

CITY OF WOONSOCKET, RHODE ISLAND



Annual Comprehensive Financial Report For the Year Ended June 30, 2023

CITY OF WOONSOCKET, RHODE ISLAND

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INTRODUCTORY SECTION

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CITY OF WOONSOCKET, RHODE ISLAND

LIST OF ELECTED AND APPOINTED OFFICIALS

YEAR ENDED JUNE 30, 2023

Mayor	Lisa Baldelli-Hunt
City Council Christopher	Beauchamp, President Valerie Gonzales, Vice President Garrett Mancieri Scott McGee David M. Soucy Brian Thompson John F. Ward
Tax Assessor	John Pagliarini
Director of Finance	Cindy M. Johnston
Controller	Vacant
Fire Chief	Paul Shatraw
Police Chief	Thomas F. Oates III
City Clerk	Christina Harmon
City Solicitor	Michael Lepizzera
Superintendent of Schools	Patrick McGee
School Business Manager	Brad Peryea

CITY OF WOONSOCKET, RHODE ISLAND

ORGANIZATIONAL CHART

YEAR ENDED JUNE 30, 2023

EXECUTIVE 2 Positions	LEGISLATIVE 19 Positions 25 Members	FINANCE 22 Positions	PLANNING 19 Positions 12 Members	PUBLIC SAFETY 231 Positions	PUBLIC WORKS 74 Positions
Mayor 2 Positions	City Council 7 Council Members	Office of the Director 3 Positions	Office of the Director 2 Positions	Office of the Director 1 Position	Office of the Director 2 Positions
LAW 4 Positions	City Clerk 3 Positions	Tax Assessing 3 Positions	Planning 5 Board Members 1 Position	Police 101 Officers 21 Civilians	Engineering 4 Positions
Office of the Solicitor 4 Positions	Probate Court 1 Position	Controls 3 Positions	Development 5 Positions	Fire 107 Positions	Public Service 37 Positions
HUMAN SERVICES 1 Position	Board of Assessment Review 3 Board Members	Treasury 7 Positions	Zoning, Bldg Insp & Const 7 Board Members 11 Positions	Emergency Management 1 Positions	City Property 3 Positions
	Board of Canvassers 3 Board Members 2 Positions	Personnel 3 Positions			Solid Waste 2 Positions
	Zoning Board of Review 7 Board Members	Municipal Court 3 Positions			Wastewater 2 Positions
	Library Board of Trustees 5 Board Members 13 Positions				Water 24 Positions

FINANCIAL SECTION

Independent Auditors' Report

To the Honorable Mayor and
Members of the City Council
City of Woonsocket, Rhode Island

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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 discussions and analysis, the budgetary comparison information, and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying annual supplemental transparency report, and the combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic

financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the annual supplemental transparency report, and the combining and individual non-major fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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.

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 September 11, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Providence, RI
September 11, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

The management of the City of Woonsocket, Rhode Island (herein, City), offers readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal years ended June 30, 2023 and 2022. We encourage readers to consider the information presented here in conjunction with the basic financial statements and notes to the financial statements.

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

Financial Highlights (Government-Wide Financial Statements)

- On a government-wide basis, liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows by \$165,609,720. Net position for the governmental activities was a deficit of \$248,081,127 and net position for business-type activities was \$82,471,407.
- On a government-wide basis, the City's total net position decreased by \$5,650,633. The decrease is due to a \$7,911,534 decrease in net position for the governmental activities and a \$2,260,901 increase for business-type activities.
- Governmental activities decreased mainly due to the operations of the governmental funds net with changes in the pension liability related to the MERS, ERSRI and the police and fire plan and also principal payments against long-term debt of \$7,070,000.
- Business-type activities increased largely due to the rate structure approved in prior years that is funding both current operations and future capital improvements for both the Water fund and the Regional Wastewater fund.
- The City's total bonded debt and notes payable decreased by \$9,600,613 during the current fiscal year.
- The City's total capital assets decreased by \$13,685,791 during the current fiscal year. Of the change, the governmental activities decreased by \$11,015,267 as a result of depreciation in excess of current year asset additions along with the sale of the park place middle school property. The business-type activities decreased by \$2,670,524 as a result of current year depreciation in excess of current year asset additions.

Financial Highlights (Fund Financial Statements)

- The City's governmental funds reported a combined ending fund balance of \$27,991,068, a decrease of \$707,357 in comparison with the prior year. Of this amount, \$1,402,158 is available for spending at the government's discretion (unassigned fund balance). The decrease is due to the negative operations of the School general fund along with negative operations in the City/School non-major governmental funds.
- The Woonsocket Education Department (herein, WED), which had negative operations of \$311,381 and an ending fund balance totaling \$8,034,503 on the GAAP basis.
- At the end of the current fiscal year, the unassigned fund balance in the City's General Fund was \$1,894,995. This represents 2.9% of GAAP expenditures.
- The enterprise funds recorded a current year increase of fund balance on the GAAP basis of \$2,260,901. As required by the GASB standards, the fund recorded the changes in the net OPEB liability (NOL), and the net

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

pension liability (NPL) based on the actuarial estimates. The net effect of the change in NOL and NPL increased the gain in the funds of \$2,055,491 when also compensating for the effects of the changes in the related deferred outflows and inflows of resources.

Overview of the Basic Financial Statements

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

Government-Wide Financial Statements

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

The government-wide financial statements include two statements:

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

Fund Financial Statements

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

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

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

For governmental funds, the City presents separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, WED unrestricted fund the American Rescue Plan Act (ARPA) and the ESSER II Grant Fund which are considered major funds. The remaining City and WED governmental funds are combined, respectively, into a single, aggregated presentation. Individual fund data for each of the City's non-major governmental funds is provided in the form of combining statements elsewhere in this report. The City adopts an annual budget for its general fund and its WED unrestricted fund. Budgetary comparison statements have been provided to demonstrate compliance with their respective budgets.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund, the Regional Wastewater Fund, the User Charge Fund and School Lunch Fund. The Water Fund, the Regional Wastewater Fund, User Charge Fund and School Lunch Fund are considered major funds.

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

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

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

Supplementary Information

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

Government-Wide Financial Analysis

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. In the case of the City, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$165,609,720 at the close of the current fiscal year.

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

Summary of Net Position June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current assets	\$ 93,938,526	\$ 97,387,831	\$ 38,941,280	\$ 38,181,428	\$ 132,879,806	\$ 135,569,259
Noncurrent assets (excluding capital)	--	--	3,492,453	3,706,739	3,492,453	3,706,739
Capital assets, non depreciable	7,648,220	7,648,220	2,980,853	3,386,082	10,629,073	11,034,302
Capital assets, net of accumulated depreciation	136,282,958	147,298,225	140,255,900	142,521,195	276,538,858	289,819,420
Total Assets	237,869,704	252,334,276	185,670,486	187,795,444	423,540,190	440,129,720
Deferred Outflows of Resources	38,425,869	49,163,780	156,455	712,576	38,582,324	49,876,356
Liabilities						
Current liabilities (excluding debt)	60,475,007	61,110,393	4,478,818	4,076,612	64,953,825	65,187,005
Noncurrent liabilities (excluding debt)	294,116,297	266,502,276	3,045,500	3,343,211	297,161,797	269,845,487
Current debt	7,735,813	7,345,813	5,371,500	4,554,800	13,107,313	11,900,613
Noncurrent debt	95,101,197	102,837,010	85,855,195	88,926,695	180,956,392	191,763,705
Total Liabilities	457,428,314	437,795,492	98,751,013	100,901,318	556,179,327	538,696,810
Deferred Inflows of Resources	66,948,386	103,872,157	4,604,521	7,396,196	71,552,907	111,268,353
Net Position						
Net investment in capital assets	41,094,168	44,763,622	52,010,058	52,425,782	93,104,226	97,189,404
Restricted	5,161,025	5,231,799	4,858,692	4,574,077	10,019,717	9,805,876
Unrestricted	(294,336,320)	(290,165,014)	25,602,657	23,210,647	(268,733,663)	(266,954,367)
Total Net Position	\$ (248,081,127)	\$ (240,169,593)	\$ 82,471,407	\$ 80,210,506	\$ (165,609,720)	\$ (159,959,087)

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

The remaining balance of unrestricted net position is a deficit of \$294,336,320 for the governmental activities, due largely to pension and OPEB liabilities that are required to be recorded by the Governmental Accounting Standards Board (GASB).

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

Summary of Changes in Net Position for the Years Ended June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for services	\$ 5,763,426	\$ 4,424,407	\$ 28,950,997	\$ 26,966,637	\$ 34,714,423	\$ 31,391,044
Operating grants and contributions	120,820,756	108,931,090	3,320,292	4,655,999	124,141,048	113,587,089
Capital grants and contributions	--	193,750	--	--	--	193,750
General Revenues:						
Real estate and personal property taxes, net of tax refunds payable	53,002,621	55,302,425	--	--	53,002,621	55,302,425
Motor vehicle and other excise taxes	9,324,776	6,650,038	--	--	9,324,776	6,650,038
Hotel/motel tax	61,509	53,752	--	--	61,509	53,752
Meals tax	716,463	653,158	--	--	716,463	653,158
Host community	740,596	1,045,508	--	--	740,596	1,045,508
Payments in lieu of taxes	3,428,997	3,613,406	--	--	3,428,997	3,613,406
Grants and contributions not restricted to specific programs	3,625,670	3,510,133	--	--	3,625,670	3,510,133
Unrestricted investment income	843,505	155,875	427,603	18,405	1,271,108	174,280
Gain on sale of capital assets	(53,200)	--	--	--	(53,200)	--
Miscellaneous	782,857	697,927	--	--	782,857	697,927
Total Revenues	<u>199,057,976</u>	<u>185,231,469</u>	<u>32,698,892</u>	<u>31,641,041</u>	<u>231,756,868</u>	<u>216,872,510</u>
Expenses						
Legislative and general government	16,983,661	3,705,960	--	--	16,983,661	3,705,960
Law	502,943	325,714	--	--	502,943	325,714
Executive	104,895	91,089	--	--	104,895	91,089
Finance	1,479,268	1,641,904	--	--	1,479,268	1,641,904
Public safety	37,136,341	23,402,857	--	--	37,136,341	23,402,857
Education	138,005,414	129,706,200	--	--	138,005,414	129,706,200
FEMA COVID-19	11,211	(229,812)	--	--	11,211	(229,812)
Public works	3,813,480	8,033,007	--	--	3,813,480	8,033,007
Economic development	2,348,075	3,120,806	--	--	2,348,075	3,120,806
Planning and development	486,545	680,031	--	--	486,545	680,031
Human services	848,545	644,758	--	--	848,545	644,758
Interest	5,249,132	5,459,402	--	--	5,249,132	5,459,402
Water	--	--	8,927,205	8,826,625	8,927,205	8,826,625
Sewer	--	--	8,878,785	7,377,611	8,878,785	7,377,611
User Charges	--	--	8,999,656	8,186,226	8,999,656	8,186,226
School Lunch	--	--	3,632,345	3,695,782	3,632,345	3,695,782
Total Expenses	<u>206,969,510</u>	<u>176,581,916</u>	<u>30,437,991</u>	<u>28,086,244</u>	<u>237,407,501</u>	<u>204,668,160</u>
Change in Net Position	(7,911,534)	8,649,553	2,260,901	3,554,797	(5,650,633)	12,204,350
Net Position, Beginning of Year	<u>(240,169,593)</u>	<u>(248,819,146)</u>	<u>80,210,506</u>	<u>76,655,709</u>	<u>(159,959,087)</u>	<u>(172,163,437)</u>
Net Position, End of Year	<u>\$ (248,081,127)</u>	<u>\$ (240,169,593)</u>	<u>\$ 82,471,407</u>	<u>\$ 80,210,506</u>	<u>\$ (165,609,720)</u>	<u>\$ (159,959,087)</u>

Governmental Activities - Governmental activities resulted in a decrease of the City's net position by \$7,911,510. A discussion of fiscal year 2023 activity follows:

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

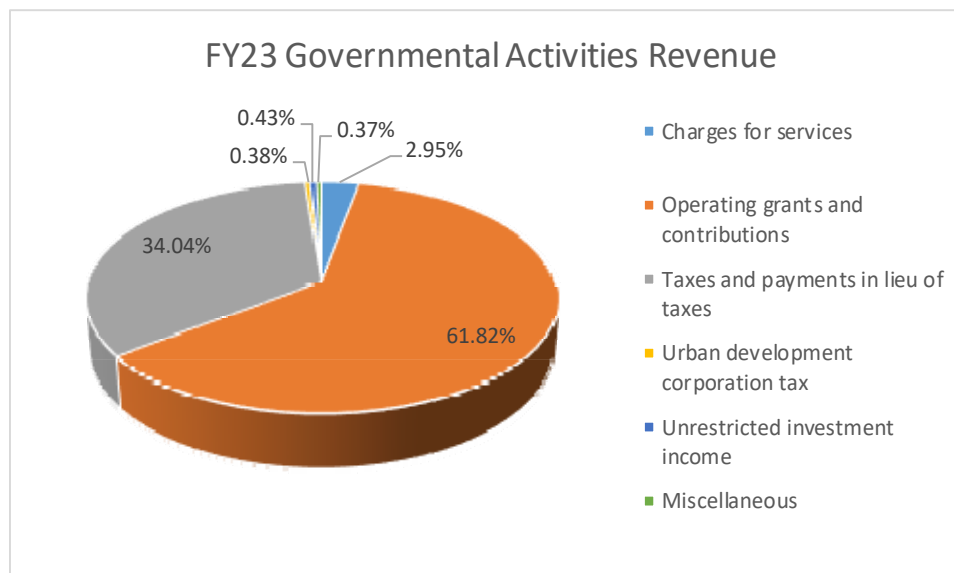
Revenues

Governmental activities revenues totaled \$199,057,976 for fiscal year 2023. This represents an increase of \$13,826,507 from the prior year. Operating grants and contributions are the largest revenue source for the City and represent 60.7% of revenues. Operating grants and contributions include grants for education, general government, public safety, public works, and economic development. Operating grants also include any Coronavirus Relief Funds (CRF), Federal Emergency Management Agency (FEMA) funds, ESSER II grant funds and American Rescue Plan Act (ARPA) grant funds.

Property taxes are the second largest revenue source for the City and represent 26.6% of revenues. Current tax collections were 97.24% of the adjusted tax levy. Charges for services account for 2.9% of revenues.

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

- Operating and capital grants and contributions increased by \$11,889,666 primarily due to increased federal funding including ESSER III grant funds, WED state and federal aid, and other COVID recovery related grants.



Expenses

Governmental expenses totaled \$206,969,510 for the fiscal year, an increase of \$30,387,594. Of the expenses, \$138,005,414 or 66.7% is related to education. Public safety expenses were \$37,136,341 or 17.9%, public works expenses amounted to \$3,813,480 or 1.8% and interest expense on long-term debt and other related costs were \$5,249,132 or 2.5%.

It is important to note that as required by the government-wide financial statement conversion, the reconciling items presented in the "Reconciliation of Governmental Funds Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities" on page 31 of this report, must be allocated by government function.

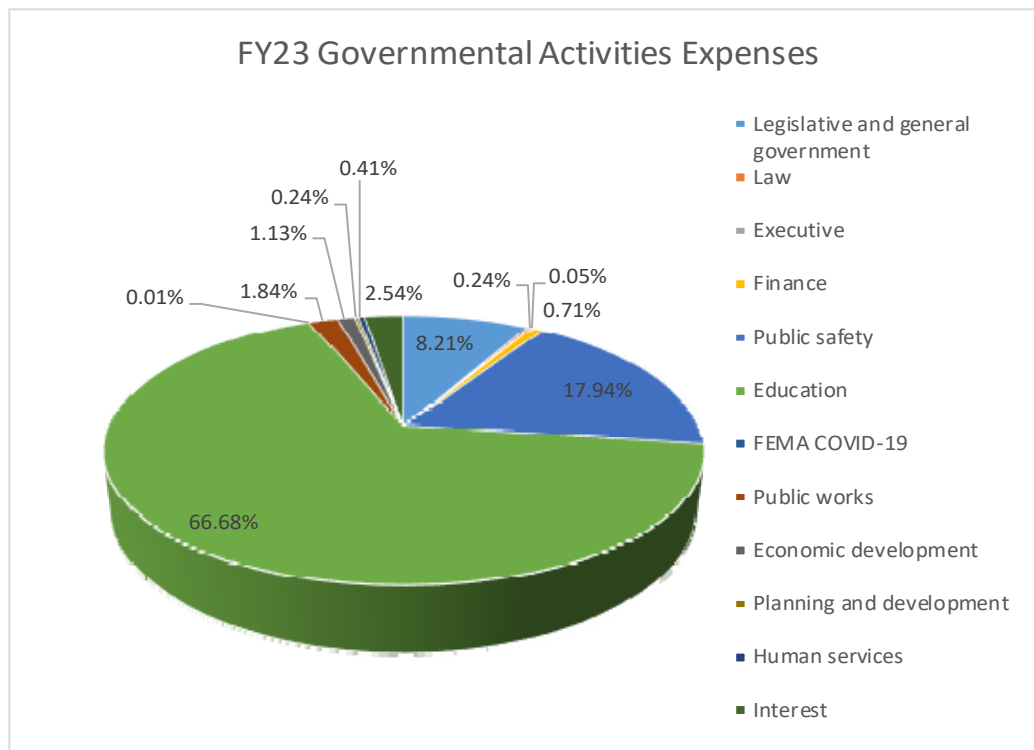
CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

Should certain liabilities and/or related deferred outflows and inflows be reduced in the current year, the effect must be captured, by function, through the Statement of Activities, which may result in a particular governmental function showing a negative (i.e. credit to) expense, dependent on the details of the change in the particular liability, as is the case with the “public safety” functional expense as noted above. The cumulative changes in the MERS pension (GASB 68), the police and fire pension GASB 68, the OPEB liability (GASB 75), and related deferred outflows and inflows of resources for MERS, police and fire pension, and OPEB increased the public safety functional expense by \$6,580,634 even before the effect of the entry, and the effects of the changes in compensated absences and capital assets net depreciation were posted to the conversion workpaper.

See also the “most significant fluctuation” discussion following the chart below.



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

- Education increased by \$8,299,214 due to changes in the pension and OPEB actuarial estimates and increases in grant funded expenditures.
- The City also recognized an asset impairment loss totaling \$10,208,668 for the sale of the middle school building which was included in legislative and general government expenses.
- Public safety increased by \$13,733,484 due to changes in the pension and OPEB actuarial estimates (and the assumptions used).

Business-Type Activities - Business-type activities resulted in an increase to the City's net position of \$2,260,901. General revenues do not support the City's business-type activities; thus, the only source of revenues is from charges for services.

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

- Water Fund operations resulted in an increase in net position totaling \$639,067. Total net position at the end of the year was \$34,475,530.
- The Regional Wastewater Fund reported an increase in net position of \$765,599. Total net position at the end of the year was \$32,848,125.
- The User Charge Fund reported an increase in net position of \$860,877. Total net position at the end of the year was \$13,450,083.
- Net position in the WED School Lunch Fund was \$1,697,669 at year end. Operations resulted in a slight decrease in net position of \$4,642.

Financial Analysis of City's Funds

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

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

As of June 30, 2023, the City's governmental funds reported a combined ending fund balance of \$27,991,068, a decrease of \$707,357 in comparison with the prior year. Of this total amount, \$1,276,613 is nonspendable fund balance, \$13,733,871 is restricted fund balance, and \$11,578,426 constitutes committed fund balance. The remainder is unassigned fund balance of \$1,402,158.

- **General Fund.** The general fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$1,894,995, while the total fund balance was \$9,904,989. The City's total fund balance in the general fund increased by \$279,101 during the current fiscal year primarily due to positive operations during the fiscal year (see budget to actual).
- **WED Unrestricted Fund.** This fund accounts for operations of the education department. Fund expenditures and transfers out exceeded revenues and transfers in by \$311,381 for the fiscal year on the GAAP basis. See the WED unrestricted fund's budget to actual for more information.
- **City Capital Fund.** This fund accounts for operating surplus funding set aside for City capital projects as per a resolution enacted by the City of Woonsocket Budget Commission. The fund's revenues exceeded expenditures by \$40,734 for the fiscal year.
- **School Capital Fund.** These fund accounts for operating surplus funding set aside for Education Department capital projects as per a resolution enacted by the City of Woonsocket Budget Commission. The fund's expenditures exceeded revenues and transfers in by \$1,388,396.
- **City Special Revenue.** These funds account for specially financed programs under grants received from the Federal Government and the State of Rhode Island. The fund's revenues exceeded expenditures and other transfers out by \$28,031 for the fiscal year.
- **School Special Revenue Restricted Funds.** This fund accounts for specially financed Education Department programs under grants received from the Federal Government and the State of Rhode Island. Fund expenditures and transfers out exceeded revenues and transfers in by \$167,778 for the fiscal year.

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

- ***Permanent Trust Funds.*** These funds account for resources that are legally restricted to the extent that only earnings (and not principal) may be used for purposes that support the City's programs. Fund revenues exceeded expenditures by \$275 for the fiscal year.

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

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The current year fiduciary funds include the Pension Trust Fund, the School's OPEB Trust Fund, the Private Purpose Trust Funds, and the Custodial (Agency) Funds.

General Fund Budgetary Highlights

On a budgetary basis, actual revenues and other financing sources exceeded actual expenditures and other financing uses, resulting in a net surplus of \$191,108. Of this amount, City operations accounted for a \$508,008 surplus, which was partially offset by a \$316,900 deficit within the school operations.

The actual net surplus of \$508,008 within the City operations compared to a budgeted net surplus of \$824,802. The variance to budget was primarily due to:

- Taxes (current and prior) were \$3,917,536 under budget
- Contributions to City Funds (primarily healthcare expenditures) were over budget by \$996,339
- Police and fire divisions expenditures were over budget by \$670,858 and \$115,180, respectively.
- State-Aid paid to the City was \$2,720,116 over budget
- Non-Utilization taxes received were \$684,451 over budget
- Public works expenditures were lower than budgeted by \$419,417

WED Unrestricted Fund Budgetary Highlights

Actual expenditures and other financing uses exceeded actual revenues and other financing sources, which included a \$16,566,330 transfer in from the General Fund, by \$316,900.

The actual net deficit of \$316,900 compared to a budgeted net deficit of \$3,089. The variance to budget was primarily due to:

- Transfers in from other funds were lower than budgeted amounts by \$2,041,358
- Actual salary amounts exceeded budgeted amounts by \$934,157
- Actual purchased services and capital outlays exceeded budgeted amounts by \$490,112 and \$170,908, respectively.
- State aid revenues exceeded budgeted amounts by \$2,124,301.

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

- Actual expenditures for supplies and materials came in under budget by \$808,253

Capital Asset and Debt Administration

Capital Assets - The City's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities as of June 30, 2023 amounted to \$143,931,178 and \$143,236,753, respectively. This investment in capital includes land, construction in progress, buildings, improvements, machinery and equipment, vehicles and infrastructure. The total decrease in the City's investment in capital assets for the current fiscal year was \$13,685,792.

Capital Assets - Net June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 7,151,152	\$ 7,151,152	\$ 1,546,027	\$ 38,181,428	\$ 8,697,179	\$ 45,332,580
Construction in progress	497,068	497,068	1,434,826	3,706,739	1,931,894	4,203,807
Buildings and improvements, net	106,271,711	118,412,743	50,064,757	51,344,917	156,336,468	169,757,660
Machinery and equipment, net	2,056,667	2,149,362	841,362	973,556	2,898,029	3,122,918
Vehicles, net	3,004,877	2,531,404	398,807	365,627	3,403,684	2,897,031
Infrastructure, net	24,949,703	24,204,716	88,950,974	89,837,095	113,900,677	114,041,811
Total	<u>\$ 143,931,178</u>	<u>\$ 154,946,445</u>	<u>\$ 143,236,753</u>	<u>\$ 184,409,362</u>	<u>\$ 287,167,931</u>	<u>\$ 339,355,807</u>

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

- The City sold the vacant middle school building for \$1,000,000 in October 2022. The capital asset net of the accumulated depreciation totaled an \$11,208,668 decrease in the governmental activities.

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

Long-term Debt - At the end of the current fiscal year, the City had total bonded debt and loans outstanding of \$194,063,705 backed by the full faith and credit of the City. The governmental activities had \$99,735,000 in general obligation bonds outstanding and \$3,102,010 in unamortized bond premiums. The City paid down \$7,070,000 in bonds and recognized \$275,813 of the unamortized premium in the governmental activities. The business-type activities had \$91,226,695 in RI clean water bonds outstanding at year end. The City issued \$2,300,000 in new bonds and paid down \$4,554,800 in principal payments.

The City's total debt decreased by \$9,600,613 during the current fiscal year.

In 2025, due to the delayed preparation and issuance of this annual comprehensive financial report, the bond rating for the City of Woonsocket was withdrawn by all ratings agencies (Moody's, Standard & Poor's, and Fitch). However, in November 2023, *Moody's Investors Service* upgraded the City's general obligation debt rating at an investment grade 'Baa2' with a 'stable' outlook. In September 2023, *Fitch Ratings* maintained the City's general obligation debt rating to an investment grade 'A+' and assigned the City a 'stable' outlook.

CITY OF WOONSOCKET, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

Standard and Poor's Global Ratings affirmed in May 2023 an investment grade 'A' rating for the City's water treatment revenue bonds and has continued since March 2023 to rate the City's wastewater revenue bonds at an investment grade 'A+'.

The city has hired a new finance director who is implementing a plan to address completion of subsequent fiscal year annual comprehensive financial reports. This plan calls for the June 2024 report to be issued in the next six months and June 2025 audit completed and report issued in the next nine months.

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

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

The City of Woonsocket's seasonally unadjusted 2022 annual average unemployment rate is 4.3% which is higher than the overall annual average rates for both Rhode Island (3.2%) and the United States (3.6%). The US Census Bureau (2021) estimates the median household income for Woonsocket residents to be \$48,822 versus \$74,489 for all Rhode Island residents and \$69,021 for all United States residents. Approximately 18.7% of Woonsocket's residents have household incomes below the poverty level versus 11.4% of all residents of Rhode Island, and 11.6% of all United States residents.

The City's general fund budget for fiscal year 2022/2023 is \$156,367,294 which represents an increase of \$1,539,178 (plus 1.0%) over the adjusted budget of \$154,828,116 for fiscal year 2021/2022. Of the fiscal year 2022/2023 budget change, education expenditures under the Woonsocket Education Department (WED) rose by \$963,110 (plus 1.1%) and total City expenditures increased by \$576,068 (plus .9%).

The City's largest fiscal year 2022/2023 budgeted expenditures are for WED support (\$91,826,206), public safety (\$19,483,792) and debt service (\$12,664,545), each of which represents over 8% of the general fund budget. The WED's fiscal year budget is funded by state and other source appropriations of \$75,259,876 and a City contribution of \$16,566,330. The City's fiscal year 2022/2023 budgeted expenditures are primarily funded by expected property tax revenues of \$59,562,187 and state aid of \$14,215,295.

