Auditorium renovations.
- The Budgeted educational expenses are \$63,580,520 or 52.75% of total appropriations, leaving \$56,946,433 or 47.25% budgeted for the remaining Town appropriations.
- State Aid to Education is budgeted at \$29,279,760, an increase of \$1,552,122 over fiscal 2024. State Aid to Education represents 46.05% of the education budget.
- The locally administered Police Pension Fund funded ratio improved in the fiscal year 2024 to 85.09% due to higher-than-expected asset returns. The most recent actuarial report has recommended an annual contribution of 53.4% or \$2,591,950 for fiscal year 2025 and 67.2% or \$3,350,357 for fiscal year 2026.
- The locally administered Fire COLA Pension funded ratio improved in the fiscal year 2024 to 14.19% due to higher-than-expected asset returns. As this trust is funded by less than 60%, the plan is considered critical as of July 1, 2024. We must prepare and submit to the Office of the General Treasurer and actuarial experience study projections. The most recent interim actuarial report has recommended an annual contribution of \$2,572,638 for fiscal year 2026.
- The Town of North Providence has a four-tier tax base. This base comprises the following for the fiscal year 2025: Residential Real Estate at \$16.61, Commercial Real Estate at \$23.35, and Tangible Property at \$58.58. The Motor Vehicle tax was phased out in fiscal year 2024.

### **Request for Information**

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## STATEMENT OF NET POSITION

JUNE 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 46,684,003	\$ 1,004,436	\$ 47,688,439
Restricted cash	266,998	--	266,998
Tax receivable, net	1,199,059	--	1,199,059
Accounts receivable, net	924,455	--	924,455
Lease receivable	3,874,759	--	3,874,759
Due from federal and state governments	3,118,109	24,201	3,142,310
Prepays and other assets	520,256	--	520,256
<b>Total Current Assets</b>	<b>56,587,639</b>	<b>1,028,637</b>	<b>57,616,276</b>
<b>Noncurrent Assets</b>			
Net pension asset	618,285	--	618,285
Capital assets not being depreciated	38,589,164	--	38,589,164
Capital assets, net of accumulated depreciation	145,257,632	74,205	145,331,837
<b>Total Noncurrent Assets</b>	<b>184,465,081</b>	<b>74,205</b>	<b>184,539,286</b>
<b>Total Assets</b>	<b>241,052,720</b>	<b>1,102,842</b>	<b>242,155,562</b>
<b>Deferred Outflows of Resources</b>			
Pension related deferred outflows of resources	20,237,334	--	20,237,334
OPEB related deferred outflows of resources	5,427,520	--	5,427,520
<b>Total Deferred Outflows of Resources</b>	<b>25,664,854</b>	<b>--</b>	<b>25,664,854</b>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued expenses	9,350,679	129,901	9,480,580
Unearned revenue	6,983,770	17,914	7,001,684
BAN payable	8,400,000	--	8,400,000
Claims incurred but not reported	737,567	--	737,567
Current portion of compensated absences	891,319	--	891,319
Current portion of general obligation bonds	2,155,000	--	2,155,000
Current portion of capital lease obligations	246,629	--	246,629
<b>Total Current Liabilities</b>	<u>28,764,964</u>	<u>147,815</u>	<u>28,912,779</u>
<b>Noncurrent Liabilities</b>			
Compensated absences, net	8,021,871	--	8,021,871
General obligation bonds, net	60,002,297	--	60,002,297
Capital lease obligations, net	117,070	--	117,070
Net pension liability	91,099,878	--	91,099,878
Net OPEB liability	32,845,131	--	32,845,131
<b>Total Noncurrent Liabilities</b>	<u>192,086,247</u>	<u>--</u>	<u>192,086,247</u>
<b>Total Liabilities</b>	<u>220,851,211</u>	<u>147,815</u>	<u>220,999,026</u>
<b>Deferred inflows of resources</b>			
Deferred lease receivables	3,963,082	--	3,963,082
Pension related deferred inflows of resources	16,456,659	--	16,456,659
OPEB related deferred inflows of resources	22,564,645	--	22,564,645
<b>Total Deferred Inflows of Resources</b>	<u>42,984,386</u>	<u>--</u>	<u>42,984,386</u>
<b>Net Position</b>			
Net investment in capital assets	112,925,800	74,205	113,000,005
Restricted:			
School grant funds	371,033	--	371,033
Town grant funds	2,699,873	--	2,699,873
Net pension asset	618,285	--	618,285
Unrestricted	(113,733,014)	880,822	(112,852,192)
<b>Total Net Position</b>	<u>\$ 2,881,977</u>	<u>\$ 955,027</u>	<u>\$ 3,837,004</u>

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
<b>Governmental Activities</b>							
General government	\$ 1,307,968	\$ 1,396,863	\$ 1,496,989	\$ 1,029,193	\$ 2,615,077		\$ 2,615,077
Public safety	34,176,385	2,063,871	477,310	287,726	(31,347,478)		(31,347,478)
Public works	5,844,368	799,853	52,910	275,863	(4,715,742)		(4,715,742)
Finance	1,482,129	--	--	--	(1,482,129)		(1,482,129)
Education	72,556,808	860,599	40,236,505	10,079,089	(21,380,615)		(21,380,615)
Interest on long-term debt	2,937,607	--	--	--	(2,937,607)		(2,937,607)
<b>Total Governmental Activities</b>	<u>118,305,265</u>	<u>5,121,186</u>	<u>42,263,714</u>	<u>11,671,871</u>	<u>(59,248,494)</u>		<u>(59,248,494)</u>
<b>Business-Type Activities</b>							
School Cafeteria	2,208,135	839,569	875,955	--		\$ (492,611)	(492,611)
<b>Total Business-Type Activities</b>	<u>2,208,135</u>	<u>839,569</u>	<u>875,955</u>	<u>--</u>		<u>(492,611)</u>	<u>(492,611)</u>
<b>Total</b>	<u>\$ 120,513,400</u>	<u>\$ 5,960,755</u>	<u>\$ 43,139,669</u>	<u>\$ 11,671,871</u>	<u>(59,248,494)</u>	<u>(492,611)</u>	<u>(59,741,105)</u>

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**STATEMENT OF ACTIVITIES (CONTINUED)**

**FOR THE YEAR ENDED JUNE 30, 2024**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>General Revenues</b>			
Property taxes	67,159,367	--	67,159,367
Motor vehicle phase-out taxes	9,619,286	--	9,619,286
Hotel, meals, and beverage tax	733,719	--	733,719
Housing aid	246,714	--	246,714
Unrestricted investment earnings	1,697,326	--	1,697,326
Other state revenue	1,221,810	--	1,221,810
<b>Total General Revenues</b>	<u>80,678,222</u>	<u>--</u>	<u>80,678,222</u>
<b>Change in Net Position</b>	21,429,728	(492,611)	20,937,117
<b>Net Position - Beginning of Year</b>	<u>(18,547,751)</u>	<u>1,447,638</u>	<u>(17,100,113)</u>
<b>Net Position - End of Year</b>	<u>\$ 2,881,977</u>	<u>\$ 955,027</u>	<u>\$ 3,837,004</u>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2024

	General Fund	School Unrestricted Fund	Federal Emergency Funds	School Bond Fund	Federal Forfeiture Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Cash and cash equivalents	\$ 39,714,827	\$ 848,712	\$ --	\$ 3,114,349	\$ 1,284,994	\$ 1,721,121	\$ 46,684,003
Restricted cash	--	--	--	266,998	--	--	266,998
Taxes receivable, net	1,199,059	--	--	--	--	--	1,199,059
Other receivables, net	635,193	29,566	--	--	--	259,696	924,455
Lease receivables	3,874,759	--	--	--	--	--	3,874,759
Due from federal and state governments	36,808	358,305	--	--	--	2,722,996	3,118,109
Prepaid items	520,256	--	--	--	--	--	520,256
Due from other funds	--	7,949,940	6,925,640	--	--	11,667,352	26,542,932
<b>Total Assets</b>	<b><u>\$ 45,980,902</u></b>	<b><u>\$ 9,186,523</u></b>	<b><u>\$ 6,925,640</u></b>	<b><u>\$ 3,381,347</u></b>	<b><u>\$ 1,284,994</u></b>	<b><u>\$ 16,371,165</u></b>	<b><u>\$ 83,130,571</u></b>
<b>Liabilities</b>							
Accounts payable and accrued expenses	\$ 5,314,378	\$ 1,431,778	\$ 153,974	\$ 1,289,257	\$ 30,958	\$ 442,245	\$ 8,662,590
Due to other funds	16,127,041	--	--	227,971	--	10,187,920	26,542,932
BAN payable	--	--	--	8,400,000	--	--	8,400,000
Unearned revenue	--	--	6,724,074	--	--	259,696	6,983,770
<b>Total Liabilities</b>	<b><u>21,441,419</u></b>	<b><u>1,431,778</u></b>	<b><u>6,878,048</u></b>	<b><u>9,917,228</u></b>	<b><u>30,958</u></b>	<b><u>10,889,861</u></b>	<b><u>50,589,292</u></b>
<b>Deferred Inflows of Resources</b>							
Deferred lease receivable	3,963,082	--	--	--	--	--	3,963,082
Unavailable tax and EMS revenue	1,488,501	--	--	--	--	--	1,488,501
<b>Total Deferred Inflows of Resources</b>	<b><u>5,451,583</u></b>	<b><u>--</u></b>	<b><u>--</u></b>	<b><u>--</u></b>	<b><u>--</u></b>	<b><u>--</u></b>	<b><u>5,451,583</u></b>
<b>Fund Balances</b>							
Non-spendable	520,256	--	--	--	--	--	520,256
Restricted	--	--	47,592	--	1,254,036	1,769,278	3,070,906
Committed	3,892,377	7,754,745	--	--	--	3,381,544	15,028,666
Assigned	--	--	--	--	--	902,991	902,991
Unassigned	14,675,267	--	--	(6,535,881)	--	(572,509)	7,566,877
<b>Total Fund Balances</b>	<b><u>19,087,900</u></b>	<b><u>7,754,745</u></b>	<b><u>47,592</u></b>	<b><u>(6,535,881)</u></b>	<b><u>1,254,036</u></b>	<b><u>5,481,304</u></b>	<b><u>27,089,696</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 45,980,902</u></b>	<b><u>\$ 9,186,523</u></b>	<b><u>\$ 6,925,640</u></b>	<b><u>\$ 3,381,347</u></b>	<b><u>\$ 1,284,994</u></b>	<b><u>\$ 16,371,165</u></b>	<b><u>\$ 83,130,571</u></b>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

JUNE 30, 2024

---

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

<b>Total Fund Balance reported in Governmental Funds</b>	\$ 27,089,696
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore are not reported in the Governmental Funds Balance Sheet	183,846,796
Deferred outflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	25,664,854
Deferred inflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	(39,021,304)
Long-term liabilities and related items are not due and payable in the current period and therefore are not reported in the funds. These liabilities are reported in the Statement of Net Position:	
Accrual for net pension and OPEB liabilities	(123,326,724)
Accrual for compensated absences	(8,913,190)
Accrual for claims incurred but not reported	(737,567)
Capital lease obligations	(363,699)
General obligation bonds	(55,300,000)
Bond premium, net of amortization	(6,857,297)
Unavailable tax and EMS revenues (net of an allowance for uncollectibles) are recorded in the funds, but are not recorded under the measurement focus employed in the Statement of Net Position	1,488,501
Interest accrued on long-term debt obligations is reported as a liability in the Statement of Net Position but does not get reported in the Fund Statements	<u>(688,089)</u>
<b>Total Net Position reported in Statement of Net Position</b>	<u><u>\$ 2,881,977</u></u>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	General Fund	School Unrestricted Fund	Federal Emergency Funds	School Bond Fund	Federal Forfeiture Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Property taxes	\$ 67,851,960	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 67,851,960
Intergovernmental	15,920,096	29,240,711	1,029,193	5,890,241	2,463	7,939,301	60,022,005
Licenses, fees, fines, charges, and assessments	1,846,240	--	--	--	--	--	1,846,240
Investment income	1,419,064	--	--	214,415	41,535	22,312	1,697,326
State on behalf pension contribution	--	3,020,826	--	--	--	--	3,020,826
Other miscellaneous	3,145,226	860,599	--	--	9,885	1,973,519	5,989,229
<b>Total Revenues</b>	<u>90,182,586</u>	<u>33,122,136</u>	<u>1,029,193</u>	<u>6,104,656</u>	<u>53,883</u>	<u>9,935,132</u>	<u>140,427,586</u>
<b>Expenditures</b>							
Current							
General government	2,600,581	--	--	--	--	35,580	2,636,161
Public safety	17,497,958	--	--	--	216,417	276,082	17,990,457
Public works	4,980,277	--	--	--	--	27,929	5,008,206
Finance	942,552	--	--	--	--	--	942,552
Education	--	67,264,003	--	--	--	5,884,330	73,148,333
Employee benefits	20,604,869	--	--	--	--	772	20,605,641
Debt Service							
Principal	3,455,970	--	--	--	--	54,452	3,510,422
Interest and other costs	2,660,580	--	--	259,877	--	17,150	2,937,607
Capital Outlays	3,933,533	--	1,029,193	12,390,765	24,459	3,099,758	20,477,708
<b>Total Expenditures</b>	<u>56,676,320</u>	<u>67,264,003</u>	<u>1,029,193</u>	<u>12,650,642</u>	<u>240,876</u>	<u>9,396,053</u>	<u>147,257,087</u>
<b>Excess of Revenues Over (Under) Expenditures</b>							
<b>Before Other Financing Sources (Uses)</b>	<u>33,506,266</u>	<u>(34,141,867)</u>	<u>--</u>	<u>(6,545,986)</u>	<u>(186,993)</u>	<u>539,079</u>	<u>(6,829,501)</u>
<b>Other Financing Sources (Uses)</b>							
Bond anticipation note proceeds	--	--	--	--	--	--	--
Transfers in	--	32,850,260	--	--	--	225,024	33,075,284
Transfers out	(33,075,284)	--	--	--	--	--	(33,075,284)
<b>Total Other Financing Sources (Uses)</b>	<u>(33,075,284)</u>	<u>32,850,260</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>225,024</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	430,982	(1,291,607)	--	(6,545,986)	(186,993)	764,103	(6,829,501)
<b>Fund Balance - Beginning of Year</b>	<u>18,656,918</u>	<u>9,046,352</u>	<u>47,592</u>	<u>10,105</u>	<u>1,441,029</u>	<u>4,717,201</u>	<u>33,919,197</u>
<b>Fund Balance - End of Year</b>	<u>\$ 19,087,900</u>	<u>\$ 7,754,745</u>	<u>\$ 47,592</u>	<u>\$ (6,535,881)</u>	<u>\$ 1,254,036</u>	<u>\$ 5,481,304</u>	<u>\$ 27,089,696</u>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

FOR THE YEAR ENDED JUNE 30, 2024

---

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$ (6,829,501)
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay	20,383,512
Depreciation expense	(3,938,108)
<p>Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.</p>	
	3,510,422
<p>Changes to the following accounts related to the Town's pension and OPEB plans are reported as an expense for governmental activities but are not reported as an expenditure in the fund financial statements until they are paid with measurable and available resources:</p>	
Change in net pension liability	7,927,869
Change in net OPEB liability	(690,907)
Change in deferred outflows of resources	(20,142,254)
Change in deferred inflows of resources	21,881,466
<p>Governmental funds report premiums received on debt financing as other financing sources when received. However, the Statement of Activities amortizes these premiums over the life of the obligations and records the amortization as a credit to expenses. This is the amortization amount for fiscal 2024.</p>	
	437,591
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds. Net unavailable tax and EMS revenue decreased from fiscal 2023.</p>	
	(692,593)
<p>Accrued interest on long-term debt obligations is reported in the governmental activities but is not reported in the governmental fund statements. This is the change in accrued interest expense from fiscal 2023.</p>	
	(322,426)
<p>The governmental funds reflect compensated absences when they will be paid with measurable and available resources. The change from prior year balances is reflected in the Statement of Activities. Compensated absences increased from fiscal 2023.</p>	
	(166,061)
The activity for the current year change in incurred but not reported claims liability	<u>70,718</u>
<b>Change in Net Position of Governmental Activities in the Statement of Activities</b>	<u>\$ 21,429,728</u>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## STATEMENT OF NET POSITION PROPRIETARY FUND

JUNE 30, 2024

---

	<u>Enterprise Fund</u>
	<u>School Cafeteria</u>
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 1,004,436
Due from federal and state governments	<u>24,201</u>
<b>Total Current Assets</b>	<u>1,028,637</u>
<b>Noncurrent Assets</b>	
Capital assets, net of accumulated depreciation	<u>74,205</u>
<b>Total Noncurrent Assets</b>	<u>74,205</u>
<b>Total Assets</b>	<u>1,102,842</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts payable and accrued expenses	129,901
Unearned revenue	<u>17,914</u>
<b>Total Current Liabilities</b>	<u>147,815</u>
<b>Total Liabilities</b>	<u>147,815</u>
<b>Net Position</b>	
Investment in capital assets	74,205
Unrestricted	<u>880,822</u>
<b>Total Net Position</b>	<u>\$ 955,027</u>

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

---

	Enterprise Fund
	School Cafeteria
<b>Operating Revenues</b>	
Charges for usage, service, and assessments	\$ 839,569
Intergovernmental	875,955
<b>Total Operating Revenues</b>	1,715,524
<b>Operating Expenses</b>	
Management operations costs	2,206,246
Depreciation	1,889
<b>Total Operating Expenses</b>	2,208,135
<b>Change in Net Position</b>	(492,611)
<b>Total Net Position - Beginning</b>	1,447,638
<b>Total Net Position - Ending</b>	\$ 955,027

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## STATEMENT OF CASH FLOWS PROPRIETARY FUND

FOR THE YEAR ENDED JUNE 30, 2024

	<u>Enterprise Fund</u>
	<u>School Cafeteria</u>
<b>Cash Flows from Operating Activities</b>	
Cash received from customers	\$ 839,569
Cash received from grantor	953,821
Cash paid to suppliers for goods and services and other operating payments	<u>(2,194,012)</u>
<b>Net Cash Used in Operating Activities</b>	<u>(400,622)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(400,622)
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>1,405,058</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u><u>\$ 1,004,436</u></u>
<b>Reconciliation of Operating loss to Net Cash     Provided by Operating Activities</b>	
Operating loss	\$ (492,611)
Depreciation	1,889
Adjustments to reconcile operating income to net cash provided by operating activities:	
(Increase) decrease in due from federal and state governments	77,866
Increase (decrease) in accounts payable and accrued expenses	<u>12,234</u>
<b>Net Cash Used in Operating Activities</b>	<u><u>\$ (400,622)</u></u>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

JUNE 30, 2024

---

	Employee Benefit Trust Funds	Custodial Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 1,155,540	\$ 480,526
Investments, at fair value	64,609,672	--
Receivables	--	48,825
<b>Total Assets</b>	<u>65,765,212</u>	<u>529,351</u>
<b>Net Position</b>		
Held for individuals, organizations and other governments	--	529,351
Held in trust for OPEB benefits	4,023,256	--
Held in trust for pension benefits	61,741,956	--
<b>Total Net Position</b>	<u>\$ 65,765,212</u>	<u>\$ 529,351</u>

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	Employee Benefit Trust Funds	Custodial Funds
<b>Additions</b>		
Contributions:		
Employer contributions	\$ 8,659,802	\$ --
Employee contributions	637,114	--
Other additions	--	1,138,814
<b>Total Additions</b>	<u>9,296,916</u>	<u>1,138,814</u>
Investment earnings:		
Interest and dividends	7,351,178	--
<b>Total Investment Earnings</b>	<u>7,351,178</u>	<u>--</u>
<b>Total Additions</b>	<u>16,648,094</u>	<u>1,138,814</u>
<b>Deductions</b>		
Benefits paid	8,331,944	--
Investment expenses	190,814	--
Other deductions	6,580	1,229,343
<b>Total Deductions</b>	<u>8,529,338</u>	<u>1,229,343</u>
<b>Change in Net Position</b>	8,118,756	(90,529)
<b>Net Position - Beginning of Year</b>	<u>57,646,456</u>	<u>619,880</u>
<b>Net Position - End of Year</b>	<u>\$ 65,765,212</u>	<u>\$ 529,351</u>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### ***REPORTING ENTITY***

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

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by Governmental Accounting Standards Board (GASB). As required by General Accepted Accounting Principals, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

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

Through the application of GASB criteria, the North Providence Education Foundation and the North Providence Senior Center Association (501c3 entities) are presented as blended component units which are reported as non-major special revenue funds.

#### ***BASIC OF PRESENTATION***

##### ***Government-wide Financial Statements***

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *BASIC OF PRESENTATION (CONTINUED)*

#### *Government-wide Financial Statements (Continued)*

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

#### *Fund Financial Statements*

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

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### ***GOVERNMENTAL FUNDS***

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

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

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

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

#### **Proprietary Funds**

Proprietary Funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the Proprietary Funds consist of customer charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered non-operating sources of revenue. During the year ended June 30, 2024 the Town maintained one Enterprise Fund.

#### **Fiduciary Funds (Not Included in Government-wide Statements)**

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

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

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *MAJOR AND NON-MAJOR FUNDS*

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

<u>Fund</u>	<u>Brief Description</u>
<b>Major:</b>	
General Fund:	See above for description
<b>Capital Project Fund:</b>	
School Bond Fund:	Account for the activities of the School bond
<b>Special Revenue Funds:</b>	
School Unrestricted:	Account for and report all financial transactions of the North Providence School Department, excluding grant funds.
Federal Emergency Fund:	Account for and report all financial transactions of the Town's American Rescue Plan Act funding.
School Bond Fund:	Account for and report all financial transactions of the Town's School Bond.
Federal Forfeiture Fund:	This fund is used to report all the financial transactions of the Town of North Providence relative to funding received from the Department of Justice from federal seizures. The funding is restricted for expenditures relative to the Police Department operations.
<b>Proprietary Funds:</b>	
School Cafeteria:	Accounts for the operations of the school breakfast and lunch programs of the North Providence School Department.
<b>Non Major:</b>	
Special Revenue Funds:	Grant programs including federal grants, state grants, and private grants. The Town currently maintains seventy-one (71) special revenue funds which have been classified as non-major Governmental Funds. The details of these funds may be found in the combining fund statements in the other supplementary information section of these financial statements.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *MAJOR AND NON-MAJOR FUNDS (CONTINUED)*

##### *Non Major (Continued):*

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

#### *MEASUREMENT FOCUS AND BASIS OF ACCOUNTING*

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

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)*

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### *Cash and Cash Equivalents*

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

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

##### *Investments*

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

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

##### *Accounts Receivable*

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

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes collected within 60 days of year-end and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions earned/measurable but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the Government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. At June 30, 2024 the Town has estimated the allowance for doubtful accounts for delinquent taxes of \$2,413,500.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### *Property Taxes*

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

For 2024, Rhode Island General Law restricts the Town's ability to increase its total tax levy by more than 4.00% over that of the preceding fiscal year.