The fiscal year 2022/2023 net property tax levy for the City is \$52,223,352 with 70.1% designated for municipal services and 29.9% allocated to the WED. The City's tax rates per thousand for fiscal year 2022/2023 are Residential - \$13.98, Commercial - \$25.94, and Tangible - \$46.58. The State of Rhode Island completely repealed the Motor Vehicle Tax in fiscal year 2022/2023. Net Assessed Values as of 12/31/2021, are \$2,933,988,118.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF WOONSOCKET, RHODE ISLAND

I

STATEMENT OF NET POSITION

JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 53,339,008	\$ 24,818,878	\$ 78,157,886
Restricted cash and cash equivalents	--	4,858,692	4,858,692
Receivables, net of allowance for uncollectibles:			
Real estate and personal property taxes	6,976,195	--	6,976,195
User charges	--	8,346,912	8,346,912
Departmental and other	3,706,146	--	3,706,146
Intergovernmental	17,699,161	197,686	17,896,847
Loans	3,301,244	--	3,301,244
Lease receivables	--	214,286	214,286
Internal balances	(109,620)	109,620	--
Due from City	7,577,519	395,206	7,972,725
Inventory	4,839	--	4,839
Other assets	1,444,034	--	1,444,034
Total Current Assets	<u>93,938,526</u>	<u>38,941,280</u>	<u>132,879,806</u>
Noncurrent Assets			
Lease receivables	--	3,492,453	3,492,453
Capital assets, nondepreciable	7,648,220	2,980,853	10,629,073
Capital assets, net of accumulated depreciation	<u>136,282,958</u>	<u>140,255,900</u>	<u>276,538,858</u>
Total Noncurrent Assets	<u>143,931,178</u>	<u>146,729,206</u>	<u>290,660,384</u>
Total Assets	<u>237,869,704</u>	<u>185,670,486</u>	<u>423,540,190</u>
Deferred Outflows of Resources			
Related to pensions	27,790,021	46,625	27,836,646
Related to other post-employment benefits	<u>10,635,848</u>	<u>109,830</u>	<u>10,745,678</u>
Total Deferred Outflows of Resources	<u>38,425,869</u>	<u>156,455</u>	<u>38,582,324</u>

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

CITY OF WOONSOCKET, RHODE ISLAND

I (Continued)

STATEMENT OF NET POSITION

JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Liabilities			
Current Liabilities			
Warrants payable	8,142,441	3,041,415	11,183,856
Due to federal and state government	235,578	--	235,578
Accrued payroll	134,502	--	134,502
Accrued interest	1,929,887	866,480	2,796,367
Other liabilities	9,757,684	209,493	9,967,177
Other liabilities - school	7,972,724	--	7,972,724
Unearned revenue	29,128,605	--	29,128,605
Landfill closure	18,448	--	18,448
Compensated absences	3,155,138	361,430	3,516,568
Bonds payable - net of current portion	7,735,813	5,371,500	13,107,313
Total Current Liabilities	<u>68,210,820</u>	<u>9,850,318</u>	<u>78,061,138</u>
Noncurrent Liabilities			
Landfill closure	413,514	--	413,514
Compensated absences	7,683,292	--	7,683,292
Net pension liability	142,997,935	168,900	143,166,835
Net other post-employment benefits liability	143,021,556	2,876,600	145,898,156
Bonds payable	95,101,197	85,855,195	180,956,392
Total Noncurrent Liabilities	<u>389,217,494</u>	<u>88,900,695</u>	<u>478,118,189</u>
Total Liabilities	<u>457,428,314</u>	<u>98,751,013</u>	<u>556,179,327</u>

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

CITY OF WOONSOCKET, RHODE ISLAND

I (Continued)

STATEMENT OF NET POSITION

JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Deferred Inflows of Resources			
Related to gain of debt refunding	1,283,333	--	1,283,333
Related to lease receivables	--	3,706,739	3,706,739
Related to pensions	23,323,473	28,456	23,351,929
Related to other post-employment benefits	42,341,580	869,326	43,210,906
Total Deferred Inflows of Resources	<u>66,948,386</u>	<u>4,604,521</u>	<u>71,552,907</u>
Net Position			
Net investment in capital assets	41,094,168	52,010,058	93,104,226
Restricted for:			
Capital purposes	3,649,042	--	3,649,042
Restricted cash	--	4,858,692	4,858,692
Permanent funds: Expendable	235,370	--	235,370
Nonexpendable	1,276,613	--	1,276,613
Unrestricted	<u>(294,336,320)</u>	<u>25,602,657</u>	<u>(268,733,663)</u>
Total Net Position	<u><u>\$ (248,081,127)</u></u>	<u><u>\$ 82,471,407</u></u>	<u><u>\$ (165,609,720)</u></u>

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

CITY OF WOONSOCKET, RHODE ISLAND

II

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Governmental Activities					
Legislative and general government	\$ 16,983,661	\$ 2,180,041	\$ 5,531,208	\$ --	\$ (9,272,412)
Law	502,943	--	--	--	(502,943)
Executive	104,895	--	--	--	(104,895)
Finance	1,479,268	8,022	--	--	(1,471,246)
Public safety	37,136,341	2,314,837	1,293,270	--	(33,528,234)
Education	138,005,414	497,837	109,551,947	--	(27,955,630)
FEMA COVID-19	11,211	--	--	--	(11,211)
Public works	3,813,480	762,654	1,508,004	--	(1,542,822)
Economic development	2,348,075	35	2,353,550	--	5,510
Planning and development	486,545	--	--	--	(486,545)
Human services	848,545	--	582,777	--	(265,768)
Interest	5,249,132	--	--	--	(5,249,132)
Total Governmental Activities	206,969,510	5,763,426	120,820,756	--	(80,385,328)
Business-Type Activities					
Water Fund	8,927,205	9,484,646	--	--	557,441
Regional Wastewater Fund	8,878,785	9,553,437	--	--	674,652
User Charges Fund	8,999,656	9,605,953	--	--	606,297
School Lunch Fund	3,632,345	306,961	3,320,292	--	(5,092)
Total Business-Type Activities	30,437,991	28,950,997	3,320,292	--	1,833,298
Total Primary Government	\$ 237,407,501	\$ 34,714,423	\$ 124,141,048	\$ --	\$ (78,552,030)

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

CITY OF WOONSOCKET, RHODE ISLAND

II (Continued)

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Changes in Net Position			
Net (expense) revenue from previous page	\$ (80,385,328)	\$ 1,833,298	\$ (78,552,030)
General revenues:			
Real estate and personal property taxes, net of tax refunds payable	53,002,621	--	53,002,621
Motor vehicle and other excise taxes	9,324,776	--	9,324,776
Hotel/motel tax	61,509	--	61,509
Meals tax	716,463	--	716,463
Host community	740,596	--	740,596
Payments in lieu of taxes	3,428,997	--	3,428,997
Grants and contributions not restricted to specific programs	3,625,670	--	3,625,670
Unrestricted investment income	843,505	427,603	1,271,108
Loss on sale of capital assets	(53,200)	--	(53,200)
Miscellaneous	782,857	--	782,857
Total General Revenues	<u>72,473,794</u>	<u>427,603</u>	<u>72,901,397</u>
Change in Net Position	(7,911,534)	2,260,901	(5,650,633)
Net Position, at Beginning of Year	<u>(240,169,593)</u>	<u>80,210,506</u>	<u>(159,959,087)</u>
Net Position, at End of Year	<u><u>\$ (248,081,127)</u></u>	<u><u>\$ 82,471,407</u></u>	<u><u>\$ (165,609,720)</u></u>

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

CITY OF WOONSOCKET, RHODE ISLAND

III

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2023

	General	WED Unrestricted Fund	American Rescue Plan Act (ARPA)	ESSER II Grant	Non-major Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 14,025,150	\$ 2,693,728	\$ 30,354,974	\$ --	\$ 6,265,156	\$ 53,339,008
Receivables, net of uncollectibles:						
Real estate and personal property taxes	6,976,195	--	--	--	--	6,976,195
Departmental and other	2,609,067	245,901	--	--	851,178	3,706,146
Intergovernmental	1,656,400	44,856	--	3,949,592	12,048,313	17,699,161
Loans	--	--	--	--	3,301,244	3,301,244
Due from other funds	7,871,834	7,182,891	100,000	--	4,869,778	20,024,503
Due from City	--	7,560,974	--	--	16,545	7,577,519
Inventory	4,839	--	--	--	--	4,839
Other assets	786,566	485,208	--	--	172,260	1,444,034
Total Assets	<u>\$ 33,930,051</u>	<u>\$ 18,213,558</u>	<u>\$ 30,454,974</u>	<u>\$ 3,949,592</u>	<u>\$ 27,524,474</u>	<u>\$ 114,072,649</u>
Liabilities						
Warrants payable	3,065,296	1,321,304	322,442	265,118	3,168,281	8,142,441
Due to federal and state government	235,578	--	--	--	--	235,578
Accrued payroll	--	42,782	--	--	91,720	134,502
Due to other funds	4,999,589	104,042	191,870	3,684,474	11,154,148	20,134,123
Other liabilities	999,812	8,710,927	--	--	46,945	9,757,684
Other liabilities - school	7,972,724	--	--	--	--	7,972,724
Unearned revenue	--	--	29,128,605	--	--	29,128,605
Total Liabilities	<u>17,272,999</u>	<u>10,179,055</u>	<u>29,642,917</u>	<u>3,949,592</u>	<u>14,461,094</u>	<u>75,505,657</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>6,752,063</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,823,861</u>	<u>10,575,924</u>
Fund Balances						
Nonspendable	791,405	485,208	--	--	--	1,276,613
Restricted	--	7,549,295	812,057	--	5,372,519	13,733,871
Committed	7,218,589	--	--	--	4,359,837	11,578,426
Unassigned	<u>1,894,995</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(492,837)</u>	<u>1,402,158</u>
Total Fund Balances	<u>9,904,989</u>	<u>8,034,503</u>	<u>812,057</u>	<u>--</u>	<u>9,239,519</u>	<u>27,991,068</u>
Total Liabilities, Differed Inflows of Resources, and Fund Balances	<u>\$ 33,930,051</u>	<u>\$ 18,213,558</u>	<u>\$ 30,454,974</u>	<u>\$ 3,949,592</u>	<u>\$ 27,524,474</u>	<u>\$ 114,072,649</u>

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

CITY OF WOONSOCKET, RHODE ISLAND

IV

RECONCILIATION OF GOVERNMENTAL FUNDS FUND BALANCES TO THE STATEMENT OF NET POSITION

JUNE 30, 2023

Total Governmental Fund Balances	\$ 27,991,068
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds	143,931,178
Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds	10,575,924
The statement of net position includes certain deferred inflows of resources and deferred outflows of resources that will be amortized over future periods. In governmental funds, these amounts are not deferred	(28,522,517)
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due	(1,929,887)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds payable	(102,837,010)
Net pension liability	(142,997,935)
Net other post-employment benefits liability	(143,021,556)
Landfill closure	(431,962)
Compensated absences	<u>(10,838,430)</u>
Net Position of Governmental Activities	<u>\$ (248,081,127)</u>

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

CITY OF WOONSOCKET, RHODE ISLAND

V

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

FOR THE YEAR ENDED JUNE 30, 2023

	General	WED Unrestricted Fund	American Rescue Plan Act (ARPA)	ESSER II Grant	Non-major Governmental Funds	Total Governmental Funds
Revenues						
Real estate and personal property taxes, net of tax refunds	\$ 53,229,778	\$ --	\$ --	\$ --	\$ --	\$ 53,229,778
Motor vehicle and other excise taxes	9,324,776	--	--	--	--	9,324,776
Hotel/motel tax	61,509	--	--	--	--	61,509
Meals tax	716,463	--	--	--	--	716,463
Host community	740,596	--	--	--	--	740,596
Charges for services	85,917	107,328	--	--	1,884,113	2,077,358
Fees and rentals	--	--	--	--	4,946	4,946
Payments in lieu of taxes	3,428,997	--	--	--	--	3,428,997
Licenses and permits	1,713,050	--	--	--	--	1,713,050
Intergovernmental - state aid	6,832,663	--	--	--	--	6,832,663
Intergovernmental - other	--	74,869,310	5,502,566	3,703,411	29,585,191	113,660,478
Departmental and other	2,011,410	738,233	--	--	684,325	3,433,968
Investment income	157,778	--	670,271	--	15,456	843,505
Miscellaneous	3,092,065	--	--	--	--	3,092,065
Total Revenues	81,395,002	75,714,871	6,172,837	3,703,411	32,174,031	199,160,152
Expenditures						
Current:						
Legislative - general government	1,558,664	--	5,360,780	--	128,395	7,047,839
Law	551,277	--	--	--	--	551,277
Executive	146,357	--	--	--	--	146,357
Finance	1,837,977	--	--	--	--	1,837,977
Public safety	20,885,339	--	--	--	2,694,149	23,579,488
Education	--	92,709,996	--	3,703,411	24,989,229	121,402,636
FEMA COVID-19	11,211	--	--	--	--	11,211
Public works	6,749,399	--	--	--	343,900	7,093,299
Economic development	--	--	--	--	2,348,075	2,348,075
Planning and development	758,191	--	--	--	--	758,191
Human services	358,414	--	--	--	519,112	877,526
Pension benefits	10,085,722	--	--	--	--	10,085,722
Other fixed and general charges	10,000,830	--	--	--	--	10,000,830
Capital outlay	--	--	--	--	2,362,269	2,362,269
Debt service:						
Principal	7,070,000	--	--	--	--	7,070,000
Interest	5,641,612	--	--	--	--	5,641,612
Total Expenditures	65,654,993	92,709,996	5,360,780	3,703,411	33,385,129	200,814,309
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,740,009	(16,995,125)	812,057	--	(1,211,098)	(1,654,157)
Other Financing Sources (Uses)						
Proceeds from the sale of capital assets	946,800	--	--	--	--	946,800
Transfers in	158,622	16,788,770	--	--	256,978	17,204,370
Transfers out	(16,566,330)	(105,026)	--	--	(533,014)	(17,204,370)
Total Other Financing Sources (Uses)	(15,460,908)	16,683,744	--	--	(276,036)	946,800
Net Change in Fund Balances	279,101	(311,381)	812,057	--	(1,487,134)	(707,357)
Fund Balance, at Beginning of Year	9,625,888	8,345,884	--	--	10,726,653	28,698,425
Fund Balance, at End of Year	\$ 9,904,989	\$ 8,034,503	\$ 812,057	\$ --	\$ 9,239,519	\$ 27,991,068

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

CITY OF WOONSOCKET, RHODE ISLAND

VI

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

FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds \$ (707,357)

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.

Capital outlay	6,148,111
Capital asset deletions	(11,208,668)
Depreciation expense	(5,954,710)

Revenues in the Statement of Activities that do not provide current financial resources are unavailable in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable differ between the two statements. This amount represents the net change in unavailable revenue (17,241)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are unavailable and amortized in the Statement of Activities.

Net amortization of premium from issuance of bonds	275,813
Net change in amortization for gain on debt refunding	116,667
Debt service principal payments	7,070,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Net change in compensated absences accrual	(174,887)
Net change in deferred outflow/(inflow) of resources related to pensions	23,723,026
Net change in net pension liability	(28,292,323)
Net change in deferred outflow/(inflow) of resources related to other post-employment benefits	2,346,167
Net change in net other post-employment benefits liability	(1,254,043)
Net change in landfill closure	<u>17,911</u>

Change in net position of governmental activities \$ (7,911,534)

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

CITY OF WOONSOCKET, RHODE ISLAND

VII

STATEMENT OF NET POSITION PROPRIETARY FUNDS

JUNE 30, 2023

	Business-type Activities - Enterprise Funds				
	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Assets					
Current Assets					
Cash and cash equivalents	\$ 7,993,184	\$ 2,401,233	\$ 14,040,526	\$ 383,935	\$ 24,818,878
Restricted cash and cash equivalents	1,375,469	3,406,766	76,457	--	4,858,692
Receivables, net of allowance for uncollectibles:					
User charges	2,740,170	944,110	4,662,632	--	8,346,912
Intergovernmental - other	--	--	--	197,686	197,686
Lease receivables	214,286	--	--	--	214,286
Due from other funds	12,042,399	19,523,978	9,014,650	1,417,950	41,998,977
Due from City	--	--	--	395,206	395,206
Total Current Assets	<u>24,365,508</u>	<u>26,276,087</u>	<u>27,794,265</u>	<u>2,394,777</u>	<u>80,830,637</u>
Noncurrent Assets					
Lease receivables	3,492,453	--	--	--	3,492,453
Capital assets, non depreciable	1,958,541	761,063	261,249	--	2,980,853
Capital assets, net of accumulated depreciation	<u>88,942,759</u>	<u>50,134,615</u>	<u>1,172,857</u>	<u>5,669</u>	<u>140,255,900</u>
Total Noncurrent Assets	<u>94,393,753</u>	<u>50,895,678</u>	<u>1,434,106</u>	<u>5,669</u>	<u>146,729,206</u>
Total Assets	<u>118,759,261</u>	<u>77,171,765</u>	<u>29,228,371</u>	<u>2,400,446</u>	<u>227,559,843</u>
Deferred Outflows of Resources					
Related to pensions	40,573	4,926	1,126	--	46,625
Related to other post-employment benefits	<u>97,714</u>	<u>9,220</u>	<u>2,896</u>	<u>--</u>	<u>109,830</u>
Total Deferred Outflows of Resources	<u>138,287</u>	<u>14,146</u>	<u>4,022</u>	<u>--</u>	<u>156,455</u>

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

CITY OF WOONSOCKET, RHODE ISLAND

VII (Continued)

STATEMENT OF NET POSITION PROPRIETARY FUNDS

JUNE 30, 2023

	Business-type Activities - Enterprise Funds				Total
	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	
Liabilities					
Current Liabilities					
Warrants payable	1,329,551	837,393	171,694	702,777	3,041,415
Due to other funds	16,120,483	10,547,445	15,221,429	--	41,889,357
Accrued interest	546,639	317,844	1,997	--	866,480
Other liabilities	207,660	1,608	225	--	209,493
Compensated absences	268,563	92,867	--	--	361,430
Bonds payable	3,014,500	2,302,000	55,000	--	5,371,500
Total Current Liabilities	<u>21,487,396</u>	<u>14,099,157</u>	<u>15,450,345</u>	<u>702,777</u>	<u>51,739,675</u>
Noncurrent Liabilities					
Net pension liability	146,979	17,843	4,078	--	168,900
Net other post-employment benefits liability	2,503,240	303,898	69,462	--	2,876,600
Bonds payable	55,764,195	29,871,000	220,000	--	85,855,195
Total Noncurrent Liabilities	<u>58,414,414</u>	<u>30,192,741</u>	<u>293,540</u>	<u>--</u>	<u>88,900,695</u>
Total Liabilities	<u>79,901,810</u>	<u>44,291,898</u>	<u>15,743,885</u>	<u>702,777</u>	<u>140,640,370</u>
Deferred Inflows of Resources					
Related to lease receivables	3,706,739	--	--	--	3,706,739
Related to pensions	24,763	3,006	687	--	28,456
Related to other post-employment benefits	788,706	42,882	37,738	--	869,326
Total Deferred Inflows of Resources	<u>4,520,208</u>	<u>45,888</u>	<u>38,425</u>	<u>--</u>	<u>4,604,521</u>
Net Position					
Net investment in capital assets	32,122,605	18,722,678	1,159,106	5,669	52,010,058
Restricted	1,375,469	3,406,766	76,457	--	4,858,692
Unrestricted	977,456	10,718,681	12,214,520	1,692,000	25,602,657
Total Net Position	<u>\$ 34,475,530</u>	<u>\$ 32,848,125</u>	<u>\$ 13,450,083</u>	<u>\$ 1,697,669</u>	<u>\$ 82,471,407</u>

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

CITY OF WOONSOCKET, RHODE ISLAND

VIII

STATEMENT OF CHANGES IN NET POSITION PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds				Total
	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	
Operating Revenues					
Charges for services	\$ 9,484,646	\$ 9,553,437	\$ 9,605,953	\$ 306,961	\$ 28,950,997
Intergovernmental	--	--	--	3,320,292	3,320,292
Total Operating Revenues	<u>9,484,646</u>	<u>9,553,437</u>	<u>9,605,953</u>	<u>3,627,253</u>	<u>32,271,289</u>
Operating Expenses					
Cost of services and administration	1,137,067	3,947,875	211,948	--	5,296,890
Salaries and wages	748,077	269,783	(21,557)	191,072	1,187,375
Cost of contracted services	243,751	547,288	29,582	3,305,444	4,126,065
Supplies and materials	133,535	410,463	15,820	133,307	693,125
Fixed and general charges	437,417	468,887	8,031,369	--	8,937,673
Repairs and maintenance	2,465,896	846,579	482,258	--	3,794,733
Depreciation	<u>2,098,060</u>	<u>1,413,152</u>	<u>247,391</u>	<u>2,522</u>	<u>3,761,125</u>
Total Operating Expenses	<u>7,263,803</u>	<u>7,904,027</u>	<u>8,996,811</u>	<u>3,632,345</u>	<u>27,796,986</u>
Operating Income (Loss)	<u>2,220,843</u>	<u>1,649,410</u>	<u>609,142</u>	<u>(5,092)</u>	<u>4,474,303</u>
Non-Operating Revenues (Expenses)					
Investment income	81,626	90,947	254,580	450	427,603
Interest expense	<u>(1,663,402)</u>	<u>(974,758)</u>	<u>(2,845)</u>	<u>--</u>	<u>(2,641,005)</u>
Non-Operating Revenues (Expenses), Net	<u>(1,581,776)</u>	<u>(883,811)</u>	<u>251,735</u>	<u>450</u>	<u>(2,213,402)</u>
Change in Net Position	639,067	765,599	860,877	(4,642)	2,260,901
Net Position, at Beginning of Year	<u>33,836,463</u>	<u>32,082,526</u>	<u>12,589,206</u>	<u>1,702,311</u>	<u>80,210,506</u>
Net Position, at End of Year	<u>\$ 34,475,530</u>	<u>\$ 32,848,125</u>	<u>\$ 13,450,083</u>	<u>\$ 1,697,669</u>	<u>\$ 82,471,407</u>

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

CITY OF WOONSOCKET, RHODE ISLAND

IX

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds				
	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Cash Flows From Operating Activities					
Receipts from customers and users	\$ 16,038,298	\$ 9,523,218	\$ 6,415,741	\$ 420,268	\$ 32,397,525
Receipts from other governments	--	--	--	3,377,155	3,377,155
Payments to vendors	(6,335,374)	(5,947,071)	(9,082,957)	(3,319,158)	(24,684,560)
Payments to employees	(1,003,589)	(243,230)	(3,743)	(191,072)	(1,441,634)
Net Cash From Operating Activities	<u>8,699,335</u>	<u>3,332,917</u>	<u>(2,670,959)</u>	<u>287,193</u>	<u>9,648,486</u>
Cash Flows From Capital and Related Financing Activities					
Proceeds from the issuance of bonds	--	2,300,000	--	--	2,300,000
Acquisition and construction of capital assets	(639,198)	(369,091)	(82,312)	--	(1,090,601)
Principal payments on bonds and notes	(2,457,800)	(2,042,000)	(55,000)	--	(4,554,800)
Interest expense	(1,687,362)	(991,129)	(3,240)	--	(2,681,731)
Net Cash From Capital and Related Financing Activities	<u>(4,784,360)</u>	<u>(1,102,220)</u>	<u>(140,552)</u>	<u>--</u>	<u>(6,027,132)</u>
Cash Flow From Investing Activities					
Investment income	<u>81,626</u>	<u>90,947</u>	<u>254,580</u>	<u>450</u>	<u>427,603</u>
Net Change in Cash and Cash Equivalents	<u>3,996,601</u>	<u>2,321,644</u>	<u>(2,556,931)</u>	<u>287,643</u>	<u>4,048,957</u>
Cash and Cash Equivalents, at Beginning of Year	<u>5,372,052</u>	<u>3,486,355</u>	<u>16,673,914</u>	<u>96,292</u>	<u>25,628,613</u>
Cash and Cash Equivalents, at End of Year	<u>\$ 9,368,653</u>	<u>\$ 5,807,999</u>	<u>\$ 14,116,983</u>	<u>\$ 383,935</u>	<u>\$ 29,677,570</u>
Reconciliation of Operating Income (Loss) to					
Net Cash From Operating Activities					
Operating income (loss)	<u>2,220,843</u>	<u>1,649,410</u>	<u>609,142</u>	<u>(5,092)</u>	<u>4,474,303</u>
Adjustments to reconcile operating income to net cash from operating activities:					
Depreciation	2,098,060	1,413,152	247,391	2,522	3,761,125
Deferred (outflows)/inflows related to lease receivables	(214,947)	--	--	--	(214,947)
Deferred (outflows)/inflows related to pensions	(1,363,378)	(254,589)	(84,662)	--	(1,702,629)
Deferred (outflows)/inflows related to other post-employment benefits	(285,519)	(11,360)	(21,099)	--	(317,978)
Changes in assets and liabilities:					
User charges	1,996,580	(682,320)	592,742	--	1,907,002
Intergovernmental	--	--	--	56,863	56,863
Lease receivables	214,947	--	--	--	214,947
Due from City	--	--	--	404,317	404,317
Due from other funds	(357,818)	(3,270,950)	(7,764,315)	(291,010)	(11,684,093)
Warrants payable	(280,906)	529,961	(227,543)	119,593	141,105
Due to other funds	4,699,943	3,923,051	3,981,361	--	12,604,355
Other liabilities	(58,477)	(1,351)	225	--	(59,603)
Compensated absences	53,895	44,708	--	--	98,603
Net pension liability	32,391	(3,642)	(3,084)	--	25,665
Net other post-employment benefits	(56,279)	(3,153)	(1,117)	--	(60,549)
Total Adjustments	<u>6,478,492</u>	<u>1,683,507</u>	<u>(3,280,101)</u>	<u>292,285</u>	<u>5,174,183</u>
Net Cash From Operating Activities	<u>\$ 8,699,335</u>	<u>\$ 3,332,917</u>	<u>\$ (2,670,959)</u>	<u>\$ 287,193</u>	<u>\$ 9,648,486</u>

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

CITY OF WOONSOCKET, RHODE ISLAND

X

STATEMENT OF NET POSITION FIDUCIARY FUNDS

JUNE 30, 2023

	Police & Fire Retirement Plan	School OPEB Trust (RI Interlocal)	Private Purpose Trust Fund	Custodial Fund
Assets				
Cash and cash equivalents	\$ 1,849,004	\$ --	\$ 173,482	\$ 1,198,709
Investments:				
Investments in RI Interlocal Trust	--	922,395	--	--
U.S. treasuries	3,851,668	--	--	--
Equity securities	10,126,245	--	--	--
Equity mutual funds	6,454,654	--	--	--
Receivables, net of allowance for uncollectibles:				
Departmental and other	--	--	--	116,712
Other assets	<u>32,506</u>	<u>--</u>	<u>500</u>	<u>--</u>
Total Assets	<u>22,314,077</u>	<u>922,395</u>	<u>173,982</u>	<u>1,315,421</u>
Liabilities				
Warrants payable	739,394	--	3,019	141,778
Other liabilities	<u>--</u>	<u>--</u>	<u>1,100</u>	<u>294,629</u>
Total Liabilities	<u>739,394</u>	<u>--</u>	<u>4,119</u>	<u>436,407</u>
Net Position				
Restricted for pensions	21,574,683	--	--	--
Restricted for other post-employment benefits	--	922,395	--	--
Restricted for other purposes	--	--	169,863	--
Restricted for individuals, organizations, and other governments	<u>--</u>	<u>--</u>	<u>--</u>	<u>879,014</u>
Total Net Position	<u>\$ 21,574,683</u>	<u>\$ 922,395</u>	<u>\$ 169,863</u>	<u>\$ 879,014</u>

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

CITY OF WOONSOCKET, RHODE ISLAND

XI

STATEMENT OF CHANGES IN NET POSITION FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023

	Police & Fire Retirement Plan	School OPEB Trust (RI Interlocal)	Private Purpose Trust Fund	Custodial Fund
Additions				
Contributions				
Employer contributions	\$ 4,793,001	\$ 634,611	\$ --	\$ --
Private donations	--	--	22,480	--
Contributions	--	--	--	222,026
Total Contributions	<u>4,793,001</u>	<u>634,611</u>	<u>22,480</u>	<u>222,026</u>
Net Investment Income				
Investment income	1,441,511	73,131	373	9,698
Less: investment expense	<u>(221,117)</u>	<u>(2,758)</u>	<u>--</u>	<u>--</u>
Net Investment Income (Loss)	<u>1,220,394</u>	<u>70,373</u>	<u>373</u>	<u>9,698</u>
Total Additions	<u>6,013,395</u>	<u>704,984</u>	<u>22,853</u>	<u>231,724</u>
Deductions				
Retirement benefits and refunds	7,342,173	--	--	--
Other post-employment benefit payments	--	634,611	--	--
Health and human services	--	--	9,963	--
Payments	<u>--</u>	<u>--</u>	<u>--</u>	<u>240,735</u>
Total Deductions	<u>7,342,173</u>	<u>634,611</u>	<u>9,963</u>	<u>240,735</u>
Net Increase (Decrease) in Net Position	(1,328,778)	70,373	12,890	(9,011)
Net Position, at Beginning of Year	<u>22,903,461</u>	<u>852,022</u>	<u>156,973</u>	<u>888,025</u>
Net Position, at End of Year	<u>\$ 21,574,683</u>	<u>\$ 922,395</u>	<u>\$ 169,863</u>	<u>\$ 879,014</u>

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

NOTES TO FINANCIAL STATEMENTS

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

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

BASIS FINANCIAL STATEMENTS - GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS FINANCIAL STATEMENTS – GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

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

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* amends GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* to incorporate deferred outflows of resources and deferred inflows of resources into the financial reporting model. Deferred outflows of resources are defined as a consumption of net assets by the government that is applicable to a future reporting period. It has a positive effect on net position, similar to assets. Deferred inflows of resources are defined as an acquisition of net assets by the government that is applicable to a future reporting period. It has negative effect on net position, similar to liabilities.

BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

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

The City reports the following major governmental funds:

1. The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
2. The *WED Unrestricted Fund* is the Education Department's primary operating fund. It accounts for all financial resources of the Woonsocket Education Department, except those required to be accounted for separately in another fund.
3. The *American Rescue Plan Act (ARPA) Fund*, which accounts for the proceeds from the Federally funded COVID-19 stimulus package passed by the US Congress and signed into law by President Biden on March 11, 2021.
4. The *ESSER II Grant Fund*, which accounts for funding provided to local education agencies through Section 313(b) of the Elementary and Secondary School Emergency Relief fund, to address the impact of COVID-19 on elementary and secondary schools.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS (CONTINUED)

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund types:

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges between the City's sewer and water operations and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. The enterprise funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS (CONTINUED)

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

1. Accrual

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the related liability for goods and services is incurred, regardless of the timing of the cash flows.

2. Modified Accrual

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY

Cash and Cash Equivalents

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

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

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

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

Investments

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

Investment income is recorded in the fund in which it was earned. Investments for the City are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Receivables and Payables

Interfund Transactions

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

Property Taxes and Other Receivables

In the government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectible amounts. Allowance percentages range from 13% to 65% of outstanding receivable balances at June 30, 2023 and are calculated based upon prior collections.

The City's property tax is levied each July 1 on the assessed value listed as of the prior December 31 for all real property and personal property located in the City. City Ordinances require the City Assessor to certify the tax role and file documentation with the City Clerk on or before the 1st day of July for the fiscal year to which the assessment relates, while the Rhode Island Department of Revenue, Office of Municipal Affairs requires the filing of the Assessor's Statement of Assessed Valuations and Tax Levy on or before August 15th annually. Although the tax roll was computed and resulting tax billings were issued on a timely basis for the 2022-23 fiscal year, the associated filing of certifications was not completed with the City Clerk or Office of Municipal Affairs until December of 2022. In connection with the filings in December, management observed the current signing of the statement by the assessor and their notation of the date being as of June 30, 2022. Taxes are due in equal quarterly installments on July 15, October 15, January 15 and April 15 following the levy date. A full revaluation of all real property is required to be completed every nine years. The next full revaluation will be conducted in 2027 for the 2028 tax year. Every three years a statistical revaluation is conducted. The last statistical revaluation was performed as of December 31, 2021 for the 2022 tax year.

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

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Capital Assets

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

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

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

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

Capital assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. Impairment is considered to occur if the decline in service utility is significant and unexpected. The City did not have any capital asset impairments during the current year.

Compensated Absences

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

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Long-Term Obligations (Long-Term Debt, Leases, etc.)

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

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

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

Leases

A lease is a contract that conveys the control of the right to use another entity's nonfinancial asset (the Underlying asset) for a period of time in an exchange or exchange like transaction. The City has contracts in which it is a lessor and lessee. *Lessors* recognize a lease receivable and a deferred inflow of resources. *Lessees* recognize an intangible right to use asset and a lease liability. These transactions are measured at the present value of payments expected to be made during the lease term using the discount rate in the lease. If the lease discount rate cannot be readily determined from the lease, the City uses its incremental borrowing rate.

A right to use lease asset with a lease term greater than 1 year and an initial present value over \$50,000 are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet these criteria are recognized as current period revenues and expenses.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports the deferred charge on refunding and deferred outflows related to pensions in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports advance collections and deferred inflows of resources related to pensions in this category. The deferred inflows of resources related to pensions is the net difference between projected and actual earnings on pension plan investments and changes in actuarial assumptions. These deferred inflows will be amortized over the average remaining service life of all plan members.

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

Encumbrances

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Fund Balances/Net Position

Government-Wide Statements

Net Position is displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or borrowings that are attributable to the acquisition, construction, or improvements of those assets.

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

Unrestricted net position - All other net position that does not meet the definition of “restricted” or “net investment in capital assets”

Fund Statements

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

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Fund Balances/Net Position (Continued)

Fund Statements (Continued)

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

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

Net Position Flow Assumption (Government-Wide and Proprietary Funds)

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

Fund Balance Flow Assumptions (Governmental Funds)

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Deferred Inflows of Resources

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

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

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

Unearned Revenue

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

Claims and Judgments

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

Revenues

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

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Expenditures/Expenses

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

Operating Revenues and Expenses

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

Pensions

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

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation. There was no effect on net position or results of operations.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

For the year ending June 30, 2023, the City implemented the following GASB pronouncements:

- GASB Statement No. 91, *Conduit Debt Obligations*. This pronouncement did not impact the financial statements.
- GASB Statement No. 92, *Omnibus 2020*. This pronouncement did not impact the financial statements.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This pronouncement did not impact the financial statements.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This pronouncement did not impact the financial statements.
- GASB Statement No. 99, *Omnibus 2022*. This pronouncement did not impact the financial statements.

NEW ACCOUNTING PRINCIPLES NOT YET REQUIRED TO BE IMPLEMENTED

The following are recently issued governmental accounting standards which may be applicable in future years:

- GASB Statement No. 98, *The Annual Comprehensive Financial Report*, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, which is required to be implemented during fiscal year 2024. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 101, *Compensated Absences*, which is required to be implemented during fiscal year 2025. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 102, *Certain Risk Disclosures*, which is required to be implemented during fiscal year 2025. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, which is required to be implemented during fiscal year 2026. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which is required to be implemented during fiscal year 2026. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

Earlier application of these statements is encouraged. For the original pronouncements and the related implementation guides, please visit the GASB's website, www.gasb.org.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETS AND BUDGETARY ACCOUNTING

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

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

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

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

BASIS OF BUDGETING

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

DEFICIT FUND BALANCE

Individual fund deficits exist at June 30, 2023, within the City special revenue funds totaling \$85,147, the school special revenue funds totaling \$98,781 and City capital project funds totaling \$308,909. These deficits will be funded with available funds in the subsequent year.

NOTE 3 - CASH AND CASH EQUIVALENTS

Deposits are in various financial institutions and are carried at cost. The carrying value is separately displayed on the Statement of Net Position as "Cash and cash equivalents." Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Rhode Island Public Law requires that 100% of public deposits in a qualified public depository with maturities greater than sixty (60) days are collateralized with either segregated assets, in the qualified depository institution's trust department or in the trust department of another qualified depository institution, or in the custodial accounts at a Federal reserve bank or Federal home loan bank. Any institution not meeting certain federally prescribed minimum capital standards must insure deposits or provide collateral regardless of maturities. At June 30, 2023, the City's deposits are not exposed to custodial credit risk since most of the deposits are held by financial institutions that meet federally required capital standards and most deposits have maturities less than sixty (60) days.

At year end, the City's carrying value of deposits was \$107,624,329 and the bank balance was \$110,122,558. Of the bank balance, \$2,047,090 was covered by the Federal Deposit Insurance Corporation (FDIC), \$71,825,951 was backed by government securities, and \$36,249,517 was uninsured.

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - INVESTMENTS

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

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

The Plan categorizes their fair market value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of June 30, 2023:

Investment Type	June 30, 2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments Measured at Fair Value				
Equity Mutual Funds				
Balanced Equity Mutal Funds				
American FDS Portfolio	\$ 2,552,451	\$ 2,552,451	\$ --	\$ --
T Rowe Price Pers Strategy F	2,561,951	2,561,951	--	--
Bank Money Market Funds				
Fidelity Invt MMKT GOVT PORT	1,849,004	1,849,004	--	--
Closed End Equity Mutual Fund				
Schwab US Broad Market ETF	2,501,401	2,501,401	--	--
Closed-End Fixed Income				
Vanguard BB Index	6,454,654	6,454,654	--	--
Domestic Equity Mutual Funds				
AB Large Cap Growth	1,258,871	1,258,871	--	--
Robeco All Cap Value Instl	1,251,571	1,251,571	--	--
Total Investments by fair value level	18,429,902	18,429,902	--	--
Other Investments Held				
US Treasury Bills	3,851,668	3,851,668	--	--
Total Investments Measured at Fair Value	22,281,570	22,281,570	--	--
Total Investments held by the City				
Sponsored Police and Fire Pension Fund	\$ 22,281,570			

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - INVESTMENTS (CONTINUED)

The WED OPEB Trust Fund is a participant in an external investment pool sponsored by the Rhode Island Interlocal Risk Management Trust, operated under contract with a private investment advisor. The investment pool invests in a balanced portfolio of mutual funds designed to provide a reasonable level of income and long-term growth of capital. Investments in external investment pools are excluded from credit risk and other disclosures. The assets of the investment pool are reported at net asset value (NAV), representing the amount of net assets attributable to each share outstanding at the close of the period. Investments measured using NAV for fair value are not subject to level classification. The OPEB Trust Fund has no unfunded commitments to the pool and may redeem share on a monthly basis.

The OPEB Trust Fund's shares of the pool, reported at NAV, total \$922,395.

Interest rate risk – Interest rate risk is the risk that changes in the interest rate will adversely affect the fair value of an investment. The City has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The City has adopted a formal investment policy for its pension fund which identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings & liquidity parameters.

Credit risk - This is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The City has a formal investment policy that limits its investment choices due to credit risk.

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 5 - RECEIVABLES

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

Governmental Activities:

	General Fund	WED Unrestricted Fund	ESSER II Grant	Nonmajor Governmental Funds	Total
Receivables					
Real estate and personal property taxes	\$ 6,976,195	\$ --	\$ --	\$ --	\$ 6,976,195
Departmental and other	2,609,067	245,901	--	851,178	3,706,146
Intergovernmental	1,656,400	44,856	3,949,592	12,048,313	17,699,161
Loans	--	--	--	3,301,244	3,301,244
Gross receivables	11,241,662	290,757	3,949,592	16,200,735	31,682,746
Less allowance for uncollectibles	(205,600)	--	--	--	(205,600)
Net receivable	<u>\$ 11,036,062</u>	<u>\$ 290,757</u>	<u>\$ 3,949,592</u>	<u>\$ 16,200,735</u>	<u>\$ 31,477,146</u>

Business-Type Activities

	Water Fund	Regional Wastewater Fund	User Charges Fund	School Lunch Fund	Total
Receivables					
User charges	\$ 3,215,614	\$ 1,063,292	\$ 5,044,691	\$ --	\$ 9,323,597
Intergovernmental	--	--	--	197,686	197,686
Gross receivables	3,215,614	1,063,292	5,044,691	197,686	9,521,283
Less allowance for uncollectibles	(475,444)	(119,182)	(382,059)	--	(976,685)
Net receivables	<u>\$ 2,740,170</u>	<u>\$ 944,110</u>	<u>\$ 4,662,632</u>	<u>\$ 197,686</u>	<u>\$ 8,544,598</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6 - CAPITAL ASSETS AND DEPRECIATION

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 7,151,152	\$ --	\$ --	\$ 7,151,152
Construction in progress	497,068	--	--	497,068
Total capital assets not being depreciated	<u>7,648,220</u>	<u>--</u>	<u>--</u>	<u>7,648,220</u>
Capital assets being depreciated:				
Buildings and improvements	223,382,758	2,543,710	(18,341,458)	207,585,010
Machinery and equipment	13,828,719	259,061	--	14,087,780
Vehicles	14,175,889	1,113,618	--	15,289,507
Infrastructure	69,929,729	2,231,722	--	72,161,451
Total capital assets being depreciated	<u>321,317,095</u>	<u>6,148,111</u>	<u>(18,341,458)</u>	<u>309,123,748</u>
Less accumulated depreciation for:				
Buildings and improvements	(104,970,015)	(3,476,074)	7,132,790	(101,313,299)
Machinery and equipment	(11,679,357)	(351,756)	--	(12,031,113)
Vehicles	(11,644,485)	(640,145)	--	(12,284,630)
Infrastructure	(45,725,013)	(1,486,735)	--	(47,211,748)
Total accumulated depreciation	<u>(174,018,870)</u>	<u>(5,954,710)</u>	<u>7,132,790</u>	<u>(172,840,790)</u>
Total capital assets being depreciated, net	<u>147,298,225</u>	<u>193,401</u>	<u>(11,208,668)</u>	<u>136,282,958</u>
Total governmental activities capital assets, net	<u>\$ 154,946,445</u>	<u>\$ 193,401</u>	<u>\$ (11,208,668)</u>	<u>\$ 143,931,178</u>

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

Governmental Activities	
Legislative and general government	\$ 210,235
Executive - general government	3,769
Public safety	572,553
Education	3,165,116
Public works	<u>2,003,037</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 5,954,710</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6 - CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

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

	Beginning Balance	Increases	Decreases	Ending Balance
Water				
Capital assets not being depreciated:				
Land	\$ 975,706	\$ --	\$ --	\$ 975,706
Construction in progress	<u>1,578,807</u>	<u>327,806</u>	<u>(923,778)</u>	<u>982,835</u>
Total capital assets not being depreciated	<u>2,554,513</u>	<u>327,806</u>	<u>(923,778)</u>	<u>1,958,541</u>
Capital assets being depreciated:				
Machinery and equipment	6,452,218	36,500	--	6,488,718
Vehicles	1,165,747	23,333	--	1,189,080
Infrastructure	<u>110,543,236</u>	<u>1,175,336</u>	<u>--</u>	<u>111,718,572</u>
Total capital assets being depreciated	<u>118,161,201</u>	<u>1,235,169</u>	<u>--</u>	<u>119,396,370</u>
Less accumulated depreciation for:				
Machinery and equipment	(6,098,705)	(65,613)	--	(6,164,318)
Vehicles	(824,620)	(35,510)	--	(860,130)
Infrastructure	<u>(21,432,226)</u>	<u>(1,996,937)</u>	<u>--</u>	<u>(23,429,163)</u>
Total accumulated depreciation	<u>(28,355,551)</u>	<u>(2,098,060)</u>	<u>--</u>	<u>(30,453,611)</u>
Total capital assets being depreciated, net	<u>89,805,650</u>	<u>(862,891)</u>	<u>--</u>	<u>88,942,759</u>
Total water activities capital assets, net	<u>\$ 92,360,163</u>	<u>\$ (535,085)</u>	<u>\$ (923,778)</u>	<u>\$ 90,901,300</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6 - CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Regional Wastewater				
Capital assets not being depreciated:				
Land	\$ 570,321	\$ --	\$ --	\$ 570,321
Construction in progress	<u>--</u>	<u>190,742</u>	<u>--</u>	<u>190,742</u>
Total capital assets not being depreciated	<u>570,321</u>	<u>190,742</u>	<u>--</u>	<u>761,063</u>
Capital assets being depreciated:				
Buildings and improvements	95,215,655	128,016	--	95,343,671
Vehicles	<u>70,829</u>	<u>50,333</u>	<u>--</u>	<u>121,162</u>
Total capital assets being depreciated	<u>95,286,484</u>	<u>178,349</u>	<u>--</u>	<u>95,464,833</u>
Less accumulated depreciation for:				
Buildings and improvements	(43,870,738)	(1,408,176)	--	(45,278,914)
Vehicles	<u>(46,328)</u>	<u>(4,976)</u>	<u>--</u>	<u>(51,304)</u>
Total accumulated depreciation	<u>(43,917,066)</u>	<u>(1,413,152)</u>	<u>--</u>	<u>(45,330,218)</u>
Total capital assets being depreciated, net	<u>51,369,418</u>	<u>(1,234,803)</u>	<u>--</u>	<u>50,134,615</u>
Total wastewater activities capital assets, net	<u>\$ 51,939,739</u>	<u>\$ (1,044,061)</u>	<u>\$ --</u>	<u>\$ 50,895,678</u>
	Beginning Balance	Increases	Decreases	Ending Balance
User Charges				
Capital assets not being depreciated:				
Construction in progress	\$ 261,249	\$ --	\$ --	\$ 261,249
Capital assets being depreciated:				
Machinery and equipment	2,175,364	--	--	2,175,364
Infrastructure	<u>1,225,829</u>	<u>82,312</u>	<u>--</u>	<u>1,308,141</u>
Total capital assets being depreciated	<u>3,401,193</u>	<u>82,312</u>	<u>--</u>	<u>3,483,505</u>
Less accumulated depreciation for:				
Machinery and equipment	(1,563,513)	(100,559)	--	(1,664,072)
Infrastructure	<u>(499,744)</u>	<u>(146,832)</u>	<u>--</u>	<u>(646,576)</u>
Total accumulated depreciation	<u>(2,063,257)</u>	<u>(247,391)</u>	<u>--</u>	<u>(2,310,648)</u>
Total capital assets being depreciated, net	<u>1,337,936</u>	<u>(165,079)</u>	<u>--</u>	<u>1,172,857</u>
Total user charges activities capital assets, net	<u>\$ 1,599,185</u>	<u>\$ (165,079)</u>	<u>\$ --</u>	<u>\$ 1,434,106</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6 - CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
School Lunch				
Capital assets being depreciated:				
Machinery and equipment	\$ 355,315	\$ --	\$ --	\$ 355,315
Vehicles	<u>132,243</u>	<u>--</u>	<u>--</u>	<u>132,243</u>
Total capital assets being depreciated	<u>487,558</u>	<u>--</u>	<u>--</u>	<u>487,558</u>
Less accumulated depreciation for:				
Machinery and equipment	(347,123)	(2,522)	--	(349,645)
Vehicles	<u>(132,244)</u>	<u>--</u>	<u>--</u>	<u>(132,244)</u>
Total accumulated depreciation	<u>(479,367)</u>	<u>(2,522)</u>	<u>--</u>	<u>(481,889)</u>
Total school lunch activities capital assets, net	<u>\$ 8,191</u>	<u>\$ (2,522)</u>	<u>\$ --</u>	<u>\$ 5,669</u>

Depreciation expense was charged to the business-type activities of the primary government as follows:

Business-Type Activities

Water	\$ 2,098,060
Sewer	1,413,152
User Charges	247,391
School Lunch	<u>2,522</u>

Total Depreciation Expense - Business-Type Activities \$ 3,761,125

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

INTERFUND ACTIVITY

A summary of interfund balances is as follows:

<u>Receivable Fund</u>	<u>Amount</u>
General fund	\$ 7,871,834
WED unrestricted fund	7,182,891
American Rescue Plan Act (ARPA)	100,000
Nonmajor governmental funds	4,869,778
Water fund	12,042,399
Regional wastewater fund	19,523,978
User charges fund	9,014,650
School lunch fund	<u>1,417,950</u>
Total	<u>\$ 62,023,480</u>
<u>Payable Fund</u>	<u>Amount</u>
General fund	\$ 4,999,589
WED unrestricted fund	104,042
American Rescue Plan Act (ARPA)	191,870
ESSER II grant	3,684,474
Nonmajor governmental funds	11,154,148
Water fund	16,120,483
Regional wastewater fund	10,547,445
User charges fund	<u>15,221,429</u>
Total	<u>\$ 62,023,480</u>

The City utilizes the interfund (due from / due to) accounts within its accounting system as the equivalent of pooled cash and does not represent actual “loans” between funds. The balances have no effect on net position throughout the various fund types.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

INTERFUND TRANSFERS

The composition of interfund transfers for the year ended June 30, 2023 is as follows:

Transfers Out:	General	Transfers In:		Total
		WED unrestricted fund	Nonmajor governmental funds	
General fund	\$ --	\$ 16,566,330	\$ --	\$ 16,566,330
WED unrestricted fund	--	--	105,026	105,026
Nonmajor governmental funds	<u>158,622</u>	<u>222,440</u>	<u>151,952</u>	<u>533,014</u>
Total	<u>\$ 158,622</u>	<u>\$ 16,788,770</u>	<u>\$ 256,978</u>	<u>\$ 17,204,370</u>

NOTE 8 - LONG-TERM OBLIGATIONS

CHANGES IN LONG-TERM LIABILITIES

Changes in the City's long-term liabilities for the year ended June 30, 2023 are as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental Activities:					
Long-term general obligation bonds payable	\$ 106,805,000	\$ --	\$ (7,070,000)	\$ 99,735,000	\$ 7,460,000
Add: Unamortized premium on bonds	<u>3,377,823</u>	<u>--</u>	<u>(275,813)</u>	<u>3,102,010</u>	<u>275,813</u>
Total bonds payable	110,182,823	--	(7,345,813)	102,837,010	7,735,813
Landfill closure	449,873	--	(17,911)	431,962	18,448
Compensated absences	10,663,543	1,241,241	(1,066,354)	10,838,430	3,155,138
Net pension liability	114,705,612	28,292,323	--	142,997,935	--
Net other post-employment benefits liability	<u>141,767,513</u>	<u>1,254,043</u>	<u>--</u>	<u>143,021,556</u>	<u>--</u>
Total governmental activity long-term liabilities	<u>\$ 377,769,364</u>	<u>\$ 30,787,607</u>	<u>\$ (8,430,078)</u>	<u>\$ 400,126,893</u>	<u>\$ 10,909,399</u>
Business-Type Activities:					
Long-term general obligation bonds payable	\$ 93,481,495	\$ 2,300,000	\$ (4,554,800)	\$ 91,226,695	\$ 5,371,500
Compensated absences	262,827	361,430	(262,827)	361,430	361,430
Net pension liability	143,235	25,665	--	168,900	--
Net other post-employment benefits liability	<u>2,937,149</u>	<u>--</u>	<u>(60,549)</u>	<u>2,876,600</u>	<u>--</u>
Total business-type activity long-term liabilities	<u>\$ 96,824,706</u>	<u>\$ 2,687,095</u>	<u>\$ (4,878,176)</u>	<u>\$ 94,633,625</u>	<u>\$ 5,732,930</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 - LONG-TERM OBLIGATIONS (CONTINUED)

Details related to the outstanding indebtedness at June 30, 2023, and the debt service requirements are as follows:

GOVERNMENTAL ACTIVITIES

Project	Original Loan Amount	Date of Issue	Date of Maturity	Interest Rate (%)	Outstanding at June 30, 2023
General Obligation Bonds					
Pension Obligation	\$ 90,000,000	1/15/2023	6/30/2033	6.07-6.42	\$ 53,020,000
Middle School Refunding	58,965,000	3/21/2017	6/30/2034	2.0-4.0	46,130,000
Other notes payable (Holly Springs)	400,000	5/6/2019	5/6/2027	N/A	200,000
GO refunding bonds	6,130,000	2/22/2016	8/1/2024	2.25	<u>385,000</u>
Total Bonds Payable					99,735,000
Add: Unamortized premium on bonds					<u>3,102,010</u>
Total Bonds Payable, net					<u>\$ 102,837,010</u>

Debt service requirements for principal and interest for governmental general obligation bonds payable in future years are as follows

Year	General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 7,460,000	\$ 5,241,734	\$ 12,701,734
2025	7,885,000	4,817,637	12,702,637
2026	8,140,000	4,370,783	12,510,783
2027	8,610,000	3,899,629	12,509,629
2028	9,055,000	3,400,762	12,455,762
2029-2033	53,475,000	8,807,790	62,282,790
2034-2038	<u>5,110,000</u>	<u>204,400</u>	<u>5,314,400</u>
Total	<u>\$ 99,735,000</u>	<u>\$ 30,742,735</u>	<u>\$ 130,477,735</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 - LONG-TERM OBLIGATIONS (CONTINUED)

BUSINESS-TYPE ACTIVITIES

Project	Original Loan Amount	Date of Issue	Date of Maturity	Interest Rate (%)	Outstanding at June 30, 2023
Water Fund					
RI Clean Water Bonds	\$ 10,165,000	5/13/2003	9/1/2024	1.70-4.17	\$ 1,390,000
RI Clean Water Bonds	4,000,000	3/23/2005	9/1/2025	1.75-3.25	782,000
RI Clean Water Bonds	12,500,000	6/19/2018	9/1/2037	1.00-2.83	11,862,000
RI Clean Water Bonds	4,400,000	6/6/2013	9/1/2033	0.37-2.92	2,686,000
RI Clean Water Bonds - 2019A	27,292,496	6/27/2019	9/1/2039	1.09-2.48	27,288,495
RI Clean Water Bonds - 2018B	15,500,000	11/1/2018	9/1/2038	1.16-2.84	<u>14,770,200</u>
Total Water Fund					58,778,695
Regional Wastewater Fund					
RI Clean Water Bonds	10,000,000	6/6/2013	9/1/2034	0.32-2.73	6,588,000
RI Clean Water Bonds	20,000,000	3/6/2014	9/1/2034	0.52-4.71	13,266,000
RI Clean Water Bonds - 2015A	14,000,000	7/30/2015	9/1/2034	0.73-2.89	10,019,000
RI Clean Water Bonds	2,300,000	6/13/2023	9/1/2032	2.13-2.44	<u>2,300,000</u>
Total Water Fund					32,173,000
User Charges Fund					
RI Clean Water Bonds	1,100,000	12/12/2007	9/1/2027	1.32-1.73	<u>275,000</u>
Total Bonds Payable					<u>\$ 91,226,695</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 - LONG-TERM OBLIGATIONS (CONTINUED)

Debt service requirements for principal and interest for business-type activities bonds payable in future years are as follows

Year	Principal	Interest	Total
2024	\$ 5,371,500	\$ 2,560,935	\$ 7,932,435
2025	5,510,800	2,435,774	7,946,574
2026	5,928,300	2,285,667	8,213,967
2027	5,797,300	2,134,592	7,931,892
2028	5,951,600	1,971,571	7,923,171
2029-2033	32,103,700	7,238,726	39,342,426
2034-2038	25,272,400	2,507,544	27,779,944
2039-2043	<u>5,291,095</u>	<u>142,702</u>	<u>5,433,797</u>
Total	<u>\$ 91,226,695</u>	<u>\$ 21,277,511</u>	<u>\$ 112,504,206</u>

CAPITAL LEASES

In 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The effective date was deferred to fiscal years beginning after June 15, 2021, or fiscal year 2022.

Right to Use Lease Assets

The City, through its Water Enterprise Fund, has entered into various long-term lease agreements for the purpose of the right to the use of land and other space on land associated with the Water Enterprise fund, related to cell towers. The initial term for these leases vary dependent on the terms and conditions of the lease. The leases expire at various dates through 2045 if all renewal options are exercised. For accounting purposes, the right to use lease asset is reported at the present value of the future minimum lease payments using a 3.5% interest rate. This rate was estimated based on the S&P 20-year high grade municipal bond index as of June 30, 2023.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 - LONG-TERM OBLIGATIONS (CONTINUED)

CAPITAL LEASES (CONTINUED)

The annual payments were used to calculate the present value of these leases. The leases do not convey ownership at the end of the lease, provide a purchase option or guaranteed residual value.

Right to Use Lease Assets (Continued)

At June 30, 2023, the estimates of future payments to be received are as follows:

Year ended June 30:	Payment	Principal	Interest
2024	\$ 229,549	\$ 221,786	\$ 7,763
2025	236,855	221,107	15,748
2026	244,399	220,434	23,965
2027	252,185	219,765	32,420
2028	260,224	219,102	41,122
2029-2033	1,431,114	1,085,741	345,373
2034-2038	1,337,669	854,584	483,085
2039-2043	1,202,469	649,948	552,521
2044-2045	<u>300,577</u>	<u>144,006</u>	<u>156,571</u>
Total	<u>\$ 5,495,041</u>	<u>\$ 3,836,473</u>	<u>\$ 1,658,568</u>

Right to Use Lease Liabilities

The City has entered into various lease agreements for the purpose of the right to use tangible assets, which consist primarily of public safety and public works vehicles and other equipment. These lease agreements were immaterial to the implementation of GASB Statement No. 87, *Leases*. The initial term for these leases vary dependent on the terms and conditions of the lease. For accounting purposes, any material right to use lease liability would be reported at the present value of the future minimum lease payments. These “right to- use” lease assets would also be accounted for as capital assets within their respective categories as seen on the capital asset note (Note 6).

LANDFILL POST CLOSURE CARE OBLIGATION

State and federal laws and regulations require that the City place a final cover on its landfill site and perform certain maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. The City's Davison Avenue Landfill was closed and the City's closure plan was accepted by the Rhode Island Department of Environmental Management in November 2011. In accordance with Federal and State regulations, part of the closure plan requires the City to perform post closure monitoring procedures for a period

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 - LONG-TERM OBLIGATIONS (CONTINUED)

LANDFILL POST CLOSURE CARE OBLIGATION (CONTINUED)

of thirty (30) years after final closure is completed. In accordance with GASB Statement No. 18, *Landfill Closure and Post Closure Care Costs*, the City has recognized a liability equal to the estimated cost of post closure care of the landfill. The estimated liability for landfill post closure care costs is \$431,962 as of June 30, 2023. The estimated total current cost of the landfill post closure care is based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of June 30, 2023. However, the actual cost of post closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

STATUTORY DEBT LIMITATIONS

State Statutes limit the amount of general obligation debt a governmental entity may have outstanding to 3% of its assessed value of property values. The City of Woonsocket's limit is \$88,019,644 at June 30, 2023. The City's outstanding general obligation debt is \$190,961,695 at year end, of which \$385,000 is subject to legal debt limits. The debt limit calculation does not include \$53,020,000 of pension obligation bonds, \$46,130,000 of Middle School bonds and \$91,226,696 of Rhode Island Clean water bonds as they are exempt from the legal debt limit calculation under Rhode Island Public Law.

PRIOR YEARS ADVANCED REFUNDING AND AMORTIZATION

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

Differences between the reacquisition price and the net carrying value of the old debt pertaining to the current and prior year advance refunding is deferred and amortized to interest expense over seventeen (17) years. Deferred inflows of resources of \$1,283,337 will be recognized in subsequent interest expense as follows:

Year	Principal
2024	\$ 116,667
2025	116,667
2026	116,667
2027	116,667
2028	116,667
2029-2033	583,335
2034	<u>116,667</u>
Total	<u>\$ 1,283,337</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - FUND BALANCE CLASSIFICATIONS

As of June 30, 2023, fund balances are composed of the following:

	General	WED Unrestricted Fund	American Rescue Plan Act (ARPA)	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable:					
In form	\$ 791,405	\$ 485,208	\$ --	\$ --	\$ 1,276,613
Restricted for:					
WED Unrestricted Fund	--	7,549,295	--	--	7,549,295
American Rescue Plan Act (ARPA)	--	--	812,057	--	812,057
City Special Revenue	--	--	--	3,939,225	3,939,225
School Special Revenue	--	--	--	1,197,924	1,197,924
Permanent Trust Funds	--	--	--	235,370	235,370
Committed to:					
Budget Reserve	5,597,062	--	--	--	5,597,062
Other Commitments	1,621,527	--	--	--	1,621,527
City Special Revenue	--	--	--	401,886	401,886
City Capital Projects	--	--	--	566,323	566,323
School Capital Projects	--	--	--	3,391,628	3,391,628
Unassigned	1,894,995	--	--	(492,837)	1,402,158
Total Fund Balances	<u>\$ 9,904,989</u>	<u>\$ 8,034,503</u>	<u>\$ 812,057</u>	<u>\$ 9,239,519</u>	<u>\$ 27,991,068</u>

NOTE 10 - OTHER INFORMATION

RISK MANAGEMENT

The City is exposed to various risks of loss related to public official liability, police professional liability, theft or impairment of assets, errors and omissions, injury to employees, natural disasters, and owners' and contractors' protective liability. The City purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past three years and there has not been any significant reduction in insurance coverage.

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

Health insurance premiums are based upon estimates by number of employees and type of coverage (single or family), trends in the insurance claims and estimates for administration. The claims liability reported in the fund is based upon the requirements of GASB Statement No. 10 *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* and GASB Statement No. 30 *Risk Financing Omnibus* - an amendment

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - OTHER INFORMATION (CONTINUED)

of GASB Statement No. 10, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

Claims payable at June 30, 2023 for both the City and the School are below:

City				
	Balance at Beginning of Year	Current Year Claims and Changes in Estimate	Claims Payments	Balance at Year-End
2022	\$ 491,935	\$ 7,555,149	\$ (7,561,406)	\$ 485,678
2023	485,678	8,432,868	(8,348,986)	569,560

School				
	Balance at Beginning of Year	Current Year Claims and Changes in Estimate	Claims Payments	Balance at Year-End
2022	\$ 351,411	\$ 9,214,777	\$ (8,800,774)	\$ 765,414
2023	765,414	9,825,347	(9,750,321)	840,440

COMMITMENTS AND LITIGATION

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - OTHER INFORMATION (CONTINUED)

During the ordinary course of its operations, the City is a party to various claims, legal actions and complaints, including several tax assessment valuation and assessment matters as of June 30, 2023. Four separate valuation and assessment related cases are outlined below:

Identification	Periods of Claim	Approximate Amount or Range of Potential Loss
Case A	2018 to 2022	\$1,500,000
Case B	2019 to 2021	\$1,700,000
Case C	2015 to 2018	\$2,000,000 to \$8,000,000
Case D	2022	\$225,000

The city continues to defend its actions in these matters as they progress through the judicial process. While the ultimate outcome of many of these matters are either not presently determinable or are not expected to have a material effect on the financial condition of the government as a whole, the City has appropriately provided for matters where a loss is probable.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Summary

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

PLAN DESCRIPTION

Municipal Employees' Retirement System of Rhode Island (MERS)

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

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at www.ersri.org.

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.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

General Employees

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

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Police and Fire Employees

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

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

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

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

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

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

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

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

Other Benefit Provisions

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

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

- 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 CPIU increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.
- c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

EMPLOYEES COVERED BY BENEFIT TERMS

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

	General Employees	Police	Fire	Total
Retirees and beneficiaries currently receiving benefits	355	84	66	505
Inactive, non-retired members	250	32	6	288
Active members	357	94	115	566
Total	962	210	187	1,359

CONTRIBUTIONS

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 9% of their salaries.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

The City of Woonsocket contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements.

The City of Woonsocket contributed \$1,635,989, \$2,024,551 and \$1,161,207, respectively, for the general, police and fire portion of MERS in the year ended June 30, 2021 (the measurement date) which was 11.58%, 29.83%, and 14.95%, respectively, of annual covered payroll.

ACTUARIAL ASSUMPTIONS

The total pension liability was determined by actuarial valuations performed as of June 30, 2020 and rolled forward to June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement.