##### *Prepays*

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

##### *Encumbrances*

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

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

##### *Capital Assets*

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

The Town reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during fiscal year 2024.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### *Bond Premiums and Issuance Costs*

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

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

##### *Long-term Obligations*

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

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

##### *Compensated Absences*

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

##### *Judgments and Claims*

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate section represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2024 the Town reported \$25,664,854 of deferred outflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees).

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2024 the Town reported \$39,021,304 of deferred inflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees).

At June 30, 2024 the Town also had three items that qualified as a deferred inflow of resources in the governmental funds balance sheet. The unavailable tax and EMS revenue of \$1,488,501 at June 30, 2024 represents property taxes receivables which are assessed on December 31, 2022 and prior and are not collected within 60 days of June 30, 2024. The unearned EMS revenue represents rescue fees for services provided prior to June 30, 2024 but not recognized as revenue since they are considered unavailable as of June 30, 2024. The net unavailable tax and EMS revenue are considered unavailable and will be recognized as an inflow of resources in the year(s) in which the amounts become available. The deferred lease receivable of \$3,963,082 represents an offset of lease receivables held as assets which will be earned over time for the Town acting as the lessor for certain Town owned properties.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### *Interfund Transactions*

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

Reciprocal interfund activities:

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

Non-reciprocal interfund activities:

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

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### *Net Position/Fund Balance*

##### **Government-wide Financial Statements**

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

- (a) Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings, and deferred inflows of resources, if any, that are attributable to the acquisition, construction, or improvement of those assets, increased by deferred outflows of resources related to those assets, if any.
- (b) Restricted net position – Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- (c) Unrestricted net position – The remaining net position that does not meet the definition of “restricted” or “net investment in capital assets.”

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

##### **Governmental Fund Financial Statements**

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

- Non-spendable – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. “Not in spendable form” includes items such as prepaid expenses that are not expected to be converted to cash within one year.
- Restricted – includes amounts that are restricted for specific purposes. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – the Town Council, as the Town’s highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, either by ordinance or resolution. These committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specific use through the same type of formal action taken, an ordinance or resolution to establish the commitment. This constraint must be imposed prior to the fiscal year-end, but the specific amount may be determined at a later date.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### *Net Position/Fund Balance (Continued)*

##### **Governmental Fund Financial Statements (Continued)**

- Assigned – amounts that are intended by the Town to be used for specific purposes, but are neither restricted nor committed. The authority to assign fund balance is designated to the Mayor.
- Unassigned – the residual amount in the General Fund available for any purpose. This classification represents fund balance that has not been assigned to other funds. The General Fund is the only fund that should report a positive unassigned fund balance amount. Funds ending the year with a deficit fund balance also report negative unassigned fund balance.

##### **PENSIONS**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Town's pension plans and the additions to/deductions from Town's fiduciary net position have been determined on the same basis as they are reported. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### **POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

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

##### **RECENTLY ISSUED ACCOUNTING STANDARDS**

During the year ended June 30, 2024, the Town adopted GASB Statement No. 100, *Accounting Changes and Error Corrections* which did not have an impact on the Town's 2024 financial reporting.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *USE OF ESTIMATES*

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

### NOTE 2 - CASH DEPOSITS AND INVESTMENTS

#### *CASH AND CASH EQUIVALENTS*

At June 30, 2024, the carrying amount of the Town and fiduciary fund's cash and cash equivalents was \$49,591,503 (including \$266,998 of restricted cash and \$1,636,066 of cash held in fiduciary funds). The Town's entire balance was covered by either FDIC insurance or collateral held in the Town or fiduciary fund's name.

#### *INVESTMENTS*

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

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2024

#### NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

##### *INVESTMENTS (CONTINUED)*

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

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

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

The following table summarizes the investments of the Plan, at fair value, as of June 30, 2024:

	<u>Fair Value</u>	<u>Rating</u>	<u>Average Maturity</u>	<u>Percent Distribution</u>
Mutual Funds and ETFs	\$ 4,023,256	N/A	.80 years	6.2%
Equities/Common Stock	38,917,701	N/A	1.40 years	60.2%
Preferred Stock	6,600	N/A	1.50 years	0.0%
Corporate Bonds	17,213,511	BBB+	.63 years	26.6%
Municipal Bonds	4,448,604	AA	.84 years	6.9%
Total	<u>\$ 64,609,672</u>			<u>100.0%</u>

<b>Investments by Fair Value Level:</b>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds and EFTs	\$ 4,023,256	\$ 4,023,256	\$ --	\$ --
Corporate Bonds	17,213,511	--	17,213,511	--
Municipal Bonds	4,448,604	--	4,448,604	--
International Equities	1,318,009	1,318,009	--	--
U.S. Listed Equities	37,606,292	37,606,292	--	--
Totals	<u>\$ 64,609,672</u>	<u>\$ 42,947,557</u>	<u>\$ 21,662,115</u>	<u>\$ --</u>

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

#### *INVESTMENTS (CONTINUED)*

##### *Custodial Credit Risk*

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

##### *Interest Rate Risk*

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

##### *Credit Risk*

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

##### *Concentration of Credit Risk*

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

### NOTE 3 - PROPERTY TAXES

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

Net property taxes levied for fiscal year 2024 were based on a net assessed value of \$3,511,402,150 at December 31, 2022, and amounted to \$67,169,606. Collections through June 30, 2024, amounted to \$66,404,122, which represents approximately 99% of the net tax levy.

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**NOTE 3 - PROPERTY TAXES (CONTINUED)**

Unpaid property taxes as of June 30, 2024 of \$3,612,559, are recorded as a receivable, net of an allowance for uncollectible property taxes of \$2,413,500. Those net property taxes receivable which were not collected within 60 days immediately following June 30, 2024, are recorded as a deferred inflow in fiscal 2024. Property taxes collected within 60 days following June 30, 2024, are recognized as revenue in the governmental fund financial statements and amounted to \$443,127. As of June 30, 2024, the Town levied property taxes for its fiscal year based on the December 31, 2022, assessment as follows:

	Taxable Assessment	Exemptions	Net Tax Assessment	Rate Per \$1,000	Net Levy
Real property	\$ 3,989,730,257	\$ 584,298,950	\$ 3,405,431,307	\$ 17	\$ 60,961,834
Tangible property	<u>105,970,843</u>	<u>--</u>	<u>105,970,843</u>	59	<u>6,207,772</u>
	<u>\$ 4,095,701,100</u>	<u>\$ 584,298,950</u>	<u>\$ 3,511,402,150</u>		<u>\$ 67,169,606</u>

***ABATEMENTS – TAX TREATY AGREEMENTS***

The Town of North Providence may, from time to time, enter into tax abatement agreements (tax treaty agreements) with local businesses in accordance with provisions of the General Laws of the State of Rhode Island. In accordance with the applicable Public Law and General Laws of the State of Rhode Island, the Town may enter into tax treaty agreements which provide exemption or stabilization of taxes as a means to induce businesses to locate to the Town. These agreements are considered to be in the best public interest of the Town as they provide incentives for businesses to locate, maintain, or expand business in the Town which will result in an increase in the tax base of the Town, provide increased tax revenue, enhance property value in the Town, help the overall economic climate of the Town, and in some instances, create employment opportunity for the residents of the Town. As of June 30, 2024, the Town of North Providence maintained two tax treaty / tax abatement agreements in accordance with Town Ordinances establishing Article V of Chapter 32 of the Code of Ordinances of the Town of North Providence. These agreements provided tax relief to businesses in the form of tax exemption and tax stabilization agreements for real and tangible property taxes. Listed below is a summary of information pertaining to these agreements as of June 30, 2024:

- Tax exemption and stabilization agreement with a hospital dated May 5, 2015 in accordance with RI General Laws section 44-3-9. The tax stabilization amount paid by the hospital for real property was \$756,000 for the year ended June 30, 2024. The tax abatement received for real property totaled approximately \$984,261 for the year ended June 30, 2024. In addition to the stabilization of taxes for real property, the agreement also provides a schedule for stabilization of tangible property. The tax stabilization amount paid by the hospital for tangible property was \$637,489 for the year ended June 30, 2024. This agreement is for a ten year period and is currently scheduled to terminate on June 30, 2025.

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**NOTE 4 - INTERFUND BALANCES AND TRANSFERS**

Due to/from balances represent pooled cash from one fund shared between funds. The composition of interfund balances at June 30, 2024, was as follows:

	<b>Due From Other Funds</b>	<b>Due to Other Funds</b>
<b>Major Governmental Funds:</b>		
General Fund	\$ --	\$ 16,127,041
Federal Emergency Funds	6,925,640	--
School Bond Fund	--	948,655
School Unrestricted Fund	<u>7,949,940</u>	<u>--</u>
Total Major Governmental Funds	<u>14,875,580</u>	<u>17,075,696</u>
<b>Non-major Governmental Funds:</b>		
Town Special Revenue Funds	3,417,061	157,966
School Special Revenue Funds	7,762,577	9,067,282
Capital Project Funds	<u>487,714</u>	<u>241,988</u>
Total Non-Major Governmental Funds	<u>11,667,352</u>	<u>9,467,236</u>
Total Interfund Balances	<u>\$ 26,542,932</u>	<u>\$ 26,542,932</u>

The Town had interfund transfers totaling \$33,075,284 during the year ended June 30, 2024. The composition of these interfund transfers was as follows:

	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ --	\$ 33,075,284
School Unrestricted	32,850,260	--
Town Special Revenue	18,077	--
Capital Projects	<u>206,947</u>	<u>--</u>
Total	<u>\$ 33,075,284</u>	<u>\$ 33,075,284</u>

These transfers were made primarily funding the School Department’s operating costs as well as to fund capital projects from the General Fund.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 5 - CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended June 30, 2024:

	<b>Balances July 1, 2023</b>	<b>Additions</b>	<b>Disposals / Transfers</b>	<b>Balances June 30, 2024</b>
<b>Governmental Activities:</b>				
<b>Nondepreciable Assets:</b>				
Land	\$ 21,752,949	\$ 48,440	\$ --	\$ 21,801,389
Construction in progress	<u>4,872,484</u>	<u>16,776,966</u>	<u>(4,861,675)</u>	<u>16,787,775</u>
<b>Total nondepreciable assets</b>	<u>26,625,433</u>	<u>16,825,406</u>	<u>(4,861,675)</u>	<u>38,589,164</u>
<b>Depreciable Assets:</b>				
Buildings and improvements	152,989,301	524,137	--	153,513,438
Land improvements	2,139,823	5,525,356	--	7,665,179
Vehicles	9,465,385	228,598	(73,797)	9,620,186
Equipment, furniture and fixtures	13,865,536	660,756	(20,399)	14,505,893
Infrastructure	<u>17,662,083</u>	<u>1,575,130</u>	<u>--</u>	<u>19,237,213</u>
<b>Total depreciable assets</b>	<u>196,122,128</u>	<u>8,513,977</u>	<u>(94,196)</u>	<u>204,541,909</u>
<b>Total cost</b>	<u>222,747,561</u>	<u>25,339,383</u>	<u>(4,955,871)</u>	<u>243,131,073</u>
<b>Accumulated Depreciation:</b>				
Building and improvements	(33,602,601)	(2,329,338)	--	(35,931,939)
Land improvements	(727,017)	(287,858)	--	(1,014,875)
Vehicles	(6,475,705)	(429,451)	73,797	(6,831,359)
Equipment, furnitures and fixtures	(6,979,031)	(568,674)	16,319	(7,531,386)
Infrastructure	<u>(7,561,815)</u>	<u>(412,903)</u>	<u>--</u>	<u>(7,974,718)</u>
<b>Total accumulated depreciation</b>	<u>(55,346,169)</u>	<u>(4,028,224)</u>	<u>90,116</u>	<u>(59,284,277)</u>
<b>Net capital assets</b>	<u>\$ 167,401,392</u>	<u>\$ 21,311,159</u>	<u>\$ (4,865,755)</u>	<u>\$ 183,846,796</u>
<b>Governmental Activities:</b>				
General government	\$ 262,536			
Public Safety	753,296			
Public Works	732,139			
Education	<u>2,280,253</u>			
<b>Total</b>	<u>\$ 4,028,224</u>			

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 5 - CAPITAL ASSETS (CONTINUED)

	Balances July 1, 2023	Additions	Disposals	Balances June 30, 2024
<b>Business-Type Activities:</b>				
Equipment, furniture and fixtures	\$ 79,872	\$ --	\$ --	\$ 79,872
<b>Total depreciable assets</b>	<u>79,872</u>	<u>--</u>	<u>--</u>	<u>79,872</u>
<b>Accumulated Depreciation:</b>				
Equipment, furnitures and fixtures	(3,778)	(1,889)	--	(5,667)
<b>Total accumulated depreciation</b>	<u>(3,778)</u>	<u>(1,889)</u>	<u>--</u>	<u>(5,667)</u>
<b>Net capital assets</b>	<u>\$ 76,094</u>	<u>\$ (1,889)</u>	<u>\$ --</u>	<u>\$ 74,205</u>
 <b>Business-Type Activities:</b>				
School Cafeteria	<u>\$ 1,889</u>			

### NOTE 6 - LONG-TERM OBLIGATIONS

#### *GENERAL OBLIGATION BONDS PAYABLE*

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

State statutes limit the amount of general obligation debt a governmental entity may have outstanding to 3% of all taxable property's net assessed value within the Town. The Town of North Providence's limit is approximately \$105,342,065 at year-end based on the property's December 31, 2022, assessed value. Therefore, the Town's outstanding general obligation debt is approximately \$55,300,000 as of June 30, 2024, below the State imposed limitation. However, some of the Town's debt is exempt from the statutory limit since it was issued with statutory approval. Therefore, on June 30, 2024, the Town complied with the debt limit requirements.

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

**NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)**

A summary of long-term obligations as of June 30, 2024, is as follows:

<u>Description</u>	<u>Date Issued</u>	<u>Original Principal</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding June 30, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Outstanding June 30, 2024</u>	<u>Due Within One year</u>
<b>Governmental activities:</b>									
<b>General obligation bonds:</b>									
General Obligation Bond	2/15/2007	\$ 3,500,000	6/12 & 6/27	4.0-5.375%	\$ 700,000	\$ --	\$ 175,000	\$ 525,000	\$ 175,000
RIHEBC Refunding Bond	12/19/2013	9,635,000	11/15/2023	1.0% - 5.0%	1,170,000	--	1,170,000	--	--
General Obligation Refunding	2/27/2014	2,165,000	9/15/2023	.63% - 3.77%	40,000	--	40,000	--	--
2017 School Revenue Bond 2017G	8/3/2017	36,655,000	5/15/2042	3.0% - 5.0%	29,420,000	--	985,000	28,435,000	1,035,000
Premium on 2017G School Bond	8/3/2017	4,343,070			3,300,733	--	173,723	3,127,010	--
2019 School Revenue Bond 2019A	4/11/2019	30,045,000	5/15/2042	3.3% - 5.0%	27,240,000	--	900,000	26,340,000	945,000
Premium on 2019A School Bond	4/11/2019	4,822,292			3,939,952	--	209,665	3,730,288	--
Premium on Refunding Bond	12/19/2013	542,013			54,203	--	54,203	--	--
Total general obligation bonds		<u>\$ 91,707,375</u>			<u>65,864,888</u>	<u>--</u>	<u>3,707,591</u>	<u>62,157,297</u>	<u>2,155,000</u>
<b>Lease purchase obligations:</b>									
2017 E-One Typhoon 1500 GPM	2/10/2017	\$ 529,985	8/10/2026	2.93%	227,569	--	54,452	173,117	56,047
Street lighting fixtures	10/27/2017	1,241,034	10/27/2024	2.48%	376,552	--	185,970	190,582	190,582
Total lease purchase obligations		<u>\$ 1,771,019</u>			<u>604,121</u>	<u>--</u>	<u>240,422</u>	<u>363,699</u>	<u>246,629</u>
Compensated absences					8,747,129	7,833,321	7,667,260	8,913,190	891,319
IBNR claims					808,285	737,567	808,285	737,567	737,567
<b>Governmental activities long-term liabilities</b>					<u>9,555,414</u>	<u>8,570,888</u>	<u>8,475,545</u>	<u>9,650,757</u>	<u>1,628,886</u>
					<u>\$ 76,024,423</u>	<u>\$ 8,570,888</u>	<u>\$ 12,423,558</u>	<u>\$ 72,171,753</u>	<u>\$ 4,030,515</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

**NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)**

At June 30, 2024, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

	<b>Bonds</b>			<b>Lease Purchase Obligations</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 2,155,000	\$ 2,546,145	\$ 4,701,145	\$ 246,629	\$ 9,799	\$ 256,428
2026	2,260,000	2,487,045	4,747,045	117,070	5,170	122,240
2027	2,365,000	2,375,357	4,740,357	--	--	--
2028	2,295,000	2,258,420	4,553,420	--	--	--
2029	2,410,000	2,143,670	4,553,670	--	--	--
2030-2034	13,980,000	8,785,600	22,765,600	--	--	--
2035-2039	17,435,000	5,333,590	22,768,590	--	--	--
2040-2042	12,400,000	1,260,000	13,660,000	--	--	--
Total	<u>\$ 55,300,000</u>	<u>\$ 27,189,827</u>	<u>\$ 82,489,827</u>	<u>\$ 363,699</u>	<u>\$ 14,969</u>	<u>\$ 378,668</u>

***BOND ANTICIPATION NOTES***

The Town uses bond anticipation notes to fund various construction costs prior to the issuance of bonds. The following table summarizes the activity for the fiscal year:

<b>Purpose</b>	<b>Date Issued</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
General / School	7/26/2023	7/24/2024	4.68%	\$ --	\$ 8,400,000	\$ --	\$ 8,400,000

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 7 - FUND BALANCES

The Town has classified governmental fund balances at June 30, 2024 as follows:

#### Non-Spendable:

General Fund - Prepaid costs	\$ 520,256
Total Non-Spendable	<u>\$ 520,256</u>

#### Restricted:

Federal Emergency Funds	\$ 47,592
Federal Forfeiture Funds	1,254,036
School Special Revenue - grant funds	371,033
Town Special Revenue - grant funds	<u>1,398,245</u>
<b>Total Restricted Fund Balance</b>	<u>\$ 3,070,906</u>

#### Committed:

Town Special Revenue - grant funds	\$ 2,605,253
General Fund - budgetary reserve	3,892,377
School Unrestricted Fund - education	7,754,745
Capital Projects	<u>776,291</u>
<b>Total Committed Fund Balance</b>	<u>\$ 15,028,666</u>

#### Assigned:

School Special Revenue - education	\$ 902,991
<b>Total Assigned Fund Balance</b>	<u>\$ 902,991</u>

#### Unassigned:

General Fund	\$ 14,675,267
School Special Revenue - deficit fund balances	(169,380)
Town Special Revenue - deficit fund balances	(164,391)
Capital Projects - deficit fund balances	<u>(6,774,619)</u>
<b>Total Unassigned Fund Balance</b>	<u>\$ 7,566,877</u>

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 7 - FUND BALANCES (CONTINUED)

For the year ended June 30, 2024, the following funds recognized an operating deficit:

#### Governmental Funds:

School Unrestricted	\$ 1,291,607
Federal Forfeiture	186,993
School Bond fund	6,545,986

#### *School Department Funds:*

PreK Literacy	730
RIMTA	19,377
Education Innovation	4,337
Tri County Community	890
ARP IDEA	1,626
Algebra Camp	4,269
LEAP Well Be	87,866
Feinstein Foundation	800
Total School Department Funds	<u>119,895</u>

#### *Town Special Revenue Funds:*

Treasury Forfeiture	3,738
Community Fund Program	58
Decon Grant	2,576
Emergency Management	20,957
Comprehensive Plan Grant	1,292
TriTown Animal Shelter	35,993
Total Town Special Revenue Funds	<u>64,614</u>

#### *Capital Project Funds:*

Capital Project Fund	<u>217,217</u>
Total Capital Project Funds	<u>217,217</u>

**Total Operating Deficits - Governmental Funds** \$ 1,880,326

#### Proprietary Funds:

School Cafeteria	<u>\$ 492,611</u>
------------------	-------------------

**Total Operating Deficits - Proprietary Funds** \$ 492,611

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

---

### NOTE 7 - FUND BALANCES (CONTINUED)

At June 30, 2024, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

**Governmental Funds:**

*School Department Funds:*

Computer Literacy Grant	\$	2,791	**
Champlin Foundation		29,823	**
Ptech		19,690	**
PreK Literacy		730	**
Education Innovation		4,337	**
RIMTA		11,205	**
Tri County Community		890	**
ARP IDEA		1,626	**
Algebra Camp		4,269	**
LEAP Well Be		87,866	**
Hasbro Summer Gifts		6,153	**
Total School Department Revenue Funds		169,380	

*Town Special Revenue Funds:*

Tri Town Animal Shelter		35,993	**
Comprehensive Plan Grant		128,398	**
Total Town Special Revenue Funds		164,391	

*Capital Project Funds:*

Capital Project Fund		238,738	**
School Bond Fund		6,535,881	**
Total Capital Project Funds		6,774,619	

<b>Total Cummulative Deficits - Governmental Funds</b>	<b>\$</b>	<b>7,108,390</b>	
--	-----------	------------------	--

\*\* Deficit will be covered via future receipt or grant funds, bond proceeds or transfer of funds

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS

#### *MUNICIPAL PLAN*

##### *Plan Description*

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

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

##### *Benefits Provided*

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

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

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

##### *Benefits Provided (Continued)*

or is terminated, the applicable Final Average Compensation (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. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Benefits Provided (Continued)*

#### *Fire Employees*

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

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

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

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

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

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum). If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Benefits Provided (Continued)*

#### *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 the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,608 for 2021, \$27,901 for 2022, and \$28,878 for 2023.