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at June 30, 2021 measurement date (June 30, 2020 valuation rolled forward to June 30, 2021)	
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/ Discount Rate	7.00%
Projected Salary Increases	General Employees – 3.5% to 7.5%; Police & Fire Employees – 4.0% to 14.0%
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	The known COLA for certain MERS units in calendar years 2019 and 2020 were 1.86% and 1.56% respectively, and this was reflected in the June 30, 2019 valuation. All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2021 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the table on the following page.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Asset Class	Long-Term Expected Asset Allocation	Long-Term Expected Real Rate of Return
Global Equity:		
U.S. Equity	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Private Growth:		
Private Equity	11.25%	9.47%
Non-Core Real Estate	2.25%	5.32%
Opportunistic Private Credit	1.50%	9.47%
Income:		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Crisis Protection Class:		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Inflation Protection:		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.03%
Natural Resources	0.00%	0.00%
Volatility Protection:		
IG Fixed Income	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Total	100.00%	

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

Discount rate - The discount rate used to measure the total pension liability of the plans was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily 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.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

	1% Decrease (6.0%)	Single Discount Rate (7.0%)	1% Increase (8.0%)
General Employees	\$ 14,462,571	\$ 7,062,007	\$ 337,880
Police	21,159,552	14,730,321	8,889,594
Fire	9,241,976	2,785,179	(3,080,307)
Total	<u>\$ 44,864,099</u>	<u>\$ 24,577,507</u>	<u>\$ 6,147,167</u>

CHANGES IN THE NET PENSION LIABILITY (ASSET)

	General Employees			Police		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2022	\$ 75,790,192	\$ 75,074,018	\$ 716,174	\$ 65,443,665	\$ 55,561,912	\$ 9,881,753
Changes for the year:						
Service cost	1,117,320	--	1,117,320	1,301,174	--	1,301,174
Interest	5,160,145	--	5,160,145	4,520,996	--	4,520,996
Differences between expected and actual experience	(123,909)	--	(123,909)	45,025	--	45,025
Benefit payments	(5,264,989)	(5,264,989)	--	(3,017,182)	(3,017,182)	--
Employer contributions	--	1,635,989	(1,635,989)	--	2,024,551	(2,024,551)
Employee contributions	--	347,496	(347,496)	--	668,465	(668,465)
Net investment income (loss)	--	(1,949,343)	1,949,343	--	(1,499,831)	1,499,831
Administrative expense	--	(66,453)	66,453	--	(51,129)	51,129
Other charges	--	(159,966)	159,966	--	(123,429)	123,429
Net change	<u>888,567</u>	<u>(5,457,266)</u>	<u>6,345,833</u>	<u>2,850,013</u>	<u>(1,998,555)</u>	<u>4,848,568</u>
Balances at June 30, 2023	<u>\$ 76,678,759</u>	<u>\$ 69,616,752</u>	<u>\$ 7,062,007</u>	<u>\$ 68,293,678</u>	<u>\$ 53,563,357</u>	<u>\$ 14,730,321</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

	Fire			Total MERS		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2022	\$ 64,879,038	\$ 69,021,201	\$ (4,142,163)	\$ 206,112,895	\$ 199,657,131	\$ 6,455,764
Changes for the year:						
Service cost	1,532,482	--	1,532,482	3,950,976	--	3,950,976
Interest	4,503,489	--	4,503,489	14,184,630	--	14,184,630
Differences between expected and actual experience	725,925	--	725,925	647,041	--	647,041
Benefit payments	(2,619,433)	(2,619,433)	--	(10,901,604)	(10,901,604)	--
Employer contributions	--	1,161,207	(1,161,207)	--	4,821,747	(4,821,747)
Employee contributions	--	777,497	(777,497)	--	1,793,458	(1,793,458)
Net investment income (loss)	--	(1,854,688)	1,854,688	--	(5,303,862)	5,303,862
Administrative expense	--	(63,226)	63,226	--	(180,808)	180,808
Other charges	--	(186,236)	186,236	--	(469,631)	469,631
Net change	4,142,463	(2,784,879)	6,927,342	7,881,043	(10,240,700)	18,121,743
Balances at June 30, 2023	<u>\$ 69,021,501</u>	<u>\$ 66,236,322</u>	<u>\$ 2,785,179</u>	<u>\$ 213,993,938</u>	<u>\$ 189,416,431</u>	<u>\$ 24,577,507</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, DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended June 30, 2023 the City recognized pension expense as follows:

	Pension Expense
General Employees	\$ 30,924
Police	857,873
Fire	<u>22,969</u>
Total	<u>\$ 911,766</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

For the year ended June 30, 2023 the City reported deferred outflows and inflows of resources related to pensions from the following sources:

General employees (City)

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 192,014	\$ (251,186)
Difference between projected and actual earnings	6,551,409	(7,195,295)
Changes in assumptions	--	(294,745)
Contributions made subsequent to the measurement date	<u>1,757,443</u>	<u>--</u>
Total deferred outflows/(inflows) of resources	<u>\$ 8,500,866</u>	<u>\$ (7,741,226)</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> City		
Contributions subsequent to measurement date		<u>\$ (997,803)</u>

The \$1,757,443 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

Year Ended June 30:	
2024	\$ (800,503)
2025	(639,532)
2026	(964,234)
2027	<u>1,406,466</u>
Subtotal amortized deferred outflows/(inflows) of resources	<u>(997,803)</u>
Contributions made subsequent to the measurement date	<u>1,757,443</u>
Net deferred outflows/(inflows) of resources	<u>\$ 759,640</u>

Police

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 98,634	\$ (1,529,605)
Difference between projected and actual earnings	4,875,477	(5,378,042)
Changes in assumptions	599,397	--
Contributions made subsequent to the measurement date	<u>2,355,384</u>	<u>--</u>
Total deferred outflows/(inflows) of resources	<u>\$ 7,928,892</u>	<u>\$ (6,907,647)</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> Police		
Contributions subsequent to measurement date		<u>\$ (1,334,139)</u>

The \$2,355,384 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

Year Ended June 30:	
2024	\$ (431,069)
2025	(800,588)
2026	(1,010,218)
2027	939,618
2028	(32,939)
Thereafter	<u>1,057</u>
Subtotal amortized deferred outflows/(inflows) of resources	<u>(1,334,139)</u>
Contributions made subsequent to the measurement date	<u>2,355,384</u>
Net deferred outflows/(inflows) of resources	<u>\$ 1,021,245</u>

Fire

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 916,023	\$ (1,529,160)
Difference between projected and actual earnings	6,055,162	(6,670,722)
Changes in assumptions	561,764	--
Contributions made subsequent to the measurement date	<u>1,131,873</u>	<u>--</u>
Total deferred outflows/(inflows) of resources	<u>\$ 8,664,822</u>	<u>\$ (8,199,882)</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> Fire		
Contributions subsequent to measurement date		<u>\$ (666,933)</u>

The \$1,131,873 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

Year Ended June 30:	
2024	\$ (450,050)
2025	(504,851)
2026	(1,095,862)
2027	1,320,289
2028	(30,515)
Thereafter	<u>94,056</u>
Subtotal amortized deferred outflows/(inflows) of resources	<u>(666,933)</u>
Contributions made subsequent to the measurement date	<u>1,131,873</u>
Net deferred outflows/(inflows) of resources	<u>\$ 464,940</u>

Employees' Retirement System of Rhode Island (ERSRI)

PLAN DESCRIPTION

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

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

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

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

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 2020, WED teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the WED are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by WED; the rates were 7.68% and 11.72% of annual covered payroll for the fiscal year ended June 30, 2021 measurement date for the state and WED, respectively. The WED contributed \$6,594,125, \$6,100,408, and \$5,640,909, for the fiscal years ended June 30, 2023, 2022 and 2021, respectively, equal to 100% of the required contributions for each year.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

At June 30, 2023, the WED reported a liability of \$61,866,920 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the WED as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the WED were as follows:

City's proportionate share of the net pension liability	\$ 61,866,920
State's proportionate share of the net pension liability	<u>45,754,934</u>
Total	<u><u>\$ 107,621,854</u></u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

The net pension liability was measured as of June 30, 2022, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021. The WED's proportion of the net pension liability was based on a projection of the WED's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2022 the WED's proportion was 2.29% (rounded to nearest hundredth).

For the year ended June 30, 2022 the WED recognized gross pension expense of \$8,771,998 and revenue of \$4,060,214 for support provided by the state. At June 30, 2023 the WED reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 916,317	\$ (1,203,313)
Difference between projected and actual earnings	9,406,833	(10,701,328)
Changes in assumptions	1,247,772	(927,550)
Changes in proportion and proportionate share of contributions	5,817,222	(698,660)
Contributions made subsequent to the measurement date	<u>7,839,840</u>	<u>--</u>
Total deferred outflows/(inflows) of resources	<u>\$ 25,227,984</u>	<u>\$ (13,530,851)</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> City		
Contributions subsequent to measurement date		<u>\$ 3,857,293</u>

A total of \$7,839,840 was reported as deferred outflows of resources related to pensions resulting from the WED Department contributions in fiscal year 2023 subsequent to the measurement date. This will be recognized as a reduction of the net pension liability for the year ended June 30, 2024.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

Year Ended June 30:	
2024	\$ 593,474
2025	239,220
2026	(653,578)
2027	2,763,004
2028	657,357
Thereafter	<u>257,816</u>
Subtotal amortized deferred outflows/(inflows) of resources	<u>3,857,293</u>
Contributions made subsequent to the measurement date	<u>7,839,840</u>
Net deferred outflows/(inflows) of resources	<u>\$ 11,697,133</u>

ACTUARIAL ASSUMPTIONS

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

The actuarial assumptions used in the June 30, 2021 valuations and the calculation of the total pension liability at June 30, 2022 (measurement date) were consistent with the results of an actuarial experience study performed as of June 30, 2019.

Valuation date	June 30, 2021
Actuarial cost method	Individual Entry Age Normal Cost Method.
Amortization method	Level Percent of Payroll - Closed
Investment rate of return	7.00%
Discount rate	7.00%
Inflation rate	2.50%

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Projected salary increases	State Employees - 3.25% to 6.25% Teachers - 3.00% to 13.00%
Mortality rates	State employees and teachers: Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of living adjustments (COLA)	All future COLAs were assumed to be suspended through 2027 and be 2.1% thereafter. However, an interim COLA may be granted in 4 year intervals while the COLA is suspended.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. 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 (asset) to changes in the discount rate - the following presents the net pension liability (asset) calculated using the discount rate of 7.0 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
School's proportionate share of the net pension liability	<u>\$ 77,617,135</u>	<u>\$ 61,866,920</u>	<u>\$ 47,556,077</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.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

City Police and Fire Employee Pension Plan

PLAN DESCRIPTION

Plan Administration

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

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

Participant Membership

Retirees and beneficiaries currently receiving benefits	136
Inactive, non-retired members	<u>42</u>
Total	<u><u>178</u></u>

PLAN PROVISIONS

Police Plan:

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

Firemen's Plan:

All members of the permanent fire department who were hired prior to July 1, 1985 were eligible to join the Plan. The Plan provides retirement, death, and disability benefits. Participants in the Plan are eligible to retire at

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

the later of attainment of age 65 or the completion of 20 years of service. Normal retirement benefits are equal to 50% of current annual salary plus 2.5% of salary for each year worked in excess of 20 years up to a maximum benefit of 75% of annual salary. Retirement benefits are payable in the form of a 66.7% joint and survivor annuity, if the participant is married at the retirement date, or a life annuity, if the participant is single at the retirement date. A cost-of-living provision was also added to the plan.

CONTRIBUTIONS REQUIRED

The Budget Commission approved a Funding Schedule to fully fund the plan in 22 years, based on 7.50% investment return assumptions, Fair Market Value of Assets adjusted to phase asset gains and losses over a five-year period at a rate of 20% per year (limited to 20% corridor around the market value), RP2000 Mortality Table, projected to 2010 using Scale AA and then fully generational using Scale AA in future years, and specified COLA pattern. The City has been contributing based on this schedule. This approved contribution schedule was revised with the budgeted FYE 2017 contribution. The revised schedule replaces the original contribution pattern and has been updated to reflect adverse plan experience since the original schedule was developed.

Actuarial computations under GASB Statements No. 67 and 68 shown in this report are solely for the purpose of fulfilling the GASB accounting requirements. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported herein. Accordingly, additional determinations are needed for other purposes, such as judging benefit security at termination or adequacy of funding for an ongoing plan. Furthermore, the calculation of the net pension liability under GASB Statement No. 68 parameters is not appropriate for assessing the need for or the amount of future contributions.

INVESTMENTS

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Asset Class	Long-Term Expected Asset Allocation	Short-Term Expected Asset Allocation
Domestic Equity	54.40%	31.20%
International Equity	15.20%	4.60%
Fixed Income	27.80%	36.90%
Cash	2.60%	27.30%
Total	100.00%	

The pension fund is currently following the short term target allocation with 5% incremental progress towards the long-term allocation.

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

Rate of Return. For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.58%. The money-weighted rate of return expresses investment performance, adjusted for the timing of amounts actually invested.

NET PENSION LIABILITY

The City's net pension liability at June 30, 2023 is \$56,722,409. The components of the net pension liability were as follows:

Total pension liability	\$ 78,297,092
Less: Pension plan's fiduciary net position	<u>(21,574,683)</u>
Net pension liability	<u>\$ 56,722,409</u>
The pension plan's fiduciary net position as a percentage of the total pension liability	27.55%

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

ACTUARIAL ASSUMPTIONS

The total pension liability was determined by actuarial valuations performed as of July 1 2022 and rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

Valuation date	June 30, 2023
Actuarial cost method	Individual Entry Age Normal Cost Method.
Amortization method	Closed, based on Funding Improvement Plan
Remaining amortization period	11 years as of July 1, 2023
Asset valuation method	Fair Market Value, adjusted to phase in gains and losses over a five-year period at a rate of 20% per year.
Investment rate of return/ Discount rate	6.50%
Cost of living adjustments (COLA)	2.00%
Projected salary increases	N/A, all participants are retired
Post-Retirement mortality	Effective July 1, 2023: Versions of PUB-2010 Mortality with scale MP-2021 to match the assumption in use by the state of Rhode Island.
Disabled mortality	Effective July 1, 2023: PUB-2010 Amount-weighted Non-Safety Mortality Tables for Male and Female Disabled Retirees.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Long Term Rate Of Return: The following information was provided by River and Mercantile, the Plan's investment advisor. Best estimates of geometric nominal rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the table on the following page. The assumed inflation is 2.5% per annum.

Asset Class	Long-Term Expected Rate of Return
Domestic Equity	9.50%
International Equity	6.40%
Fixed Income	3.70%
Cash	2.80%

The pension plan's investment policy includes both a long-term and short-term allocation. The plan's current allocation is based on the short-term target allocation, which has been periodically modified towards the long-term allocation as net outflows have declined. It is the City's intent to continue this process of moving toward the long-term allocation as contributions, benefit payments, and expenses become more favorable. This shift in allocation is expected to occur in 5% increments, moving from cash to intermediate bonds to higher risk assets. This Investment Policy Statement does not specifically reference the long-term targets.

DISCOUNT RATE

The discount rate used to measure the total pension liability was 6.50% (same as the prior year). The projection of cash flows used to determine the discount rate assumes that Board contributions will be made according to their established funding policy to contribute based on the revised 2017 budget contribution schedule extended by over 2 years beyond the original 22-year funding period. 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. The plan sponsor's objective is to fully-fund the pension plan and the current budgeted contribution pattern is anticipated to achieve that goal.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability, calculated using the discount rate of 6.5% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
Net pension liability (City police and fire)	<u>\$ 63,410,576</u>	<u>\$ 56,722,409</u>	<u>\$ 50,934,454</u>

CHANGES IN THE NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2022	\$ 79,237,736	\$ 22,903,463	\$ 56,334,273
Changes for the year:			
Interest	4,915,589	--	4,915,589
Differences between expected and actual experience	(286,350)	--	(286,350)
Changes in assumptions and other inputs	1,772,292	--	1,772,292
Benefit payments	(7,342,175)	(7,342,175)	--
Employer contributions	--	4,793,001	(4,793,001)
Net investment income	--	1,339,913	(1,339,913)
Administrative expense	--	(119,519)	119,519
Net change	<u>(940,644)</u>	<u>(1,328,780)</u>	<u>388,136</u>
Balances at June 30, 2023	<u>\$ 78,297,092</u>	<u>\$ 21,574,683</u>	<u>\$ 56,722,409</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

PENSION EXPENSE, DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended June 30, 2023, City recognized gross pension expense of \$5,763,607. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Net difference between projected and actual earnings	<u>\$ 2,835,970</u>	<u>\$ (967,115)</u>	<u>\$ 1,868,855</u>

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

Year Ended June 30:	
2024	\$ 542,961
2025	414,824
2026	898,381
2027	<u>12,689</u>
Total deferred outflows/(inflows) of resources	<u>\$ 1,868,855</u>

AGGREGATE PENSION AMOUNTS REPORTED IN THE FINANCIAL STATEMENTS

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

	MERS General	MERS Police	MERS Fire	ERS Teachers	City Police and Fire Pension Plan	Total
Deferred outflows of resources related to pension	\$ 8,500,866	\$ 7,928,892	\$ 8,664,822	\$ 25,227,984	\$ 2,835,970	\$ 53,158,534
Deferred inflows of resources related to pension	(7,741,226)	(6,907,647)	(8,199,882)	(13,530,851)	(967,115)	(37,346,721)
Net pension liability	7,062,007	14,730,321	2,785,179	61,866,920	56,722,409	143,166,836
Pension expense	30,924	857,873	22,969	4,711,774	5,763,607	11,387,147

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED CONTRIBUTION PLAN DESCRIPTION

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

Amounts in the defined contribution plan are available to participants in accordance with Internal Revenue Service guidelines for such plans. The WED recognized pension expense of \$676,323 for the fiscal year ended June 30, 2023.

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

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN

PLAN DESCRIPTION

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

BENEFIT PROVISIONS AND CONTRIBUTIONS

Benefit Provisions

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

- Police and firefighters hired on or before June 30, 2014 are eligible for either one or two individual healthcare plan(s) with a 20% employee co-share or one family plan with a 25% employee co-share. Upon reaching the age of 65, plan participants convert to Medicare and receive a Medicare supplement plan with a 20% employee co-share.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

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

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

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

Teachers employed by the WED with at least 28 years of ERSRI employment of which 20 years are with the WED, or teachers who have at least 25 years of continuous coverage with the WED, are eligible for one individual healthcare plan upon retirement for a period not to exceed 6 years or until the retiree reaches age 65 and is eligible for Medicare. Teachers whose employment with the WED commences on or before June 30, 2013 are subject to an employee co-share of 20%, and for those whose employment with the WED commences on or after July 1, 2013 the employee co-share is 50%.

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

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

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

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

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

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

Employer Contributions

The City's contributions are actuarially determined on an annual basis using the Entry Age Actuarial Cost Method.

Employee Contributions

There are no employee contributions to the plan.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

PARTICIPANT INFORMATION

The number of participants as of July 1, 2021 (most recent actuarial valuation dates of both the City and School Plans) is as follows:

	City Plan	School Plan
Active Employees	342	666
Inactive or Beneficiaries Receiving Benefits	457	70
Total	799	736

FUNDED STATUS

	City Plan	School Plan
Total OPEB liability	\$ 120,275,194	\$ 26,545,358
Less: OPEB plan's fiduciary net position	--	(922,396)
Net OPEB liability	\$ 120,275,194	\$ 25,622,962
The OPEB plan's fiduciary net position as a percentage of the total OPEB liability	0.00%	3.47%
Covered payroll (active plan members)	33,364,691	44,683,717
NOL as a percentage of covered payroll	360.49%	57.34%

INVESTMENT POLICY

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

NET OPEB LIABILITY

City Plan

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2022	\$ 119,883,306	\$ --	\$ 119,883,306
Changes for the year:			
Service cost	2,675,784	--	2,675,784
Interest	4,258,196	--	4,258,196
Changes in assumptions and other inputs	(1,960,082)	--	(1,960,082)
Benefit payments	(4,582,010)	--	(4,582,010)
Contributions - employer	--	(4,582,010)	4,582,010
Net investment income	--	4,582,010	(4,582,010)
Net change	391,888	--	391,888
Balances at June 30, 2023	<u>\$ 120,275,194</u>	<u>\$ --</u>	<u>\$ 120,275,194</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

School Plan

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2022	\$ 25,673,378	\$ 852,022	\$ 24,821,356
Changes for the year:			
Service cost	1,084,210	--	1,084,210
Interest	941,373	--	941,373
Differences between expected and actual experience	--	40,042	(40,042)
Changes in assumptions and other inputs	(518,993)	--	(518,993)
Benefit payments	(634,611)	(634,611)	--
Contributions - employer	--	634,611	(634,611)
Net investment income	--	30,331	(30,331)
Net change	<u>871,979</u>	<u>70,373</u>	<u>801,606</u>
Balances at June 30, 2023	<u><u>\$ 26,545,357</u></u>	<u><u>\$ 922,395</u></u>	<u><u>\$ 25,622,962</u></u>

ACTUARIAL METHODS AND ASSUMPTIONS

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

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

City Plan

Valuation date	July 1, 2021
Measurement date	June 30, 2023
Actuarial cost method	Individual Entry Age Normal Cost Method.
Discount rate	3.65%
Healthcare trend rates	7.5% in 2021, decreasing by 0.5% per year down to 5.0% in 2026 and thereafter
Payroll growth rate	2.50% annually
Projected salary increases	2.50% per year
Mortality	RPH-2014 Total Dataset mortality table projected using scale MP-2021
Retirement rates	Age 55-60 - Rate 25% Age 67+ - Rate 100%
Marriage assumptions	It was assumed that 75% of the active employees who elect retiree healthcare coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

School Plan

Valuation date	July 1, 2021
Measurement date	June 30, 2023
Actuarial cost method	Individual Entry Age Normal Cost Method.
Discount rate	3.56%
Healthcare trend rates	7.0% in 2021, decreasing by 0.5% per year down to 5.0% in 2025 and thereafter
Payroll growth rate	2.50% annually
Projected salary increases	2.50% per year
Mortality	RPH-2014 Total Dataset mortality table projected using scale MP-2021
Retirement rates	Age 55-60 - Rate 25% Age 67+ - Rate 100%
Marriage assumptions	It was assumed that 75% of the active employees who elect retiree healthcare coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.

DISCOUNT RATE

The discount rate used to measure the total OPEB liability was 3.65% for the City and 3.56% for the School plans at June 30, 2023. The projection of cash flows used to determine the discount rate assumed that City and School contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

SENSITIVITY OF THE NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

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

	City Plan		
	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Net OPEB liability	<u>\$ 140,220,363</u>	<u>\$ 120,275,194</u>	<u>\$ 104,603,381</u>

	School Plan		
	1% Decrease (2.56%)	Current Discount Rate (3.56%)	1% Increase (4.56%)
Net OPEB liability	<u>\$ 29,973,499</u>	<u>\$ 24,821,356</u>	<u>\$ 20,770,961</u>

SENSITIVITY OF THE NET OPEB LIABILITY TO CHANGES IN THE HEALTH CARE TREND RATE

The following presents the net OPEB liability of the City and School plans, as well as what the City and School's total OPEB liability and net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	City Plan		
	1% Decrease (5.50% decreasing to 4.00%)	Current Trend (6.50% decreasing to 5.00%)	1% Increase (7.50% decreasing to 6.00%)
Net OPEB liability	<u>\$ 102,863,662</u>	<u>\$ 120,275,194</u>	<u>\$ 142,611,673</u>

	School Plan		
	1% Decrease (5.50% decreasing to 4.00%)	Current Trend (6.50% decreasing to 5.00%)	1% Increase (7.50% decreasing to 6.00%)
Net OPEB liability	<u>\$ 21,101,899</u>	<u>\$ 24,821,356</u>	<u>\$ 29,743,241</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

For the year ended June 30, 2023 the City recognized OPEB expense of \$2,933,979. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience	\$ 9,485	\$ (10,188,284)	\$ (10,178,799)
Changes in assumptions	<u>5,617,348</u>	<u>(20,477,309)</u>	<u>(14,859,961)</u>
Total deferred outflows/(inflows) of resources	<u>\$ 5,626,833</u>	<u>\$ (30,665,593)</u>	<u>\$ (25,038,760)</u>

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

Year Ended June 30:	
2024	\$ (6,316,609)
2025	(8,988,806)
2026	(9,198,672)
2027	(466,571)
2028	<u>(68,102)</u>
Total deferred outflows/(inflows) of resources	<u>\$ (25,038,760)</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

For the year ended June 30, 2023 the WED recognized OPEB expense of \$811,991. At June 30, 2023, the WED reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Category	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences between expected and actual experience	\$ --	\$ (6,278,026)	\$ (6,278,026)
Difference between projected and actual earnings, net	94,139	(104,594)	(10,455)
Changes in assumptions	<u>5,024,706</u>	<u>(6,162,693)</u>	<u>(1,137,987)</u>
Total deferred outflows/(inflows) of resources	<u>\$ 5,118,845</u>	<u>\$ (12,545,313)</u>	<u>\$ (7,426,468)</u>

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

Year Ended June 30:	
2024	\$ (1,187,513)
2025	(1,000,655)
2026	(960,976)
2027	(991,915)
2028	(1,053,848)
Thereafter	<u>(2,231,561)</u>
Total deferred outflows/(inflows) of resources	<u>\$ (7,426,468)</u>

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

AGGREGATE OTHER POST-EMPLOYMENT BENEFIT (OPEB) AMOUNTS REPORTED IN THE FINANCIAL STATEMENTS

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

	City Plan	School Plan	Total
Deferred outflows of resources related to OPEB	\$ 5,626,833	\$ 5,118,845	\$ 10,745,678
Deferred inflows of resources related to OPEB	(30,665,593)	(12,545,313)	(43,210,906)
Net OPEB liability	120,275,194	25,622,962	145,898,156
OPEB expense	2,933,979	811,991	3,745,970

NOTE 14 - TAX ABATEMENTS

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

Owner	Authority	Parcel ID	True Assessment*	TSA PAYMENT	TRUE TAX 12/31/22	Difference
RI Economic Development Corp (CVS)	97-R-114 & TSA Agreement	Various	\$ 148,574,900	\$ 2,466,675	\$ 3,854,033	\$ (1,387,358)
CVS	97-R-114 & TSA Agreement	Pers Prop	17,053,543	794,354	794,354	-
CVS (Former Unicom-Purchased by CVS in 2008)	97-R-114 & TSA Agreement	59A-013-009	4,739,761	114,228	122,950	(8,722)
CVS (Former Unicom-Purchased by CVS in 2008)	97-R-114 & TSA Agreement	Pers Prop	319,500	14,882	14,882	-
				<u>\$ 3,390,139</u>	<u>\$ 4,786,219</u>	<u>\$ (1,396,080)</u>

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

Owner	Authority	Amount of Tax	Type	TSA PAYMENT	TRUE TAX 12/31/22	Difference
S&L REALTY TRUST	JCIP RIGL 44-3-9.1	\$ 31,128.00	40% of Account Asmt	31,128	192,962	(161,834)
BELCHIKOO LLC	JCIP RIGL 44-3-9.3	\$ 8,461.63	Per TSA	-	32,691	(32,691)
MADISON LEIGH PROPERTIES LLC	JCIP RIGL 44-3-9.2	\$ 2,925.52	Per TSA	<u>\$ 2,926</u>	<u>\$ 33,429</u>	<u>(30,503)</u>
				<u>\$ 34,054</u>	<u>\$ 259,082</u>	<u>\$ (225,028)</u>
			TOTALS:	<u>\$ 3,424,193</u>	<u>\$ 5,045,301</u>	<u>\$ (1,621,108)</u>

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

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 14 - TAX ABATEMENTS (CONTINUED)

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

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

Type of Abatement: Real Estate Property Tax relief

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

Criteria: Enabling legislation, adopting ordinance

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

Tax Determination: Fixed schedule

Provision for recapturing abated taxes: N/A

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

NOTE 15 - SUBSEQUENT EVENTS

For the purposes of determining the effects of subsequent events on these financial statements, management has evaluated events which have occurred subsequent to June 30, 2023 and through September 11, 2025, the date on which the financial statements were available to be issued. The following represents these subsequent events:

On October 2, 2023, the city administration executed the purchase of real estate located on Mendon Road in the city. Total consideration paid was \$1,138,829 which was funded from resources provided by the U.S. Department of Housing and Urban Development's Home Investment Partnership Program. Shortly after the execution of the purchase it was determined that the administration failed to comply with requirements for City Council approval and the appropriation of funds for the land purchase contained in Chapter VIII, Section 10 of the Woonsocket City Charter. Accordingly, the City Solicitor took action to cancel the transaction, with the funds being returned to the City's Home Investment Partnership Program fund.

On December 19, 2023 the City issued \$5,525,000 in Water System Revenue Bonds with Rhode Island Infrastructure Bank. Proceeds from the issuance provided funding for the Water Department's meter replacement and AMI system project and its project relating to the replacement of lead and galvanized steel water lines.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 15 - SUBSEQUENT EVENTS (CONTINUED)

On May 2, 2024 the City was awarded a grant in the amount of \$6,990,500 to fully fund the construction of a multipurpose community center at Cass Park. Planning and initial site work has commenced and the facility is expected to be completed by the end of 2026.

In July 2025 the City completed its search for a permanent finance director, hiring an accomplished professional with extensive experience in municipal finance. In connection with this appointment, the city's interim finance director returned to their legacy position within the city's finance department.