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**NOTE 8 - PENSION PLANS (CONTINUED)**

*MUNICIPAL PLAN (CONTINUED)*

*Employees Covered by Benefit Terms*

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

	General	Fire
Retirees and beneficiaries	201	104
Inactive, nonretired members	138	13
Active members	212	95
	<u>551</u>	<u>212</u>

*Contributions*

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

The Town contributes at a rate of covered payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town contributed \$685,787 and \$1,971,412 for general and fire, respectively, in the year ended June 30, 2024, which was 6.96% and 27.21% of covered payroll, respectively.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2024

#### NOTE 8 - PENSION PLANS (CONTINUED)

##### *MUNICIPAL PLAN (CONTINUED)*

##### *Net Pension Liability*

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

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2023 measurement date (June 30, 2022 valuation rolled forward to June 30, 2023)</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 7.25%; Fire Employees - 4.00% to 14.00%
Inflation	2.5%
Mortality	Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

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

The long-term expected rate of return best-estimate on pension plan investments were determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2023, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Net Pension Liability (Continued)*

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
<b>Global Equity:</b>		
U.S. Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
<b>Sub-Total</b>	<b>40.00%</b>	
<b>Private Growth:</b>		
Private Equity	12.50%	10.30%
Non-Core RE	2.50%	5.01%
<b>Sub-Total</b>	<b>15.00%</b>	
<i>INCOME</i>		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligations	2.00%	4.56%
<b>Sub-Total</b>	<b>12.00%</b>	
<i>STABILITY</i>		
<b>Crisis Protection Class:</b>		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
<b>Sub-Total</b>	<b>10.00%</b>	
<b>Inflation Protection:</b>		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
<b>Sub-Total</b>	<b>8.00%</b>	
<b>Volatility Protection:</b>		
IG Fixed Income	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
<b>Sub-Total</b>	<b>15.00%</b>	
<b>Total</b>	<b>100.00%</b>	

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Changes in Net Pension Liability*

	General	Fire	Total
Pension Liability:			
Balances as of July 1, 2022	\$ 34,001,233	\$ 58,782,494	\$ 92,783,727
Changes for the year:			
Service cost	647,568	1,248,541	1,896,109
Interest on the total pension liability	2,324,039	4,030,097	6,354,136
Difference between expected and actual experience	668,154	933,493	1,601,647
Changes in assumptions	(93,045)	(104,163)	(197,208)
Benefit payments	(2,248,926)	(3,667,891)	(5,916,817)
Balances as of June 30, 2023	35,299,023	61,222,571	96,521,594
Fiduciary Net Position:			
Balances as of July 1, 2022	34,349,529	43,683,687	78,033,216
Employer contributions	663,831	2,009,102	2,672,933
Employee contributions	140,037	634,229	774,266
Pension plan net investment income	2,849,404	3,672,495	6,521,899
Benefit payments	(2,248,926)	(3,667,891)	(5,916,817)
Pension plan administrative expense	(30,670)	(39,529)	(70,199)
Other changes	194,103	--	194,103
Balances as of June 30, 2023	35,917,308	46,292,093	82,209,401
Net Pension Liability (Asset)	\$ (618,285)	\$ 14,930,478	\$ 14,312,193

#### *Discount Rate*

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
General employee plan	\$ 2,772,124	\$ (618,285)	\$ (3,698,666)
Fire employee plan	20,788,589	14,930,478	9,608,191
Total	<u>\$ 23,560,713</u>	<u>\$ 14,312,193</u>	<u>\$ 5,909,525</u>

#### *Pension Plan Fiduciary Net Position*

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

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

For the year ended June 30, 2024, the Town recognized pension expense of \$174,764 for its General plan and \$1,227,593 for its Fire plan.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

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

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

	General	Fire	Total
Deferred Outflows of Resources:			
Contributions after the measurement period	\$ 685,787	\$ 1,971,412	\$ 2,657,199
Differences between expected and actual experience	992,255	966,418	1,958,673
Changes in assumptions	--	239,219	239,219
	\$ 1,678,042	\$ 3,177,049	\$ 4,855,091
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$ 19,643	\$ 421,861	\$ 441,504
Changes in assumptions	98,310	87,803	186,113
Net differences between projected and actual earnings on pension plan investments	460,079	598,385	1,058,464
	\$ 578,032	\$ 1,108,049	\$ 1,686,081

\$2,657,199 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

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

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

Year Ended June 30,	Net Deferred Outflows/ (Inflows) of Resources		
	General	Fire	Total
2025	\$ (100,063)	\$ (473,969)	\$ (574,032)
2026	(255,979)	(547,867)	(803,846)
2027	824,306	889,231	1,713,537
2028	(54,041)	32,574	(21,467)
2029	--	149,831	149,831
Thereafter	--	47,788	47,788
Total	\$ 414,223	\$ 97,588	\$ 511,811

#### *TEACHERS' PLAN*

##### *Plan Description*

Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan – the Employees' Retirement System plan ("ERS") – administered by the Employees' Retirement System of the State of Rhode Island ("System"). Under a cost-sharing plan, pension obligations for employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement, disability and death benefits to plan members and beneficiaries.

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *TEACHERS' PLAN (CONTINUED)*

##### *Benefit Provisions*

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

##### *Contributions*

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2024, the Town's teachers were required to contribute 3.75% of their annual covered salary, except that teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The State of Rhode Island ("State") and the Town are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the Town; the rates were 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2023, for the State and the Town, respectively. The Town contributed \$4,065,029, \$4,539,969, and \$3,858,067 for the fiscal years ended June 30, 2024, 2023, and 2022, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2024 was \$3,020,836 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**NOTE 8 - PENSION PLANS (CONTINUED)**

*TEACHERS' PLAN (CONTINUED)*

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

At June 30, 2024, the Town reported a liability of \$34,322,870 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ 34,322,870
State's proportionate share of the net pension liability	<u>25,822,448</u>
Total Net Pension Liability	<u>\$ 60,145,318</u>

The net pension liability was measured as of June 30, 2023, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2023, the Town's proportion was 1.41%.

For the year ended June 30, 2024, the Town recognized gross pension expense of \$4,406,218 and revenue of \$2,004,588 for support provided by the State.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *TEACHERS' PLAN (CONTINUED)*

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

At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

#### **Deferred Outflows of Resources**

Contributions subsequent to the measurement date	\$ 4,065,029
Difference between expected and actual experience	397,962
Changes in assumptions	146,942
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>494,857</u>

Total \$ 5,104,790

#### **Deferred Inflows of Resources**

Difference between expected and actual experience	\$ 798,271
Changes in assumptions	1,357,030
Net difference between projected and actual earnings on pension plan investments	1,219,203
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>337,510</u>

Total \$ 3,712,014

\$4,065,029 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**NOTE 8 - PENSION PLANS (CONTINUED)**

*TEACHERS' PLAN (CONTINUED)*

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

Year Ended June 30,	
2025	\$ (1,021,878)
2026	(1,618,194)
2027	668,370
2028	(463,599)
2029	(154,486)
Thereafter	<u>(82,466)</u>
Total	<u>\$ (2,672,253)</u>

*Actuarial Assumptions*

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

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

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

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**NOTE 8 - PENSION PLANS (CONTINUED)**

*TEACHERS' PLAN (CONTINUED)*

*Actuarial Assumptions (Continued)*

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *TEACHERS' PLAN (CONTINUED)*

#### *Actuarial Assumptions (Continued)*

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
<b>Global Equity:</b>		
U.S. Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
<b>Sub-Total</b>	<b>40.00%</b>	
<b>Private Growth:</b>		
Private Equity	12.50%	10.30%
Non-Core RE	2.50%	5.01%
<b>Sub-Total</b>	<b>15.00%</b>	
<i>INCOME</i>		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligations	2.00%	4.56%
<b>Sub-Total</b>	<b>12.00%</b>	
<i>STABILITY</i>		
<b>Crisis Protection Class:</b>		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
<b>Sub-Total</b>	<b>10.00%</b>	
<b>Inflation Protection:</b>		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
<b>Sub-Total</b>	<b>8.00%</b>	
<b>Volatility Protection:</b>		
IG Fixed Income	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
<b>Sub-Total</b>	<b>15.00%</b>	
<b>Total</b>	<b>100.00%</b>	

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**NOTE 8 - PENSION PLANS (CONTINUED)**

***TEACHERS' PLAN (CONTINUED)***

***Actuarial Assumptions (Continued)***

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

***Discount Rate***

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

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

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

<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
<b>(6.0%)</b>	<b>Discount Rate</b>	<b>(8.0%)</b>
	<b>(7.0%)</b>	
<b>\$ 44,012,125</b>	<b>\$ 34,322,870</b>	<b>\$ 25,519,070</b>

***Pension Plan Fiduciary Net Position***

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**NOTE 8 - PENSION PLANS (CONTINUED)**

***DEFINED CONTRIBUTION PLAN***

***Plan Description***

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

The Town recognized pension expense of \$240,227 for the fiscal year ended June 30, 2024. The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the System. The report may be obtained at <https://www.ersi.org>.

***POLICE PENSION PLAN***

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

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

*Plan Membership* – The Plan consisted of the following as of the date of the latest actuarial valuation of July 1, 2024:

	<b>Police Pension Trust Fund</b>
Retirees and Beneficiaries	105
Inactive, not receiving benefits	15
Active Members	58
Total	<u>178</u>

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *POLICE PENSION PLAN (CONTINUED)*

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

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

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

*Contributions* – Under the provisions of the plan, employees are required to contribute 9% of their compensation. The plan actuarial valuation dated July 1, 2024, was used to determine the Town's annual required contribution for the fiscal year ended June 30, 2024. For the year ended June 30, 2024, the Town contributed \$2,420,058 or 51.00% of covered annual payroll.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *POLICE PENSION PLAN (CONTINUED)*

##### Summary of Significant Accounting Policies

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

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

*Investment Policy* – The Town’s investment policy provides guidance over the types of investments which are allowed to be held in the plan and stipulates to ensure marketability and liquidity all equity transactions will be made through the New York Stock Exchange; American Stock Exchange; and/or the NASDAQ over the counter market. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *POLICE PENSION PLAN (CONTINUED)*

*Concentrations* – As of June 30, 2024, more than 5% of the Town’s Plan investments are invested in the following:

<b>Investment:</b>	<b>Police Pension Trust Fund Fair Market Value</b>	<b>% of Fiduciary Net Position</b>
Fidelity 500 Index	\$ 4,525,751	8.0%
Invesco Developing Markets R6	\$ 4,354,644	7.7%
Vanguard Developed Markets	\$ 3,908,705	6.9%
Vanguard Mid Cap Index	\$ 3,064,055	5.4%

Rate of return – For the year ended June 30, 2024 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 12.11%. The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

The components of the net pension liability of the Town Plan as June 30, 2024 were as follows:

<b>Component:</b>	<b>Police Pension Plan Trust Fund</b>
Total pension liability	\$ 66,346,670
Plan fiduciary net position	56,456,305
Net pension liability	<u>\$ 9,890,365</u>
Plan fiduciary net position as a percentage of the total pension liability	85.09%

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *POLICE PENSION PLAN (CONTINUED)*

#### Net Pension Liability

The components of the change in the net pension asset of the Town Plan for the year ended June 30, 2024, were as follows:

<b>Police Pension Plan - Trust Fund</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net position</b>	<b>Net Pension Liability</b>
Balances as of June 30, 2023	\$ 62,104,138	\$ 50,639,132	\$ 11,465,006
Changes for the Year:			
Service Cost	1,085,925	--	1,085,925
Interest on the total pension liability	4,309,779	--	4,309,779
Difference between expected and actual experience	976,749	--	976,749
Changes in assumptions	1,113,649	--	1,113,649
Employer contributions	--	2,468,139	(2,468,139)
Employee contributions	--	459,306	(459,306)
Net investment income	--	6,133,298	(6,133,298)
Benefit payments, including employee refunds	(3,243,570)	(3,243,570)	--
Net Changes	<u>4,242,532</u>	<u>5,817,173</u>	<u>(1,574,641)</u>
Balances as of June 30, 2024	<u>\$ 66,346,670</u>	<u>\$ 56,456,305</u>	<u>\$ 9,890,365</u>

*Actuarial assumptions* – The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

**Valuation Date** – July 1, 2024

**Funding Method** - Entry Age Normal Cost Method

**Investment Return** – 7.0%

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

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

**Payroll Growth Rate** – 2.5%

**Inflation rate** - 2.0%

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *POLICE PENSION PLAN (CONTINUED)*

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

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

	<b>1% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1% Increase (8.0%)</b>
Net Pension Liability	\$ 18,454,541	\$ 9,890,365	\$ 2,843,511

#### Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2024, the Town recognized pension expense related to the Plan of \$2,723,150. At June 30, 2024, the Town reported deferred outflows and inflows of resources related to the Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 651,166	\$ 33,989
Changes of assumptions	1,376,517	--
Net difference on projected and actual earnings	--	774,921
<b>Total</b>	<u><u>\$ 2,027,683</u></u>	<u><u>\$ 808,910</u></u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**NOTE 8 - PENSION PLANS (CONTINUED)**

***POLICE PENSION PLAN (CONTINUED)***

Net Pension Liability (Continued)

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

Year Ended June 30:		
2025	\$	842,916
2026		1,895,783
2027		(1,000,003)
2028		(519,923)
	\$	1,218,773

Payable to the Plan

The Town does not have a reported payable liability to the Plan as of June 30, 2024.

***FIRE COLA PLAN***

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

*Plan Membership* – The Plan consisted of the following as of the date of the latest actuarial valuation of July 1, 2023:

	<b>Fire Employees COLA Plan</b>
Retirees and Beneficiaries	100
Inactive, Nonretired Members	3
Active Members	90
Total	193

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *FIRE COLA PLAN (CONTINUED)*

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

*Contributions* – The plan actuarial valuation dated July 1, 2023, was used to determine the Town's annual required contribution for the fiscal year ended June 30, 2024. For the year ended June 30, 2024, the Town contributed \$2,243,866 or 35.90% of covered annual payroll.

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

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

*Investment Policy* – The Town's investment policy provides guidance over the types of investments which are allowed to be held in the plan and stipulates to ensure marketability and liquidity all equity transactions will be made through the New York Stock Exchange; American Stock Exchange; and/or the NASDAQ over the counter market. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

<b>Asset Class:</b>	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return</b>
Domestic Equities	40.5%	4.64%
International Equities	24.0%	6.65%
Real Estate	5.5%	5.59%
Fixed Income	30.0%	1.71%

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *FIRE COLA PLAN (CONTINUED)*

*Concentrations* – As of June 30, 2024, more than 5% of the Town’s Plan investments are invested in the following:

<b>Investment:</b>	<b>Fire COLA Trust Fund Fair Market Value</b>	<b>% of Fiduciary Net Position</b>
The Bond Fund of America F3	\$ 1,359,392	25.7%
Vanguard Developed Markets	\$ 770,347	14.6%
Fidelity Extended Market Index Fund	\$ 605,992	11.5%
Vanguard Emerging Markets Index	\$ 547,662	10.4%
Fidelity Large Cap Growth Index	\$ 508,300	9.6%
Fidelity 500 Index Fund	\$ 489,643	9.3%
Ishares Tr Msci USA Qlt Fct	\$ 362,523	6.9%

Rate of return – For the year ended June 30, 2024 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 6.50%. The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

The components of the net pension liability of the Plan as June 30, 2024 were as follows:

<b>Component:</b>	<b>Fire COLA Plan Trust Fund</b>
Total pension liability	\$ 37,241,816
Plan fiduciary net position	5,285,651
Net pension liability	<u>\$ 31,956,165</u>
Plan fiduciary net position as a percentage of the total pension liability	14.19%

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *FIRE COLA PLAN (CONTINUED)*

#### Net Pension Liability

The components of the change in the net pension asset of the Plan for the year ended June 30, 2024, were as follows:

Balances as of June 30, 2023	\$	37,710,890	\$	3,794,455	\$	33,916,435
Changes for the Year:						
Service Cost		471,617		--		471,617
Interest on the total pension liability		2,396,754		--		2,396,754
Difference between expected and actual experience		1,551,474		--		1,551,474
Changes in assumptions		(3,422,470)		--		(3,422,470)
Employer contributions		--		2,243,866		(2,243,866)
Employee contributions		--		177,808		(177,808)
Net investment income		--		535,971		(535,971)
Benefit payments, including employee refunds		(1,466,449)		(1,466,449)		--
Net Changes		(469,074)		1,491,196		(1,960,270)
Balances as of June 30, 2024	\$	<u>37,241,816</u>	\$	<u>5,285,651</u>	\$	<u>31,956,165</u>

*Actuarial assumptions* – The total pension liability was determined by an actuarial valuation as of July 1, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.52%
Salary increases	3.5% - 13.5%
Investment rate of return	7.00%
Cost of living increases	3.00%
CPI Payments	Any disabled retiree currently receiving a CPI payment is assumed to receive the same amount each year
Retirement rates	25 years of service - 15%, 26 years - 18% 27 years – 21%; 28-29 years – 22%; 30-34 years - 27%; 27 years 18%; 35-39 years – 37% 40+ years – 100%

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

---

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *FIRE COLA PLAN (CONTINUED)*

#### Net Pension Liability (Continued)

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

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

	<b>Ending Net Pension Liability</b>		
	<b>Current Discount</b>		
	<b>1% Decrease 6.0%</b>	<b>Rate 7.0%</b>	<b>1% Increase 8.0%</b>
Fire Employees COLA Net Pension Liability	\$ 37,679,448	\$ 31,956,165	\$ 27,343,907

#### Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2024, the Town recognized pension expense related to the Plan of \$2,695,945. At June 30, 2024, the Town reported deferred outflows and inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,801,430	\$ 6,510
Changes of assumptions	6,448,340	10,213,751
Net difference on projected and actual earnings	--	29,393
<b>Total</b>	<b>\$ 8,249,770</b>	<b>\$ 10,249,654</b>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**NOTE 8 - PENSION PLANS (CONTINUED)**

***FIRE COLA PLAN (CONTINUED)***

Net Pension Liability (Continued)

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

Year Ended June 30:		
2025	\$	272,839
2026		354,599
2027		(2,347,830)
2028		67,869
2029		120,385
Thereafter		(467,746)
	\$	(1,999,884)

Payable to the Plan

The Town does not have a reported payable liability to the Plan as of June 30, 2024.

***SUMMARY OF PENSION LIABILITIES***

	MERS General Plan	MERS Fire Plan	Police Plan	Fire COLA Plan	ERS Teachers Plan	Total
Deferred outflows	\$ 1,678,042	\$ 3,177,049	\$ 2,027,683	\$ 8,249,770	\$ 5,104,790	\$ 20,237,334
Deferred inflows	578,032	1,108,049	808,910	10,249,654	3,712,014	16,456,659
Net pension liability	--	14,930,478	9,890,365	31,956,165	34,322,870	91,099,878
Net pension asset	618,285	--	--	--	--	618,285
Pension expense	174,764	1,227,593	2,723,150	2,695,945	2,690,735	9,512,187

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

***Plan Description***

Through its single-employer defined benefit plan (“OPEB Plan”), the Town and School provide postretirement health care benefits to all Town employees who meet years of service and age requirements, and in some cases to their surviving spouses, who are eligible under the terms of collective bargaining agreements or personnel contracts. The Plan does not issue a stand-alone financial report. The Town set up an irrevocable OPEB trust fund that is included as a fiduciary activity to fund the plan, the school’s plan is unfunded.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

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

#### *Eligibility*

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

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

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

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

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

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

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

#### *Benefits*

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

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

#### *Covered Participants*

As of July 1, 2024, the date of the latest available actuarial valuation, membership census is as follows:

#### **TOWN EMPLOYEES**

Inactive employees or beneficiaries currently receiving benefit payments	90
Active employees	271
Total	<u>361</u>

#### **SCHOOL EMPLOYEES**

Inactive employees or beneficiaries currently receiving benefit payments	27
Active employees	430
Total	<u>457</u>

#### *Actuarial Assumptions*

The total OPEB liability was determined by an actuarial valuation as of July 1, 2024 with a June 30, 2024 measurement date. The following actuarial assumptions applied to all periods in the measurements:

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

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

#### *Actuarial Assumptions (Continued)*

- Health Care Cost Trend Rates – Medical 7.5% per year in 2024, decreasing to an ultimate rate of 4.5% for Town, Medical 7.5% per year in 2023, decreasing to an ultimate rate of 4.5% for School.
- Discount rate – The discount rate used to measure the OPEB liability 4.53% for Town, 4.13% for School. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to and above the expected benefit payments. Based on those assumptions, the OPEB plan's net fiduciary position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected payments to determine the total OPEB liability.