In August 2025 two related tax valuation appeal cases were settled by the City. Terms of the settlement include a current payment of \$1,050,000 and additional installment payments of \$225,000 and \$230,000 in April of 2026 and 2027 respectively.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOONSOCKET, RHODE ISLAND

RSI-1

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts				Actual Amounts Budgetary (and GAAP) Basis	Amounts Carried Forward To Next Year	Variance with Final Budget- over (under) Actual Amounts
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
Revenues							
Property Taxes							
Current taxes	\$ --	\$ 54,807,184	\$ 54,807,184	\$ 54,807,184	\$ 51,404,938	\$ --	\$ (3,402,246)
Prior taxes	--	1,173,000	1,173,000	1,173,000	657,710	--	(515,290)
Penalties and interest on taxes	--	1,000,000	1,000,000	1,000,000	711,683	--	(288,317)
Payments in lieu of taxes	--	3,577,003	3,577,003	3,577,003	3,428,997	--	(148,006)
Non-utilization tax	--	--	--	--	684,451	--	684,451
Total Property Taxes	--	60,557,187	60,557,187	60,557,187	56,887,779	--	(3,669,408)
State Aid - City							
Telephone tax	--	495,476	495,476	495,476	570,477	--	75,001
Meals and beverage tax	--	695,964	695,964	695,964	716,463	--	20,499
Distressed communities	--	844,614	844,614	844,614	844,614	--	--
Chapter 26 - school housing	--	4,718,764	4,718,764	4,718,764	4,718,764	--	--
State motor vehicle phase-out	--	6,744,926	6,744,926	6,744,926	9,324,776	--	2,579,850
State PILOT	--	449,445	449,445	449,445	472,304	--	22,859
Library grant in aid	--	202,788	202,788	202,788	226,504	--	23,716
Hotel tax	--	63,318	63,318	63,318	61,509	--	(1,809)
Total State Aid - City	--	14,215,295	14,215,295	14,215,295	16,935,411	--	2,720,116
License, Fees, and Rentals							
Business licenses and fees	--	1,609,174	1,609,174	1,609,174	1,712,834	--	103,660
Trash collection fees	--	--	--	--	216	--	216
Interest - trash pickup	--	--	--	--	--	--	--
Rental of City properties	--	85,000	85,000	85,000	85,917	--	917
Total Licenses, Fees, and Rentals	--	1,694,174	1,694,174	1,694,174	1,798,967	--	104,793
Investment Income - Short-Term	--	20,000	20,000	20,000	157,681	--	137,681
Departmental Revenues							
Host community	--	1,435,975	1,435,975	1,435,975	1,145,209	--	(290,766)
Wastewater department	--	390,255	390,255	390,255	498,055	--	107,800
Water department	--	380,236	380,236	380,236	380,236	--	--
User charges program	--	313,750	313,750	313,750	313,750	--	--
Federal housing	--	319,742	319,742	319,742	378,244	--	58,502
Total Departmental Revenues	--	2,839,958	2,839,958	2,839,958	2,715,494	--	(124,464)
Miscellaneous Revenue							
City pension administration	--	80,000	80,000	80,000	80,000	--	--
Miscellaneous - City	--	2,200,804	2,200,804	2,200,804	2,548,577	--	347,773
Prime health donations	--	500,000	500,000	500,000	500,000	--	--
Total State Aid - City	--	2,780,804	2,780,804	2,780,804	3,128,577	--	347,773
Total Revenues	--	82,107,418	82,107,418	82,107,418	81,623,909	--	(483,509)

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-1 (Continued)

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts				Actual Amounts		Variance with
	Amounts	Current Year			Budgetary (and	Amounts	Final Budget-
	Carried Forward	Initial	Original	Final	GAAP)	Carried Forward	over (under)
	From Prior Year	Budget	Budget	Budget	Basis	To Next Year	Actual Amounts
Expenditures							
Current Expenditures							
Executive:							
Office of the Mayor	1,500	158,685	160,185	160,185	146,357	--	13,828
Legislative:							
City council	--	77,850	77,850	77,850	80,948	--	(3,098)
City clerk	--	167,162	167,162	167,162	177,866	--	(10,704)
Probate court	--	8,900	8,900	8,900	5,764	--	3,136
Board of assessment reviews	--	1,050	1,050	1,050	1,050	--	--
Board of canvassers	--	157,411	157,411	157,411	144,198	--	13,213
Zoning board of reviews	--	4,140	4,140	4,140	(21,829)	--	25,969
Board of library trustees	--	1,198,022	1,198,022	1,198,022	1,170,667	--	27,355
Total Legislative	--	1,614,535	1,614,535	1,614,535	1,558,664	--	55,871
Planning and development	74,000	629,613	703,613	703,613	758,191	--	(54,578)
Finance department	5,000	1,840,268	1,845,268	1,845,268	1,837,977	--	7,291
Law:							
City solicitor	--	536,046	536,046	536,046	551,277	--	(15,231)
Public Safety:							
Police division	263,571	9,963,326	10,226,897	10,226,897	10,897,755	--	(670,858)
Fire division	11,983	9,791,989	9,803,972	9,803,972	9,919,152	--	(115,180)
Public safety director	--	13,000	13,000	13,000	13,000	--	--
Emergency management division	--	63,080	63,080	63,080	55,432	--	7,648
Total public safety	275,554	19,831,395	20,106,949	20,106,949	20,885,339	--	(778,390)
Public Works:							
Office of the director	--	412,861	412,861	412,861	260,997	--	151,864
Engineering division	--	231,649	231,649	231,649	157,387	--	74,262
Highway division	--	3,242,899	3,242,899	3,242,899	2,999,096	--	243,803
City property division	39,900	442,595	482,495	482,495	402,785	--	79,710
Thundermist hydro	--	16,576	16,576	16,576	16,576	--	--
Parks and recreation division	--	316,725	316,725	316,725	240,528	--	76,197
Solid waste disposal division	--	2,465,611	2,465,611	2,465,611	2,672,030	--	(206,419)
Total public works	39,900	7,128,916	7,168,816	7,168,816	6,749,399	--	419,417
Human services:							
Human services	--	387,241	387,241	387,241	358,414	--	28,827
Miscellaneous:							
Insurance	--	1,164,148	1,164,148	1,164,148	1,205,596	--	(41,448)
Holiday	--	22,000	22,000	22,000	18,000	--	4,000
Contingency	--	1,039,197	1,039,197	1,039,197	--	263,160	776,037
Contribution to City funds	--	7,746,924	7,746,924	7,746,924	8,743,263	--	(996,339)
Pension	--	9,789,000	9,789,000	9,789,000	10,085,722	--	(296,722)
FEMA COVID-19	--	--	--	--	8,487	--	(8,487)
Miscellaneous	--	163,773	163,773	163,773	86,695	--	77,078
Total miscellaneous	--	19,925,042	19,925,042	19,925,042	20,147,763	263,160	(485,881)
Debt service	--	12,664,545	12,664,545	12,664,545	12,661,612	--	2,933
Total City Expenditures	395,954	64,716,286	65,112,240	65,112,240	65,654,993	263,160	(805,913)
Excess (Deficiency) of Revenues Over Expenditures	(395,954)	17,391,132	16,995,178	16,995,178	15,968,916	(263,160)	(1,289,422)

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-1 (Continued)

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts				Actual Amounts Budgetary (and GAAP) Basis	Amounts Carried Forward To Next Year	Variance with Final Budget- over (under) Actual Amounts
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget			
Other Financing Sources (Uses)							
Proceeds from the sale of capital assets	--	--	--	--	946,800	--	946,800
Use of reserves for prior year carryforwards	395,954	--	395,954	395,954	--	--	(395,954)
Transfers in	--	--	--	--	158,622	--	158,622
Transfers out	<u>--</u>	<u>(16,566,330)</u>	<u>(16,566,330)</u>	<u>(16,566,330)</u>	<u>(16,566,330)</u>	<u>--</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>395,954</u>	<u>(16,566,330)</u>	<u>(16,170,376)</u>	<u>(16,170,376)</u>	<u>(15,460,908)</u>	<u>--</u>	<u>709,468</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ 824,802</u>	<u>\$ 824,802</u>	<u>\$ 824,802</u>	508,008	<u>\$ (263,160)</u>	<u>\$ (579,954)</u>
Budgetary Fund Balance, at the Beginning of Year					<u>8,585,179</u>		
Budgetary Fund Balance, at the End of Year					<u>\$ 9,093,187</u>		

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

NOTES TO STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2023

Adoption:

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

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

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

	<u>General</u>
Net change in fund balance - budgetary basis	\$ 508,008
 Perspective Differences:	
Activity of the stabilization fund recorded in the general fund for GAAP	97
 Basis of Accounting Differences:	
Net change in recording revenue	<u>(229,004)</u>
 Net change in fund balance - GAAP basis	<u><u>\$ 279,101</u></u>

CITY OF WOONSOCKET, RHODE ISLAND

RSI-2

WOONSOCKET EDUCATION DEPARTMENT UNRESTRICTED FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts				Variance with Original Budget- over (under) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Amounts Carried Forward To Next Year	Variance with Final Budget- over (under) Actual Amounts
	Amounts Carried Forward From Prior Year	Current Year Initial Budget	Original Budget	Final Budget				
Revenues								
State aid for education	\$ --	\$ 70,110,104	\$ 70,110,104	\$ 70,110,104	\$ --	\$ 72,234,405	\$ --	\$ 2,124,301
Tuition career center and other	--	185,000	185,000	185,000	--	107,328	--	(77,672)
Athletic receipts	--	2,500	2,500	2,500	--	4,686	--	2,186
Facility rentals	--	257,500	257,500	257,500	--	202,734	--	(54,766)
Impact aid	--	25,000	25,000	25,000	--	56,135	--	31,135
Indirect costs	--	--	--	--	--	416,978	--	416,978
Medicaid	--	2,500,000	2,500,000	2,500,000	--	2,578,770	--	78,770
Miscellaneous	--	21,000	21,000	21,000	--	38,340	--	17,340
Total Revenues	--	<u>73,101,104</u>	<u>73,101,104</u>	<u>73,101,104</u>	--	<u>75,639,376</u>	--	<u>2,538,272</u>
Expenditures								
Salaries	--	48,070,414	48,070,414	48,070,414	--	49,004,571	--	(934,157)
Employee benefits	--	21,599,366	21,599,366	21,599,366	--	21,608,872	--	(9,506)
Purchased services	--	18,748,169	18,748,169	18,748,169	--	19,238,281	--	(490,112)
Supplies and materials	--	3,312,547	3,312,547	3,312,547	--	2,504,294	--	808,253
Other expenditures	--	48,799	48,799	48,799	--	63,094	--	(14,295)
Capital outlay	--	50,000	50,000	50,000	--	220,908	--	(170,908)
Total Expenditures	--	<u>91,829,295</u>	<u>91,829,295</u>	<u>91,829,295</u>	--	<u>92,640,020</u>	--	<u>(810,725)</u>
Excess (Deficiency) of Revenues Over Expenditures	--	<u>(18,728,191)</u>	<u>(18,728,191)</u>	<u>(18,728,191)</u>	--	<u>(17,000,644)</u>	--	<u>1,727,547</u>
Other Financing Sources (Uses)								
Transfers in	--	18,725,102	18,725,102	18,725,102	--	16,788,770	--	(1,936,332)
Transfers out	--	--	--	--	--	(105,026)	--	(105,026)
Total Other Financing Sources (Uses)	--	<u>18,725,102</u>	<u>18,725,102</u>	<u>18,725,102</u>	--	<u>16,683,744</u>	--	<u>(2,041,358)</u>
Net Change in Fund Balance	\$ --	<u>\$ (3,089)</u>	<u>\$ (3,089)</u>	<u>\$ (3,089)</u>	\$ --	(316,900)	\$ --	<u>\$ (313,811)</u>
Adjustment of Budgetary Basis to U.S. GAAP Basis						5,519		
Budgetary Fund Balance, Beginning of Year						<u>8,345,884</u>		
Budgetary Fund Balance, End of Year						<u>\$ 8,034,503</u>		

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

WOONSOCKET EDUCATION DEPARTMENT UNRESTRICTED FUND NOTES TO THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2023

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

	WED
	<u>Unrestricted Fund</u>
Net change in fund balance - budgetary basis	\$ (316,900)
Perspective Differences:	
Activity of the grant funds recorded in the WED unrestricted fund for GAAP	<u>5,519</u>
Net change in fund balance - GAAP basis	<u><u>\$ (311,381)</u></u>

CITY OF WOONSOCKET, RHODE ISLAND

RSI-3

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS GENERAL EMPLOYEE PLAN

FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Total Pension Liability									
Service cost	\$ 1,020,440	\$ 975,030	\$ 1,070,217	\$ 1,132,512	\$ 1,177,354	\$ 1,144,087	\$ 1,114,213	\$ 1,080,431	\$ 1,117,320
Interest	4,582,516	4,663,406	4,888,626	4,876,991	4,962,198	5,022,715	5,085,447	5,069,553	5,160,145
Changes in benefit terms	--	1,390,082	--	--	--	--	--	--	--
Differences between expected and actual experience	85,597	585,689	(1,368,205)	540,754	(557,285)	(312,999)	(372,404)	337,672	(123,909)
Changes in assumptions	--	--	--	3,947,539	--	--	(942,916)	--	--
Benefit payments	(4,641,346)	(4,533,303)	(4,784,418)	(4,769,427)	(4,547,004)	(4,855,213)	(5,030,171)	(5,158,856)	(5,264,989)
Net change in total pension liability	1,047,207	3,080,904	(193,780)	5,728,369	1,035,263	998,590	(145,831)	1,328,800	888,567
Total Pension Liability - Beginning	62,910,670	63,957,877	67,038,781	66,845,001	72,573,370	73,608,633	74,607,223	74,461,392	75,790,192
Total Pension Liability - Ending (a)	<u>\$ 63,957,877</u>	<u>\$ 67,038,781</u>	<u>\$ 66,845,001</u>	<u>\$ 72,573,370</u>	<u>\$ 73,608,633</u>	<u>\$ 74,607,223</u>	<u>\$ 74,461,392</u>	<u>\$ 75,790,192</u>	<u>\$ 76,678,759</u>
Plan Fiduciary Net Position									
Employer contributions	1,000,863	1,066,595	1,225,093	1,513,400	1,320,137	1,407,307	1,425,877	1,458,978	1,635,989
Member contributions	222,933	214,617	328,429	353,190	351,489	338,259	333,966	332,255	347,496
Net investment income (loss)	8,312,035	1,418,447	15,616	6,446,631	4,689,702	3,920,149	2,280,212	16,237,467	(1,949,343)
Administrative expenses	(52,050)	(55,038)	(88,748)	(60,905)	(62,432)	(61,208)	(62,825)	(61,868)	(66,453)
Retirement benefits and refunds	(4,641,346)	(4,533,303)	(4,784,418)	(4,769,427)	(4,547,004)	(4,855,213)	(5,030,171)	(5,158,856)	(5,264,989)
Other receipts	(77,808)	7,383	(125,825)	125,084	216,462	(166,963)	255,571	(191,987)	(159,966)
Net Increase (Decrease) in Fiduciary Net Position	4,764,627	(1,881,299)	(3,429,853)	3,607,973	1,968,354	582,331	(797,370)	12,615,989	(5,457,266)
Fiduciary Net Position - Beginning of Year	57,643,266	62,407,893	60,526,594	57,096,741	60,704,714	62,673,068	63,255,399	62,458,029	75,074,018
Fiduciary Net Position - End of Year (b)	<u>\$ 62,407,893</u>	<u>\$ 60,526,594</u>	<u>\$ 57,096,741</u>	<u>\$ 60,704,714</u>	<u>\$ 62,673,068</u>	<u>\$ 63,255,399</u>	<u>\$ 62,458,029</u>	<u>\$ 75,074,018</u>	<u>\$ 69,616,752</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 1,549,984</u>	<u>\$ 6,512,187</u>	<u>\$ 9,748,260</u>	<u>\$ 11,868,656</u>	<u>\$ 10,935,565</u>	<u>\$ 11,351,824</u>	<u>\$ 12,003,363</u>	<u>\$ 716,174</u>	<u>\$ 7,062,007</u>
Plan fiduciary net position as a percentage of the total pension liability	97.58%	90.29%	85.42%	83.65%	85.14%	84.78%	83.88%	99.06%	90.79%
Covered payroll	10,444,622	10,621,237	11,760,623	12,898,768	13,052,706	13,060,358	13,264,436	13,404,852	14,125,408
Net pension liability as a percentage of covered payroll	14.84%	61.31%	82.89%	92.01%	83.78%	86.92%	90.49%	5.34%	50.00%

Note: this schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-4

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS POLICE DEPARTMENT PLAN

FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Total Pension Liability									
Service cost	\$ 859,338	\$ 929,591	\$ 986,113	\$ 1,068,474	\$ 1,249,258	\$ 1,328,889	\$ 1,266,992	\$ 1,216,718	\$ 1,301,174
Interest	3,347,966	3,466,073	3,765,049	3,831,217	3,973,290	4,106,728	4,271,561	4,394,563	4,520,996
Changes in benefit terms	--	1,821,886	--	--	--	--	--	--	--
Differences between expected and actual experience	(250,852)	290,285	(1,243,195)	473,953	(729,177)	(300,047)	(1,346,214)	(887,041)	45,025
Changes in assumptions	--	--	--	2,856,332	--	--	463,855	--	--
Benefit payments	(2,382,513)	(2,451,137)	(2,648,348)	(2,685,468)	(2,598,498)	(2,655,342)	(2,844,390)	(2,903,379)	(3,017,182)
Net change in total pension liability	1,573,939	4,056,698	859,619	5,544,508	1,894,873	2,480,228	1,811,804	1,820,861	2,850,013
Total Pension Liability - Beginning	45,401,135	46,975,074	51,031,772	51,891,391	57,435,899	59,330,772	61,811,000	63,622,804	65,443,665
Total Pension Liability - Ending (a)	<u>\$ 46,975,074</u>	<u>\$ 51,031,772</u>	<u>\$ 51,891,391</u>	<u>\$ 57,435,899</u>	<u>\$ 59,330,772</u>	<u>\$ 61,811,000</u>	<u>\$ 63,622,804</u>	<u>\$ 65,443,665</u>	<u>\$ 68,293,678</u>
Plan Fiduciary Net Position									
Employer contributions	948,214	1,288,328	1,436,140	1,666,401	1,622,148	1,915,140	1,953,021	2,071,704	2,024,551
Member contributions	413,635	442,102	548,404	576,684	607,345	643,535	625,400	712,704	668,465
Net investment income (loss)	4,613,983	813,302	(11,800)	3,971,309	2,991,525	2,633,650	1,595,714	12,017,269	(1,499,831)
Administrative expenses	(28,893)	(31,759)	(31,746)	(37,519)	(39,825)	(41,107)	(43,966)	(45,788)	(51,129)
Retirement benefits and refunds	(2,382,563)	(2,451,137)	(2,648,348)	(2,685,468)	(2,598,498)	(2,655,342)	(2,844,390)	(2,903,379)	(3,017,182)
Other receipts	(36,501)	1,183	1,086	(93,734)	137	7,631	(59,267)	712	(123,429)
Net Increase (Decrease) in Fiduciary Net Position	3,527,875	62,019	(706,264)	3,397,673	2,582,832	2,503,507	1,226,512	11,853,222	(1,998,555)
Fiduciary Net Position - Beginning of Year	31,114,536	34,642,411	34,704,430	33,998,166	37,395,839	39,978,671	42,482,178	43,708,690	55,561,912
Fiduciary Net Position - End of Year (b)	<u>\$ 34,642,411</u>	<u>\$ 34,704,430</u>	<u>\$ 33,998,166</u>	<u>\$ 37,395,839</u>	<u>\$ 39,978,671</u>	<u>\$ 42,482,178</u>	<u>\$ 43,708,690</u>	<u>\$ 55,561,912</u>	<u>\$ 53,563,357</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 12,332,663</u>	<u>\$ 16,327,342</u>	<u>\$ 17,893,225</u>	<u>\$ 20,040,060</u>	<u>\$ 19,352,101</u>	<u>\$ 19,328,822</u>	<u>\$ 19,914,114</u>	<u>\$ 9,881,753</u>	<u>\$ 14,730,321</u>
Plan fiduciary net position as a percentage of the total pension liability	73.75%	68.01%	65.52%	65.11%	67.38%	68.73%	68.70%	84.90%	78.43%
Covered payroll	5,146,036	5,523,414	5,469,289	5,766,182	6,073,202	6,435,298	6,253,665	6,314,052	6,787,552
Net pension liability as a percentage of covered payroll	239.65%	295.60%	327.16%	347.54%	318.65%	300.36%	318.44%	156.50%	217.02%

Note: this schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-5

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS FIRE DEPARTMENT PLAN

FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Total Pension Liability									
Service cost	\$ 1,190,291	\$ 1,204,725	\$ 1,281,829	\$ 1,303,888	\$ 1,514,702	\$ 1,465,780	\$ 1,448,548	\$ 1,491,780	\$ 1,532,482
Interest	2,860,552	3,054,737	3,396,115	3,521,123	3,740,592	3,959,023	4,096,071	4,339,969	4,503,489
Changes in benefit terms	--	1,786,433	--	--	--	--	--	--	--
Differences between expected and actual experience	(399,383)	(387,186)	(1,693,424)	638,959	(330,477)	(1,278,456)	244,339	(992,483)	725,925
Changes in assumptions	--	--	--	2,434,276	--	--	59,977	--	--
Benefit payments	(1,020,514)	(1,118,560)	(1,172,547)	(1,485,015)	(1,544,840)	(2,014,998)	(2,344,786)	(2,427,802)	(2,619,433)
Net change in total pension liability	2,630,946	4,540,149	1,811,973	6,413,231	3,379,977	2,131,349	3,504,149	2,411,464	4,142,463
Total Pension Liability - Beginning	38,055,800	40,686,746	45,226,895	47,038,868	53,452,099	56,832,076	58,963,425	62,467,574	64,879,038
Total Pension Liability - Ending (a)	\$ 40,686,746	\$ 45,226,895	\$ 47,038,868	\$ 53,452,099	\$ 56,832,076	\$ 58,963,425	\$ 62,467,574	\$ 64,879,038	\$ 69,021,501
Plan Fiduciary Net Position									
Employer contributions	516,516	757,891	786,233	784,627	690,307	812,771	974,563	1,039,052	1,161,207
Member contributions	550,936	554,205	694,209	685,843	727,343	700,658	700,118	762,841	777,497
Net investment income (loss)	5,442,627	984,331	(14,667)	5,011,678	3,801,549	3,322,292	1,999,805	14,928,326	(1,854,688)
Administrative expenses	(34,082)	(39,472)	(39,457)	(47,348)	(63,026)	(51,856)	(57,600)	(56,880)	(63,226)
Retirement benefits and refunds	(1,020,514)	(1,118,560)	(1,172,547)	(1,485,015)	(1,544,840)	(2,014,998)	(2,344,786)	(2,427,802)	(2,619,433)
Other receipts	1	17	4	(13,487)	1	17,656	(85,136)	(1,630)	(186,236)
Net Increase (Decrease) in Fiduciary Net Position	5,455,484	1,138,412	253,775	4,936,298	3,611,334	2,786,523	1,186,964	14,243,907	(2,784,879)
Fiduciary Net Position - Beginning of Year	35,408,504	40,863,988	42,002,400	42,256,175	47,192,473	50,803,807	53,590,330	54,777,294	69,021,201
Fiduciary Net Position - End of Year (b)	<u>\$ 40,863,988</u>	<u>\$ 42,002,400</u>	<u>\$ 42,256,175</u>	<u>\$ 47,192,473</u>	<u>\$ 50,803,807</u>	<u>\$ 53,590,330</u>	<u>\$ 54,777,294</u>	<u>\$ 69,021,201</u>	<u>\$ 66,236,322</u>
Net Pension Liability - Ending (a)-(b)	\$ (177,242)	\$ 3,224,495	\$ 4,782,693	\$ 6,259,626	\$ 6,028,269	\$ 5,373,095	\$ 7,690,280	\$ (4,142,163)	\$ 2,785,179
Plan fiduciary net position as a percentage of the total pension liability	100.44%	92.87%	89.83%	88.29%	89.39%	90.89%	87.69%	106.38%	95.96%
Covered payroll	6,908,246	6,927,686	6,966,460	6,851,752	7,226,631	7,006,599	7,001,198	7,496,384	7,767,269
Net pension liability as a percentage of covered payroll	-2.57%	46.55%	68.65%	91.36%	83.42%	76.69%	109.84%	-55.26%	35.86%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-6

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND SCHEDULE OF CONTRIBUTIONS GENERAL EMPLOYEE PLAN

FOR THE YEAR ENDED JUNE 30, 2023

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2022	\$ 1,635,989	\$ (1,635,989)	\$ --	\$ 14,125,408	11.58%
June 30, 2021	1,458,978	(1,458,978)	--	13,404,852	10.88%
June 30, 2020	1,425,827	(1,425,827)	--	13,264,436	10.75%
June 30, 2019	1,407,307	(1,407,307)	--	13,060,358	10.78%
June 30, 2018	1,320,137	(1,320,137)	--	13,052,706	10.11%
June 30, 2017	1,513,400	(1,513,400)	--	12,898,768	11.73%
June 30, 2016	1,225,093	(1,225,093)	--	11,760,623	10.42%
June 30, 2015	1,066,595	(1,066,595)	--	10,621,237	10.04%
June 30, 2014	1,000,863	(1,000,863)	--	10,444,622	9.58%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-7

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND SCHEDULE OF CONTRIBUTIONS POLICE DEPARTMENT PLAN

FOR THE YEAR ENDED JUNE 30, 2023

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2022	\$ 2,024,551	\$ (2,024,551)	\$ --	\$ 6,787,552	29.83%
June 30, 2021	2,071,704	(2,071,704)	--	6,314,052	32.81%
June 30, 2020	1,953,021	(1,953,021)	--	6,253,665	31.23%
June 30, 2019	1,915,140	(1,915,140)	--	6,435,298	29.76%
June 30, 2018	1,622,148	(1,622,148)	--	6,073,202	26.71%
June 30, 2017	1,666,401	(1,666,401)	--	5,766,182	28.90%
June 30, 2016	1,436,140	(1,436,140)	--	5,469,289	26.26%
June 30, 2015	1,288,328	(1,288,328)	--	5,523,414	23.32%
June 30, 2014	948,214	(948,214)	--	5,146,036	18.43%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-8

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND SCHEDULE OF CONTRIBUTIONS FIRE DEPARTMENT PLAN

FOR THE YEAR ENDED JUNE 30, 2023

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2022	\$ 1,161,207	\$ (1,161,207)	\$ --	\$ 7,767,269	14.95%
June 30, 2021	1,039,052	(1,039,052)	--	7,496,384	13.86%
June 30, 2020	974,563	(974,563)	--	7,001,198	13.92%
June 30, 2019	812,771	(812,771)	--	7,006,599	11.60%
June 30, 2018	690,307	(690,307)	--	7,226,631	9.55%
June 30, 2017	784,627	(784,627)	--	6,851,752	11.45%
June 30, 2016	786,233	(786,233)	--	6,966,460	11.29%
June 30, 2015	757,891	(757,891)	--	6,927,686	10.94%
June 30, 2014	516,516	(516,516)	--	6,908,246	7.48%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-9

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND SCHEDULE OF PROPORTIONATE SHARE OF THE NET LIABILITY

FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Employer's portion of the net pension liability	2.18%	2.14%	2.17%	2.01%	2.04%	2.06%	2.12%	2.21%	2.29%
Employer's proportionate share of the net pension liability	\$ 52,940,748	\$ 58,882,764	\$ 64,654,823	\$ 63,437,371	\$ 64,726,498	\$ 65,830,931	\$ 67,745,757	\$ 52,058,790	\$ 61,866,920
State's proportionate share of the net pension liability associated with the school district	36,303,910	40,226,856	44,279,060	47,943,411	48,281,318	49,314,185	50,336,757	38,606,259	45,754,934
Total	\$ 89,244,658	\$ 99,109,620	\$ 108,933,883	\$ 111,380,782	\$ 113,007,816	\$ 115,145,116	\$ 118,082,514	\$ 90,665,049	\$ 107,621,854
Employer's covered employee payroll	\$ 46,807,007	\$ 35,544,170	\$ 35,829,790	\$ 36,748,096	\$ 44,628,233	\$ 46,898,010	\$ 48,534,006	\$ 52,058,519	\$ 68,650,088
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	113.10%	165.66%	180.45%	172.63%	145.03%	140.37%	139.58%	100.00%	90.12%
Plan fiduciary net position as a percentage of the total pension liability	61.40%	57.55%	54.06%	54.00%	54.30%	54.60%	54.30%	66.50%	62.10%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

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

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-10

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND SCHEDULE OF CONTRIBUTIONS

FOR THE YEAR ENDED JUNE 30, 2023

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
June 30, 2023	\$ 6,594,125	\$ (6,594,125)	\$ --	\$ 68,650,088	9.61%
June 30, 2022	6,100,408	(6,100,408)	--	52,058,519	11.72%
June 30, 2021	5,640,909	(5,640,909)	--	48,534,006	11.62%
June 30, 2020	5,150,390	(5,150,390)	--	46,898,010	10.98%
June 30, 2019	4,868,359	(4,868,359)	--	44,628,233	10.91%
June 30, 2018	4,397,024	(4,397,024)	--	36,748,096	11.97%
June 30, 2017	4,349,784	(4,349,784)	--	35,829,790	12.14%
June 30, 2016	4,660,626	(4,660,626)	--	35,544,170	13.11%
June 30, 2015	4,282,918	(4,282,918)	--	46,807,007	9.15%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

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

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND NOTES TO THE PENSION SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

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

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-11

POLICE AND FIRE EMPLOYEE PENSION PLANS SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

FOR THE LAST TEN YEARS

	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Total Pension Liability										
Service cost	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Interest	5,897,857	5,227,317	5,879,999	5,173,401	5,565,214	5,570,143	5,340,112	4,582,598	5,473,966	4,915,589
Changes in benefit terms	--	12,915,190	--	--	--	--	--	--	--	--
Differences between expected and actual experience	(832,201)	2,159,333	835,816	(939,186)	582,211	(296,448)	9,158	278,694	(98,924)	(286,350)
Changes in assumptions	8,827,989	1,400,059	11,009,736	(9,150,079)	(2,686,710)	1,292,615	5,780,815	(15,778,924)	4,760,916	1,772,292
Benefit payments	(7,852,600)	(8,574,752)	(7,762,631)	(8,235,548)	(8,090,379)	(8,127,086)	(7,855,625)	(7,906,797)	(7,630,929)	(7,342,175)
Net change in total pension liability	6,041,045	13,127,147	9,962,920	(13,151,412)	(4,629,664)	(1,560,776)	3,274,460	(18,824,429)	2,505,029	(940,644)
Total Pension Liability - Beginning	82,493,416	88,534,461	101,661,608	111,624,528	98,473,116	93,843,452	92,282,676	95,557,136	76,732,707	79,237,736
Total Pension Liability - Ending (a)	<u>\$ 88,534,461</u>	<u>\$ 101,661,608</u>	<u>\$ 111,624,528</u>	<u>\$ 98,473,116</u>	<u>\$ 93,843,452</u>	<u>\$ 92,282,676</u>	<u>\$ 95,557,136</u>	<u>\$ 76,732,707</u>	<u>\$ 79,237,736</u>	<u>\$ 78,297,092</u>
Plan Fiduciary Net Position										
Employer contributions	3,466,953	3,550,035	3,633,301	3,721,000	3,881,000	4,049,000	4,223,000	4,405,000	4,595,000	4,793,001
Member contributions	3,125	3,256	482	--	--	--	--	--	--	--
Net investment income (loss)	3,749,908	533,041	314,956	2,318,085	1,522,081	1,795,376	1,510,524	3,745,572	(2,409,515)	1,339,913
Administrative expenses	(84,461)	(137,308)	(75,664)	(78,978)	(41,121)	(108,339)	--	(119,490)	(119,604)	(119,519)
Retirement benefits and refunds	(7,852,600)	(8,574,752)	(7,762,631)	(8,235,548)	(8,090,379)	(8,127,086)	(7,855,625)	(7,906,797)	(7,630,929)	(7,342,175)
Net Increase (Decrease) in Fiduciary Net Position	(717,075)	(4,625,728)	(3,889,556)	(2,275,441)	(2,728,419)	(2,391,049)	(2,122,101)	124,285	(5,565,048)	(1,328,780)
Fiduciary Net Position - Beginning of Year***	47,825,978	47,108,903	42,483,175	38,593,619	36,318,178	32,857,376	30,466,327	28,344,226	28,468,511	22,903,463
Fiduciary Net Position - End of Year (b)	<u>\$ 47,108,903</u>	<u>\$ 42,483,175</u>	<u>\$ 38,593,619</u>	<u>\$ 36,318,178</u>	<u>\$ 33,589,759</u>	<u>\$ 30,466,327</u>	<u>\$ 28,344,226</u>	<u>\$ 28,468,511</u>	<u>\$ 22,903,463</u>	<u>\$ 21,574,683</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 41,425,558</u>	<u>\$ 59,178,433</u>	<u>\$ 73,030,909</u>	<u>\$ 62,154,938</u>	<u>\$ 60,253,693</u>	<u>\$ 61,816,349</u>	<u>\$ 67,212,910</u>	<u>\$ 48,264,196</u>	<u>\$ 56,334,273</u>	<u>\$ 56,722,409</u>
Plan fiduciary net position as a percentage of the total pension liability	53.21%	41.79%	34.57%	36.88%	35.79%	33.01%	29.66%	37.10%	28.90%	27.55%
Covered payroll**	--	--	--	--	--	--	--	--	--	--
Single discount rate used to calculate pension liability	6.20%	6.01%	4.81%	5.89%	6.20%	6.04%	5.00%	7.50%	6.50%	6.50%
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-12

POLICE AND FIRE EMPLOYEE PENSION PLANS SCHEDULE OF CONTRIBUTIONS

FOR THE LAST TEN YEARS

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered* payroll	Contributions as a percentage of covered payroll
June 30, 2023	\$ 4,793,000	\$ (4,793,001)	\$ (1)	\$ --	N/A
June 30, 2022	4,595,000	(4,595,000)	--	--	N/A
June 30, 2021	4,405,000	(4,405,000)	--	--	N/A
June 30, 2020	4,223,000	(4,223,000)	--	--	N/A
June 30, 2019	4,049,000	(4,049,000)	--	--	N/A
June 30, 2018	3,881,000	(3,881,000)	--	--	N/A
June 30, 2017	3,721,000	(3,721,000)	--	--	N/A
June 30, 2016	3,633,000	(3,633,301)	(301)	--	N/A
June 30, 2015	3,548,000	(3,550,035)	(2,035)	--	N/A
June 30, 2014	3,465,000	(3,466,953)	(1,953)	--	N/A

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

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND**RSI-13****POLICE AND FIRE EMPLOYEE PENSION PLANS
SCHEDULE OF INVESTMENT RETURNS****FOR THE LAST TEN YEARS**

<u>Year</u>	<u>Annual money- weighted rate of return, net of investment expense</u>
June 30, 2023	6.58%
June 30, 2022	-8.97%
June 30, 2021	14.13%
June 30, 2020	6.09%
June 30, 2019	6.00%
June 30, 2018	4.53%
June 30, 2017	6.64%
June 30, 2016	1.45%
June 30, 2015	1.47%
June 30, 2014	8.28%

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

POLICE AND FIRE EMPLOYEE PENSION PLANS NOTES TO THE PENSION SCHEDULES

JUNE 30, 2023

Valuation date	June 30, 2023
Actuarial cost method	Individual Entry Age Normal Cost Method.
Amortization method	Closed, based on Funding Improvement Plan
Remaining amortization period	11 years as of July 1, 2023
Asset valuation method	Fair Market Value, adjusted to phase in gains and losses over a five-year period at a rate of 20% per year.
Investment rate of return/ Discount rate	6.50%
Cost of living adjustments (COLA)	2.00%
Projected salary increases	N/A, all participants are retired
Post-Retirement mortality	Effective July 1, 2023: Versions of PUB-2010 Mortality with scale MP-2021 to match the assumption in use by the state of Rhode Island.
Disabled mortality	Effective July 1, 2023: PUB-2010 Amount-weighted Non-Safety Mortality Tables for Male and Female Disabled Retirees.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-14

OTHER POST-EMPLOYMENT BENEFITS SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS FOR THE LAST TEN YEARS

	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Total OPEB Liability						
Service Cost	\$ 2,528,263	\$ 2,385,135	\$ 2,561,838	\$ 3,788,223	\$ 3,809,776	\$ 2,675,784
Interest	4,526,197	4,773,959	4,326,510	3,502,056	3,204,230	4,258,196
Differences between expected and actual experience	--	--	(11,266,447)	--	(14,183,250)	--
Changes of assumptions	(5,923,680)	7,724,481	31,376,566	1,440,946	(30,006,305)	(1,960,082)
Benefit payments	<u>(3,883,070)</u>	<u>(4,242,378)</u>	<u>(3,900,235)</u>	<u>(4,298,622)</u>	<u>(4,187,169)</u>	<u>(4,582,010)</u>
Net Change in Total OPEB liability	(2,752,290)	10,641,197	23,098,232	4,432,603	(41,362,718)	391,888
Total OPEB Liability - Beginning	<u>125,826,282</u>	<u>123,073,992</u>	<u>133,715,189</u>	<u>156,813,421</u>	<u>161,246,024</u>	<u>119,883,306</u>
Total OPEB Liability - Ending (a)	<u><u>\$ 123,073,992</u></u>	<u><u>\$ 133,715,189</u></u>	<u><u>\$ 156,813,421</u></u>	<u><u>\$ 161,246,024</u></u>	<u><u>\$ 119,883,306</u></u>	<u><u>\$ 120,275,194</u></u>
Plan Fiduciary Net Position						
Employer contributions	3,883,070	4,242,378	3,900,235	4,298,622	4,187,169	4,582,010
Benefit payments	<u>(3,883,070)</u>	<u>(4,242,378)</u>	<u>(3,900,235)</u>	<u>(4,298,622)</u>	<u>(4,187,169)</u>	<u>(4,582,010)</u>
Net Change in Plan Fiduciary Net Position	--	--	--	--	--	--
Plan Fiduciary Net Position - Beginning of Year	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Plan Fiduciary Net Position- End of Year (b)	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>
Net OPEB liability - ending (a)-(b)	<u><u>\$ 123,073,992</u></u>	<u><u>\$ 133,715,189</u></u>	<u><u>\$ 156,813,421</u></u>	<u><u>\$ 161,246,024</u></u>	<u><u>\$ 119,883,306</u></u>	<u><u>\$ 120,275,194</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	39,233,384	40,214,220	29,065,744	29,792,388	32,550,918	32,550,918
Net OPEB liability as a percentage of covered-employee payroll	313.70%	332.51%	539.51%	541.23%	368.29%	369.50%
Discount rate	3.87%	3.50%	2.21%	2.16%	3.54%	3.65%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-15

OTHER POST-EMPLOYMENT BENEFITS SCHEDULE OF CHANGES IN THE SCHOOL'S NET OPEB LIABILITY AND RELATED RATIOS FOR THE LAST TEN YEARS

	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Total OPEB Liability						
Service Cost	\$ 812,458	\$ 761,840	\$ 872,067	\$ 1,339,210	\$ 1,585,247	\$ 1,084,210
Interest	974,424	1,037,585	870,983	731,616	719,861	941,373
Changes of benefit terms	--	--	--	--	1,702,690	--
Differences between expected and actual experience	--	--	(5,115,850)	--	(4,141,974)	--
Changes of assumptions	(1,330,768)	1,770,071	6,930,188	(62,779)	(7,085,815)	(518,993)
Benefit payments	<u>(755,270)</u>	<u>(872,474)</u>	<u>(607,997)</u>	<u>(728,098)</u>	<u>(514,224)</u>	<u>(634,611)</u>
Net Change in Total OPEB liability	(299,156)	2,697,022	2,949,391	1,279,949	(7,734,215)	871,979
Total OPEB Liability - Beginning	<u>26,780,387</u>	<u>26,481,231</u>	<u>29,178,253</u>	<u>32,127,644</u>	<u>33,407,593</u>	<u>25,673,378</u>
Total OPEB Liability - Ending (a)	<u>\$ 26,481,231</u>	<u>\$ 29,178,253</u>	<u>\$ 32,127,644</u>	<u>\$ 33,407,593</u>	<u>\$ 25,673,378</u>	<u>\$ 26,545,357</u>
Plan Fiduciary Net Position						
Employer contributions	\$ 1,461,328	\$ 872,474	\$ 607,997	\$ 728,098	\$ 514,224	\$ 634,611
Net investment income (loss)	--	48,698	42,413	187,711	(132,858)	70,373
Benefit payments	<u>(755,270)</u>	<u>(872,474)</u>	<u>(607,997)</u>	<u>(728,098)</u>	<u>(514,224)</u>	<u>(634,611)</u>
Net Change in Plan Fiduciary Net Position	706,058	48,698	42,413	187,711	(132,858)	70,373
Plan Fiduciary Net Position - Beginning of Year	<u>--</u>	<u>706,058</u>	<u>754,756</u>	<u>797,169</u>	<u>984,880</u>	<u>852,022</u>
Plan Fiduciary Net Position- End of Year (b)	<u>\$ 706,058</u>	<u>\$ 754,756</u>	<u>\$ 797,169</u>	<u>\$ 984,880</u>	<u>\$ 852,022</u>	<u>\$ 922,395</u>
Net OPEB liability - ending (a)-(b)	<u>\$ 25,775,173</u>	<u>\$ 28,423,497</u>	<u>\$ 31,330,475</u>	<u>\$ 32,422,713</u>	<u>\$ 24,821,356</u>	<u>\$ 25,622,962</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	 2.67%	 2.59%	 2.48%	 2.95%	 3.32%	 3.47%
 Covered-employee payroll	 35,640,960	 36,531,984	 37,504,640	 38,442,256	 43,593,870	 44,683,717
 Net OPEB liability as a percentage of covered-employee payroll	 72.32%	 72.32%	 83.54%	 84.34%	 56.94%	 57.34%
 Discount rate	 2.67%	 2.59%	 2.48%	 2.95%	 3.32%	 3.47%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

RSI-16

OTHER POST-EMPLOYMENT BENEFITS SCHEDULE OF EMPLOYER CONTRIBUTIONS – SCHOOL PLAN FOR THE LAST TEN YEARS

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered- employee payroll	Contributions as a percentage of covered- employee payroll
June 30, 2023	\$ 1,665,524	\$ (634,611)	\$ 1,030,913	\$ 44,683,717	1.42%
June 30, 2022	1,557,436	(514,224)	1,043,212	43,593,870	1.18%
June 30, 2021	1,471,743	(728,098)	743,645	38,442,256	1.89%
June 30, 2020	2,017,286	(607,997)	1,409,289	37,504,640	1.62%
June 30, 2019	1,871,363	(872,474)	998,889	36,531,984	2.39%
June 30, 2018	1,932,229	(1,461,328)	470,901	35,640,960	4.10%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

OTHER POST-EMPLOYMENT BENEFITS NOTES TO THE OTHER POST-EMPLOYMENT BENEFITS SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2023

CITY PLAN

Valuation date	July 1, 2021
Measurement date	June 30, 2023
Actuarial cost method	Individual Entry Age Normal Cost Method.
Discount rate	3.65%
Healthcare trend rates	7.5% in 2021, decreasing by 0.5% per year down to 5.0% in 2026 and thereafter
Payroll growth rate	2.50% annually
Projected salary increases	2.50% per year
Mortality	RPH-2014 Total Dataset mortality table projected using scale MP-2021
Retirement rates	Age 55-60 - Rate 25% Age 67+ - Rate 100%
Marriage assumptions	It was assumed that 75% of the active employees who elect retiree healthcare coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

OTHER POST-EMPLOYMENT BENEFITS NOTES TO THE OTHER POST-EMPLOYMENT BENEFITS SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2023

SCHOOL PLAN

Valuation date	July 1, 2021
Measurement date	June 30, 2023
Actuarial cost method	Individual Entry Age Normal Cost Method.
Discount rate	3.56%
Healthcare trend rates	7.0% in 2021, decreasing by 0.5% per year down to 5.0% in 2025 and thereafter
Payroll growth rate	2.50% annually
Projected salary increases	2.50% per year
Mortality	RPH-2014 Total Dataset mortality table projected using scale MP-2021
Retirement rates	Age 55-60 - Rate 25% Age 67+ - Rate 100%
Marriage assumptions	It was assumed that 75% of the active employees who elect retiree healthcare coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.

See notes to required supplementary information.

SUPPLEMENTARY INFORMATION

GENERAL FUND

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

CITY OF WOONSOCKET, RHODE ISLAND

A-1

REPORT OF TAX COLLECTOR

FOR THE YEAR ENDED JUNE 30, 2023

									FY2023 Cash Collection Summary			
Tax Roll Year	Balance	Assessment	Additions	Abatements &	Amount to	Current Year	Refunds	Balance	July - August 2022	September -	Total FY2023	July - August 2023
	July 1, 2022			Adjustments	be Collected	Collections		July 1, 2023	Collections Subject to 60-day FY2022 Accrual	June 2023 Collections	Cash Collections	Collections Subject to 60-day FY2023 Accrual
2022	\$ --	\$ 55,819,295	\$ 1,070,351	\$ (563,281)	\$ 56,326,365	\$ 54,770,607	\$ (37,875)	\$ 1,593,633	\$ --	\$ 54,770,607	\$ 54,770,607	\$ 304,926
2021	2,089,045	--	257,955	(290,968)	2,056,032	1,079,966	(19,823)	995,889	500,673	579,293	1,079,966	(52,427)
2020	1,735,130	--	14,686	(629,948)	1,119,868	284,447	(22,172)	857,593	194,307	90,140	284,447	(68,872)
2019	978,121	--	--	(180,237)	797,884	157,969	(8,394)	648,309	54,008	103,961	157,969	(18,039)
2018	880,279	--	--	(50,667)	829,612	94,670	(1,157)	736,099	27,363	67,307	94,670	70
2017	770,259	--	--	(13,108)	757,151	93,210	--	663,941	2,196	91,014	93,210	5,684
2016	805,550	--	--	(93)	805,457	66,077	--	739,380	4,669	61,408	66,077	3,212
2015	635,039	--	--	(37)	635,002	29,540	(320)	605,782	5,231	24,309	29,540	1,710
2014	604,347	--	--	(184)	604,163	27,252	--	576,911	6,458	20,794	27,252	1,396
2013	662,176	--	--	(93)	662,083	23,219	--	638,864	4,208	19,011	23,219	1,804
2012	691,238	--	--	(284)	690,954	7,419	--	683,535	578	6,841	7,419	2,608
2011	587,195	--	--	(861)	586,334	3,734	--	582,600	539	3,195	3,734	2,383
2010	602,054	--	--	(1,451)	600,603	2,435	(517)	598,685	731	1,704	2,435	2,486
2009	342,026	--	--	(787)	341,239	88	--	341,151	--	88	88	1,428
2008	376,791	--	--	(494)	376,297	1,816	--	374,481	6	1,810	1,816	1,227
2007	327,649	--	--	(673)	326,976	1,114	--	325,862	56	1,058	1,114	774
2006	305,739	--	--	(978)	304,761	1,168	(889)	304,482	--	1,168	1,168	744
2005	276,573	--	--	(968)	275,605	42	--	275,563	37	5	42	629
2004	265,820	--	--	(66)	265,754	472	--	265,282	133	339	472	626
2003	132,574	--	--	--	132,574	--	--	132,574	--	--	--	601
2002	136,483	--	--	(24)	136,459	352	--	136,107	--	352	352	464
2001	148,263	--	--	--	148,263	682	--	147,581	--	682	682	464
2000 and prior	554,806	--	--	--	554,806	--	--	554,806	--	--	--	4,253
Totals	<u>\$ 13,907,157</u>	<u>\$ 55,819,295</u>	<u>\$ 1,342,992</u>	<u>\$ (1,735,202)</u>	<u>\$ 69,334,242</u>	<u>\$ 56,646,279</u>	<u>\$ (91,147)</u>	<u>\$ 12,779,110</u>	<u>\$ 801,193</u>	<u>\$ 55,845,086</u>	<u>\$ 56,646,279</u>	<u>\$ 198,151</u>
Less: Allowance for Uncollectible Accounts	<u>(6,088,267)</u>							<u>(5,802,915)</u>				
	<u>\$ 7,818,890</u>							<u>\$ 6,976,195</u>				

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

A-1 (Continued)

REPORT OF TAX COLLECTOR

FOR THE YEAR ENDED JUNE 30, 2023

Schedule of Property Valuation Assessed as of December 31, 2021 (Tax Roll Year 2022):

	<u>Valuation</u>	<u>Levy</u>
Real Property	\$ 2,983,492,300	\$ 50,667,491
Motor Vehicles	234,429,172	--
Tangible personal property	125,016,600	5,823,273
Pilot	--	3,595,942
Total	<u>3,342,938,072</u>	<u>60,086,706</u>
Less: Exemptions and motor vehicle phase out		
Real Property	(303,555,734)	(4,267,411)
Motor Vehicles	(105,394,220)	--
Tangible personal property	<u>--</u>	<u>--</u>
Total	<u>\$ 2,933,988,118</u>	<u>\$ 55,819,295</u>

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 56,646,279
60-day FY2023 Accrual	198,151
Pilot	(3,428,997)
Interest	711,683
Miscellaneous	(96,145)
<i>July- August 2023 Collections</i>	
60-day FY2022 Accrual	<u>(801,193)</u>
<i>July- August 2022 Collections</i>	
Current Year Property Tax Revenue	<u>\$ 53,229,778</u>

See notes to required supplementary information.

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Funds

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

Permanent Funds

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

CITY OF WOONSOCKET, RHODE ISLAND

B-1

NON-MAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEETS

JUNE 30, 2023

	Special Revenue Funds			Capital Project Funds			Permanent Funds	Total Non-major Governmental Funds
	City Special Revenue	School Special Revenue	Subtotal	City Capital Projects	School Capital Projects	Subtotal	Permanent Trust Funds	
Assets								
Cash and cash equivalents	\$ 5,151,128	\$ --	\$ 5,151,128	\$ 878,008	\$ --	\$ 878,008	\$ 236,020	\$ 6,265,156
Receivables, net of uncollectibles:								
Departmental and other	851,178	--	851,178	--	--	--	--	851,178
Intergovernmental	109,419	11,938,894	12,048,313	--	--	--	--	12,048,313
Loans	3,301,244	--	3,301,244	--	--	--	--	3,301,244
Due from other funds	34,052	1,013,202	1,047,254	370,118	3,452,406	3,822,524	--	4,869,778
Due from City	--	16,545	16,545	--	--	--	--	16,545
Other assets	--	172,260	172,260	--	--	--	--	172,260
Total Assets	<u>\$ 9,447,021</u>	<u>\$ 13,140,901</u>	<u>\$ 22,587,922</u>	<u>\$ 1,248,126</u>	<u>\$ 3,452,406</u>	<u>\$ 4,700,532</u>	<u>\$ 236,020</u>	<u>\$ 27,524,474</u>
Liabilities								
Warrants payable	481,109	2,626,394	3,107,503	--	60,778	60,778	--	3,168,281
Accrued payroll	--	91,720	91,720	--	--	--	--	91,720
Due to other funds	886,087	9,276,699	10,162,786	990,712	--	990,712	650	11,154,148
Other liabilities	--	46,945	46,945	--	--	--	--	46,945
Total Liabilities	<u>1,367,196</u>	<u>12,041,758</u>	<u>13,408,954</u>	<u>990,712</u>	<u>60,778</u>	<u>1,051,490</u>	<u>650</u>	<u>14,461,094</u>
Deferred Inflows of Resources								
Unavailable revenue	<u>3,823,861</u>	<u>--</u>	<u>3,823,861</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,823,861</u>
Fund Balances								
Restricted	3,939,225	1,197,924	5,137,149	--	--	--	235,370	5,372,519
Committed	401,886	--	401,886	566,323	3,391,628	3,957,951	--	4,359,837
Unassigned	(85,147)	(98,781)	(183,928)	(308,909)	--	(308,909)	--	(492,837)
Total Fund Balances	<u>4,255,964</u>	<u>1,099,143</u>	<u>5,355,107</u>	<u>257,414</u>	<u>3,391,628</u>	<u>3,649,042</u>	<u>235,370</u>	<u>9,239,519</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,447,021</u>	<u>\$ 13,140,901</u>	<u>\$ 22,587,922</u>	<u>\$ 1,248,126</u>	<u>\$ 3,452,406</u>	<u>\$ 4,700,532</u>	<u>\$ 236,020</u>	<u>\$ 27,524,474</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-2

NON-MAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds			Capital Project Funds			Permanent Funds	Total Non-major Governmental Funds
	City Special Revenue	School Special Revenue	Subtotal	City Capital Projects	School Capital Projects	Subtotal	Permanent Trust Funds	
Revenues								
Charges for services	\$ 1,884,113	\$ --	\$ 1,884,113	\$ --	\$ --	\$ --	\$ --	\$ 1,884,113
Fees and rentals	4,946	--	4,946	--	--	--	--	4,946
Intergovernmental - other	3,709,837	24,901,481	28,611,318	--	973,873	973,873	--	29,585,191
Departmental and other	615,206	37,384	652,590	31,735	--	31,735	--	684,325
Investment income	5,882	--	5,882	8,999	--	8,999	575	15,456
Total Revenues	<u>6,219,984</u>	<u>24,938,865</u>	<u>31,158,849</u>	<u>40,734</u>	<u>973,873</u>	<u>1,014,607</u>	<u>575</u>	<u>32,174,031</u>
Expenditures								
Current Expenditures								
General government	128,395	--	128,395	--	--	--	--	128,395
Public safety	2,694,149	--	2,694,149	--	--	--	--	2,694,149
Education	--	24,989,229	24,989,229	--	--	--	--	24,989,229
Public works	343,900	--	343,900	--	--	--	--	343,900
Community development	2,348,075	--	2,348,075	--	--	--	--	2,348,075
Health and human services	518,812	--	518,812	--	--	--	300	519,112
Capital outlay	--	--	--	--	2,362,269	2,362,269	--	2,362,269
Total Expenditures	<u>6,033,331</u>	<u>24,989,229</u>	<u>31,022,560</u>	<u>--</u>	<u>2,362,269</u>	<u>2,362,269</u>	<u>300</u>	<u>33,385,129</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>186,653</u>	<u>(50,364)</u>	<u>136,289</u>	<u>40,734</u>	<u>(1,388,396)</u>	<u>(1,347,662)</u>	<u>275</u>	<u>(1,211,098)</u>
Other Financing Sources (Uses)								
Transfers in	--	256,978	256,978	--	--	--	--	256,978
Transfers out	(158,622)	(374,392)	(533,014)	--	--	--	--	(533,014)
Total Other Financing Sources (Uses)	<u>(158,622)</u>	<u>(117,414)</u>	<u>(276,036)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(276,036)</u>
Net Change in Fund Balances	<u>28,031</u>	<u>(167,778)</u>	<u>(139,747)</u>	<u>40,734</u>	<u>(1,388,396)</u>	<u>(1,347,662)</u>	<u>275</u>	<u>(1,487,134)</u>
Fund Balances, at Beginning of Year	<u>4,227,933</u>	<u>1,266,921</u>	<u>5,494,854</u>	<u>216,680</u>	<u>4,780,024</u>	<u>4,996,704</u>	<u>235,095</u>	<u>10,726,653</u>
Fund Balances, at End of Year	<u>\$ 4,255,964</u>	<u>\$ 1,099,143</u>	<u>\$ 5,355,107</u>	<u>\$ 257,414</u>	<u>\$ 3,391,628</u>	<u>\$ 3,649,042</u>	<u>\$ 235,370</u>	<u>\$ 9,239,519</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-3

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING BALANCE SHEETS

JUNE 30, 2023

	Harris Library Grant Fund	Planning Board Fund	Library Services Fund	EPA Grant	Woonsocket Senior Citizens Fund	Emergency Shelter Grant	Land and Outdoor Recreation Fund	Police Drug Forfeiture #1	Police Drug Forfeiture #2
Assets									
Cash and cash equivalents	\$ 33	\$ 51,817	\$ 11,667	\$ --	\$ 91,490	\$ (28,940)	\$ 450,438	\$ 28,001	\$ 189,056
Receivables, net of uncollectibles:									
Departmental and other	--	--	--	315,963	--	--	130	--	--
Intergovernmental	--	--	--	--	--	(354)	--	--	--
Loans	--	--	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--	21,673	--
Total Assets	<u>\$ 33</u>	<u>\$ 51,817</u>	<u>\$ 11,667</u>	<u>\$ 315,963</u>	<u>\$ 91,490</u>	<u>\$ (29,294)</u>	<u>\$ 450,568</u>	<u>\$ 49,674</u>	<u>\$ 189,056</u>
Liabilities									
Warrants payable	--	--	--	--	10,096	(28,586)	100,499	--	44,728
Due to other funds	--	--	--	315,963	--	6,850	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>315,963</u>	<u>10,096</u>	<u>(21,736)</u>	<u>100,499</u>	<u>--</u>	<u>44,728</u>
Deferred Inflows of Resources									
Unavailable revenue	--	--	--	--	--	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances									
Restricted	33	--	11,667	--	81,394	--	--	49,674	144,328
Committed	--	51,817	--	--	--	--	350,069	--	--
Unassigned	--	--	--	--	--	(7,558)	--	--	--
Total Fund Balances	<u>33</u>	<u>51,817</u>	<u>11,667</u>	<u>--</u>	<u>81,394</u>	<u>(7,558)</u>	<u>350,069</u>	<u>49,674</u>	<u>144,328</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 33</u>	<u>\$ 51,817</u>	<u>\$ 11,667</u>	<u>\$ 315,963</u>	<u>\$ 91,490</u>	<u>\$ (29,294)</u>	<u>\$ 450,568</u>	<u>\$ 49,674</u>	<u>\$ 189,056</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-3 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING BALANCE SHEETS

JUNE 30, 2023

	Building Inspection Services	Opiod Settlement Fund	Rescue Run Public Fund	Rhode Island Home Fund	Hazardous Material Grant Fund	Special Squad Holding Fund	Neighborhood Crime Watch Fund	Lead Hazard Control Fund	Brownsfield Assessment Program Fund
Assets	\$ 11,058	\$ 409,606	\$ 149,903	\$ 1,059,658	\$ 5,876	\$ 245,743	\$ --	\$ 1,825	\$ 218,092
Cash and cash equivalents									
Receivables, net of uncollectibles:	--	--	251,289	--	--	--	--	--	--
Departmental and other	--	--	--	--	--	--	--	--	--
Intergovernmental	--	--	--	3,160,100	--	--	--	--	--
Loans	--	--	--	--	--	--	--	--	--
Due from other funds									
	<u>\$ 11,058</u>	<u>\$ 409,606</u>	<u>\$ 401,192</u>	<u>\$ 4,219,758</u>	<u>\$ 5,876</u>	<u>\$ 245,743</u>	<u>\$ --</u>	<u>\$ 1,825</u>	<u>\$ 218,092</u>
Total Assets									
Liabilities	--	--	149,903	643	--	--	--	--	18,414
Warrants payable	--	--	--	--	7,347	--	--	--	200,000
Due to other funds									
	<u>--</u>	<u>--</u>	<u>149,903</u>	<u>643</u>	<u>7,347</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>218,414</u>
Total Liabilities									
Deferred Inflows of Resources	--	--	251,289	3,160,100	--	--	--	--	--
Unavailable revenue									
	<u>--</u>	<u>--</u>	<u>251,289</u>	<u>3,160,100</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Deferred Inflows of Resources									
Fund Balances	11,058	409,606	--	1,059,015	--	245,743	--	1,825	--
Restricted	--	--	--	--	--	--	--	--	--
Committed	--	--	--	--	(1,471)	--	--	--	(322)
Unassigned									
	<u>11,058</u>	<u>409,606</u>	<u>--</u>	<u>1,059,015</u>	<u>(1,471)</u>	<u>245,743</u>	<u>--</u>	<u>1,825</u>	<u>(322)</u>
Total Fund Balances									
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 11,058</u>	<u>\$ 409,606</u>	<u>\$ 401,192</u>	<u>\$ 4,219,758</u>	<u>\$ 5,876</u>	<u>\$ 245,743</u>	<u>\$ --</u>	<u>\$ 1,825</u>	<u>\$ 218,092</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-3 (Continued)

**NON-MAJOR GOVERNMENTAL FUNDS
CITY SPECIAL REVENUE COMBINING BALANCE SHEETS**

JUNE 30, 2023

Assets

Cash and cash equivalents
Receivables, net of uncollectibles:
 Departmental and other
 Intergovernmental
Loans
Due from other funds

Total Assets

Liabilities

Warrants payable
Due to other funds

Total Liabilities

Deferred Inflows of Resources

Unavailable revenue

Total Deferred Inflows of Resources

Fund Balances

Restricted
Committed
Unassigned

Total Fund Balances

**Total Liabilities, Deferred Inflows of
Resources, and Fund Balances**

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-3 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING BALANCE SHEETS

JUNE 30, 2023

Lead Hazard Demo Grant Fund	CDBG	CDBG Cares	ESG Care Grant	Business Revolving Loan Fund	CDBG Housing Preservation Grant Fund	UDAG Loan Repayment	Hamlet Ave. Economic Program Fund	Retiree Medical
\$ 81,289	\$ 9,933	\$ 1,538	\$ 731	\$ 800	\$ --	\$ 130	\$ 231	\$ 543,866
--	--	--	--	800	--	--	--	--
--	72,685	31,919	5,169	--	--	--	--	--
--	--	3,669	--	72,922	64,553	--	--	--
--	--	--	6,851	--	--	--	--	--
<u>\$ 81,289</u>	<u>\$ 82,618</u>	<u>\$ 37,126</u>	<u>\$ 12,751</u>	<u>\$ 74,522</u>	<u>\$ 64,553</u>	<u>\$ 130</u>	<u>\$ 231</u>	<u>\$ 543,866</u>
24,145	86,223	31,919	5,900	--	--	--	--	--
<u>89,846</u>	<u>2,007</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>113,991</u>	<u>88,230</u>	<u>31,919</u>	<u>5,900</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
--	--	3,669	--	72,922	64,553	--	--	--
--	--	3,669	--	72,922	64,553	--	--	--
--	--	1,538	6,851	1,600	--	130	231	543,866
--	--	--	--	--	--	--	--	--
<u>(32,702)</u>	<u>(5,612)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>(32,702)</u>	<u>(5,612)</u>	<u>1,538</u>	<u>6,851</u>	<u>1,600</u>	<u>--</u>	<u>130</u>	<u>231</u>	<u>543,866</u>
<u>\$ 81,289</u>	<u>\$ 82,618</u>	<u>\$ 37,126</u>	<u>\$ 12,751</u>	<u>\$ 74,522</u>	<u>\$ 64,553</u>	<u>\$ 130</u>	<u>\$ 231</u>	<u>\$ 543,866</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-3 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING BALANCE SHEETS