The long-term expected rate of return on OPEB plan investments is based on the real rates of returns, the asset allocation percentages. The June 30, 2024, real returns and target asset allocation by major asset class are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Mid Cap Stock	8.50%	8.05%
Large Cap Stock	24.00%	7.46%
Small Cap Equity	7.50%	8.82%
Developed Market Stock	15.00%	8.23%
Emerging Market Stock	10.00%	10.12%
Investment Grade Bond	26.00%	4.35%
High Yield Bond	4.00%	6.28%
Cash	0.00%	3.05%
Real Estate	5.00%	7.70%

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

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

***OPEB Liability***

**Changes in the Town's OPEB Liability**

	<u>Total OPEB Liability</u>
OPEB Liability:	
Balance at July 1, 2023	\$ 32,107,219
Changes for the year:	
Service cost	1,412,856
Interest	1,437,331
Changes in assumptions	1,673,582
Difference between expected and actual experience	1,091,978
Benefit payments	<u>(3,621,925)</u>
Net changes	<u>1,993,822</u>
 Balance at June 30, 2024	 <u><u>\$ 34,101,041</u></u>
 Fiduciary Net Position:	
Balance at July 1, 2023	\$ 3,212,869
Changes for the year:	
Employer contributions	3,947,797
Net investment income	491,095
Benefit payments	(3,621,925)
Administrative expense	<u>(6,580)</u>
Net changes	<u>810,387</u>
 Balance at June 30, 2024	 <u><u>\$ 4,023,256</u></u>
 Town's Net OPEB Liability	 <u><u>\$ 30,077,785</u></u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

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

***OPEB Liability (Continued)***

**Changes in the School's OPEB Liability**

	Total OPEB Liability
Balance at July 1, 2023	\$ 3,259,874
Changes for the year:	
Service cost	138,291
Interest	131,170
Changes in assumptions	142,111
Differences between expected and actual experience	(455,276)
Benefit payments	(448,824)
Net changes	(492,528)
 Balance at June 30, 2024	 \$ 2,767,346

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

The following presents the net OPEB liability calculated using the discount rate of 4.64 percent for the Town and 4.21 percent for the School as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The long-term expected rate of return

	1% Decrease (3.64%)	Current Discount Rate (4.64%)	1% Increase (5.64%)
Town	\$ 32,994,381	\$ 30,077,785	\$ 27,457,036
	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
School	\$ 2,900,613	\$ 2,767,346	\$ 2,638,389

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

---

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

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

The following presents the net OPEB liability calculated using the healthcare cost trend of 8.0% decreasing to 4.5 percent for the Town and School as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 7.00% decreasing to 3.50%	Current Health Care Trend Rates 8.00% decreasing to 4.50%	1% Increase 9.00% decreasing to 5.50%
Town	\$ 26,839,963	\$ 30,077,785	\$ 33,885,703

	1% Decrease 7.00% decreasing to 3.50%	Current Health Care Trend Rates 8.00% decreasing to 4.50%	1% Increase 9.00% decreasing to 5.50%
School	\$ 2,583,759	\$ 2,767,346	\$ 2,974,547

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

For the year ended June 30, 2024, the Town recognized OPEB expense of (\$1,564,598). At June 30, 2024, the Town reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 970,647	\$ 15,214,181
Net difference between projected actual earnings	--	49,590
Changes in assumptions	4,148,745	5,742,129
Total	\$ 5,119,392	\$ 21,005,900

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

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

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

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

Year Ended June 30:		
2025	\$	(3,881,919)
2026		(3,415,590)
2027		(3,006,770)
2028		(2,278,378)
2029		(1,696,103)
Thereafter		<u>(1,607,748)</u>
	\$	<u><u>(15,886,508)</u></u>

For the year ended June 30, 2024, the School recognized an OPEB expense of (\$219,353). At June 30, 2024, the School reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 135,754	\$ 1,249,961
Changes in assumptions	<u>172,374</u>	<u>308,784</u>
Total	<u><u>\$ 308,128</u></u>	<u><u>\$ 1,558,745</u></u>

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

Year Ended June 30:		
2025	\$	(327,625)
2026		(429,204)
2027		(431,155)
2028		<u>(62,633)</u>
	\$	<u><u>(1,250,617)</u></u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

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

*SUMMARY OF OPEB LIABILITIES*

	<b>Town OPEB Plan</b>	<b>School OPEB Plan</b>	<b>Total</b>
Deferred outflows	\$ 5,119,392	\$ 308,128	\$ 5,427,520
Deferred inflows	21,005,900	1,558,745	22,564,645
OPEB liability	30,077,785	2,767,346	32,845,131
OPEB expense	(1,564,598)	(219,353)	(1,783,951)

**NOTE 10 - DEFERRED COMPENSATION PLAN**

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

**NOTE 11 - RISK MANAGEMENT AND HEALTH CARE MANAGEMENT PLAN**

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

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

The Town currently maintains stop loss insurance to protect the taxpayers from catastrophic loss resulting from excessive health insurance claims. At June 30, 2024, the stop loss insurance contract covered all claims exceeding \$160,000 per individual on an annual basis. In addition, specific stop loss maximum for the Town for the year is maintained at approximately \$1.8 million.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

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

The Town's Finance Department oversees the self-insured program for all Town employees and claims payment services are provided by Blue Cross and Blue Shield of Rhode Island (Plan Administrator). At June 30, 2024 the Town has estimated a liability for incurred but not reported claims (IBNR) based on an estimate of actual claims paid subsequent to year end but related to claims incurred prior to July 1, 2024. Approximate changes in the balances of self-insured claims liabilities as of and during the year ended June 30, 2024 and 2023 were as follows:

Incurring but not reported claims (IBNR), June 30, 2023	\$ 808,285
Approximate amount of incurred claims	13,609,880
Paid claims including amount in accounts payable at June 30, 2024	<u>(13,680,598)</u>
Estimated IBNR Claims outstanding at June 30, 2024	<u>\$ 737,567</u>
Incurring but not reported claims (IBNR), June 30, 2022	\$ 718,362
Approximate amount of incurred claims	12,708,395
Paid claims including amount in accounts payable at June 30, 2023	<u>(12,618,472)</u>
Estimated IBNR Claims outstanding at June 30, 2023	<u>\$ 808,285</u>

At June 30, 2024, the Town of North Providence has a deposit with the Plan Administrator totaling \$349,000. This deposit was required as part of the contract with the Plan Administrator to ensure reimbursement of claims is made in a timely manner. This deposit has been classified as a prepaid and as such has been included in nonspendable fund balance in the governmental activities of the Fund Statements.

### NOTE 12 - CONTINGENCIES AND COMMITMENTS

#### *Litigation*

During the ordinary course of its operations, the Town is a party to various claims, legal actions and complaints. The Town accrues liabilities for losses when they are both probable and can be reasonably estimated. No liability for such matters has been recorded in the Statement of Net Position at June 30, 2024.

#### *Projects*

The Town had open school construction project purchase orders of \$6,121,796 as of June 30, 2024.

#### *Grants*

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 13 - LEASE RECEIVABLE

The Town is reporting Lease receivables of \$3,836,301 at June 30, 2024. For 2024, the Town reported lease revenue of \$450,035 related to lease payments received. These leases are summarized as follows:

Lease	Lease Receivable	Lease Revenue
AT&T Wireless Services	\$ 179,988	\$ 17,022
Sprint Spectrum, LP	488,587	25,466
Omnipoint Communications Enterprises, Inc.	463,536	25,244
Omnipoint Communications Enterprises, Inc. - II	150,400	49,592
Cellco Partnership	671,279	51,983
Cellco Partnership - II	383,833	26,725
Cellco Partnership - III	287,875	20,044
Ocean State Academy Learning Center, LLC	1,021,996	166,081
Southern Sky Renewable Energy RI-N.P., LLC	15,631	38,397
DISH Wireless, LLC	173,176	29,481
	<u>\$ 3,836,301</u>	<u>\$ 450,035</u>

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

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

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

---

### NOTE 13 - LEASE RECEIVABLE (CONTINUED)

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

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

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

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

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

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

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

This page intentionally left blank.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### LAST NINE FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total OPEB Liability</b>									
Service cost	\$ 1,412,856	\$ 1,716,402	\$ 2,475,489	\$ 2,392,618	\$ 2,437,393	\$ 2,541,914	\$ 2,623,333	\$ 2,959,480	\$ 2,725,113
Interest	1,437,331	1,693,080	1,100,102	1,302,877	1,745,362	2,080,498	2,014,755	1,618,729	2,233,318
Change in benefit terms	--	--	--	--	2,140,105	--	--	--	(2,583)
Differences between expected and actual experience	1,673,582	(703,235)	(421,900)	(4,092,633)	(7,429,937)	(7,835,020)	(6,256,150)	(618,971)	(5,905,518)
Changes of assumptions	1,091,978	(6,796,723)	(7,344,564)	1,328,578	2,643,946	1,403,165	1,260,959	(2,689,096)	3,226,250
Benefit payments	<u>(3,621,925)</u>	<u>(3,437,055)</u>	<u>(2,629,715)</u>	<u>(2,113,749)</u>	<u>(2,354,200)</u>	<u>(1,888,700)</u>	<u>(2,896,059)</u>	<u>(2,580,961)</u>	<u>(2,757,830)</u>
Net change in total OPEB liability	1,993,822	(7,527,531)	(6,820,588)	(1,182,309)	(817,331)	(3,698,143)	(3,253,162)	(1,310,819)	(481,250)
Total OPEB Liability - Beginning	<u>32,107,219</u>	<u>39,634,750</u>	<u>46,455,338</u>	<u>47,637,647</u>	<u>48,454,978</u>	<u>52,153,121</u>	<u>55,406,283</u>	<u>56,717,102</u>	<u>57,198,352</u>
Total OPEB Liability - Ending	<u>\$ 34,101,041</u>	<u>\$ 32,107,219</u>	<u>\$ 39,634,750</u>	<u>\$ 46,455,338</u>	<u>\$ 47,637,647</u>	<u>\$ 48,454,978</u>	<u>\$ 52,153,121</u>	<u>\$ 55,406,283</u>	<u>\$ 56,717,102</u>
<b>Plan Fiduciary Net Position</b>									
Contributions - employer	\$ 3,947,797	\$ 3,687,055	\$ 2,879,715	\$ 2,363,749	\$ 2,604,200	\$ 2,138,700	\$ 3,146,059	\$ 2,830,961	\$ 3,257,830
Net investment income (loss)	491,095	277,554	(530,030)	634,890	70,280	93,513	82,858	92,520	15,465
Benefit payments, including refunds of employee contributions	(3,621,925)	(3,437,055)	(2,629,715)	(2,113,749)	(2,354,200)	(1,888,700)	(2,896,059)	(2,580,961)	(2,757,830)
Administrative expenses	<u>(6,580)</u>	<u>(5,626)</u>	<u>(6,140)</u>	<u>(4,433)</u>	<u>(2,740)</u>	<u>(2,806)</u>	<u>(1,756)</u>	<u>--</u>	<u>(680)</u>
Net change in plan fiduciary net position	810,387	521,928	(286,170)	880,457	317,540	340,707	331,102	342,520	514,785
Plan Fiduciary Net Position - Beginning	<u>3,212,869</u>	<u>2,690,941</u>	<u>2,977,111</u>	<u>2,096,654</u>	<u>1,779,114</u>	<u>1,438,407</u>	<u>1,107,305</u>	<u>764,785</u>	<u>250,000</u>
Plan Fiduciary Net Position - Ending	<u>\$ 4,023,256</u>	<u>\$ 3,212,869</u>	<u>\$ 2,690,941</u>	<u>\$ 2,977,111</u>	<u>\$ 2,096,654</u>	<u>\$ 1,779,114</u>	<u>\$ 1,438,407</u>	<u>\$ 1,107,305</u>	<u>\$ 764,785</u>
<b>Plan's net OPEB liability - ending</b>	<u>\$ 30,077,785</u>	<u>\$ 28,894,350</u>	<u>\$ 36,943,809</u>	<u>\$ 43,478,227</u>	<u>\$ 45,540,993</u>	<u>\$ 46,675,864</u>	<u>\$ 50,714,714</u>	<u>\$ 54,298,978</u>	<u>\$ 55,952,317</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	11.80%	10.01%	6.79%	6.41%	4.40%	3.67%	2.76%	2.00%	1.35%
<b>Covered-employee payroll</b>	\$ 21,532,076	\$ 17,129,706	\$ 15,614,537	\$ 15,621,660	\$ 15,834,894	\$ 13,354,202	\$ 14,019,723	\$ 13,560,802	\$ 13,102,224
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	139.69%	168.68%	236.60%	278.32%	287.60%	349.52%	361.74%	400.41%	427.04%

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### LAST NINE FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total OPEB Liability</b>									
Service cost	\$ 138,291	\$ 137,469	\$ 309,830	\$ 270,210	\$ 298,641	\$ 290,339	\$ 304,845	\$ 360,836	\$ 294,094
Interest	131,170	139,898	127,664	153,483	215,743	253,267	224,321	195,594	315,409
Change in benefit terms	--	--	--	198,776	(715,993)	--	--	--	(367,084)
Differences between expected and actual experience	(455,276)	(67,432)	(1,623,345)	(100,833)	301,597	(494,407)	683,896	(567,301)	(937,473)
Changes of assumptions	142,111	(5,754)	(499,979)	112,532	127,043	101,714	(442,723)	(198,693)	66,260
Benefit payments	(448,824)	(450,122)	(652,290)	(576,372)	(572,585)	(541,344)	(484,784)	(500,969)	(612,644)
Net change in total OPEB liability	(492,528)	(245,941)	(2,338,120)	57,796	(345,554)	(390,431)	285,555	(710,533)	(1,241,438)
Total OPEB Liability - Beginning	3,259,874	3,505,815	5,843,935	5,786,139	6,131,693	6,522,124	6,236,569	6,947,102	8,188,540
Total OPEB Liability - Ending	<u>\$ 2,767,346</u>	<u>\$ 3,259,874</u>	<u>\$ 3,505,815</u>	<u>\$ 5,843,935</u>	<u>\$ 5,786,139</u>	<u>\$ 6,131,693</u>	<u>\$ 6,522,124</u>	<u>\$ 6,236,569</u>	<u>\$ 6,947,102</u>
<b>Covered-employee payroll</b>	\$ 32,250,386	\$ 31,473,662	\$ 31,357,838	\$ 30,365,259	\$ 30,036,325	\$ 31,691,990	\$ 29,323,296	n/a	n/a
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	8.58%	10.36%	11.18%	19.25%	19.26%	19.35%	22.24%	n/a	n/a

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**LAST TEN FISCAL YEARS**

Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
2024	\$ 3,095,787	\$ 3,947,797	\$ 852,010	\$ 21,532,076	18.33%
2023	\$ 3,580,721	\$ 3,687,055	\$ 106,334	\$ 17,129,706	21.52%
2022	\$ 3,652,570	\$ 2,879,715	\$ (772,855)	\$ 15,614,537	18.44%
2021	\$ 3,816,003	\$ 2,363,749	\$ (1,452,254)	\$ 15,621,660	15.13%
2020	\$ 4,133,922	\$ 2,604,200	\$ (1,529,722)	\$ 15,844,894	16.44%
2019	\$ 4,556,119	\$ 2,138,700	\$ (2,417,419)	\$ 13,354,202	16.02%
2018	\$ 4,331,922	\$ 3,146,059	\$ (1,185,863)	\$ 14,019,723	22.44%
2017	\$ 4,073,563	\$ 2,830,961	\$ (1,242,602)	\$ 13,560,802	20.88%
2016	\$ 3,854,662	\$ 3,257,830	\$ (596,832)	\$ 13,102,224	24.86%
2015	\$ 5,651,000	\$ 3,839,000	\$ (1,812,000)	\$ 37,460,000	10.25%

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**LAST NINE FISCAL YEARS**

---

<u>Year Ended June 30</u>	<u>Money Weighted Rate of Return</u>
2024	6.50%
2023	10.31%
2022	-17.80%
2021	30.28%
2020	3.95%
2019	6.26%
2018	7.11%
2017	11.95%
2016	4.26%

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### LAST TEN FISCAL YEARS

	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
<b>Total Pension Liability</b>										
Service cost	\$ 647,568	\$ 630,150	\$ 632,739	\$ 651,787	\$ 624,962	\$ 612,854	\$ 569,539	\$ 538,924	\$ 563,314	\$ 589,114
Interest on the Total Pension Liability	2,324,039	2,239,634	2,160,548	2,129,894	2,080,909	2,062,062	2,026,254	1,955,602	1,969,480	1,913,568
Changes of benefit terms	--	--	--	--	--	--	--	--	(43,256)	--
Differences between expected and actual experience	668,154	545,596	409,933	(176,255)	(136,374)	(539,400)	408,334	322,270	(951,302)	--
Changes in assumptions	(93,045)	--	--	(240,010)	--	--	1,321,931	--	--	(159,026)
Benefit payments	(2,248,926)	(2,187,701)	(1,956,546)	(1,879,393)	(1,886,868)	(1,857,788)	(1,955,024)	(1,825,134)	(1,597,027)	(1,573,501)
Net change in total pension liability	1,297,790	1,227,679	1,246,674	486,023	682,629	277,728	2,371,034	991,662	(58,791)	770,155
Total Pension Liability - Beginning	34,001,233	32,773,554	31,526,880	31,040,857	30,358,228	30,080,500	27,709,466	26,717,804	26,776,595	26,006,440
Total Pension Liability - Ending	<u>\$ 35,299,023</u>	<u>\$ 34,001,233</u>	<u>\$ 32,773,554</u>	<u>\$ 31,526,880</u>	<u>\$ 31,040,857</u>	<u>\$ 30,358,228</u>	<u>\$ 30,080,500</u>	<u>\$ 27,709,466</u>	<u>\$ 26,717,804</u>	<u>\$ 26,776,595</u>
<b>Plan Fiduciary Net Position</b>										
Contribution - employer	\$ 663,831	\$ 577,879	\$ 551,929	\$ 540,907	\$ 498,883	\$ 423,981	\$ 421,695	\$ 467,972	\$ 546,023	\$ 482,264
Contribution - employee	140,037	134,802	144,982	157,359	156,714	145,980	144,593	148,813	68,652	79,175
Net investment income (loss)	2,849,404	(961,823)	7,934,032	1,094,869	1,864,232	2,194,487	3,022,909	(8,852)	661,148	3,808,732
Benefit payments	(2,248,926)	(2,187,701)	(1,956,546)	(1,879,393)	(1,886,868)	(1,857,788)	(1,955,024)	(1,825,134)	(1,597,027)	(1,573,501)
Administrative expenses	(30,670)	(32,789)	(30,230)	(30,166)	(29,133)	(29,214)	(28,559)	(25,710)	(26,534)	(23,850)
Other	194,103	136,118	48,963	(1,596)	177,032	(15,599)	(124,183)	14,859	(36,892)	(461,536)
Net change in plan fiduciary net position	1,567,779	(2,333,514)	6,693,130	(118,020)	780,860	861,847	1,481,431	(1,228,052)	(384,630)	2,311,284
Plan Fiduciary Net Position - Beginning	34,349,529	36,683,043	29,989,913	30,107,933	29,327,073	28,465,226	26,983,795	28,211,847	28,596,477	26,285,193
Plan Fiduciary Net Position - Ending	<u>\$ 35,917,308</u>	<u>\$ 34,349,529</u>	<u>\$ 36,683,043</u>	<u>\$ 29,989,913</u>	<u>\$ 30,107,933</u>	<u>\$ 29,327,073</u>	<u>\$ 28,465,226</u>	<u>\$ 26,983,795</u>	<u>\$ 28,211,847</u>	<u>\$ 28,596,477</u>
Plan's Net Pension Liability - Ending	<u>\$ (618,285)</u>	<u>\$ (348,296)</u>	<u>\$ (3,909,489)</u>	<u>\$ 1,536,967</u>	<u>\$ 932,924</u>	<u>\$ 1,031,155</u>	<u>\$ 1,615,274</u>	<u>\$ 725,671</u>	<u>\$ (1,494,043)</u>	<u>\$ (1,819,882)</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	101.75%	101.02%	111.93%	95.12%	96.99%	96.60%	94.63%	97.38%	105.59%	106.80%
<b>Covered Payroll</b>	\$ 9,565,259	\$ 9,053,881	\$ 8,667,660	\$ 8,610,136	\$ 8,084,895	\$ 7,670,263	\$ 7,273,801	\$ 6,636,989	\$ 6,828,046	\$ 6,802,707
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	-6.46%	-3.85%	-45.10%	17.85%	11.54%	13.44%	22.21%	10.93%	-21.88%	-26.75%

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### LAST TEN FISCAL YEARS

	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
<b>Total Pension Liability</b>										
Service cost	\$ 1,248,541	\$ 1,241,546	\$ 1,191,471	\$ 1,157,161	\$ 1,097,590	\$ 1,072,916	\$ 952,158	\$ 933,608	\$ 813,061	\$ 860,112
Interest on the Total Pension Liability	4,030,097	3,898,848	3,794,787	3,620,520	3,579,964	3,514,449	3,317,188	3,135,600	3,007,667	2,907,446
Changes of benefit terms	--	--	--	--	--	--	--	--	337,396	--
Differences between expected and actual experience	933,493	259,526	(320,691)	(22,845)	(1,267,633)	(972,442)	1,481,238	811,915	(133,337)	--
Changes in assumptions	(104,163)	--	--	671,959	--	--	2,656,661	--	--	(239,140)
Benefit payments	(3,667,891)	(3,388,977)	(3,019,059)	(2,889,765)	(2,830,906)	(2,551,774)	(2,428,977)	(2,509,464)	(2,249,114)	(2,088,125)
Net change in total pension liability	2,440,077	2,010,943	1,646,508	2,537,030	579,015	1,063,149	5,978,268	2,371,659	1,775,673	1,440,293
Total Pension Liability - Beginning	58,782,494	56,771,551	55,125,043	52,588,013	52,008,998	50,945,849	44,967,581	42,595,922	40,820,249	39,379,956
Total Pension Liability - Ending	<u>\$ 61,222,571</u>	<u>\$ 58,782,494</u>	<u>\$ 56,771,551</u>	<u>\$ 55,125,043</u>	<u>\$ 52,588,013</u>	<u>\$ 52,008,998</u>	<u>\$ 50,945,849</u>	<u>\$ 44,967,581</u>	<u>\$ 42,595,922</u>	<u>\$ 40,820,249</u>
<b>Plan Fiduciary Net Position</b>										
Contribution - employer	\$ 2,009,102	\$ 1,928,714	\$ 1,760,484	\$ 1,676,352	\$ 1,473,508	\$ 1,313,991	\$ 1,153,275	\$ 1,259,357	\$ 1,289,951	\$ 912,444
Contribution - employee	634,229	616,857	586,615	551,031	520,878	499,877	474,611	455,921	339,060	364,178
Net investment income (loss)	3,672,495	(1,223,190)	9,903,795	1,336,049	2,226,539	2,589,355	3,481,877	(10,462)	725,793	4,114,352
Benefit payments	(3,667,891)	(3,388,977)	(3,019,059)	(2,889,765)	(2,830,906)	(2,551,774)	(2,428,977)	(2,509,464)	(2,249,114)	(2,088,125)
Administrative expenses	(39,529)	(41,699)	(37,735)	(36,811)	(34,795)	(34,471)	(32,895)	(28,142)	(29,050)	(25,764)
Other	--	1,730	--	(1)	(1)	1	(58)	1,722	2,576	4,947
Net change in plan fiduciary net position	2,608,406	(2,106,565)	9,194,100	636,855	1,355,223	1,816,979	2,647,833	(831,068)	79,216	3,282,032
Plan Fiduciary Net Position - Beginning	43,683,687	45,790,252	36,596,152	35,959,297	34,604,074	32,787,095	30,139,262	30,970,330	30,891,114	27,609,082
Plan Fiduciary Net Position - Ending	<u>\$ 46,292,093</u>	<u>\$ 43,683,687</u>	<u>\$ 45,790,252</u>	<u>\$ 36,596,152</u>	<u>\$ 35,959,297</u>	<u>\$ 34,604,074</u>	<u>\$ 32,787,095</u>	<u>\$ 30,139,262</u>	<u>\$ 30,970,330</u>	<u>\$ 30,891,114</u>
<b>Plan's Net Pension Liability - Ending</b>	<u>\$ 14,930,478</u>	<u>\$ 15,098,807</u>	<u>\$ 10,981,299</u>	<u>\$ 18,528,891</u>	<u>\$ 16,628,716</u>	<u>\$ 17,404,924</u>	<u>\$ 18,158,754</u>	<u>\$ 14,828,319</u>	<u>\$ 11,625,592</u>	<u>\$ 9,929,135</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	75.61%	74.31%	80.66%	66.39%	68.38%	66.53%	64.36%	67.02%	72.71%	75.68%
<b>Covered Payroll</b>	\$ 7,034,032	\$ 6,866,957	\$ 6,517,897	\$ 6,122,545	\$ 5,779,832	\$ 5,556,273	\$ 5,472,172	\$ 5,453,316	\$ 4,886,183	\$ 5,206,491
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	212.26%	219.88%	168.48%	302.63%	287.70%	313.25%	331.84%	271.91%	237.93%	190.71%

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### LAST TEN FISCAL YEARS

	Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
<b>General Employees MERS Plan</b>	6/30/2015	\$ 546,023	\$ 546,023	\$ --	\$ 6,828,046	8.00%
	6/30/2016	\$ 467,972	\$ 467,972	\$ --	\$ 6,636,989	7.05%
	6/30/2017	\$ 421,695	\$ 421,695	\$ --	\$ 7,273,801	5.80%
	6/30/2018	\$ 423,981	\$ 423,981	\$ --	\$ 7,670,263	5.53%
	6/30/2019	\$ 498,883	\$ 498,883	\$ --	\$ 8,084,856	6.17%
	6/30/2020	\$ 540,907	\$ 540,907	\$ --	\$ 8,610,136	6.28%
	6/30/2021	\$ 551,929	\$ 551,929	\$ --	\$ 8,667,660	6.37%
	6/30/2022	\$ 577,879	\$ 577,879	\$ --	\$ 9,053,881	6.38%
	6/30/2023	\$ 663,831	\$ 663,831	\$ --	\$ 9,565,259	6.94%
	6/30/2024	\$ 685,787	\$ 685,787	\$ --	\$ 9,852,217	6.96%
<b>Fire Employees MERS Plan</b>	6/30/2015	\$ 1,289,951	\$ 1,289,951	\$ --	\$ 4,886,183	26.40%
	6/30/2016	\$ 1,259,357	\$ 1,259,357	\$ --	\$ 5,453,316	23.09%
	6/30/2017	\$ 1,153,275	\$ 1,153,275	\$ --	\$ 5,472,172	21.08%
	6/30/2018	\$ 1,313,991	\$ 1,313,991	\$ --	\$ 5,556,273	23.65%
	6/30/2019	\$ 1,473,508	\$ 1,473,508	\$ --	\$ 5,787,541	25.46%
	6/30/2020	\$ 1,676,352	\$ 1,676,352	\$ --	\$ 6,122,545	27.38%
	6/30/2021	\$ 1,760,484	\$ 1,760,484	\$ --	\$ 6,517,897	27.01%
	6/30/2022	\$ 1,928,714	\$ 1,928,714	\$ --	\$ 6,866,957	28.09%
	6/30/2023	\$ 2,009,102	\$ 2,009,102	\$ --	\$ 7,034,032	28.56%
	6/30/2024	\$ 1,971,412	\$ 1,971,412	\$ --	\$ 7,245,053	27.21%

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**LAST TEN FISCAL YEARS**

	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Town's proportion of the net pension liability	1.4143%	1.4173%	1.4037%	1.4165%	1.4032%	1.4245%	1.4047%	1.4613%	1.4475%	1.2212%
Town's proportionate share of the net pension liability	\$ 34,322,870	\$ 38,277,510	\$ 33,034,362	\$ 45,256,278	\$ 44,771,547	\$ 45,260,377	\$ 44,305,641	\$ 43,597,532	\$ 39,842,958	\$ 29,724,825
State's proportionate share of the net pension liability associated with the Town	<u>\$ 25,822,448</u>	<u>\$ 28,308,907</u>	<u>\$ 24,497,941</u>	<u>\$ 33,626,523</u>	<u>\$ 33,538,525</u>	<u>\$ 33,760,990</u>	<u>\$ 33,484,419</u>	<u>\$ 29,857,907</u>	<u>\$ 27,219,459</u>	<u>\$ 20,383,682</u>
Total net pension liability	<u>\$ 60,145,318</u>	<u>\$ 66,586,417</u>	<u>\$ 57,532,303</u>	<u>\$ 78,882,801</u>	<u>\$ 78,310,072</u>	<u>\$ 79,021,367</u>	<u>\$ 77,790,060</u>	<u>\$ 73,455,439</u>	<u>\$ 67,062,417</u>	<u>\$ 50,108,507</u>
Employer's covered payroll	<u>\$ 30,589,408</u>	<u>\$ 29,698,455</u>	<u>\$ 28,833,451</u>	<u>\$ 27,993,642</u>	<u>\$ 26,036,000</u>	<u>\$ 26,985,000</u>	<u>\$ 24,435,000</u>	<u>\$ 23,970,000</u>	<u>\$ 23,525,000</u>	<u>\$ 22,000,000</u>
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	112.21%	128.89%	114.57%	161.67%	171.96%	167.72%	181.32%	181.88%	169.36%	135.11%
Plan fiduciary net position as a percentage of the total pension liability	65.80%	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**LAST TEN FISCAL YEARS**

---

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
6/30/2015	\$ 3,289,534	\$ 3,289,534	\$ --	\$ 23,525,000	13.98%
6/30/2016	\$ 3,399,995	\$ 3,399,995	\$ --	\$ 23,970,000	14.18%
6/30/2017	\$ 3,338,598	\$ 3,338,598	\$ --	\$ 24,435,000	13.66%
6/30/2018	\$ 3,538,031	\$ 3,538,031	\$ --	\$ 26,985,000	13.11%
6/30/2019	\$ 3,632,700	\$ 3,632,700	\$ --	\$ 26,036,000	13.95%
6/30/2020	\$ 3,577,423	\$ 3,577,423	\$ --	\$ 27,993,642	12.78%
6/30/2021	\$ 3,871,068	\$ 3,871,068	\$ --	\$ 28,833,451	13.43%
6/30/2022	\$ 3,858,067	\$ 3,858,067	\$ --	\$ 29,698,455	12.99%
6/30/2023	\$ 4,539,969	\$ 4,539,969	\$ --	\$ 30,589,408	14.84%
6/30/2024	\$ 4,065,029	\$ 4,065,029	\$ --	\$ 31,507,091	12.90%

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service cost	\$ 1,085,925	\$ 1,054,296	\$ 1,047,841	\$ 1,017,322	\$ 918,138	\$ 918,138	\$ 736,642	\$ 736,642	\$ 828,290	\$ 828,290
Interest	4,309,779	4,165,131	3,865,984	3,736,241	3,475,647	3,376,779	3,267,196	3,170,114	2,967,159	2,853,715
Differences between expected and actual experience	976,749	--	(135,956)	--	2,300,088	--	13,182	--	2,283,764	(148,969)
Changes of assumptions	1,113,649	--	2,536,336	--	(202,679)	(114,442)	1,600,400	(130,764)	(915,854)	--
Benefit payments	(3,243,570)	(3,125,735)	(2,968,522)	(2,892,693)	(2,842,533)	(2,693,605)	(2,554,384)	(2,319,460)	(2,225,216)	(1,936,364)
Net change in total Pension liability	4,242,532	2,093,692	4,345,683	1,860,870	3,648,661	1,486,870	3,063,036	1,456,532	2,938,143	1,596,672
Total Pension Liability - Beginning	62,104,138	60,010,446	55,664,763	53,803,893	50,155,232	48,668,362	45,605,326	44,148,794	41,210,651	39,613,979
Total Pension Liability - Ending	<u>\$ 66,346,670</u>	<u>\$ 62,104,138</u>	<u>\$ 60,010,446</u>	<u>\$ 55,664,763</u>	<u>\$ 53,803,893</u>	<u>\$ 50,155,232</u>	<u>\$ 48,668,362</u>	<u>\$ 45,605,326</u>	<u>\$ 44,148,794</u>	<u>\$ 41,210,651</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 2,468,139	\$ 2,394,312	\$ 2,096,437	\$ 1,538,615	\$ 1,460,559	\$ 1,118,098	\$ 1,111,987	\$ 1,110,332	\$ 832,616	\$ 849,111
Contribution - employee	459,306	462,495	421,998	417,431	409,770	386,098	325,177	332,577	315,247	369,520
Net investment income (loss)	6,133,298	5,564,992	(7,294,552)	11,227,799	600,203	2,621,776	3,231,904	3,817,299	362,612	(7,627)
Benefit payments, including refunds of employee contributions	(3,243,570)	(3,125,735)	(2,968,522)	(2,892,693)	(2,842,533)	(2,693,605)	(2,554,384)	(2,319,460)	(2,225,216)	(1,936,364)
Administrative expenses	--	--	--	--	--	--	--	--	(126,218)	(179,160)
Net change in plan fiduciary net position	5,817,173	5,296,064	(7,744,639)	10,291,152	(372,001)	1,432,367	2,114,684	2,940,748	(840,959)	(904,520)
Plan Fiduciary Net Position - Beginning	50,639,132	45,343,068	53,087,707	42,796,555	43,168,556	41,736,189	39,621,505	36,680,757	37,521,716	38,426,236
Plan Fiduciary Net Position - Ending	<u>\$ 56,456,305</u>	<u>\$ 50,639,132</u>	<u>\$ 45,343,068</u>	<u>\$ 53,087,707</u>	<u>\$ 42,796,555</u>	<u>\$ 43,168,556</u>	<u>\$ 41,736,189</u>	<u>\$ 39,621,505</u>	<u>\$ 36,680,757</u>	<u>\$ 37,521,716</u>
<b>Plan's net pension liability - ending</b>	<u>\$ 9,890,365</u>	<u>\$ 11,465,006</u>	<u>\$ 14,667,378</u>	<u>\$ 2,577,056</u>	<u>\$ 11,007,338</u>	<u>\$ 6,986,676</u>	<u>\$ 6,932,173</u>	<u>\$ 5,983,821</u>	<u>\$ 7,468,037</u>	<u>\$ 3,688,935</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	85.09%	81.54%	75.56%	95.37%	79.54%	86.07%	85.76%	86.88%	83.08%	91.05%
<b>Covered-employee payroll</b>	\$ 4,839,104	\$ 4,571,639	\$ 4,571,639	\$ 4,628,303	\$ 4,628,303	\$ 4,116,403	\$ 4,116,403	\$ 3,811,043	\$ 3,811,043	\$ 3,751,058
<b>Net pension liability as a percentage of covered-employee payroll</b>	204.38%	250.79%	320.83%	55.68%	237.83%	169.73%	168.40%	157.01%	195.96%	98.34%

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**POLICE PENSION PLAN**  
**SCHEDULE OF TOWN'S CONTRIBUTIONS AND INVESTMENT RETURNS**  
**LAST TEN FISCAL YEARS**

Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll	Weighted Rate of Return
2024	\$ 2,420,058	\$ 2,468,139	\$ 48,081	\$ 4,839,104	51.00%	12.11%
2023	\$ 1,987,321	\$ 2,394,312	\$ 406,991	\$ 4,571,639	52.37%	12.27%
2022	\$ 1,912,904	\$ 2,096,437	\$ 183,533	\$ 4,571,639	45.86%	-13.74%
2021	\$ 1,504,160	\$ 1,538,615	\$ 34,455	\$ 4,628,303	33.24%	26.24%
2020	\$ 1,442,262	\$ 1,460,559	\$ 18,297	\$ 4,628,303	31.56%	1.39%
2019	\$ 1,079,745	\$ 1,118,098	\$ 38,353	\$ 4,116,403	27.16%	6.28%
2018	\$ 1,079,745	\$ 1,111,987	\$ 32,242	\$ 4,116,403	27.01%	8.16%
2017	\$ 812,452	\$ 1,110,332	\$ 297,880	\$ 3,811,043	29.13%	10.41%
2016	\$ 812,452	\$ 832,616	\$ 20,164	\$ 3,811,043	21.85%	0.97%
2015	\$ 849,111	\$ 849,111	\$ --	\$ 3,751,058	22.64%	-0.02%

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION

### FIRE COLA PLAN

#### SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

##### LAST SEVEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018
<b>Total Pension Liability</b>							
Service cost	\$ 471,617	\$ 501,139	\$ 445,975	\$ 409,693	\$ 869,465	\$ 252,417	\$ 253,817
Interest	2,396,754	2,310,892	2,051,564	1,970,623	1,711,824	1,755,020	1,688,079
Changes in benefit terms	--	--	--	--	--	1,803,800	--
Differences between expected and actual experience	1,551,474	--	682,378	--	46,413	--	(52,087)
Changes of assumptions	(3,422,470)	--	2,151,667	--	(19,229,806)	20,414,191	(63,291)
Benefit payments	<u>(1,466,449)</u>	<u>(1,415,391)</u>	<u>(1,254,084)</u>	<u>(1,049,715)</u>	<u>(1,063,089)</u>	<u>(946,763)</u>	<u>(790,869)</u>
Net change in total Pension liability	(469,074)	1,396,640	4,077,500	1,330,601	(17,665,193)	23,278,665	1,035,649
Total Pension Liability - Beginning	<u>37,710,890</u>	<u>36,314,250</u>	<u>32,236,750</u>	<u>30,906,149</u>	<u>48,571,342</u>	<u>25,292,677</u>	<u>24,257,028</u>
Total Pension Liability - Ending	<u>\$ 37,241,816</u>	<u>\$ 37,710,890</u>	<u>\$ 36,314,250</u>	<u>\$ 32,236,750</u>	<u>\$ 30,906,149</u>	<u>\$ 48,571,342</u>	<u>\$ 25,292,677</u>
<b>Plan Fiduciary Net Position</b>							
Contributions - employer	\$ 2,243,866	\$ 2,132,542	\$ 2,085,211	\$ 1,412,087	\$ 2,764,817	\$ 946,763	\$ 790,869
Contribution - employee	177,808	--	--	--	--	--	--
Net investment income	535,971	290,185	(565,314)	457,205	1	--	--
Benefit payments, including refunds of employee contributions	<u>(1,466,449)</u>	<u>(1,415,391)</u>	<u>(1,254,084)</u>	<u>(1,049,715)</u>	<u>(1,063,089)</u>	<u>(946,763)</u>	<u>(790,869)</u>
Net change in plan fiduciary net position	1,491,196	1,007,336	265,813	819,577	1,701,729	--	--
Plan Fiduciary Net Position - Beginning	<u>3,794,455</u>	<u>2,787,119</u>	<u>2,521,306</u>	<u>1,701,729</u>	<u>--</u>	<u>--</u>	<u>--</u>
Plan Fiduciary Net Position - Ending	<u>\$ 5,285,651</u>	<u>\$ 3,794,455</u>	<u>\$ 2,787,119</u>	<u>\$ 2,521,306</u>	<u>\$ 1,701,729</u>	<u>\$ --</u>	<u>\$ --</u>
<b>Plan's net pension liability - ending</b>	<u>\$ 31,956,165</u>	<u>\$ 33,916,435</u>	<u>\$ 33,527,131</u>	<u>\$ 29,715,444</u>	<u>\$ 29,204,420</u>	<u>\$ 48,571,342</u>	<u>\$ 25,292,677</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	14.19%	10.06%	7.68%	7.82%	5.51%	0.00%	0.00%
<b>Covered-employee payroll</b>	\$ 6,249,893	\$ 6,542,216	\$ 6,542,216	\$ 5,680,225	\$ 5,680,225	\$ 5,242,932	\$ 5,242,932
<b>Net pension liability as a percentage of covered-employee payroll</b>	511.31%	518.42%	512.47%	523.14%	514.14%	926.42%	482.41%

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

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

Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll	Weighted Rate of Return
2024	\$ 2,629,807	\$ 2,243,866	\$ (385,941)	\$ 6,249,893	35.90%	14.13%
2023	\$ 2,327,472	\$ 2,132,542	\$ (194,930)	\$ 6,542,216	32.60%	10.41%
2022	\$ 4,529,857	\$ 2,085,211	\$ (2,444,646)	\$ 6,542,216	31.87%	-22.42%
2021	\$ 4,397,886	\$ 1,049,715	\$ (3,348,171)	\$ 5,680,225	18.48%	26.87%
2020	\$ 6,072,853	\$ 2,764,817	\$ (3,308,036)	\$ 5,680,225	48.67%	N/A
2019	\$ --	\$ 946,763	\$ 946,763	\$ 5,242,932	18.06%	N/A
2018	\$ --	\$ 790,869	\$ 790,869	\$ 5,242,932	15.08%	N/A

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

---

### OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN

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

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

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

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

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

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.

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

Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially.

#### *June 30, 2023 measurement date –*

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

---

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

- Updated the mortality projection scales to the ultimate rates of the most recently published ones, this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

#### *June 30, 2022 measurement date –*

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2022 measurement date compared to the June 30, 2021 measurement date.

#### *June 30, 2021 measurement date –*

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

#### *June 30, 2020 measurement date –*

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

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

#### *June 30, 2019 measurement date –*

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

---

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

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

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

#### *June 30, 2017 measurement date –*

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

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

#### *June 30, 2016 measurement date –*

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2016 measurement date compared to the June 30, 2015 measurement date.

#### *June 30, 2015 measurement date –*

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2015 measurement date compared to the June 30, 2014 measurement date.

The June 30, 2015 measurement date determination of the net pension liability for the ERS and MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

---

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

- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.
- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision).
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before July 1, 2012 will receive a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4-year rather than 5-year intervals.
- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr Return - 5.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### GENERAL FUND

**FOR THE YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
<b>Property taxes:</b>				
Current taxes	\$ 65,777,379	\$ 65,777,379	\$ 66,001,015	\$ 223,636
Prior taxes	<u>1,365,000</u>	<u>1,365,000</u>	<u>1,472,765</u>	<u>107,765</u>
Total taxes current and prior	<u>67,142,379</u>	<u>67,142,379</u>	<u>67,473,780</u>	<u>331,401</u>
Interest on delinquent accounts	<u>352,150</u>	<u>352,150</u>	<u>378,180</u>	<u>26,030</u>
Total property taxes	<u>67,494,529</u>	<u>67,494,529</u>	<u>67,851,960</u>	<u>357,431</u>
<b>State &amp; Federal Aid:</b>				
School construction aid	3,648,680	3,648,680	3,648,680	--
Meal Tax	596,565	596,565	733,719	137,154
State motor vehicle phase-out	9,619,286	9,619,286	9,619,286	--
Telephone tax	403,017	403,017	449,752	46,735
Library aid	246,714	246,714	246,714	--
Senior Center aid	15,000	15,000	--	(15,000)
State aid to education	27,727,638	27,727,638	28,635,844	908,206
Medicaid reimbursement (Education Department)	975,000	975,000	609,941	(365,059)
School miscellaneous receipts	475,500	475,500	475,500	--
American Rescue Plan	800,000	800,000	--	(800,000)
State community relief fund	<u>1,168,448</u>	<u>1,168,448</u>	<u>1,168,448</u>	<u>--</u>
Total state aid - Town	<u>45,675,848</u>	<u>45,675,848</u>	<u>45,587,884</u>	<u>(87,964)</u>
<b>Licenses, fees and rents:</b>				
Notte Park	87,875	87,875	79,761	(8,114)
Data processing services	20,000	20,000	20,000	--
Rental of Town properties	<u>515,650</u>	<u>515,650</u>	<u>554,709</u>	<u>39,059</u>
Total licenses, fees and rents	<u>623,525</u>	<u>623,525</u>	<u>654,470</u>	<u>30,945</u>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Investment income - short term</b>	<u>250,000</u>	<u>250,000</u>	<u>1,419,064</u>	<u>1,169,064</u>
<b>Departmental revenues:</b>				
Building inspection revenue	400,000	400,000	774,117	374,117
Town clerk receipts	800,000	800,000	901,827	101,827
Municipal court revenue	<u>60,000</u>	<u>60,000</u>	<u>90,537</u>	<u>30,537</u>
Total departmental revenues	<u>1,260,000</u>	<u>1,260,000</u>	<u>1,766,481</u>	<u>506,481</u>
<b>Miscellaneous revenues:</b>				
Housing authority - in lieu of taxes	30,069	30,069	88,418	58,349
Miscellaneous Receipts	195,000	195,000	212,055	17,055
Fines and Penalties	60,000	60,000	83,513	23,513
Tax collector costs	60,000	60,000	106,517	46,517
City of Pawtucket - dispatch services	603,432	603,432	714,295	110,863
Sale of surplus equipment	50,000	50,000	98,549	48,549
Grants and donations	10,000	10,000	53,362	43,362
EMS rescue services	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,267,303</u>	<u>267,303</u>
Total miscellaneous revenues	<u>2,008,501</u>	<u>2,008,501</u>	<u>2,624,012</u>	<u>615,511</u>
<b>Total Revenues</b>	117,312,403	117,312,403	119,903,871	2,591,468

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### GENERAL FUND

**FOR THE YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Expenditures:</b>				
<b>Legislative, judicial and general administrative:</b>				
Administration	311,466	311,466	348,404	(36,938)
Town council	163,589	163,589	189,007	(25,418)
Town clerk	282,216	282,216	286,317	(4,101)
Legal department	339,574	339,574	420,152	(80,578)
Public Buildings	963,529	963,529	1,140,768	(177,239)
Board of canvassers	195,564	195,564	175,159	20,405
Zoning board of review	25,250	25,250	21,450	3,800
Planning department /economic development	154,300	154,300	190,418	(36,118)
Other (departments)	<u>66,900</u>	<u>66,900</u>	<u>63,464</u>	<u>3,436</u>
Total general government	<u>2,502,388</u>	<u>2,502,388</u>	<u>2,835,139</u>	<u>(332,751)</u>
<b>Department of Finance:</b>				
Finance Director/Town Treasurer	372,473	372,473	332,272	40,201
Tax collector	328,244	328,244	271,344	56,900
Tax assessor	184,925	184,925	146,003	38,922
Purchasing	100,745	100,745	107,398	(6,653)
Auditing financial records	<u>65,000</u>	<u>65,000</u>	<u>85,537</u>	<u>(20,537)</u>
Total department of finance	<u>1,051,387</u>	<u>1,051,387</u>	<u>942,554</u>	<u>108,833</u>
<b>Public Safety:</b>				
Fire Department	8,945,015	8,945,015	9,582,459	(637,444)
Police Department	7,095,166	7,095,166	6,158,884	936,282
Communication Division	1,965,682	1,965,682	2,015,245	(49,563)
Division of inspections	221,783	221,783	229,141	(7,358)
Division of automotive repair	470,093	470,093	648,346	(178,253)
Fire hydrants	<u>356,900</u>	<u>356,900</u>	<u>360,752</u>	<u>(3,852)</u>
Total public safety	<u>19,054,639</u>	<u>19,054,639</u>	<u>18,994,827</u>	<u>59,812</u>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Public Services/Works:</b>				
Street lights	515,000	515,000	289,610	225,390
Beautification	3,000	3,000	955	2,045
Department of public works	2,153,034	2,153,034	2,339,547	(186,513)
Recreation department	602,733	602,733	566,277	36,456
Environmental protection - garbage etc.	2,561,500	2,561,500	2,664,188	(102,688)
Salvatore Mancini Resource and Activity Center	424,676	424,676	406,934	17,742
Grant to library	1,031,076	1,031,076	1,039,502	(8,426)
Local welfare	<u>3,000</u>	<u>3,000</u>	<u>7</u>	<u>2,993</u>
Total public services/works	<u>7,294,019</u>	<u>7,294,019</u>	<u>7,307,020</u>	<u>(13,001)</u>
<b>Grants &amp; Contributions:</b>				
Grants to organizations	<u>10,500</u>	<u>10,500</u>	<u>--</u>	<u>10,500</u>
Total grants and contributions	<u>10,500</u>	<u>10,500</u>	<u>--</u>	<u>10,500</u>
<b>Other expenditures:</b>				
Insurance	1,133,750	1,133,750	1,078,828	54,922
Employee fringe benefits and unemployment compensation	16,719,913	16,719,913	17,345,428	(625,515)
Employee reserve fund	20,000	20,000	41,028	(21,028)
Machines	29,000	29,000	22,415	6,585
Advertising	48,500	48,500	77,375	(28,875)
Historical Preservation	600	600	600	--
Contingent - Consultant	96,000	96,000	96,000	--
Contingent - Miscellaneous	276,660	276,660	468,456	(191,796)
Contingent - Street Paving Program	<u>800,000</u>	<u>800,000</u>	<u>1,575,130</u>	<u>(775,130)</u>
Total other expenditures	<u>19,124,423</u>	<u>19,124,423</u>	<u>20,705,260</u>	<u>(1,580,837)</u>