JUNE 30, 2023

	2017 JAG Grant	2018 JAG Grant	City Clerk Restoration Fund	Energy Conservation Improvements	2019 JAG Grant	Federal CESF Grant (COVID)	2020 JAG Grant	2021 JAG Grant	2022 JAG Grant
Assets									
Cash and cash equivalents	\$ --	\$ 3	\$ 44,509	\$ 281,585	\$ 32,152	\$ 12,477	\$ 1,492	\$ 8,839	\$ 2,336
Receivables, net of uncollectibles:									
Departmental and other	--	--	--	--	--	--	--	--	--
Intergovernmental	--	--	--	--	--	--	--	--	--
Loans	--	--	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 3</u>	<u>\$ 44,509</u>	<u>\$ 281,585</u>	<u>\$ 32,152</u>	<u>\$ 12,477</u>	<u>\$ 1,492</u>	<u>\$ 8,839</u>	<u>\$ 2,336</u>
Liabilities									
Warrants payable	--	--	1,626	--	--	--	--	--	--
Due to other funds	--	--	11,000	--	30,842	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>12,626</u>	<u>--</u>	<u>30,842</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Deferred Inflows of Resources									
Unavailable revenue	--	--	--	--	--	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances									
Restricted	--	3	31,883	281,585	1,310	12,477	1,492	8,839	2,336
Committed	--	--	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>3</u>	<u>31,883</u>	<u>281,585</u>	<u>1,310</u>	<u>12,477</u>	<u>1,492</u>	<u>8,839</u>	<u>2,336</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ --</u>	<u>\$ 3</u>	<u>\$ 44,509</u>	<u>\$ 281,585</u>	<u>\$ 32,152</u>	<u>\$ 12,477</u>	<u>\$ 1,492</u>	<u>\$ 8,839</u>	<u>\$ 2,336</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-3 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING BALANCE SHEETS

JUNE 30, 2023

	LLEBG Grant 2004-2006 Fund	Library Fines & Fees Fund	Prime Health Fine Fund	Comprehensive Planning Grant Fund	Homeland Security Fire Grant Fund	Fire Dept P.P.E. Grant Fund	LLEBG Grant 2002-2004 Fund	Rivers Edge Recreation Grant Fund	Recycling Coordinator Fund
Assets									
Cash and cash equivalents	\$ --	\$ 27,075	\$ 2	\$ 2,048	\$ 1,045	\$ 11,963	\$ --	\$ --	\$ 11,812
Receivables, net of uncollectibles:									
Departmental and other	--	6,899	--	--	--	--	--	--	--
Intergovernmental	--	--	--	--	--	--	--	--	--
Loans	--	--	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	1,603	--	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 33,974</u>	<u>\$ 2</u>	<u>\$ 2,048</u>	<u>\$ 2,648</u>	<u>\$ 11,963</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 11,812</u>
Liabilities									
Warrants payable	--	3,288	--	--	2,053	--	--	--	--
Due to other funds	--	--	--	--	28,404	--	--	--	19,401
Total Liabilities	<u>--</u>	<u>3,288</u>	<u>--</u>	<u>--</u>	<u>30,457</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>19,401</u>
Deferred Inflows of Resources									
Unavailable revenue	--	--	--	--	--	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances									
Restricted	--	30,686	2	2,048	--	11,963	--	--	--
Committed	--	--	--	--	--	--	--	--	--
Unassigned	--	--	--	--	(27,809)	--	--	--	(7,589)
Total Fund Balances	<u>--</u>	<u>30,686</u>	<u>2</u>	<u>2,048</u>	<u>(27,809)</u>	<u>11,963</u>	<u>--</u>	<u>--</u>	<u>(7,589)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ --</u>	<u>\$ 33,974</u>	<u>\$ 2</u>	<u>\$ 2,048</u>	<u>\$ 2,648</u>	<u>\$ 11,963</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 11,812</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-3 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING BALANCE SHEETS

JUNE 30, 2023

	Woonsocket EMA Grant Fund	Cultural Fund	Police Misc. Grants 2011 JAG	War Memorial Preservation Fund	Police OT Special Projects Fund	Woonsocket Parks Donation Fund	Woonsocket Police Confiscated Cash Fund	Municipal Court	Fire EMA Donations Fund
Assets									
Cash and cash equivalents	\$ 70,810	\$ 1,616	\$ --	\$ --	\$ 5,075	\$ 54,108	\$ 70,384	\$ 168,424	\$ 31,777
Receivables, net of uncollectibles:									
Departmental and other	--	--	--	--	--	--	--	4,769	--
Intergovernmental	--	--	--	--	--	--	--	--	--
Loans	--	--	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 70,810</u>	<u>\$ 1,616</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 5,075</u>	<u>\$ 54,108</u>	<u>\$ 70,384</u>	<u>\$ 173,193</u>	<u>\$ 31,777</u>
Liabilities									
Warrants payable	--	--	--	--	--	--	--	2,511	--
Due to other funds	--	3,700	--	--	--	--	--	170,682	--
Total Liabilities	<u>--</u>	<u>3,700</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>173,193</u>	<u>--</u>
Deferred Inflows of Resources									
Unavailable revenue	--	--	--	--	--	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances									
Restricted	70,810	--	--	--	5,075	54,108	70,384	--	31,777
Committed	--	--	--	--	--	--	--	--	--
Unassigned	--	(2,084)	--	--	--	--	--	--	--
Total Fund Balances	<u>70,810</u>	<u>(2,084)</u>	<u>--</u>	<u>--</u>	<u>5,075</u>	<u>54,108</u>	<u>70,384</u>	<u>--</u>	<u>31,777</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 70,810</u>	<u>\$ 1,616</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 5,075</u>	<u>\$ 54,108</u>	<u>\$ 70,384</u>	<u>\$ 173,193</u>	<u>\$ 31,777</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-3 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING BALANCE SHEETS

JUNE 30, 2023

	Renaud Field Donations Fund	Blighted Building	2013 JAG Grant	WWII Park Grant	2014 JAG Grant	2015 JAG Grant	2016 JAG Grant	Tobacco	TIFF Fund	Police Explorers	Cass Park Improvements	Total City Special Revenue Funds
Assets	\$ 5,585	\$ 50,530	\$ --	\$ 506,871	\$ --	\$ 2,670	\$ --	\$ 58,502	\$ --	\$ 1,841	\$ 151,756	\$ 5,151,128
Cash and cash equivalents												
Receivables, net of uncollectibles:	--	--	--	--	--	--	--	--	--	--	271,328	851,178
Departmental and other	--	--	--	--	--	--	--	--	--	--	--	109,419
Intergovernmental	--	--	--	--	--	--	--	--	--	--	--	3,301,244
Loans	--	--	--	3,925	--	--	--	--	--	--	--	34,052
Due from other funds	--	--	--	--	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 5,585</u>	<u>\$ 50,530</u>	<u>\$ --</u>	<u>\$ 510,796</u>	<u>\$ --</u>	<u>\$ 2,670</u>	<u>\$ --</u>	<u>\$ 58,502</u>	<u>\$ --</u>	<u>\$ 1,841</u>	<u>\$ 423,084</u>	<u>\$ 9,447,021</u>
Liabilities	--	19,000	--	8,747	--	--	--	--	--	--	--	481,109
Warrants payable	--	--	--	--	--	45	--	--	--	--	--	886,087
Due to other funds	--	--	--	--	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>19,000</u>	<u>--</u>	<u>8,747</u>	<u>--</u>	<u>45</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,367,196</u>
Deferred Inflows of Resources	--	--	--	--	--	--	--	--	--	--	271,328	3,823,861
Unavailable revenue	--	--	--	--	--	--	--	--	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>271,328</u>	<u>3,823,861</u>
Fund Balances	5,585	31,530	--	502,049	--	2,625	--	58,502	--	1,841	151,756	3,939,225
Restricted	--	--	--	--	--	--	--	--	--	--	--	401,886
Committed	--	--	--	--	--	--	--	--	--	--	--	(85,147)
Unassigned	--	--	--	--	--	--	--	--	--	--	--	--
Total Fund Balances	<u>5,585</u>	<u>31,530</u>	<u>--</u>	<u>502,049</u>	<u>--</u>	<u>2,625</u>	<u>--</u>	<u>58,502</u>	<u>--</u>	<u>1,841</u>	<u>151,756</u>	<u>4,255,964</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,585</u>	<u>\$ 50,530</u>	<u>\$ --</u>	<u>\$ 510,796</u>	<u>\$ --</u>	<u>\$ 2,670</u>	<u>\$ --</u>	<u>\$ 58,502</u>	<u>\$ --</u>	<u>\$ 1,841</u>	<u>\$ 423,084</u>	<u>\$ 9,447,021</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-4

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Harris Library Grant Fund	Planning Board Fund	Library Services Fund	EPA Grant	Woonsocket Senior Citizens Fund	Emergency Shelter Grant	Land and Outdoor Recreation Fund	Police Drug Forfeiture #1	Police Drug Forfeiture #2	Building Inspection Services	Opioid Settlement Fund
Revenues											
Charges for services	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Fees and rentals	--	--	--	--	--	--	--	--	--	--	--
Intergovernmental - other	--	--	--	315,963	80,967	93,980	--	21,673	30,635	--	409,369
Departmental and other	--	6,998	40,792	--	--	--	--	--	--	--	--
Investment income	--	--	124	--	--	--	2,728	--	--	27	237
Total Revenues	--	6,998	40,916	315,963	80,967	93,980	2,728	21,673	30,635	27	409,606
Expenditures											
Current:											
General government	--	9,065	23,476	--	--	--	--	--	--	--	--
Public safety	--	--	--	--	--	--	--	--	47,728	--	--
Public works	--	--	--	315,963	--	--	--	--	--	--	--
Community development	--	--	--	--	--	90,023	--	--	--	--	--
Health and human services	--	--	--	--	64,766	--	336,292	--	--	--	--
Total Expenditures	--	9,065	23,476	315,963	64,766	90,023	336,292	--	47,728	--	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	(2,067)	17,440	--	16,201	3,957	(333,564)	21,673	(17,093)	27	409,606
Other Financing Sources (Uses)											
Transfers out	--	--	--	--	--	--	(158,622)	--	--	--	--
Net Change in Fund Balances	--	(2,067)	17,440	--	16,201	3,957	(492,186)	21,673	(17,093)	27	409,606
Fund Balances, at Beginning of Year	33	53,884	(5,773)	--	65,193	(11,515)	842,255	28,001	161,421	11,031	--
Fund Balances, at End of Year	\$ 33	\$ 51,817	\$ 11,667	\$ --	\$ 81,394	\$ (7,558)	\$ 350,069	\$ 49,674	\$ 144,328	\$ 11,058	\$ 409,606

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-4 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Rescue Run Public Fund	Rhode Island Home Fund	Hazardous Material Grant Fund	Special Squad Holding Fund	Neighborhood Crime Watch Fund	Lead Hazard Control Fund	Brownsfield Assessment Program Fund	Lead Hazard Demo Grant Fund	CDBG	CDBG Cares	ESG Care Grant
Revenues	\$ 1,850,900	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 6,928	\$ --
Charges for services	--	4,946	--	--	--	--	--	--	--	--	--
Fees and rentals	--	296,967	--	69,454	--	--	--	104,993	1,189,682	267,775	85,020
Intergovernmental - other	--	--	4,503	--	--	--	340,160	--	--	--	--
Departmental and other	--	--	--	--	--	4	317	--	--	--	--
Investment income	--	--	--	--	--	--	--	--	--	--	--
Total Revenues	<u>1,850,900</u>	<u>301,913</u>	<u>4,503</u>	<u>69,454</u>	<u>--</u>	<u>4</u>	<u>340,477</u>	<u>104,993</u>	<u>1,189,682</u>	<u>274,703</u>	<u>85,020</u>
Expenditures											
Current:	--	--	--	--	--	--	--	--	--	--	--
General government	1,850,900	--	9,378	58,646	--	--	--	--	--	--	--
Public safety	--	--	--	--	--	--	--	--	--	--	--
Public works	--	226,187	--	--	--	--	144,857	306,623	1,195,294	277,962	89,684
Community development	--	--	--	--	--	--	--	--	--	--	--
Health and human services	--	--	--	--	--	--	--	--	--	--	--
Total Expenditures	<u>1,850,900</u>	<u>226,187</u>	<u>9,378</u>	<u>58,646</u>	<u>--</u>	<u>--</u>	<u>144,857</u>	<u>306,623</u>	<u>1,195,294</u>	<u>277,962</u>	<u>89,684</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>75,726</u>	<u>(4,875)</u>	<u>10,808</u>	<u>--</u>	<u>4</u>	<u>195,620</u>	<u>(201,630)</u>	<u>(5,612)</u>	<u>(3,259)</u>	<u>(4,664)</u>
Other Financing Sources (Uses)											
Transfers out	--	--	--	--	--	--	--	--	--	--	--
Net Change in Fund Balances	--	75,726	(4,875)	10,808	--	4	195,620	(201,630)	(5,612)	(3,259)	(4,664)
Fund Balances, at Beginning of Year	--	983,289	3,404	234,935	--	1,821	(195,942)	168,928	--	4,797	11,515
Fund Balances, at End of Year	<u>\$ --</u>	<u>\$ 1,059,015</u>	<u>\$ (1,471)</u>	<u>\$ 245,743</u>	<u>\$ --</u>	<u>\$ 1,825</u>	<u>\$ (322)</u>	<u>\$ (32,702)</u>	<u>\$ (5,612)</u>	<u>\$ 1,538</u>	<u>\$ 6,851</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-4 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS

CITY SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Business Revolving Loan Fund	CDBG Housing Preservation Grant Fund	UDAG Loan Repayment	Hamlet Ave. Economic Program Fund	Retiree Medical	2017 JAG Grant	2018 JAG Grant	City Clerk Restoration Fund	Energy Conservation Improvements	2019 JAG Grant	Federal CESF Grant (COVID)
Revenues	\$ 8,000	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Charges for services	--	--	--	--	--	--	--	--	--	--	--
Fees and rentals	--	--	--	--	--	--	--	--	--	12,924	--
Intergovernmental - other	--	--	--	--	--	--	--	26,288	--	--	22,286
Departmental and other	--	--	--	1	1,326	--	--	4	686	--	33
Investment income	--	--	--	--	--	--	--	--	--	--	--
Total Revenues	<u>8,000</u>	<u>--</u>	<u>--</u>	<u>1</u>	<u>1,326</u>	<u>--</u>	<u>--</u>	<u>26,292</u>	<u>686</u>	<u>12,924</u>	<u>22,319</u>
Expenditures											
Current:	--	--	--	--	--	--	--	66,923	--	--	22,032
General government	--	--	--	--	--	--	--	--	--	13,071	--
Public safety	--	--	--	--	--	--	--	--	--	--	--
Public works	17,445	--	--	--	--	--	--	--	--	--	--
Community development	--	--	--	--	--	--	--	--	--	--	--
Health and human services	--	--	--	--	--	--	--	--	--	--	--
Total Expenditures	<u>17,445</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>66,923</u>	<u>--</u>	<u>13,071</u>	<u>22,032</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,445)</u>	<u>--</u>	<u>--</u>	<u>1</u>	<u>1,326</u>	<u>--</u>	<u>--</u>	<u>(40,631)</u>	<u>686</u>	<u>(147)</u>	<u>287</u>
Other Financing Sources (Uses)											
Transfers out	--	--	--	--	--	--	--	--	--	--	--
Net Change in Fund Balances	<u>(9,445)</u>	<u>--</u>	<u>--</u>	<u>1</u>	<u>1,326</u>	<u>--</u>	<u>--</u>	<u>(40,631)</u>	<u>686</u>	<u>(147)</u>	<u>287</u>
Fund Balances, at Beginning of Year	<u>11,045</u>	<u>--</u>	<u>130</u>	<u>230</u>	<u>542,540</u>	<u>--</u>	<u>3</u>	<u>72,514</u>	<u>280,899</u>	<u>1,457</u>	<u>12,190</u>
Fund Balances, at End of Year	<u>\$ 1,600</u>	<u>\$ --</u>	<u>\$ 130</u>	<u>\$ 231</u>	<u>\$ 543,866</u>	<u>\$ --</u>	<u>\$ 3</u>	<u>\$ 31,883</u>	<u>\$ 281,585</u>	<u>\$ 1,310</u>	<u>\$ 12,477</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-4 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	2020 JAG Grant	2021 JAG Grant	2022 JAG Grant	LLEBG Grant 2004-2006 Fund	Library Fines & Fees Fund	Prime Health Fine Fund	Comprehensive Planning Grant Fund	Homeland Security Fire Grant Fund	Fire Dept P.P.E. Grant Fund	LLEBG Grant 2002-2004 Fund	Rivers Edge Recreation Grant Fund
Revenues											
Charges for services	\$ --	\$ --	\$ --	\$ --	\$ 16,952	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Fees and rentals	--	--	--	--	--	--	--	--	--	--	--
Intergovernmental - other	7,087	22,925	24,603	--	--	--	--	34,560	604,344	--	--
Departmental and other	--	--	--	--	--	--	--	--	--	--	--
Investment income	--	--	1	--	125	1	4	--	--	--	--
Total Revenues	<u>7,087</u>	<u>22,925</u>	<u>24,604</u>	<u>--</u>	<u>17,077</u>	<u>1</u>	<u>4</u>	<u>34,560</u>	<u>604,344</u>	<u>--</u>	<u>--</u>
Expenditures											
Current:											
General government	--	--	--	--	6,899	--	--	--	--	--	--
Public safety	7,055	22,925	22,268	--	--	--	--	39,030	604,344	--	--
Public works	--	--	--	--	--	--	--	--	--	--	--
Community development	--	--	--	--	--	--	--	--	--	--	--
Health and human services	--	--	--	--	--	--	--	--	--	--	--
Total Expenditures	<u>7,055</u>	<u>22,925</u>	<u>22,268</u>	<u>--</u>	<u>6,899</u>	<u>--</u>	<u>--</u>	<u>39,030</u>	<u>604,344</u>	<u>--</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>32</u>	<u>--</u>	<u>2,336</u>	<u>--</u>	<u>10,178</u>	<u>1</u>	<u>4</u>	<u>(4,470)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)											
Transfers out	--	--	--	--	--	--	--	--	--	--	--
Net Change in Fund Balances	<u>32</u>	<u>--</u>	<u>2,336</u>	<u>--</u>	<u>10,178</u>	<u>1</u>	<u>4</u>	<u>(4,470)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances, at Beginning of Year	<u>1,460</u>	<u>8,839</u>	<u>--</u>	<u>--</u>	<u>20,508</u>	<u>1</u>	<u>2,044</u>	<u>(23,339)</u>	<u>11,963</u>	<u>--</u>	<u>--</u>
Fund Balances, at End of Year	<u>\$ 1,492</u>	<u>\$ 8,839</u>	<u>\$ 2,336</u>	<u>\$ --</u>	<u>\$ 30,686</u>	<u>\$ 2</u>	<u>\$ 2,048</u>	<u>\$ (27,809)</u>	<u>\$ 11,963</u>	<u>\$ --</u>	<u>\$ --</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-4 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS

CITY SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Recycling Coordinator Fund	Woonsocket EMA Grant Fund	Cultural Fund	Police Misc. Grants 2011 JAG	War Memorial Preservation Fund	Police OT Special Projects Fund	Woonsocket Parks Donation Fund	Woonsocket Police Confiscated Cash Fund	Municipal Court	Fire EMA Donations Fund	Renauld Field Donations Fund
Revenues											
Charges for services	\$ 1,333	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Fees and rentals	--	--	--	--	--	--	--	--	--	--	--
Intergovernmental - other	--	3,750	1,810	--	--	--	25,000	--	--	--	--
Departmental and other	--	--	--	--	--	--	--	22,443	--	--	--
Investment income	13	--	--	--	--	12	--	--	--	77	14
Total Revenues	<u>1,346</u>	<u>3,750</u>	<u>1,810</u>	<u>--</u>	<u>--</u>	<u>12</u>	<u>25,000</u>	<u>22,443</u>	<u>--</u>	<u>77</u>	<u>14</u>
Expenditures											
Current:											
General government	--	--	--	--	--	--	--	--	--	--	--
Public safety	--	3,597	--	(30)	--	--	--	15,237	--	--	--
Public works	8,937	--	--	--	--	--	--	--	--	--	--
Community development	--	--	--	--	--	--	--	--	--	--	--
Health and human services	--	--	1,259	--	--	--	--	--	--	--	--
Total Expenditures	<u>8,937</u>	<u>3,597</u>	<u>1,259</u>	<u>(30)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>15,237</u>	<u>--</u>	<u>--</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,591)</u>	<u>153</u>	<u>551</u>	<u>30</u>	<u>--</u>	<u>12</u>	<u>25,000</u>	<u>7,206</u>	<u>--</u>	<u>77</u>	<u>14</u>
Other Financing Sources (Uses)											
Transfers out	--	--	--	--	--	--	--	--	--	--	--
Net Change in Fund Balances	<u>(7,591)</u>	<u>153</u>	<u>551</u>	<u>30</u>	<u>--</u>	<u>12</u>	<u>25,000</u>	<u>7,206</u>	<u>--</u>	<u>77</u>	<u>14</u>
Fund Balances, at Beginning of Year	<u>2</u>	<u>70,657</u>	<u>(2,635)</u>	<u>(30)</u>	<u>--</u>	<u>5,063</u>	<u>29,108</u>	<u>63,178</u>	<u>--</u>	<u>31,700</u>	<u>5,571</u>
Fund Balances, at End of Year	<u>\$ (7,589)</u>	<u>\$ 70,810</u>	<u>\$ (2,084)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 5,075</u>	<u>\$ 54,108</u>	<u>\$ 70,384</u>	<u>\$ --</u>	<u>\$ 31,777</u>	<u>\$ 5,585</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-4 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS CITY SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Blighted Building	2013 JAG Grant	WWII Park Grant	2014 JAG Grant	2015 JAG Grant	2016 JAG Grant	Tobacco	TIFF Fund	Police Explorers	Cass Park Improvements	Total City Special Revenue Funds
Revenues	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,884,113
Charges for services	--	--	--	--	--	--	--	--	--	--	4,946
Fees and rentals	--	--	--	--	--	--	6,356	--	--	--	3,709,837
Intergovernmental - other	--	--	--	--	--	--	--	--	--	151,736	615,206
Departmental and other	123	--	--	--	--	--	--	--	5	20	5,882
Investment income	--	--	--	--	--	--	--	--	--	--	--
Total Revenues	123	--	--	--	--	--	6,356	--	5	151,756	6,219,984
Expenditures											
Current:	--	--	--	--	--	--	--	--	--	--	128,395
General government	--	--	--	--	--	--	--	--	--	--	2,694,149
Public safety	19,000	--	--	--	--	--	--	--	--	--	343,900
Public works	--	--	--	--	--	--	--	--	--	--	2,348,075
Community development	--	--	116,495	--	--	--	--	--	--	--	518,812
Health and human services	--	--	--	--	--	--	--	--	--	--	--
Total Expenditures	19,000	--	116,495	--	--	--	--	--	--	--	6,033,331
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,877)	--	(116,495)	--	--	--	6,356	--	5	151,756	186,653
Other Financing Sources (Uses)											
Transfers out	--	--	--	--	--	--	--	--	--	--	(158,622)
Net Change in Fund Balances	(18,877)	--	(116,495)	--	--	--	6,356	--	5	151,756	28,031
Fund Balances, at Beginning of Year	50,407	--	618,544	--	2,625	--	52,146	--	1,836	--	4,227,933
Fund Balances, at End of Year	\$ 31,530	\$ --	\$ 502,049	\$ --	\$ 2,625	\$ --	\$ 58,502	\$ --	\$ 1,841	\$ 151,756	\$ 4,255,964

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-5

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING BALANCE SHEET

JUNE 30, 2023

	Sped IDEA Part B	Targeted	Title I	Title I - School Improve 1003 (s)	Title I Disadvantaged Youth	Title IIA	Title III	Title III- Immigrant Assistance	Title IV	Perkins Vocational Allocation	Perkins Vocational Competitive
Assets											
Receivables, net of uncollectibles:											
Intergovernmental	\$ 704,286	\$ 58,207	\$ 1,585,332	\$ --	\$ 246,554	\$ 190,985	\$ 33,726	\$ --	\$ 508,383	\$ 470,120	\$ --
Due from other funds	--	--	--	16,342	--	--	--	--	--	--	--
Due from City	--	--	--	--	--	--	--	--	--	--	--
Other assets	--	--	--	--	--	8,167	--	--	--	4,500	--
Total Assets	<u>\$ 704,286</u>	<u>\$ 58,207</u>	<u>\$ 1,585,332</u>	<u>\$ 16,342</u>	<u>\$ 246,554</u>	<u>\$ 199,152</u>	<u>\$ 33,726</u>	<u>\$ --</u>	<u>\$ 508,383</u>	<u>\$ 474,620</u>	<u>\$ --</u>
Liabilities											
Warrants payable	142,834	9,209	464,818	--	--	42,929	5,198	--	199,443	241,952	--
Accrued payroll	3,426	--	--	--	--	--	--	--	--	--	--
Due to other funds	558,035	47,202	1,120,217	--	281,425	156,224	28,829	--	308,940	232,067	--
Other liabilities	--	1,797	292	--	--	--	--	--	--	606	--
Total Liabilities	<u>704,295</u>	<u>58,208</u>	<u>1,585,327</u>	<u>--</u>	<u>281,425</u>	<u>199,153</u>	<u>34,027</u>	<u>--</u>	<u>508,383</u>	<u>474,625</u>	<u>--</u>
Fund Balances											
Restricted	--	--	5	16,342	--	--	--	--	--	--	--
Unassigned	(9)	(1)	--	--	(34,871)	(1)	(301)	--	--	(5)	--
Total Fund Balances	<u>(9)</u>	<u>(1)</u>	<u>5</u>	<u>16,342</u>	<u>(34,871)</u>	<u>(1)</u>	<u>(301)</u>	<u>--</u>	<u>--</u>	<u>(5)</u>	<u>--</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 704,286</u>	<u>\$ 58,207</u>	<u>\$ 1,585,332</u>	<u>\$ 16,342</u>	<u>\$ 246,554</u>	<u>\$ 199,152</u>	<u>\$ 33,726</u>	<u>\$ --</u>	<u>\$ 508,383</u>	<u>\$ 474,620</u>	<u>\$ --</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-5 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING BALANCE SHEET

JUNE 30, 2023

	Perkins Vocational Targeted	Perkins Vocational Education - Competitive	Homeless Children	USDA FFVP	ESSER Grant	ESSER Funds Set Aside	ESSER III - Extended Learning	ESSER III - Expanded Learning	American Rescue Plan Homeless Children	American Rescue Plan IDEA Part B	American Rescue Plan IDEA Preschool
Assets											
Receivables, net of uncollectibles:											
Intergovernmental											
Due from other funds	\$ 6,700	\$ --	\$ --	\$ 49,094	\$ --	\$ --	\$ 2,754,268	\$ 4,289,993	\$ 88,752	\$ 84,319	\$ 18,400
Due from City	--	--	20,665	250,470	36	--	--	--	--	--	--
Other assets	--	--	--	16,545	--	--	--	--	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>49,627</u>	<u>109,966</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Assets	<u>\$ 6,700</u>	<u>\$ --</u>	<u>\$ 20,665</u>	<u>\$ 316,109</u>	<u>\$ 36</u>	<u>\$ --</u>	<u>\$ 2,803,895</u>	<u>\$ 4,399,959</u>	<u>\$ 88,752</u>	<u>\$ 84,319</u>	<u>\$ 18,400</u>
Liabilities											
Warrants payable	--	--	--	--	--	--	412,428	1,015,841	37,117	6,901	926
Accrued payroll	--	--	--	--	--	--	88,294	--	--	--	--
Due to other funds	6,700	--	50,164	--	--	--	2,300,839	3,384,121	51,635	77,730	17,474
Other liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,348</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities	<u>6,700</u>	<u>--</u>	<u>50,164</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,803,909</u>	<u>4,399,962</u>	<u>88,752</u>	<u>84,631</u>	<u>18,400</u>
Fund Balances											
Restricted	--	--	--	316,109	36	--	--	--	--	--	--
Unassigned	<u>--</u>	<u>--</u>	<u>(29,499)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(14)</u>	<u>(3)</u>	<u>--</u>	<u>(312)</u>	<u>--</u>
Total Fund Balances	<u>--</u>	<u>--</u>	<u>(29,499)</u>	<u>316,109</u>	<u>36</u>	<u>--</u>	<u>(14)</u>	<u>(3)</u>	<u>--</u>	<u>(312)</u>	<u>--</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,700</u>	<u>\$ --</u>	<u>\$ 20,665</u>	<u>\$ 316,109</u>	<u>\$ 36</u>	<u>\$ --</u>	<u>\$ 2,803,895</u>	<u>\$ 4,399,959</u>	<u>\$ 88,752</u>	<u>\$ 84,319</u>	<u>\$ 18,400</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-5 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING BALANCE SHEET

JUNE 30, 2023

	ELC Grant (Epidemiology & Lab)	Project Aware	US DoE - Preschool Development Grant	Substance Abuse Mental Health Services Admin	Comprehensive Literacy Grant #1	Comprehensive Literacy Grant #2	General Assembly #4	RIDE Selection	RISCA #1	NAESP Grant	Prepare RI Career Exploration School Counseling Corps
Assets											
Receivables, net of uncollectibles:	\$ --	\$ 220,907	\$ 29,792	\$ 167,696	\$ --	\$ 135,238	\$ --	\$ --	\$ --	\$ --	\$ 28,391
Intergovernmental	--	9,890	--	--	--	--	3,034	247	45	4,352	--
Due from other funds	--	--	--	--	--	--	--	--	--	--	--
Due from City	--	--	--	--	--	--	--	--	--	--	--
Other assets	--	--	--	--	--	--	--	--	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 230,797</u>	<u>\$ 29,792</u>	<u>\$ 167,696</u>	<u>\$ --</u>	<u>\$ 135,238</u>	<u>\$ 3,034</u>	<u>\$ 247</u>	<u>\$ 45</u>	<u>\$ 4,352</u>	<u>\$ 28,391</u>
Liabilities											
Warrants payable	--	8,003	10,569	--	--	386	3,034	--	--	--	4,140
Accrued payroll	--	--	--	--	--	--	--	--	--	--	--
Due to other funds	--	177,364	19,222	167,696	--	134,853	--	--	--	--	24,252
Other liabilities	--	35,542	--	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>220,909</u>	<u>29,791</u>	<u>167,696</u>	<u>--</u>	<u>135,239</u>	<u>3,034</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>28,392</u>
Fund Balances											
Restricted	--	9,888	1	--	--	--	--	247	45	4,352	--
Unassigned	--	--	--	--	--	(1)	--	--	--	--	(1)
Total Fund Balances	<u>--</u>	<u>9,888</u>	<u>1</u>	<u>--</u>	<u>--</u>	<u>(1)</u>	<u>--</u>	<u>247</u>	<u>45</u>	<u>4,352</u>	<u>(1)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ --</u>	<u>\$ 230,797</u>	<u>\$ 29,792</u>	<u>\$ 167,696</u>	<u>\$ --</u>	<u>\$ 135,238</u>	<u>\$ 3,034</u>	<u>\$ 247</u>	<u>\$ 45</u>	<u>\$ 4,352</u>	<u>\$ 28,391</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-5 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING BALANCE SHEET