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

### GENERAL FUND

**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Debt Service:</b>				
Bond and note principal	3,270,000	3,270,000	3,270,000	--
Bond and note interest	<u>2,976,649</u>	<u>2,976,649</u>	<u>2,846,544</u>	<u>130,105</u>
Total debt service	<u>6,246,649</u>	<u>6,246,649</u>	<u>6,116,544</u>	<u>130,105</u>
<b>Total expenditures</b>	<u>55,284,005</u>	<u>55,284,005</u>	<u>56,901,344</u>	<u>(1,617,339)</u>
<b>Excess of revenues over expenditures</b>	62,028,398	62,028,398	63,002,527	(974,129)
<b>Other financing uses:</b>				
Transfer to School - Town Appropriation	(32,850,260)	(32,850,260)	(32,850,260)	--
Transfer to School - State Aid for Education	(27,727,638)	(27,727,638)	(28,635,844)	908,206
Transfer to School - Medicaid Receipts	(975,000)	(975,000)	(609,941)	(365,059)
Transfer to School - Miscellaneous Receipts	<u>(475,500)</u>	<u>(475,500)</u>	<u>(475,500)</u>	<u>--</u>
Total other financing uses	<u>(62,028,398)</u>	<u>(62,028,398)</u>	<u>(62,571,545)</u>	<u>543,147</u>
<b>Excess of revenues and other financing sources over expenditures and other financing uses</b>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 430,982</u>	<u>\$ (430,982)</u>
<b>Excess of Revenues Over Expenditures and Other Financing Uses - Budgetary Basis</b>			\$ 430,982	
<b>Excess of Revenues Over Expenditures and Other Financing Uses - GAAP Basis</b>			<u>\$ 430,982</u>	

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**SCHOOL UNRESTRICTED FUND**

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Original &amp; Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
<b>Revenues:</b>			
State Aid	\$ 28,635,844	\$ 28,646,639	\$ 10,795
Medicaid Reimbursement	700,000	594,072	(105,928)
Miscellaneous Revenue	<u>400,000</u>	<u>860,599</u>	<u>460,599</u>
Total revenues	<u>29,735,844</u>	<u>30,101,310</u>	<u>365,466</u>
<b>Expenditures:</b>			
Salaries	33,250,113	32,893,347	356,766
Employee benefits	13,690,307	13,726,438	(36,131)
Purchased services	13,333,808	14,815,071	(1,481,263)
Supplies and materials	1,966,539	2,184,400	(217,861)
Capital outlay	231,381	491,893	(260,512)
Other	<u>113,956</u>	<u>132,028</u>	<u>(18,072)</u>
Total expenditures	<u>62,586,104</u>	<u>64,243,177</u>	<u>(1,657,073)</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	(32,850,260)	(34,141,867)	1,291,607
<b>Other financing sources (uses):</b>			
Budgeted use of fund balance	--	--	--
Operating transfer from the Town	<u>32,850,260</u>	<u>32,850,260</u>	<u>--</u>
Total other financing sources (uses)	<u>32,850,260</u>	<u>32,850,260</u>	<u>--</u>
<b>Excess of expenditures and other financing uses over revenue and other financing sources - Budgetary Basis</b>	<u>\$ --</u>	<u>\$ (1,291,607)</u>	<u>\$ (1,291,607)</u>
ERSRI on behalf pension revenue		3,020,826	
ERSRI on behalf pension expense		<u>(3,020,826)</u>	
<b>Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - GAAP Basis</b>		<u>\$ (1,291,607)</u>	

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## NOTES TO THE BUDGETARY COMPARISON SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2024

---

### BUDGETARY DATA AND BUDGETARY COMPLIANCE

#### *Adoption*

The mayor shall prepare the annual budget with the assistance of the director of finance, who shall obtain from each officer, department head, board, commission, and other agency of the town, including the school committee, estimates of anticipated income and expenditures for the ensuing fiscal year together with such supporting data, explanations, or recommendations as may be necessary and appropriate in relation thereto. The budget shall provide a complete financial plan for the operation of the town government during the ensuing fiscal year, with the total anticipated revenues equal to the proposed expenditures. Provision shall be made to present in the proposed budget: (a) A general summary of principal sources of revenue with amounts anticipated from each source, principal objects of expenditures with the amount to be expended for each object, and a comparison of these figures, in tabular form, with corresponding figures for the current fiscal year; (b) A detailed statement of the bonded indebtedness of the town; and (c) Proposed ordinances or resolutions relating to the budget.

No, later than sixty (60) days before the first day of June of each year, the mayor shall submit to the council his proposed annual budget (including the school department budget, reports, and recommendations relating thereto as submitted by the school committee) together with his message which shall contain necessary and appropriate recommendations and explanations.

The council shall hold a public hearing on the proposed budget within twenty (20) days after it is received from the mayor. At least ten (10) days before the hearing, the council shall publicize a summary of the proposed budget by an advertisement in a newspaper of general circulation in the town. Such advertisement shall indicate the proposed appropriation for agencies, anticipated revenues, and sources thereof. Two (2) copies of the detailed itemized budget as and when submitted by the mayor to the council shall be available in the town clerk's office for examination by the public. The hearing shall be held within twenty (20) days after the council receives the proposed budget. No later than five (5) days before the hearing, a notice thereof shall be given by an advertisement in a newspaper of general circulation in the town. Said notice shall indicate the hearing's place, time, date, and purpose. Subsequent hearings, if held, shall be held as adjournments of the first hearing. Within forty-five (45) days after receipt, the council shall return the proposed budget to the mayor with any additions, deletions, or amendments to any item therein. The proposed budget for the school department may be revised only to include the total amount. The mayor shall thereafter have seven (7) days to approve the budget as returned to him by the council, or he may veto specific items and return it to the council with his veto and reasons therefor; he may veto the school budget only as to the total amount. After the council returns the budget to the mayor, it shall be deemed approved by him when he affixes his signature thereto or after the expiration of seven (7) days if he takes no action thereon. The council may override a veto only by a vote of at least five-sevenths (5/7) of the council within seven (7) days after it receives the budget from the mayor. The budget will be deemed approved as resubmitted by the mayor for vetoed items not overridden or in accordance with the revisions voted by the council, as the case may be. In the event the council fails to act upon the proposed budget prior to the start of the fiscal year, the mayor shall be authorized to administer the town government by allocating amounts equivalent to the corresponding month for the previous year to each office, department and agency until such time as the budget is adopted.

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**NOTES TO THE BUDGETARY COMPARISON SCHEDULES**

**FOR THE YEAR ENDED JUNE 30, 2024**

---

**BUDGETARY DATA AND BUDGETARY COMPLIANCE (CONTINUED)**

***Budgetary to GAAP Basis Reconciliation***

Annual operating budgets are in conformity with the legally enacted budgetary basis, which 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 re-appropriations from fund equity previously recognized under the U.S. GAAP. Budgetary expenditures include capital assets additions, debt service issuance costs and debt service principal payments not recognized under U.S. GAAP but exclude depreciation and amortization, U.S. GAAP basis expense.

## **OTHER SUPPLEMENTARY INFORMATION**

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

This page intentionally left blank.

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## TAX COLLECTOR'S ANNUAL REPORT

### FOR THE YEAR ENDED JUNE 30, 2024

Real estate and personal property taxes receivable:

Fiscal Year	July 1, 2023	Current Year		Abatements	Refunds / Adjustments	Amount to be Collected	FY 2024 Collections	June 30, 2024	FY 2024 Collections Summary			
		Assessment	Additions						July - August 2023 (FY23) Collections Subject to 60-day FY23 Accrual	September - June 2024 Collections	Total FY 2024 Collections	July - August 2024 (FY 24) Collections Subject to 60-day FY24 Accrual
2023	\$ --	\$ 67,169,606	\$ 57,525	\$ (76,993)	\$ 138,089	\$ 67,288,227	\$ 66,404,122	\$ 884,105	\$ --	\$ 66,404,122	\$ 66,404,122	\$ 423,291
2022	1,406,462	--	--	(18,601)	3,855	1,391,716	1,256,137	135,579	687,540	568,597	1,256,137	6,427
2021	358,484	--	--	(14,716)	7,575	351,343	152,466	198,877	37,731	114,735	152,466	4,486
2020	198,622	--	--	(19,902)	531	179,251	26,264	152,987	4,571	21,693	26,264	1,142
2019	239,566	--	--	(30,938)	(425)	208,203	15,492	192,711	1,941	13,551	15,492	1,871
2018	378,404	--	--	(45,374)	4,519	337,549	15,098	322,451	1,829	13,269	15,098	436
2017	349,973	--	--	(25,578)	2,172	326,567	14,133	312,434	1,321	12,812	14,133	1,163
2016	395,054	--	--	(29,760)	218	365,512	16,023	349,489	1,400	14,623	16,023	747
2015	397,622	--	--	(13,788)	879	384,713	9,711	375,002	1,113	8,598	9,711	850
2014 and prior	3,116,935	--	--	(2,414,333)	5,340	707,942	19,018	688,924	3,269	15,749	19,018	2,714
	<u>6,841,122</u>	<u>\$ 67,169,606</u>	<u>\$ 57,525</u>	<u>\$ (2,689,983)</u>	<u>\$ 162,753</u>	<u>\$ 71,541,023</u>	<u>\$ 67,928,464</u>	<u>3,612,559</u>	<u>\$ 740,715</u>	<u>\$ 67,187,749</u>	<u>\$ 67,928,464</u>	<u>\$ 443,127</u>
<i>Allowance for Uncollectible Accounts</i>	<u>(4,875,000)</u>							<u>(2,413,500)</u>				
<i>Net Property Tax Receivable</i>	<u>\$ 1,966,122</u>							<u>\$ 1,199,059</u>				

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED JUNE 30, 2024**

**Schedule of Net Assessed Property, Value by Category**

<u>Description of Property</u>	<u>Valuations December 31, 2022</u>	<u>Levy July 1, 2023</u>
Real Property	\$ 3,989,730,257	\$ 60,961,834
Motor Vehicle	--	--
Tangible	<u>105,970,843</u>	<u>6,207,772</u>
<b>Total</b>	<u>4,095,701,100</u>	<u>\$ 67,169,606</u>
 Exemptions	 <u>(584,298,950)</u>	
 <b>Net Assessed Value</b>	 <u><u>\$ 3,511,402,150</u></u>	

**Reconciliation of Current Year Property Tax Revenue**

Current Year Collections	\$ 67,928,464
July - August 2024 Collections Subject to 60-day FY 24 Accrual	<u>443,127</u>
	68,371,591
 July - August 2023 Collections Subject to 60-day FY23 Accrual	 <u>(740,715)</u>
 Current Year Property Tax Revenue	 67,473,780
Interest and penalties	<u>378,180</u>
Revenue per general fund	<u><u>\$ 67,851,960</u></u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**  
**ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**  
**FISCAL YEAR ENDED JUNE 30, 2024**

---

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 66,827,413	\$ -
Last Year's Levy Tax Collection	575,024	-
Prior Years Property Tax Collection	228,439	-
Interest & Penalty	378,180	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,675,944	-
Fines and Forfeitures	174,049	-
Investment Income	1,419,064	-
Departmental	79,761	-
Rescue Run Revenue	1,555,030	-
Police & Fire Detail	760,486	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	600,566
Impact Aid	-	-
Medicaid	-	594,071
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	780,598
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	5,950,065
COVID - ESSER	-	2,369,243
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	1,029,193	-
MV Excise Tax Reimbursement	393,779	-
State PILOT Program	-	-
Distressed Community Relief Fund	1,168,448	-
Library Resource Aid	246,714	-
Library Construction Aid	-	-
Public Service Corporation Tax	449,752	-
Meals & Beverage Tax / Hotel Tax	733,719	-
LEA Aid	-	28,700,188
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	3,648,680	-
State Food Service Revenue	-	15,298
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	94,701
Motor Vehicle Phase Out	9,225,507	-
Other Revenue	1,690,810	1,194,696
Local Appropriation for Education	-	32,850,260
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 92,259,991</b>	<b>\$ 73,149,607</b>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ -</b>	<b>\$ -</b>

*See notes to supplementary information.*

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**  
**ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**

**FISCAL YEAR ENDED JUNE 30, 2024**

<u>EXPENDITURES</u>	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 1,395,552	\$ 745,872	\$ -	\$ -	\$ 113,200	\$ 728,144	\$ 1,322,478	\$ 461,779	\$ 4,926,496
Compensation - Group B	-	-	-	-	-	-	-	-	392,902
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	7,257	2,370	-	-	6,610	-	65,362	6,680	281,196
Overtime - Group B	-	-	-	-	-	-	-	-	42,039
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	760,486
Active Medical Insurance- Group A	278,996	125,962	-	-	12,307	90,151	722,883	49,133	913,103
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	95,616
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	9,490	5,137	-	-	514	3,181	15,347	2,054	37,764
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	3,997
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	118,572	56,074	-	-	8,680	54,199	106,372	31,472	513,244
Life Insurance	1,028	1,064	-	-	89	-	1,746	349	786
State Defined Contribution- Group A	74,391	37,195	-	-	3,707	29,740	85,554	14,870	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	29,740
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	2,420,058
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	12,145	6,073	-	-	605	4,855	13,967	2,428	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	4,855
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	107,428	59,682	-	-	5,946	-	5,991	23,873	35,809
Purchased Services	385,540	-	-	-	106,397	17,119	12,404	8,545	231,972
Materials/Supplies	115,855	81,150	-	-	-	132,532	362,694	63,139	186,582
Software Licenses	-	-	-	-	-	81,792	-	-	-
Capital Outlays	1,117,833	5,715	-	-	-	-	1,743,270	30,458	263,656
Insurance	1,078,828	-	-	-	-	-	-	-	-
Maintenance	119,870	-	-	-	-	15,859	24,447	43,092	34,773
Vehicle Operations	14,965	-	-	-	-	-	207,216	3,170	120,980
Utilities	109,186	-	-	-	-	64,049	382,221	114,058	127,045
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	289,610	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	143,429	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,937,701	-	-
Claims & Settlements	34,868	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	165,357	27,135	7	-	316	16,922	180,871	4,278	94,126
Tipping Fees	-	-	-	-	-	-	726,488	-	-
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>\$ 5,147,162</b>	<b>\$ 1,153,428</b>	<b>\$ 7</b>	<b>\$ -</b>	<b>\$ 258,372</b>	<b>\$ 1,238,543</b>	<b>\$ 8,350,051</b>	<b>\$ 859,377</b>	<b>\$ 11,517,224</b>

*See notes to supplementary information.*

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**  
**ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**  
**FISCAL YEAR ENDED JUNE 30, 2024**

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 7,442,379	\$ 1,495,261	\$ 525,296	\$ -	\$ -	\$ -	\$ 19,156,457	\$ 28,774,858
Compensation - Group B	27,119	-	2,019	-	-	-	422,039	2,725,324
Compensation - Group C	-	-	-	-	-	-	-	3,786,371
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	1,730,924	165,183	-	-	-	-	2,265,582	-
Overtime - Group B	-	-	-	-	-	-	42,039	9
Overtime - Group C	-	-	-	-	-	-	-	93,757
Police & Fire Detail	-	-	-	-	-	-	760,486	-
Active Medical Insurance - Group A	1,316,772	355,566	86,055	-	-	-	3,950,927	3,357,267
Active Medical Insurance- Group B	850	-	-	-	-	-	96,466	285,942
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,096,972
Active Dental Insurance- Group A	49,970	14,785	3,597	-	-	-	141,839	199,623
Active Dental Insurance- Group B	-	-	-	-	-	-	3,997	12,119
Active Dental Insurance- Group C	-	-	-	-	-	-	-	46,173
Payroll Taxes	683,397	147,816	35,180	-	-	-	1,755,006	2,600,718
Life Insurance	8,650	2,534	612	-	-	-	16,858	480,621
State Defined Contribution- Group A	-	111,586	26,033	-	-	-	383,075	176,146
State Defined Contribution - Group B	3,707	-	-	-	-	-	33,447	12,528
State Defined Contribution - Group C	-	-	-	-	-	-	-	31,406
Other Benefits- Group A	-	-	-	-	-	-	-	968,098
Other Benefits- Group B	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	2,243,866	-	-	-	-	-	4,663,924	387,552
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	3,854,755
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	401,074
State Defined Benefit Pension- Group A	1,971,412	18,218	4,250	-	-	-	2,033,953	211,991
State Defined Benefit Pension - Group B	605	-	-	-	-	-	5,461	387,552
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	6,127	167,201	41,800	-	-	-	453,858	-
Purchased Services	159,513	479	-	-	-	-	921,969	16,425,866
Materials/Supplies	226,632	44,191	-	-	-	-	1,212,774	2,026,455
Software Licenses	-	199,817	-	-	-	-	281,609	18,942
Capital Outlays	92,809	-	-	-	-	-	3,253,741	2,957,192
Insurance	-	-	-	-	-	-	1,078,828	279,838
Maintenance	111,002	9,501	57	-	-	-	358,599	832,176
Vehicle Operations	220,703	3,819	8,340	-	-	-	579,192	46,568
Utilities	155,699	93,640	8,631	-	-	-	1,054,529	1,106,477
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	289,610	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	143,429	-
Trash Removal & Recycling	-	-	-	-	-	-	1,937,701	-
Claims & Settlements	-	-	-	-	-	-	-	34,868
Community Support	-	-	-	-	-	-	-	-
Other Operation Expenditures	50,070	20,206	9,626	-	-	-	568,915	1,012,270
Tipping Fees	-	-	-	-	-	-	726,488	-
Local Appropriation for Education	-	-	-	32,850,260	-	-	32,850,260	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	3,270,000	-	3,270,000	-
School Debt- Interest	-	-	-	-	2,846,550	-	2,846,550	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	188,907
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	33,981
OPEB Contribution-Total	-	-	-	-	-	3,782,903	3,782,903	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 16,502,206</b>	<b>\$ 2,849,802</b>	<b>\$ 751,495</b>	<b>\$ 32,850,260</b>	<b>\$ 6,116,550</b>	<b>\$ 3,782,903</b>	<b>\$ 91,377,379</b>	<b>\$ 74,797,528</b>

Financing Uses: Transfer to Capital Funds	\$ 225,024	\$ -
Financing Uses: Transfer to Other Funds	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 225,024</b>	<b>\$ -</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>657,588</b>	<b>(1,647,841)</b>
<b>Fund Balance<sup>1</sup>- beginning of year</b>	<b>\$18,965,618</b>	<b>\$11,436,529</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>18,965,618</b>	<b>11,436,529</b>
<b>Rounding</b>	<b>-</b>	<b>-</b>
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 19,623,206</b>	<b>\$ 9,788,688</b>

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

*See notes to supplementary information.*

# TOWN OF NORTH PROVIENCE, RHODE ISLAND

## COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

### MUNICIPAL

### FISCAL YEAR ENDED JUNE 30, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>2</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>2</sup> (Deficit)	Ending Fund Balance <sup>2</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2023						\$ 18,965,618	-	\$ 18,965,618	
<i>No funds removed from RGS for fiscal 2023</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2023</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2023</i>						-	-	-	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2024 adjusted						<u>\$ 18,965,618</u>	<u>\$ -</u>	<u>\$ 18,965,618</u>	
General Fund	\$ 90,182,586	\$ -	\$ 56,676,320	\$ 33,075,284	\$ 430,982	\$ 18,656,918	\$ -	\$ 18,656,918	\$ 19,087,900
Fire Equipment Capital Fund	287,726	-	61,120	-	226,606	261,108	-	261,108	487,714
Federal Emergency Funds	1,029,193	-	1,029,193	-	-	47,592	-	47,592	47,592
<b>Totals per audited financial statements</b>	<u>\$ 91,499,505</u>	<u>\$ -</u>	<u>\$ 57,766,633</u>	<u>\$ 33,075,284</u>	<u>\$ 657,588</u>	<u>\$ 18,965,618</u>	<u>\$ -</u>	<u>\$ 18,965,618</u>	<u>\$ 19,623,206</u>
<b>Reconciliation from financial statements to MTP2</b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 32,850,260	\$ (32,850,260)	\$ -	\$ -	\$ -	\$ -	\$ -
Police details reflected net in the financial statements and gross on MTP2	760,486	-	760,486	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 92,259,991</u>	<u>\$ -</u>	<u>\$ 91,377,379</u>	<u>\$ 225,024</u>	<u>\$ 657,588</u>	<u>\$ 18,965,618</u>	<u>\$ -</u>	<u>\$ 18,965,618</u>	<u>\$ 19,623,206</u>

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

*See notes to supplementary information.*

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

## COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

### EDUCATION DEPARTMENT

#### FISCAL YEAR ENDED JUNE 30, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2023						\$ 11,436,529	-	\$ 11,436,529	
<i>No misc. adjustments made for fiscal 2023</i>						-	-	-	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2024 adjusted						<u>\$ 11,436,529</u>	-	<u>\$ 11,436,529</u>	
School Unrestricted Fund	\$ 33,122,136	\$ 32,850,260	\$ 67,264,003	\$ -	\$ (1,291,607)	\$ 9,046,352	\$ -	\$ 9,046,352	\$ 7,754,745
Enterprise Fund	1,715,524	-	2,208,135	-	(492,611)	1,447,638	-	1,447,638	955,027
SBA School Capital Project Fund	-	-	-	-	-	48,477	-	48,477	48,477
School Special Revenue Funds	8,482,593	-	8,348,105	-	134,488	970,156	-	970,156	1,104,644
<b>Totals per audited financial statements</b>	<u>\$ 43,320,253</u>	<u>\$ 32,850,260</u>	<u>\$ 77,820,243</u>	<u>\$ -</u>	<u>\$ (1,649,730)</u>	<u>\$ 11,512,623</u>	<u>\$ -</u>	<u>\$ 11,512,623</u>	<u>\$ 9,862,893</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	\$ 32,850,260	\$ (32,850,260)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,020,826)	-	(3,020,826)	-	-	-	-	-	-
Depreciation expense and capital assets net of accumulated depreciation for Cafeteria fund not reported in UCOA or MTP2	-	-	(1,889)	-	1,889	(76,094)	-	(76,094)	(74,205)
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 73,149,687</u>	<u>\$ -</u>	<u>\$ 74,797,528</u>	<u>\$ -</u>	<u>\$ (1,647,841)</u>	<u>\$ 11,436,529</u>	<u>\$ -</u>	<u>\$ 11,436,529</u>	<u>\$ 9,788,688</u>
<b>Reconciliation from MTP2 to UCOA</b>									
Miscellaneous variance between MTP2 and UCOA	\$ -	-	\$ -	-	-	-	-	-	-
<b>Totals per UCOA Validated Totals Report 1/22/2025</b>	<u>\$ 73,149,687</u>	<u>\$ -</u>	<u>\$ 74,797,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

*See notes to supplementary information.*

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

FISCAL YEAR ENDED JUNE 30, 2024

---

### NOTE 1. Basis of Presentation

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

### NOTE 2. Reportable Government Services

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

### NOTE 3. Allocations

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

### NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

FISCAL YEAR ENDED JUNE 30, 2024

---

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

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

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

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

### NOTE 5. Education Revenue and Expenditures

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

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

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>SPECIAL REVENUE FUNDS</b>							
	2000 Community Development Block Grant	3106 Meehan Overlook at Notte	4001 Treasury Forfeiture Fund	5000 State Drug Forfeiture	6050 Community Fund Program	6063 North Prov. Senior Ctr Association	6064 Games of Chance	6090 Fire Prevention Fund
<b>Assets</b>								
Cash	\$ 120,825	\$ --	\$ 749	\$ 295,632	\$ --	\$ 51,426	\$ 66,574	\$ --
Due from federal & state governments	--	--	--	--	--	--	--	--
Due from other funds	92,824	844,691	--	--	3,574	--	--	166,261
Other receivables, net	<u>259,696</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Assets</b>	<u>\$ 473,345</u>	<u>\$ 844,691</u>	<u>\$ 749</u>	<u>\$ 295,632</u>	<u>\$ 3,574</u>	<u>\$ 51,426</u>	<u>\$ 66,574</u>	<u>\$ 166,261</u>
<b>Liabilities</b>								
Accounts payable and accrued expenses	\$ --	\$ 1,164	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 5,451
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	<u>259,696</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Liabilities</b>	<u>259,696</u>	<u>1,164</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>5,451</u>
<b>Fund Balances</b>								
Restricted	213,649	--	749	295,632	3,574	51,426	--	160,810
Committed	--	843,527	--	--	--	--	66,574	--
Assigned	--	--	--	--	--	--	--	--
Unassigned	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Fund Balances</b>	<u>213,649</u>	<u>843,527</u>	<u>749</u>	<u>295,632</u>	<u>3,574</u>	<u>51,426</u>	<u>66,574</u>	<u>160,810</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 473,345</u>	<u>\$ 844,691</u>	<u>\$ 749</u>	<u>\$ 295,632</u>	<u>\$ 3,574</u>	<u>\$ 51,426</u>	<u>\$ 66,574</u>	<u>\$ 166,261</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>SPECIAL REVENUE FUNDS</b>						
	6200 Recording Fees Fund	6300 Historical Records Trust	6310 Recycling Fund	6320 Decon Grant	6340 Fire Alarm Tie-In	6350 Emergency Management	6352 Youth Commission Special Fund
<b>Assets</b>							
Cash	\$ 79,171	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	--	--	--	--	--	--
Due from other funds	3,581	119,437	315,059	6,060	62,981	649	26,307
Other receivables, net	--	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 82,752</u>	<u>\$ 119,437</u>	<u>\$ 315,059</u>	<u>\$ 6,060</u>	<u>\$ 62,981</u>	<u>\$ 649</u>	<u>\$ 26,307</u>
<b>Liabilities</b>							
Accounts payable and accrued expenses	\$ --	\$ 8,174	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>8,174</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>							
Restricted	82,752	111,263	--	6,060	62,981	649	26,307
Committed	--	--	315,059	--	--	--	--
Assigned	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--
<b>Total Fund Balances</b>	<u>82,752</u>	<u>111,263</u>	<u>315,059</u>	<u>6,060</u>	<u>62,981</u>	<u>649</u>	<u>26,307</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 82,752</u>	<u>\$ 119,437</u>	<u>\$ 315,059</u>	<u>\$ 6,060</u>	<u>\$ 62,981</u>	<u>\$ 649</u>	<u>\$ 26,307</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

**SPECIAL REVENUE FUNDS**

	6360	6100	7501	7503	7700	3107	Total
	Land	Substance	Comprehensive	Roadway	Police	TriTown	Special
	Trust	Abuse	Plan	Aid Grant	Grants	Animal	Revenue
	Reserve	Task Force	Grant	Aid Grant	Grants	Shelter	Funds
<b>Assets</b>							
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 614,377
Due from federal & state governments	--	--	--	--	2,098	--	2,098
Due from other funds	56,610	379,197	--	1,323,483	16,347	--	3,417,061
Other receivables, net	--	--	--	--	--	--	259,696
<b>Total Assets</b>	<u>\$ 56,610</u>	<u>\$ 379,197</u>	<u>\$ --</u>	<u>\$ 1,323,483</u>	<u>\$ 18,445</u>	<u>\$ --</u>	<u>\$ 4,293,232</u>
<b>Liabilities</b>							
Accounts payable and accrued expenses	\$ --	\$ --	\$ --	\$ --	\$ 15,249	\$ 6,425	\$ 36,463
Due to other funds	--	--	128,398	--	--	29,568	157,966
Unearned revenue	--	--	--	--	--	--	259,696
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>128,398</u>	<u>--</u>	<u>15,249</u>	<u>35,993</u>	<u>454,125</u>
<b>Fund Balances</b>							
Restricted	--	379,197	--	--	3,196	--	1,398,245
Committed	56,610	--	--	1,323,483	--	--	2,605,253
Assigned	--	--	--	--	--	--	--
Unassigned	--	--	(128,398)	--	--	(35,993)	(164,391)
<b>Total Fund Balances</b>	<u>56,610</u>	<u>379,197</u>	<u>(128,398)</u>	<u>1,323,483</u>	<u>3,196</u>	<u>(35,993)</u>	<u>3,839,107</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 56,610</u>	<u>\$ 379,197</u>	<u>\$ --</u>	<u>\$ 1,323,483</u>	<u>\$ 18,445</u>	<u>\$ --</u>	<u>\$ 4,293,232</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>			
	2111 IDEA Part B	2112 IDEA Pre-School	2115 PreK Literacy	2121 Title I
<b>Assets</b>				
Cash	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	393,637	5,866	37,415	313,284
Due from other funds	22,984	118,134	80,947	864,185
<b>Total Assets</b>	<u>\$ 416,621</u>	<u>\$ 124,000</u>	<u>\$ 118,362</u>	<u>\$ 1,177,469</u>
<b>Liabilities</b>				
Accounts payable and accrued expenditures	\$ 4,462	\$ --	\$ --	\$ --
Due to other funds	412,159	124,000	119,092	1,177,469
Unearned revenue	--	--	--	--
<b>Total Liabilities</b>	<u>416,621</u>	<u>124,000</u>	<u>119,092</u>	<u>1,177,469</u>
<b>Fund Balances</b>				
Restricted	--	--	--	--
Assigned	--	--	--	--
Unassigned	--	--	(730)	--
<b>Total Fund Balances</b>	<u>--</u>	<u>--</u>	<u>(730)</u>	<u>--</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 416,621</u>	<u>\$ 124,000</u>	<u>\$ 118,362</u>	<u>\$ 1,177,469</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>			
	2131	2141	2142	2151
	Title II	Title III	Comp. Literacy Grant	Title IV
<b>Assets</b>				
Cash	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	55,362	8,702	19,813	--
Due from other funds	<u>697,224</u>	<u>--</u>	<u>432,534</u>	<u>934,985</u>
<b>Total Assets</b>	<u><u>\$ 752,586</u></u>	<u><u>\$ 8,702</u></u>	<u><u>\$ 452,347</u></u>	<u><u>\$ 934,985</u></u>
<b>Liabilities</b>				
Accounts payable and accrued expenditures	\$ --	\$ --	\$ 6,059	\$ --
Due to other funds	752,586	8,702	449,079	934,985
Unearned revenue	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Liabilities</b>	<u>752,586</u>	<u>8,702</u>	<u>455,138</u>	<u>934,985</u>
<b>Fund Balances</b>				
Restricted	--	--	--	--
Assigned	--	--	--	--
Unassigned	<u>--</u>	<u>--</u>	<u>(2,791)</u>	<u>--</u>
<b>Total Fund Balances</b>	<u>--</u>	<u>--</u>	<u>(2,791)</u>	<u>--</u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 752,586</u></u>	<u><u>\$ 8,702</u></u>	<u><u>\$ 452,347</u></u>	<u><u>\$ 934,985</u></u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>			
	2191 Perkins Tech	2306 Career Exploration	2307 Ptech	2321 Education Innovation
<b>Assets</b>				
Cash	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	50,369	513	--	6,980
Due from other funds	197,545	5,431	10,000	29,478
<b>Total Assets</b>	<u>\$ 247,914</u>	<u>\$ 5,944</u>	<u>\$ 10,000</u>	<u>\$ 36,458</u>
<b>Liabilities</b>				
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --	\$ --
Due to other funds	247,914	4,863	29,690	40,795
Unearned revenue	--	--	--	--
<b>Total Liabilities</b>	<u>247,914</u>	<u>4,863</u>	<u>29,690</u>	<u>40,795</u>
<b>Fund Balances</b>				
Restricted	--	1,081	--	--
Assigned	--	--	--	--
Unassigned	--	--	(19,690)	(4,337)
<b>Total Fund Balances</b>	<u>--</u>	<u>1,081</u>	<u>(19,690)</u>	<u>(4,337)</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 247,914</u>	<u>\$ 5,944</u>	<u>\$ 10,000</u>	<u>\$ 36,458</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>					
	2358	2408	2401	2404	2405	2412
	CTE	BSCA	Hasbro Summer	Amer Inst	2405	2412
	Trust Grant	Grant	Learning	Inten Math	RIMTA	Foundation
<b>Assets</b>						
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	136,482	--	258	--	--
Due from other funds	<u>189,863</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>16,809</u>	<u>41,795</u>
<b>Total Assets</b>	<u><u>\$ 189,863</u></u>	<u><u>\$ 136,482</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 258</u></u>	<u><u>\$ 16,809</u></u>	<u><u>\$ 41,795</u></u>
<b>Liabilities</b>						
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	42,798	136,482	6,153	258	28,014	71,618
Unearned revenue	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Liabilities</b>	<u>42,798</u>	<u>136,482</u>	<u>6,153</u>	<u>258</u>	<u>28,014</u>	<u>71,618</u>
<b>Fund Balances</b>						
Restricted	147,065	--	--	--	--	--
Assigned	--	--	--	--	--	--
Unassigned	<u>--</u>	<u>--</u>	<u>(6,153)</u>	<u>--</u>	<u>(11,205)</u>	<u>(29,823)</u>
<b>Total Fund Balances</b>	<u>147,065</u>	<u>--</u>	<u>(6,153)</u>	<u>--</u>	<u>(11,205)</u>	<u>(29,823)</u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 189,863</u></u>	<u><u>\$ 136,482</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 258</u></u>	<u><u>\$ 16,809</u></u>	<u><u>\$ 41,795</u></u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>		
	2101 School Support	2119 ARP IDEA Spec Ed	2185 ESSER Admin
<b>Assets</b>			
Cash	\$ --	\$ --	\$ --
Due from federal & state governments	--	--	--
Due from other funds	7,200	--	1,030,874
<b>Total Assets</b>	<u>\$ 7,200</u>	<u>\$ --</u>	<u>\$ 1,030,874</u>
<b>Liabilities</b>			
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --
Due to other funds	--	--	988,073
Unearned revenue	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>988,073</u>
<b>Fund Balances</b>			
Restricted	7,200	--	42,801
Assigned	--	--	--
Unassigned	--	--	--
<b>Total Fund Balances</b>	<u>7,200</u>	<u>--</u>	<u>42,801</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 7,200</u>	<u>\$ --</u>	<u>\$ 1,030,874</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>			
	2195 ESSER III Extended	2199 ESSER III Capital	2319 Tri County Community	2323 Senator Grant
<b>Assets</b>				
Cash	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	371,631	--	--
Due from other funds	398,102	773,534	--	3,096
<b>Total Assets</b>	<b>\$ 398,102</b>	<b>\$ 1,145,165</b>	<b>\$ --</b>	<b>\$ 3,096</b>
<b>Liabilities</b>				
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --	\$ --
Due to other funds	398,102	1,145,165	890	--
Unearned revenue	--	--	--	--
<b>Total Liabilities</b>	<b>398,102</b>	<b>1,145,165</b>	<b>890</b>	<b>--</b>
<b>Fund Balances</b>				
Restricted	--	--	--	3,096
Assigned	--	--	--	--
Unassigned	--	--	(890)	--
<b>Total Fund Balances</b>	<b>--</b>	<b>--</b>	<b>(890)</b>	<b>3,096</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 398,102</b>	<b>\$ 1,145,165</b>	<b>\$ --</b>	<b>\$ 3,096</b>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>				
	2432	2445	2462	9000	2118
	Feinstein	Donations	PreSchool	Stud	ARP
	Foundation	& Gifts	Tuition Fund	Activities	IDEA
<b>Assets</b>					
Cash	\$ --	\$ --	\$ --	\$ 802,204	\$ --
Due from federal & state governments	--	--	--	--	--
Due from other funds	93,441	5,769	1,620	--	128,227
<b>Total Assets</b>	<u>\$ 93,441</u>	<u>\$ 5,769</u>	<u>\$ 1,620</u>	<u>\$ 802,204</u>	<u>\$ 128,227</u>
<b>Liabilities</b>					
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	43	--	--	129,853
Unearned revenue	--	--	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>43</u>	<u>--</u>	<u>--</u>	<u>129,853</u>
<b>Fund Balances</b>					
Restricted	--	--	--	--	--
Assigned	93,441	5,726	1,620	802,204	--
Unassigned	--	--	--	--	(1,626)
<b>Total Fund Balances</b>	<u>93,441</u>	<u>5,726</u>	<u>1,620</u>	<u>802,204</u>	<u>(1,626)</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 93,441</u>	<u>\$ 5,769</u>	<u>\$ 1,620</u>	<u>\$ 802,204</u>	<u>\$ 128,227</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>				
	2341 Algebra Camp	2179 Kind Jump	2196 ESSER III Screen	2200 LEAP Equity	2201 LEAP Exp Lrn
<b>Assets</b>					
Cash	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	--	--	56,721	--
Due from other funds	--	18,802	11,359	--	471,865
<b>Total Assets</b>	<u>\$ --</u>	<u>\$ 18,802</u>	<u>\$ 11,359</u>	<u>\$ 56,721</u>	<u>\$ 471,865</u>
<b>Liabilities</b>					
Accounts payable and accrued expenditures	\$ 279	\$ --	\$ --	\$ --	\$ --
Due to other funds	3,990	18,802	--	56,721	471,865
Unearned revenue	--	--	--	--	--
<b>Total Liabilities</b>	<u>4,269</u>	<u>18,802</u>	<u>--</u>	<u>56,721</u>	<u>471,865</u>
<b>Fund Balances</b>					
Restricted	--	--	11,359	--	--
Assigned	--	--	--	--	--
Unassigned	(4,269)	--	--	--	--
<b>Total Fund Balances</b>	<u>(4,269)</u>	<u>--</u>	<u>11,359</u>	<u>--</u>	<u>--</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ --</u>	<u>\$ 18,802</u>	<u>\$ 11,359</u>	<u>\$ 56,721</u>	<u>\$ 471,865</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

**SCHOOL RESTRICTED FUNDS**

	2202 LEAP Instr	2203 LEAP Well Be	2206 LEAP Stu Eng	2320 Cal K-12	2331 Equity Int	2353 Arts Grant	2465 Tech Furn Grant	Total School Restricted Funds
<b>Assets</b>								
Cash	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 802,204
Due from federal & state governments	--	--	--	--	1,263,865	--	--	2,720,898
Due from other funds	674,629	233,453	--	16,241	--	5,467	246,984	7,762,577
<b>Total Assets</b>	<u>\$ 674,629</u>	<u>\$ 233,453</u>	<u>\$ --</u>	<u>\$ 16,241</u>	<u>\$ 1,263,865</u>	<u>\$ 5,467</u>	<u>\$ 246,984</u>	<u>\$ 11,285,679</u>
<b>Liabilities</b>								
Accounts payable and accrued expenditures	\$ --	\$ --	\$ --	\$ --	\$ 382,269	\$ --	\$ --	\$ 393,069
Due to other funds	674,629	321,319	--	16,241	731,632	--	243,984	9,787,966
Unearned revenue	--	--	--	--	--	--	--	--
<b>Total Liabilities</b>	<u>674,629</u>	<u>321,319</u>	<u>--</u>	<u>16,241</u>	<u>1,113,901</u>	<u>--</u>	<u>243,984</u>	<u>10,181,035</u>
<b>Fund Balances</b>								
Restricted	--	--	--	--	149,964	5,467	3,000	371,033
Assigned	--	--	--	--	--	--	--	902,991
Unassigned	--	(87,866)	--	--	--	--	--	(169,380)
<b>Total Fund Balances</b>	<u>--</u>	<u>(87,866)</u>	<u>--</u>	<u>--</u>	<u>149,964</u>	<u>5,467</u>	<u>3,000</u>	<u>1,104,644</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 674,629</u>	<u>\$ 233,453</u>	<u>\$ --</u>	<u>\$ 16,241</u>	<u>\$ 1,263,865</u>	<u>\$ 5,467</u>	<u>\$ 246,984</u>	<u>\$ 11,285,679</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2024**

	<b>CAPITAL PROJECT FUNDS</b>					<b>Total NonMajor Governmental Funds</b>
	2461 School Capital Reserve	3100 Capital Project Fund	3105 Fire Equipment Fund	6353 Kids Klub School Improvements	Total Capital Project Funds	
<b>Assets</b>						
Cash	\$ 64,440	\$ --	\$ --	\$ 240,100	\$ 304,540	\$ 1,721,121
Due from federal & state governments	--	--	--	--	--	2,722,996
Due from other funds	--	--	487,714	--	487,714	11,667,352
Other receivables, net	--	--	--	--	--	259,696
<b>Total Assets</b>	<u>\$ 64,440</u>	<u>\$ --</u>	<u>\$ 487,714</u>	<u>\$ 240,100</u>	<u>\$ 792,254</u>	<u>\$ 16,371,165</u>
<b>Liabilities</b>						
Accounts payable and accrued expenses	\$ --	\$ 12,713	\$ --	\$ --	\$ 12,713	\$ 442,245
Due to other funds	15,963	226,025	--	--	241,988	10,187,920
Unearned revenue	--	--	--	--	--	259,696
<b>Total Liabilities</b>	<u>15,963</u>	<u>238,738</u>	<u>--</u>	<u>--</u>	<u>254,701</u>	<u>10,889,861</u>
<b>Fund Balances</b>						
Restricted	--	--	--	--	--	1,769,278
Committed	48,477	--	487,714	240,100	776,291	3,381,544
Assigned	--	--	--	--	--	902,991
Unassigned	--	(238,738)	--	--	(238,738)	(572,509)
<b>Total Fund Balances</b>	<u>48,477</u>	<u>(238,738)</u>	<u>487,714</u>	<u>240,100</u>	<u>537,553</u>	<u>5,481,304</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 64,440</u>	<u>\$ --</u>	<u>\$ 487,714</u>	<u>\$ 240,100</u>	<u>\$ 792,254</u>	<u>\$ 16,371,165</u>

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SPECIAL REVENUE FUNDS</b>							
	2000 Community Development Block Grant	3106 Meehan Overlook at Notte	4001 Treasury Forfeiture Fund	5000 State Drug Forfeiture	6050 Community Fund Program	6063 North Prov. Senior Ctr Association	6064 Games of Chance	6090 Fire Prevention Fund
<b>Revenues</b>								
Intergovernmental	\$ 25,000	\$ --	\$ --	\$ 56,394	\$ --	\$ --	\$ --	\$ --
Investment income	2,900	--	--	10,398	--	1,142	1,690	--
Other	<u>20,910</u>	<u>225,755</u>	<u>--</u>	<u>--</u>	<u>11,788</u>	<u>4,643</u>	<u>--</u>	<u>38,326</u>
<b>Total Revenues</b>	<u>48,810</u>	<u>225,755</u>	<u>--</u>	<u>66,792</u>	<u>11,788</u>	<u>5,785</u>	<u>1,690</u>	<u>38,326</u>
<b>Expenditures</b>								
<b>Current</b>								
General government	--	20,568	3,738	--	1,364	--	--	--
Public safety	--	--	--	--	--	--	--	10,389
Public works	25,000	--	--	--	--	--	--	--
Education	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	772	--	--
<b>Capital Outlays</b>	--	--	--	--	--	--	--	24,950
<b>Debt Service</b>								
Principal	--	--	--	--	--	--	--	--
Interest	--	--	--	--	10,482	--	--	--
<b>Total Expenditures</b>	<u>25,000</u>	<u>20,568</u>	<u>3,738</u>	<u>--</u>	<u>11,846</u>	<u>772</u>	<u>--</u>	<u>35,339</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>23,810</u>	<u>205,187</u>	<u>(3,738)</u>	<u>66,792</u>	<u>(58)</u>	<u>5,013</u>	<u>1,690</u>	<u>2,987</u>
<b>Other Financing Sources (Uses)</b>								
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	23,810	205,187	(3,738)	66,792	(58)	5,013	1,690	2,987
<b>Fund Balance - Beginning of Year</b>	<u>189,839</u>	<u>638,340</u>	<u>4,487</u>	<u>228,840</u>	<u>3,632</u>	<u>46,413</u>	<u>64,884</u>	<u>157,823</u>
<b>Fund Balance - End of Year</b>	<u>\$ 213,649</u>	<u>\$ 843,527</u>	<u>\$ 749</u>	<u>\$ 295,632</u>	<u>\$ 3,574</u>	<u>\$ 51,426</u>	<u>\$ 66,574</u>	<u>\$ 160,810</u>

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

FOR THE YEAR ENDED JUNE 30, 2024

	SPECIAL REVENUE FUNDS						
	6200	6300	6310	6320	6340	6350	6352
	Recording Fees Fund	Historical Records Trust	Recycling Fund	Decon Grant	Fire Alarm Tie-In	Emergency Management	Youth Commission Special Fund
<b>Revenues</b>							
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Investment income	--	--	--	--	--	--	--
Other	25,165	4,237	25,592	--	3,061	--	7,000
<b>Total Revenues</b>	<u>25,165</u>	<u>4,237</u>	<u>25,592</u>	<u>--</u>	<u>3,061</u>	<u>--</u>	<u>7,000</u>
<b>Expenditures</b>							
<b>Current</b>							
General government	3,252	--	--	2,576	--	--	2,790
Public safety	--	--	--	--	--	20,957	--
Public works	--	--	2,929	--	--	--	--
Education	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
<b>Capital Outlays</b>	--	--	--	--	--	--	--
<b>Debt Service</b>							
Principal	--	--	--	--	--	--	--
Interest	--	--	--	--	--	--	--
<b>Total Expenditures</b>	<u>3,252</u>	<u>--</u>	<u>2,929</u>	<u>2,576</u>	<u>--</u>	<u>20,957</u>	<u>2,790</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>21,913</u>	<u>4,237</u>	<u>22,663</u>	<u>(2,576)</u>	<u>3,061</u>	<u>(20,957)</u>	<u>4,210</u>
<b>Other Financing Sources (Uses)</b>							
Transfers in	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--
<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 Balances</b>	21,913	4,237	22,663	(2,576)	3,061	(20,957)	4,210
<b>Fund Balance - Beginning of Year</b>	<u>60,839</u>	<u>107,026</u>	<u>292,396</u>	<u>8,636</u>	<u>59,920</u>	<u>21,606</u>	<u>22,097</u>
<b>Fund Balance - End of Year</b>	<u>\$ 82,752</u>	<u>\$ 111,263</u>	<u>\$ 315,059</u>	<u>\$ 6,060</u>	<u>\$ 62,981</u>	<u>\$ 649</u>	<u>\$ 26,307</u>

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SPECIAL REVENUE FUNDS</b>						
	6360 Land Trust Reserve	6100 Substance Abuse Task Force	7501 Comprehensive Plan Grant	7503 Roadway Aid Grant	7700 Police Grants	3107 TriTown Animal Shelter	Total Special Revenue Funds
<b>Revenues</b>							
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ 242,027	\$ --	\$ 323,421
Investment income	--	--	--	--	--	--	16,130
Other	--	111,784	--	88,994	--	32,413	599,668
<b>Total Revenues</b>	<u>--</u>	<u>111,784</u>	<u>--</u>	<u>88,994</u>	<u>242,027</u>	<u>32,413</u>	<u>939,219</u>
<b>Expenditures</b>							
<b>Current</b>							
General government	--	--	1,292	--	--	--	35,580
Public safety	--	--	--	--	168,487	76,249	276,082
Public works	--	--	--	--	--	--	27,929
Education	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	772
<b>Capital Outlays</b>	--	--	--	--	--	--	24,950
<b>Debt Service</b>							
Principal	--	--	--	--	--	--	--
Interest	--	--	--	--	--	--	10,482
<b>Total Expenditures</b>	<u>--</u>	<u>--</u>	<u>1,292</u>	<u>--</u>	<u>168,487</u>	<u>76,249</u>	<u>375,795</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>111,784</u>	<u>(1,292)</u>	<u>88,994</u>	<u>73,540</u>	<u>(43,836)</u>	<u>563,424</u>
<b>Other Financing Sources (Uses)</b>							
Transfers in	--	--	--	--	10,234	7,843	18,077
Transfers out	--	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>10,234</u>	<u>7,843</u>	<u>18,077</u>
<b>Net Change in Fund Balances</b>	--	111,784	(1,292)	88,994	83,774	(35,993)	581,501
<b>Fund Balance - Beginning of Year</b>	<u>56,610</u>	<u>267,413</u>	<u>(127,106)</u>	<u>1,234,489</u>	<u>(80,578)</u>	<u>--</u>	<u>3,257,606</u>
<b>Fund Balance - End of Year</b>	<u>\$ 56,610</u>	<u>\$ 379,197</u>	<u>\$ (128,398)</u>	<u>\$ 1,323,483</u>	<u>\$ 3,196</u>	<u>\$ (35,993)</u>	<u>\$ 3,839,107</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>			
	2111 IDEA Part B	2112 IDEA Pre-School	2115 PreK Literacy	2121 Title I
<b>Revenues</b>				
Intergovernmental	\$ 1,144,861	\$ 27,228	\$ --	\$ 997,256
Other revenue	<u>--</u>	<u>--</u>	<u>61,618</u>	<u>--</u>
<b>Total Revenues</b>	<u>1,144,861</u>	<u>27,228</u>	<u>61,618</u>	<u>997,256</u>
<b>Expenditures</b>				
Education	1,144,861	27,228	62,348	997,256
Capital outlay	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Expenditures</b>	<u>1,144,861</u>	<u>27,228</u>	<u>62,348</u>	<u>997,256</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>--</u>	<u>(730)</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	--	--	--	--
Transfers out	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balance</b>	<u>--</u>	<u>--</u>	<u>(730)</u>	<u>--</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances - End of Year</b>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (730)</u>	<u>\$ --</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>			
	2131	2141	2142	2151
	Title II	Title III	Comp. Literacy Grant	Title IV
<b>Revenues</b>				
Intergovernmental	\$ 330,011	\$ 45,415	\$ 144,130	\$ 151,602
Other revenue	--	--	--	--
<b>Total Revenues</b>	<u>330,011</u>	<u>45,415</u>	<u>144,130</u>	<u>151,602</u>
<b>Expenditures</b>				
Education	330,011	45,415	144,130	151,602
Capital outlay	--	--	--	--
<b>Total Expenditures</b>	<u>330,011</u>	<u>45,415</u>	<u>144,130</u>	<u>151,602</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	--	--	--	--
Transfers out	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balance</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>--</u>	<u>(2,791)</u>	<u>--</u>
<b>Fund Balances - End of Year</b>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (2,791)</u>	<u>\$ --</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>			
	2191 Perkins Tech	2306 Career Exploration	2307 Ptech	2321 Education Innovation
<b>Revenues</b>				
Intergovernmental	\$ 141,512	\$ --	\$ --	\$ 12,101
Other revenue	<u>    --</u>	<u>    --</u>	<u>    --</u>	<u>    --</u>
<b>Total Revenues</b>	<u>141,512</u>	<u>    --</u>	<u>    --</u>	<u>12,101</u>
<b>Expenditures</b>				
Education	141,512	--	--	16,438
Capital outlay	<u>    --</u>	<u>    --</u>	<u>    --</u>	<u>    --</u>
<b>Total Expenditures</b>	<u>141,512</u>	<u>    --</u>	<u>    --</u>	<u>16,438</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>    --</u>	<u>    --</u>	<u>    --</u>	<u>(4,337)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	--	--	--	--
Transfers out	<u>    -</u>	<u>    --</u>	<u>    --</u>	<u>    --</u>
<b>Total Other Financing Sources (Uses)</b>	<u>    --</u>	<u>    --</u>	<u>    --</u>	<u>    --</u>
<b>Net Change in Fund Balance</b>	<u>    --</u>	<u>    --</u>	<u>    --</u>	<u>(4,337)</u>
<b>Fund Balances - Beginning of Year</b>	<u>    --</u>	<u>1,081</u>	<u>(19,690)</u>	<u>    --</u>
<b>Fund Balances - End of Year</b>	<u>\$    --</u>	<u>\$ 1,081</u>	<u>\$ (19,690)</u>	<u>\$ (4,337)</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>					
	2358 CTE Trust Grant	2408 BSCA Grant	2401 Hasbro Summer Learning	2404 Amer Inst Inten Math	2405 RIMTA	2412 Champlin Foundation
<b>Revenues</b>						
Intergovernmental	\$ 53,549	\$ 136,482	\$ --	\$ --	\$ --	\$ --
Other revenue	--	--	--	--	--	--
<b>Total Revenues</b>	<u>53,549</u>	<u>136,482</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Expenditures</b>						
Education	23,052	136,482	--	--	19,377	--
Capital outlay	--	--	--	--	--	--
<b>Total Expenditures</b>	<u>23,052</u>	<u>136,482</u>	<u>--</u>	<u>--</u>	<u>19,377</u>	<u>--</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>30,497</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(19,377)</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balance</b>	<u>30,497</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(19,377)</u>	<u>--</u>
<b>Fund Balances - Beginning of Year</b>	<u>116,568</u>	<u>--</u>	<u>(6,153)</u>	<u>--</u>	<u>8,172</u>	<u>(29,823)</u>
<b>Fund Balances - End of Year</b>	<u>\$ 147,065</u>	<u>\$ --</u>	<u>\$ (6,153)</u>	<u>\$ --</u>	<u>\$ (11,205)</u>	<u>\$ (29,823)</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>		
	2101 School Support	2119 ARP IDEA Spec Ed	2185 ESSER Admin
<b>Revenues</b>			
Intergovernmental	\$ --	\$ 8,472	\$ 48,401
Other revenue	--	--	--
<b>Total Revenues</b>	<u>--</u>	<u>8,472</u>	<u>48,401</u>
<b>Expenditures</b>			
Education	--	5,772	5,600
Capital outlay	--	--	--
<b>Total Expenditures</b>	<u>--</u>	<u>5,772</u>	<u>5,600</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>2,700</u>	<u>42,801</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	--	--	--
Transfers out	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balance</b>	<u>--</u>	<u>2,700</u>	<u>42,801</u>
<b>Fund Balances - Beginning of Year</b>	<u>7,200</u>	<u>(2,700)</u>	<u>--</u>
<b>Fund Balances - End of Year</b>	<u>\$ 7,200</u>	<u>\$ --</u>	<u>\$ 42,801</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>			
	2195 ESSER III Extended	2199 ESSER III Capital	2319 Tri County Community	2323 Senator Grant
<b>Revenues</b>				
Intergovernmental	\$ 301,704	\$ 371,143	\$ --	\$ --
Other revenue	--	--	--	--
<b>Total Revenues</b>	<u>301,704</u>	<u>371,143</u>	<u>--</u>	<u>--</u>
<b>Expenditures</b>				
Education	301,704	--	890	--
Capital outlay	--	371,143	--	--
<b>Total Expenditures</b>	<u>301,704</u>	<u>371,143</u>	<u>890</u>	<u>--</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>--</u>	<u>(890)</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	--	--	--	--
Transfers out	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balance</b>	<u>--</u>	<u>--</u>	<u>(890)</u>	<u>--</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,096</u>
<b>Fund Balances - End of Year</b>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (890)</u>	<u>\$ 3,096</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>				
	2432 Feinstein Foundation	2445 Donations & Gifts	2462 PreSchool Tuition Fund	9000 Stud Activities	2118 ARP IDEA
<b>Revenues</b>					
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ 10,011
Other revenue	--	--	--	825,778	--
<b>Total Revenues</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>825,778</u>	<u>10,011</u>
<b>Expenditures</b>					
Education	800	--	--	818,876	11,637
Capital outlay	--	--	--	--	--
<b>Total Expenditures</b>	<u>800</u>	<u>--</u>	<u>--</u>	<u>818,876</u>	<u>11,637</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(800)</u>	<u>--</u>	<u>--</u>	<u>6,902</u>	<u>(1,626)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	--	--	--	--	--
Transfers out	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balance</b>	<u>(800)</u>	<u>--</u>	<u>--</u>	<u>6,902</u>	<u>(1,626)</u>
<b>Fund Balances - Beginning of Year</b>	<u>94,241</u>	<u>5,726</u>	<u>1,620</u>	<u>795,302</u>	<u>--</u>
<b>Fund Balances - End of Year</b>	<u>\$ 93,441</u>	<u>\$ 5,726</u>	<u>\$ 1,620</u>	<u>\$ 802,204</u>	<u>\$ (1,626)</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL RESTRICTED FUNDS</b>				
	2341 Algebra Camp	2179 Kind Jump	2196 ESSER III Screen	2200 LEAP Equity	2201 LEAP Exp Lrn
<b>Revenues</b>					
Intergovernmental	\$ --	\$ --	\$ 628,010	\$ 20,020	\$ 188,186
Other revenue	--	--	--	--	--
<b>Total Revenues</b>	<u>--</u>	<u>--</u>	<u>628,010</u>	<u>20,020</u>	<u>188,186</u>
<b>Expenditures</b>					
Education	4,269	--	616,651	20,020	188,186
Capital outlay	--	--	--	--	--
<b>Total Expenditures</b>	<u>4,269</u>	<u>--</u>	<u>616,651</u>	<u>20,020</u>	<u>188,186</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,269)</u>	<u>--</u>	<u>11,359</u>	<u>--</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	--	--	--	--	--
Transfers out	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balance</b>	<u>(4,269)</u>	<u>--</u>	<u>11,359</u>	<u>--</u>	<u>--</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances - End of Year</b>	<u>\$ (4,269)</u>	<u>\$ --</u>	<u>\$ 11,359</u>	<u>\$ --</u>	<u>\$ --</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL RESTRICTED FUNDS							Total School Restricted Funds
	2202 LEAP Instr	2203 LEAP Well Be	2206 LEAP Stu Eng	2320 Cal K-12	2331 Equity Int	2353 Arts Grant	2465 Tech Furn Grant	
<b>Revenues</b>								
Intergovernmental	\$ 285,270	\$ 173,228	\$ 123,849	\$ --	\$ 2,252,395	\$ --	\$ --	\$ 7,594,836
Other revenue	--	--	--	--	--	361	--	887,757
<b>Total Revenues</b>	<u>285,270</u>	<u>173,228</u>	<u>123,849</u>	<u>--</u>	<u>2,252,395</u>	<u>361</u>	<u>--</u>	<u>8,482,593</u>
<b>Expenditures</b>								
Education	285,270	261,094	123,849	--	--	--	--	5,884,330
Capital outlay	--	--	--	--	2,092,632	--	--	2,463,775
<b>Total Expenditures</b>	<u>285,270</u>	<u>261,094</u>	<u>123,849</u>	<u>--</u>	<u>2,092,632</u>	<u>--</u>	<u>--</u>	<u>8,348,105</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>(87,866)</u>	<u>--</u>	<u>--</u>	<u>159,763</u>	<u>361</u>	<u>--</u>	<u>134,488</u>
<b>Other Financing Sources (Uses)</b>								
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balance</b>	<u>--</u>	<u>(87,866)</u>	<u>--</u>	<u>--</u>	<u>159,763</u>	<u>361</u>	<u>--</u>	<u>134,488</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(9,799)</u>	<u>5,106</u>	<u>3,000</u>	<u>970,156</u>
<b>Fund Balances - End of Year</b>	<u>\$ --</u>	<u>\$ (87,866)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 149,964</u>	<u>\$ 5,467</u>	<u>\$ 3,000</u>	<u>\$ 1,104,644</u>

# TOWN OF NORTH PROVIDENCE, RHODE ISLAND

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

FOR THE YEAR ENDED JUNE 30, 2024

	CAPITAL PROJECT FUNDS					Total NonMajor Governmental Funds
	2461 School Capital Reserve	3100 Capital Project Fund	3105 Fire Equipment Fund	6353 Kids Klub School Improvements	Total Capital Project Funds	
<b>Revenues</b>						
Intergovernmental	\$ --	\$ 21,044	\$ --	\$ --	\$ 21,044	\$ 7,939,301
Investment income	--	--	--	6,182	6,182	22,312
Other	--	165,825	287,726	32,543	486,094	1,973,519
<b>Total Revenues</b>	<u>--</u>	<u>186,869</u>	<u>287,726</u>	<u>38,725</u>	<u>513,320</u>	<u>9,935,132</u>
<b>Expenditures</b>						
<b>Current</b>						
General government	--	--	--	--	--	35,580
Public safety	--	--	--	--	--	276,082
Public works	--	--	--	--	--	27,929
Education	--	--	--	--	--	5,884,330
Other	--	--	--	--	--	772
<b>Capital Outlays</b>	--	611,033	--	--	611,033	3,099,758
<b>Debt Service</b>						
Principal	--	--	54,452	--	54,452	54,452
Interest	--	--	6,668	--	6,668	17,150
<b>Total Expenditures</b>	<u>--</u>	<u>611,033</u>	<u>61,120</u>	<u>--</u>	<u>672,153</u>	<u>9,396,053</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>(424,164)</u>	<u>226,606</u>	<u>38,725</u>	<u>(158,833)</u>	<u>539,079</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	206,947	--	--	206,947	225,024
Transfers out	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>206,947</u>	<u>--</u>	<u>--</u>	<u>206,947</u>	<u>225,024</u>
<b>Net Change in Fund Balances</b>	--	(217,217)	226,606	38,725	48,114	764,103
<b>Fund Balance - Beginning of Year</b>	<u>48,477</u>	<u>(21,521)</u>	<u>261,108</u>	<u>201,375</u>	<u>489,439</u>	<u>4,717,201</u>
<b>Fund Balance - End of Year</b>	<u>\$ 48,477</u>	<u>\$ (238,738)</u>	<u>\$ 487,714</u>	<u>\$ 240,100</u>	<u>\$ 537,553</u>	<u>\$ 5,481,304</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**JUNE 30, 2024**

	7005 Other Post-Employment Benefits	7006 Fire COLA	7500 Police Pension	Total
<b>Assets</b>				
Cash and cash equivalents	\$ --	\$ 7,129	\$ 1,148,411	\$ 1,155,540
Investments, at fair value	4,023,256	5,278,522	55,307,894	64,609,672
Accounts receivable	--	--	--	--
<b>Total Assets</b>	<u>\$ 4,023,256</u>	<u>\$ 5,285,651</u>	<u>\$ 56,456,305</u>	<u>\$ 65,765,212</u>
<b>Net Position</b>				
Held in trust for OPEB benefits	\$ 4,023,256	\$ --	\$ --	\$ 4,023,256
Held in trust for pension benefits	--	5,285,651	56,456,305	61,741,956
<b>Total Net Position</b>	<u>\$ 4,023,256</u>	<u>\$ 5,285,651</u>	<u>\$ 56,456,305</u>	<u>\$ 65,765,212</u>

## NORTH PROVIDENCE, RHODE ISLAND

### COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION EMPLOYEE BENEFIT TRUST FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	7005 Other Post-Employment Benefits	7006 Fire COLA	7500 Police Pension	Total
<b>Additions</b>				
Employer contributions	\$ 3,947,797	\$ 2,243,866	\$ 2,468,139	\$ 8,659,802
Employee contributions	--	177,808	459,306	637,114
Net investment income	<u>491,095</u>	<u>543,430</u>	<u>6,316,653</u>	<u>7,351,178</u>
<b>Total Additions</b>	<u>4,438,892</u>	<u>2,965,104</u>	<u>9,244,098</u>	<u>16,648,094</u>
<b>Deductions</b>				
Benefits paid	3,621,925	1,466,449	3,243,570	8,331,944
Investment expenses	--	7,459	183,355	190,814
Administrative expenses	<u>6,580</u>	<u>--</u>	<u>--</u>	<u>6,580</u>
<b>Total Deductions</b>	<u>3,628,505</u>	<u>1,473,908</u>	<u>3,426,925</u>	<u>8,529,338</u>
<b>Change in Net Position</b>	810,387	1,491,196	5,817,173	8,118,756
<b>Net Position - Beginning of Year</b>	<u>3,212,869</u>	<u>3,794,455</u>	<u>50,639,132</u>	<u>57,646,456</u>
<b>Net Position - End of Year</b>	<u>\$ 4,023,256</u>	<u>\$ 5,285,651</u>	<u>\$ 56,456,305</u>	<u>\$ 65,765,212</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

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

**JUNE 30, 2024**

	6000	6002	6060	6061	6062	6070	6220	
	Seized	Realty	Animal	Animal	Low Cost	Food	Unclaimed	
	Property	Tax Transfer	Care	Care	Spay /	Pantry	Estates	Total
			Adoptions	Donation	Neuter			
<b>Assets</b>								
Cash	\$ 57,983	\$ 46,370	\$ --	\$ --	\$ --	\$ --	\$ 376,173	\$ 480,526
Accounts receivable	--	--	8,455	35,909	4,461	--	--	48,825
<b>Total Assets</b>	<u>\$ 57,983</u>	<u>\$ 46,370</u>	<u>\$ 8,455</u>	<u>\$ 35,909</u>	<u>\$ 4,461</u>	<u>\$ --</u>	<u>\$ 376,173</u>	<u>\$ 529,351</u>
<b>Net Position</b>								
Held for individuals, organizations and other governments	\$ 57,983	\$ 46,370	\$ 8,455	\$ 35,909	\$ 4,461	\$ --	\$ 376,173	\$ 529,351
<b>Total Net Position</b>	<u>\$ 57,983</u>	<u>\$ 46,370</u>	<u>\$ 8,455</u>	<u>\$ 35,909</u>	<u>\$ 4,461</u>	<u>\$ --</u>	<u>\$ 376,173</u>	<u>\$ 529,351</u>

**TOWN OF NORTH PROVIDENCE, RHODE ISLAND**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**

**FOR THE YEAR ENDED JUNE 30, 2024**

	6000	6002	6060	6061	6062	6070	6220	
	Seized Property	Realty Tax Transfer	Animal Care Adoptions	Animal Care Donation	Low Cost Spay/ Neuter	Food Pantry	Unclaimed Estates	Total
<b>Additions</b>								
Other additions	\$ 93,931	\$ 959,758	\$ --	\$ 2,240	\$ 219	\$ --	\$ 82,666	\$ 1,138,814
<b>Total Additions</b>	<u>93,931</u>	<u>959,758</u>	<u>--</u>	<u>2,240</u>	<u>219</u>	<u>--</u>	<u>82,666</u>	<u>1,138,814</u>
<b>Deductions</b>								
Other administrative expenses	<u>162,113</u>	<u>1,066,818</u>	<u>--</u>	<u>200</u>	<u>--</u>	<u>212</u>	<u>--</u>	<u>1,229,343</u>
<b>Total Deductions</b>	<u>162,113</u>	<u>1,066,818</u>	<u>--</u>	<u>200</u>	<u>--</u>	<u>212</u>	<u>--</u>	<u>1,229,343</u>
<b>Change in Net Position</b>	(68,182)	(107,060)	--	2,040	219	(212)	82,666	(90,529)
<b>Net Position - Beginning of Year</b>	<u>126,165</u>	<u>153,430</u>	<u>8,455</u>	<u>33,869</u>	<u>4,242</u>	<u>212</u>	<u>293,507</u>	<u>619,880</u>
<b>Net Position - End of Year</b>	<u>\$ 57,983</u>	<u>\$ 46,370</u>	<u>\$ 8,455</u>	<u>\$ 35,909</u>	<u>\$ 4,461</u>	<u>\$ --</u>	<u>\$ 376,173</u>	<u>\$ 529,351</u>

**INDEPENDENT AUDITORS' 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 Mayor and Members of the Town Council  
**Town of North Providence, Rhode Island**

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of North Providence, Rhode Island as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of North Providence, Rhode Island's basic financial statements, and have issued our report thereon dated February 4, 2025.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Town of North Providence, Rhode Island's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of North Providence, Rhode Island's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of North Providence, Rhode Island'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 or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town of North Providence, Rhode Island'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 financial statements. 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.

*Marcum LLP*

Providence, RI  
February 4, 2025