JUNE 30, 2023

	RI Dept of Human Services	Career and Technical 1	Career and Technical 2	CTE Categorical Fund	State Funds	RI Commerce Corp P-Tech	State Sources	RI Learning Champions	School Building Authority Capital Fund - COVID-19 Projects	Opioid Stewardship (OSF) - Yale Trainings	STEM Mini Grant
Assets											
Receivables, net of uncollectibles:											
Intergovernmental											
Due from other funds	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 267,751	\$ --	\$ --	\$ --	\$ --
Due from City	4,664	--	369,377	4,370	1,158	--	--	--	--	--	43
Other assets	--	--	--	--	--	--	--	--	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Assets	<u>\$ 4,664</u>	<u>\$ --</u>	<u>\$ 369,377</u>	<u>\$ 4,370</u>	<u>\$ 1,158</u>	<u>\$ --</u>	<u>\$ 267,751</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 43</u>
Liabilities											
Warrants payable			5,783	--	--	--	9,602	--	--	--	--
Accrued payroll	--	--	--	--	--	--	--	--	--	--	--
Due to other funds	--	--	--	--	--	28,076	97,947	332	--	--	--
Other liabilities	--	--	--	--	--	--	--	--	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities	<u>--</u>	<u>--</u>	<u>5,783</u>	<u>--</u>	<u>--</u>	<u>28,076</u>	<u>107,549</u>	<u>332</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances											
Restricted	4,664	--	363,594	4,370	1,158	--	160,202	--	--	--	43
Unassigned	--	--	--	--	--	(28,076)	--	(332)	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(28,076)</u>	<u>--</u>	<u>(332)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Fund Balances	<u>4,664</u>	<u>--</u>	<u>363,594</u>	<u>4,370</u>	<u>1,158</u>	<u>(28,076)</u>	<u>160,202</u>	<u>(332)</u>	<u>--</u>	<u>--</u>	<u>43</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,664</u>	<u>\$ --</u>	<u>\$ 369,377</u>	<u>\$ 4,370</u>	<u>\$ 1,158</u>	<u>\$ --</u>	<u>\$ 267,751</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 43</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-5 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING BALANCE SHEET

JUNE 30, 2023

	Feinstein Foundation	Feinstein Foundation #2	Rhode Island Foundation	United Way	Nellie Mae Education	Feinstein Foundation #3	Feinstein Foundation #4	Rhode Island Foundation #2	Rhode Island Foundation #3	United Way 2	Feinstein Foundation #5
Assets											
Receivables, net of uncollectibles:											
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from other funds	7,562	23,133	64,964	11,051	--	--	1,613	79,408	32,073	6,701	11,741
Due from City	--	--	--	--	--	--	--	--	--	--	--
Other assets	--	--	--	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 7,562</u>	<u>\$ 23,133</u>	<u>\$ 64,964</u>	<u>\$ 11,051</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,613</u>	<u>\$ 79,408</u>	<u>\$ 32,073</u>	<u>\$ 6,701</u>	<u>\$ 11,741</u>
Liabilities											
Warrants payable	251	564	686	--	--	--	--	--	--	--	--
Accrued payroll	--	--	--	--	--	--	--	--	--	--	--
Due to other funds	--	--	--	--	85	--	--	--	--	--	--
Other liabilities	--	--	--	--	--	--	--	--	--	--	1,599
Total Liabilities	<u>251</u>	<u>564</u>	<u>686</u>	<u>--</u>	<u>85</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,599</u>
Fund Balances											
Restricted	7,311	22,569	64,278	11,051	--	--	1,613	79,408	32,073	6,701	10,142
Unassigned	--	--	--	--	(85)	--	--	--	--	--	--
Total Fund Balances	<u>7,311</u>	<u>22,569</u>	<u>64,278</u>	<u>11,051</u>	<u>(85)</u>	<u>--</u>	<u>1,613</u>	<u>79,408</u>	<u>32,073</u>	<u>6,701</u>	<u>10,142</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,562</u>	<u>\$ 23,133</u>	<u>\$ 64,964</u>	<u>\$ 11,051</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,613</u>	<u>\$ 79,408</u>	<u>\$ 32,073</u>	<u>\$ 6,701</u>	<u>\$ 11,741</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-5 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING BALANCE SHEET

JUNE 30, 2023

	Feinstein Foundation #6	Gen You Foundation	Feinstein Foundation #7	Feinstein Foundation #8	Feinstein Foundation #9	RI Foundation- WHS-9th-grade Science Arts in Academics	Target	CVS Caremark	RI Interlock Risk	Verizon	American Heart Association
Assets											
Receivables, net of uncollectibles:											
Intergovernmental											
Due from other funds	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from City	13,205	1,612	17,270	14,603	--	14	162	--	500	13,164	--
Other assets	--	--	--	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 13,205</u>	<u>\$ 1,612</u>	<u>\$ 17,270</u>	<u>\$ 14,603</u>	<u>\$ --</u>	<u>\$ 14</u>	<u>\$ 162</u>	<u>\$ --</u>	<u>\$ 500</u>	<u>\$ 13,164</u>	<u>\$ --</u>
Liabilities											
Warrants payable	--	--	3,618	--	--	--	162	--	--	--	--
Accrued payroll	--	--	--	--	--	--	--	--	--	--	--
Due to other funds	--	--	--	--	4,467	--	--	--	--	--	54
Other liabilities	7,288	--	--	(2,527)	--	--	--	--	--	--	--
Total Liabilities	<u>7,288</u>	<u>--</u>	<u>3,618</u>	<u>(2,527)</u>	<u>4,467</u>	<u>--</u>	<u>162</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>54</u>
Fund Balances											
Restricted	5,917	1,612	13,652	17,130	--	14	--	--	500	13,164	--
Unassigned	--	--	--	--	(4,467)	--	--	--	--	--	(54)
Total Fund Balances	<u>5,917</u>	<u>1,612</u>	<u>13,652</u>	<u>17,130</u>	<u>(4,467)</u>	<u>14</u>	<u>--</u>	<u>--</u>	<u>500</u>	<u>13,164</u>	<u>(54)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 13,205</u>	<u>\$ 1,612</u>	<u>\$ 17,270</u>	<u>\$ 14,603</u>	<u>\$ --</u>	<u>\$ 14</u>	<u>\$ 162</u>	<u>\$ --</u>	<u>\$ 500</u>	<u>\$ 13,164</u>	<u>\$ --</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-5 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING BALANCE SHEET

JUNE 30, 2023

	Project Lead the Way	Smile Program URI	AFJROTC	Scholarship America	RI School	New England Dairy & Food Council	Riverzedge Grant	Farm Fresh RI Grant	Chief State School Officers Tutoring Grant	Total School Special Revenue Funds
Assets										
Receivables, net of uncollectibles:	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 11,938,894
Intergovernmental	10,215	--	--	699	400	14,570	2,606	1,243	--	1,013,202
Due from other funds	--	--	--	--	--	--	--	--	--	16,545
Due from City	--	--	--	--	--	--	--	--	--	172,260
Other assets										
	<u>\$ 10,215</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 699</u>	<u>\$ 400</u>	<u>\$ 14,570</u>	<u>\$ 2,606</u>	<u>\$ 1,243</u>	<u>\$ --</u>	<u>\$ 13,140,901</u>
Total Assets										
Liabilities										
Warrants payable	--	--	--	--	--	--	--	--	--	2,626,394
Accrued payroll	--	--	--	--	--	--	--	--	--	91,720
Due to other funds	--	--	--	--	--	--	--	--	749	9,276,699
Other liabilities	--	--	--	--	--	--	--	--	--	46,945
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>749</u>	<u>12,041,758</u>
Total Liabilities										
Fund Balances										
Restricted	10,215	--	--	699	400	14,570	2,606	1,243	--	1,197,924
Unassigned	--	--	--	--	--	--	--	--	(749)	(98,781)
	<u>10,215</u>	<u>--</u>	<u>--</u>	<u>699</u>	<u>400</u>	<u>14,570</u>	<u>2,606</u>	<u>1,243</u>	<u>(749)</u>	<u>1,099,143</u>
Total Fund Balances										
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,215</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 699</u>	<u>\$ 400</u>	<u>\$ 14,570</u>	<u>\$ 2,606</u>	<u>\$ 1,243</u>	<u>\$ --</u>	<u>\$ 13,140,901</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-6

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Sped IDEA Part B	Targeted	Title I	Title I - School Improve 1003 (s)	Title I Disadvantaged Youth	Title IIA	Title III	Title III- Immigrant Assistance	Title IV	Perkins Vocational Allocation	Perkins Vocational Competitive
Revenues											
Intergovernmental	\$ 2,075,095	\$ 91,220	\$ 4,284,082	\$ 9,678	\$ 246,554	\$ 510,124	\$ 84,805	\$ --	\$ 772,017	\$ 565,309	\$ --
Departmental and other	--	--	--	--	--	--	--	--	--	--	--
Total Revenues	<u>2,075,095</u>	<u>91,220</u>	<u>4,284,082</u>	<u>9,678</u>	<u>246,554</u>	<u>510,124</u>	<u>84,805</u>	<u>--</u>	<u>772,017</u>	<u>565,309</u>	<u>--</u>
Expenditures											
Current:											
Education	<u>2,075,104</u>	<u>91,221</u>	<u>4,284,077</u>	<u>21,325</u>	<u>281,425</u>	<u>510,125</u>	<u>84,806</u>	<u>--</u>	<u>772,972</u>	<u>565,314</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9)</u>	<u>(1)</u>	<u>5</u>	<u>(11,647)</u>	<u>(34,871)</u>	<u>(1)</u>	<u>(1)</u>	<u>--</u>	<u>(955)</u>	<u>(5)</u>	<u>--</u>
Other Financing Sources (Uses)											
Transfers in	--	--	--	--	--	--	--	--	955	--	--
Transfers out	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>955</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	<u>(9)</u>	<u>(1)</u>	<u>5</u>	<u>(11,647)</u>	<u>(34,871)</u>	<u>(1)</u>	<u>(1)</u>	<u>--</u>	<u>--</u>	<u>(5)</u>	<u>--</u>
Fund Balances, at Beginning of Year	<u>--</u>	<u>--</u>	<u>--</u>	<u>27,989</u>	<u>--</u>	<u>--</u>	<u>(300)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances, at End of Year	<u>\$ (9)</u>	<u>\$ (1)</u>	<u>\$ 5</u>	<u>\$ 16,342</u>	<u>\$ (34,871)</u>	<u>\$ (1)</u>	<u>\$ (301)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (5)</u>	<u>\$ --</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-6 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Perkins Vocational Targeted	Perkins Vocational Education - Competitive	Homeless Children	USDA FFVP	ESSER Grant	ESSER Funds Set Aside	ESSER III - Extended Learning	ESSER III - Expanded Learning	American Rescue Plan Homeless Children	American Rescue Plan IDEA Part B	American Rescue Plan IDEA Preschool
Revenues											
Intergovernmental	\$ 6,700	\$ --	\$ --	\$ 81,644	\$ 26,447	\$ 2,844	\$ 10,443,724	\$ 4,289,993	\$ 88,752	\$ 269,452	\$ 26,763
Departmental and other	--	--	--	--	--	--	--	--	--	--	--
Total Revenues	<u>6,700</u>	<u>--</u>	<u>--</u>	<u>81,644</u>	<u>26,447</u>	<u>2,844</u>	<u>10,443,724</u>	<u>4,289,993</u>	<u>88,752</u>	<u>269,452</u>	<u>26,763</u>
Expenditures											
Current:											
Education	<u>6,700</u>	<u>--</u>	<u>49,428</u>	<u>--</u>	<u>26,447</u>	<u>2,844</u>	<u>10,443,738</u>	<u>4,289,996</u>	<u>88,752</u>	<u>269,764</u>	<u>26,763</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>(49,428)</u>	<u>81,644</u>	<u>--</u>	<u>--</u>	<u>(14)</u>	<u>(3)</u>	<u>--</u>	<u>(312)</u>	<u>--</u>
Other Financing Sources (Uses)											
Transfers in	--	--	--	--	--	--	--	--	--	--	--
Transfers out	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balance	--	--	(49,428)	81,644	--	--	(14)	(3)	--	(312)	--
Fund Balances, at Beginning of Year	<u>--</u>	<u>--</u>	<u>19,929</u>	<u>234,465</u>	<u>36</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances, at End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (29,499)</u>	<u>\$ 316,109</u>	<u>\$ 36</u>	<u>\$ --</u>	<u>\$ (14)</u>	<u>\$ (3)</u>	<u>\$ --</u>	<u>\$ (312)</u>	<u>\$ --</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-6 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	ELC Grant (Epidemiology & Lab)	Project Aware	US DoE - Preschool Development Grant	Substance Abuse Mental Health Services Admin	Comprehensive Literacy Grant #1	Comprehensive Literacy Grant #2	General Assembly #4	RIDE Selection	RISCA #1	NAESP Grant	Prepare RI Career Exploration School Counseling Corps
Revenues											
Intergovernmental	\$ (1)	\$ 272,389	\$ 29,792	\$ 167,696	\$ 22,275	\$ 135,238	\$ 3,000	\$ --	\$ --	\$ --	\$ (39,674)
Departmental and other	--	--	--	--	--	--	--	--	--	--	--
Total Revenues	(1)	272,389	29,792	167,696	22,275	135,238	3,000	--	--	--	(39,674)
Expenditures											
Current:											
Education	--	262,501	29,962	167,696	22,275	135,239	3,000	--	--	--	28,392
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	9,888	(170)	--	--	(1)	--	--	--	--	(68,066)
Other Financing Sources (Uses)											
Transfers in	1	--	171	--	--	--	--	--	--	--	68,065
Transfers out	--	--	--	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	1	--	171	--	--	--	--	--	--	--	68,065
Net Change in Fund Balance	--	9,888	1	--	--	(1)	--	--	--	--	(1)
Fund Balances, at Beginning of Year	--	--	--	--	--	--	--	247	45	4,352	--
Fund Balances, at End of Year	<u>\$ --</u>	<u>\$ 9,888</u>	<u>\$ 1</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (1)</u>	<u>\$ --</u>	<u>\$ 247</u>	<u>\$ 45</u>	<u>\$ 4,352</u>	<u>\$ (1)</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-6 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS

SCHOOL SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	RI Dept of Human Services	Career and Technical 1	Career and Technical 2	CTE Categorical Fund	State Funds	RI Commerce Corp P-Tech	State Sources	RI Learning Champions	School Building Authority Capital Fund - COVID-19 Projects	Opioid Stewardship (OSF) - Yale Trainings	STEM Mini Grant
Revenues											
Intergovernmental	\$ --	\$ 167,812	\$ --	\$ --	\$ --	\$ --	\$ 267,751	\$ --	\$ --	\$ --	\$ --
Departmental and other	--	--	--	--	--	--	--	--	--	--	--
Total Revenues	--	167,812	--	--	--	--	267,751	--	--	--	--
Expenditures											
Current:											
Education	--	15,860	117,697	--	--	--	267,751	--	--	--	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	151,952	(117,697)	--	--	--	--	--	--	--	--
Other Financing Sources (Uses)											
Transfers in	--	--	151,952	--	--	--	--	--	--	--	--
Transfers out	--	(151,952)	--	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	(151,952)	151,952	--	--	--	--	--	--	--	--
Net Change in Fund Balance	--	--	34,255	--	--	--	--	--	--	--	--
Fund Balances, at Beginning of Year	4,664	--	329,339	4,370	1,158	(28,076)	160,202	(332)	--	--	43
Fund Balances, at End of Year	\$ 4,664	\$ --	\$ 363,594	\$ 4,370	\$ 1,158	\$ (28,076)	\$ 160,202	\$ (332)	\$ --	\$ --	\$ 43

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-6 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Feinstein Foundation	Feinstein Foundation #2	Rhode Island Foundation	United Way	Nellie Mae Education	Feinstein Foundation #3	Feinstein Foundation #4	Rhode Island Foundation #2	Rhode Island Foundation #3	United Way 2	Feinstein Foundation #5
Revenues											
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Departmental and other	5,736	8,500	--	--	--	--	1,999	--	--	--	--
Total Revenues	5,736	8,500	--	--	--	--	1,999	--	--	--	--
Expenditures											
Current:											
Education	2,577	7,939	1,207	--	--	1	--	16,082	--	--	3,276
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,159	561	(1,207)	--	--	(1)	1,999	(16,082)	--	--	(3,276)
Other Financing Sources (Uses)											
Transfers in	--	--	--	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--	--	--	--	--	--
Net Change in Fund Balance	3,159	561	(1,207)	--	--	(1)	1,999	(16,082)	--	--	(3,276)
Fund Balances, at Beginning of Year	4,152	22,008	65,485	11,051	(85)	1	(386)	95,490	32,073	6,701	13,418
Fund Balances, at End of Year	\$ 7,311	\$ 22,569	\$ 64,278	\$ 11,051	\$ (85)	\$ --	\$ 1,613	\$ 79,408	\$ 32,073	\$ 6,701	\$ 10,142

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-6 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Feinstein Foundation #6	Gen You Foundation	Feinstein Foundation #7	Feinstein Foundation #8	Feinstein Foundation #9	RI Foundation- WHS-9th-grade Science Arts in Academics	Target	CVS Caremark	RI Interlock Risk	Verizon	American Heart Association
Revenues											
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Departmental and other	--	--	6,500	8,500	--	--	--	--	--	--	--
Total Revenues	--	--	6,500	8,500	--	--	--	--	--	--	--
Expenditures											
Current:											
Education	3	--	6,182	--	--	--	162	2,682	--	1	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3)	--	318	8,500	--	--	(162)	(2,682)	--	(1)	--
Other Financing Sources (Uses)											
Transfers in	--	--	--	--	--	--	--	5,684	--	--	--
Transfers out	--	--	--	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--	--	5,684	--	--	--
Net Change in Fund Balance	(3)	--	318	8,500	--	--	(162)	3,002	--	(1)	--
Fund Balances, at Beginning of Year	5,920	1,612	13,334	8,630	(4,467)	14	162	(3,002)	500	13,165	(54)
Fund Balances, at End of Year	<u>\$ 5,917</u>	<u>\$ 1,612</u>	<u>\$ 13,652</u>	<u>\$ 17,130</u>	<u>\$ (4,467)</u>	<u>\$ 14</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 500</u>	<u>\$ 13,164</u>	<u>\$ (54)</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-6 (Continued)

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL SPECIAL REVENUE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Project Lead the Way	Smile Program URI	AFJROTC	Scholarship America	RI School	New England Dairy & Food Council	Riverzedge Grant	Farm Fresh RI Grant	Chief State School Officers Tutoring Grant	Total School Special Revenue Funds
Revenues										
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 24,901,481
Departmental and other	--	500	5,649	--	--	--	--	--	--	37,384
Total Revenues	--	500	5,649	--	--	--	--	--	--	24,938,865
Expenditures										
Current:										
Education	--	7,943	--	--	--	--	--	--	--	24,989,229
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	(7,443)	5,649	--	--	--	--	--	--	(50,364)
Other Financing Sources (Uses)										
Transfers in	--	30,150	--	--	--	--	--	--	--	256,978
Transfers out	--	--	(222,440)	--	--	--	--	--	--	(374,392)
Total Other Financing Sources (Uses)	--	30,150	(222,440)	--	--	--	--	--	--	(117,414)
Net Change in Fund Balance	--	22,707	(216,791)	--	--	--	--	--	--	(167,778)
Fund Balances, at Beginning of Year	10,215	(22,707)	216,791	699	400	14,570	2,606	1,243	(749)	1,266,921
Fund Balances, at End of Year	<u>\$ 10,215</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 699</u>	<u>\$ 400</u>	<u>\$ 14,570</u>	<u>\$ 2,606</u>	<u>\$ 1,243</u>	<u>\$ (749)</u>	<u>\$ 1,099,143</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-7

NON-MAJOR GOVERNMENTAL FUNDS CITY CAPITAL PROJECTS COMBINING BALANCE SHEET

JUNE 30, 2023

	Bond Fund	City Capital Projects	Total Capital Project Funds
Assets			
Cash and cash equivalents	\$ 411,685	\$ 466,323	\$ 878,008
Receivables, net of uncollectibles:			
Due from other funds	<u>270,118</u>	<u>100,000</u>	<u>370,118</u>
Total Assets	<u><u>\$ 681,803</u></u>	<u><u>\$ 566,323</u></u>	<u><u>\$ 1,248,126</u></u>
Liabilities			
Due to other funds	<u>990,712</u>	<u>--</u>	<u>990,712</u>
Fund Balances			
Committed	--	566,323	566,323
Unassigned	<u>(308,909)</u>	<u>--</u>	<u>(308,909)</u>
Total Fund Balances	<u>(308,909)</u>	<u>566,323</u>	<u>257,414</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 681,803</u></u>	<u><u>\$ 566,323</u></u>	<u><u>\$ 1,248,126</u></u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND**B-8****NON-MAJOR GOVERNMENTAL FUNDS
CITY CAPITAL PROJECTS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES****FOR THE YEAR ENDED JUNE 30, 2023**

	Bond Fund	City Capital Projects	Total Capital Project Funds
Revenues			
Departmental and other	\$ 31,735	\$ --	\$ 31,735
Investment income	<u>--</u>	<u>8,999</u>	<u>8,999</u>
Total Revenues	<u>31,735</u>	<u>8,999</u>	<u>40,734</u>
Net Change in Fund Balances	31,735	8,999	40,734
Fund Balances, at Beginning of Year	<u>(340,644)</u>	<u>557,324</u>	<u>216,680</u>
Fund Balances, at End of Year	<u><u>\$ (308,909)</u></u>	<u><u>\$ 566,323</u></u>	<u><u>\$ 257,414</u></u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-9

NON-MAJOR GOVERNMENTAL FUNDS SCHOOL CAPITAL PROJECTS COMBINING BALANCE SHEET

JUNE 30, 2023

	School Improvements	Computer Technology	School Housing Aid	Capital Projects	Other Capital Projects	Total Capital Project Funds
Assets						
Due from other funds	\$ 527,569	\$ 1,377,138	\$ 839,041	\$ 306,026	\$ 402,632	\$ 3,452,406
Liabilities						
Warrants payable	--	--	60,778	--	--	60,778
Fund Balances						
Committed	527,569	1,377,138	778,263	306,026	402,632	3,391,628
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 527,569</u>	<u>\$ 1,377,138</u>	<u>\$ 839,041</u>	<u>\$ 306,026</u>	<u>\$ 402,632</u>	<u>\$ 3,452,406</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-10

**NON-MAJOR GOVERNMENTAL FUNDS
SCHOOL CAPITAL PROJECTS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES**

FOR THE YEAR ENDED JUNE 30, 2023

	School Improvements	Computer Technology	School Housing Aid	Capital Projects	Other Capital Projects	Total Capital Project Funds
Revenues						
Intergovernmental - other	\$ 973,873	\$ --	\$ --	\$ --	\$ --	\$ 973,873
Expenditures						
Capital outlay	1,318,100	92,328	951,841	--	--	2,362,269
Net Change in Fund Balances	(344,227)	(92,328)	(951,841)	--	--	(1,388,396)
Fund Balances, at Beginning of Year	871,796	1,469,466	1,730,104	306,026	402,632	4,780,024
Fund Balances, at End of Year	<u>\$ 527,569</u>	<u>\$ 1,377,138</u>	<u>\$ 778,263</u>	<u>\$ 306,026</u>	<u>\$ 402,632</u>	<u>\$ 3,391,628</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-11

NON-MAJOR GOVERNMENTAL FUNDS PERMANENT FUNDS COMBINING BALANCE SHEET

JUNE 30, 2023

	Cecile Leseuall Scholarship Trust	Stella M. Gould Trust Fund	Adams, Deziel & Allard (ADA) Memorial Trust Fund	Total Permanent Funds
Assets				
Cash and cash equivalents	\$ 13,224	\$ 200,613	\$ 22,183	\$ 236,020
Liabilities				
Due to other funds	--	--	650	650
Fund Balances				
Restricted	13,224	200,613	21,533	235,370
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 13,224</u>	<u>\$ 200,613</u>	<u>\$ 22,183</u>	<u>\$ 236,020</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

B-12

NON-MAJOR GOVERNMENTAL FUNDS PERMANENT FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Cecile Leseualt Scholarship Trust	Stella M. Gould Trust Fund	Adams, Deziel & Allard (ADA) Memorial Trust Fund	Total Permanent Funds
Revenues				
Investment income	\$ 32	\$ 489	\$ 54	\$ 575
Expenditures				
Current:				
Health and human services	--	--	300	300
Net Change in Fund Balances	32	489	(246)	275
Fund Balances, at Beginning of Year	13,192	200,124	21,779	235,095
Fund Balances, at End of Year	\$ 13,224	\$ 200,613	\$ 21,533	\$ 235,370

See notes to required supplementary information.

FIDUCIARY FUNDS

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

Private-Purpose Trust Funds

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

Custodial Funds

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

CITY OF WOONSOCKET, RHODE ISLAND

C-1

FIDUCIARY FUNDS PRIVATE PURPOSE TRUST FUNDS COMBINING STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2023

	Volais Trust Fund	American Legion Trust Fund	Sandra H. Whipple Trust	Arthur J. Cournoyer	Animal Exp Trust	Fire Dept Honor Guard	Total Private Purpose Trust Funds
Assets							
Cash and cash equivalents	\$ 21,474	\$ 23,006	\$ 17,396	\$ 5,270	\$ 106,159	\$ 177	\$ 173,482
Other assets	<u>--</u>	<u>--</u>	<u>--</u>	<u>500</u>	<u>--</u>	<u>--</u>	<u>500</u>
Total Assets	<u>21,474</u>	<u>23,006</u>	<u>17,396</u>	<u>5,770</u>	<u>106,159</u>	<u>177</u>	<u>173,982</u>
Liabilities							
Warrants payable	--	--	--	--	3,019	--	3,019
Other liabilities	<u>--</u>	<u>1,100</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,100</u>
Total Liabilities	<u>--</u>	<u>1,100</u>	<u>--</u>	<u>--</u>	<u>3,019</u>	<u>--</u>	<u>4,119</u>
Net Position							
Held in trust for other purposes	<u>\$ 21,474</u>	<u>\$ 21,906</u>	<u>\$ 17,396</u>	<u>\$ 5,770</u>	<u>\$ 103,140</u>	<u>\$ 177</u>	<u>\$ 169,863</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

C-2

FIDUCIARY FUNDS PRIVATE PURPOSE TRUST FUNDS COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023

	Volais Trust Fund	American Legion Trust Fund	Sandra H. Whipple Trust	Arthur J. Cournoyer	Animal Exp Trust	Fire Dept Honor Guard	Total Private Purpose Trust Funds
Additions							
Contributions:							
Private donations	\$ --	\$ --	\$ --	\$ --	\$ 22,480	\$ --	\$ 22,480
Net investment income:							
Investment income	54	--	60	13	246	--	373
Less: investment expense	--	--	--	--	--	--	--
Net investment income (loss)	54	--	60	13	246	--	373
Total Additions	54	--	60	13	22,726	--	22,853
Deductions							
Health and human services	--	200	--	--	9,763	--	9,963
Net Increase (Decrease) in Net Position	54	(200)	60	13	12,963	--	12,890
Net Position, at Beginning of Year	21,420	22,106	17,336	5,757	90,177	177	156,973
Net Position, at End of Year	<u>\$ 21,474</u>	<u>\$ 21,906</u>	<u>\$ 17,396</u>	<u>\$ 5,770</u>	<u>\$ 103,140</u>	<u>\$ 177</u>	<u>\$ 169,863</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

C-3

CUSTODIAL FUNDS COMBINING STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2023

	Sidewalk Dep Fund	Curbing Dep Fund	Fire Dental Plan	Deduction Service Fund	Wasilewski- Bebe COLA	Construction Escrow	Total Custodial Funds (City)	Donations - Harris	Donations - Coleman	Donations - Pothier	Donations - Citizens	Donations - Bernon
Assets												
Cash and cash equivalents	\$ 1,986	\$ 31,393	\$ 668,032	\$ 1,866	\$ --	\$ 8,095	\$ 711,372	\$ --	\$ --	\$ --	\$ --	\$ --
Receivables, net of allowance for uncollectibles: Departmental and other	--	--	--	55,283	--	--	55,283	10,001	8,800	10,962	735	13,892
Total Assets	<u>1,986</u>	<u>31,393</u>	<u>668,032</u>	<u>57,149</u>	<u>--</u>	<u>8,095</u>	<u>766,655</u>	<u>10,001</u>	<u>8,800</u>	<u>10,962</u>	<u>735</u>	<u>13,892</u>
Liabilities												
Warrants payable	--	--	83,378	57,019	--	--	140,397	--	--	--	--	--
Other liabilities	--	--	--	--	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>83,378</u>	<u>57,019</u>	<u>--</u>	<u>--</u>	<u>140,397</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Position												
Held in trust for other purposes	<u>\$ 1,986</u>	<u>\$ 31,393</u>	<u>\$ 584,654</u>	<u>\$ 130</u>	<u>\$ --</u>	<u>\$ 8,095</u>	<u>\$ 626,258</u>	<u>\$ 10,001</u>	<u>\$ 8,800</u>	<u>\$ 10,962</u>	<u>\$ 735</u>	<u>\$ 13,892</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

C-3 (Continued)

CUSTODIAL FUNDS COMBINING STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2023

	Donations - Globe	School Act 1	School Act 2	WHS Activities	WMS Activities	WMS Villa Nova SA	WACTC VICA/ Skills	Senior Banquet	WMS Library	Total Custodial Funds (School)	Total Custodial Funds
Assets											
Cash and cash equivalents	\$ --	\$ --	\$ 1,905	\$ 452,504	\$ 24,930	\$ --	\$ 6,927	\$ 390	\$ 681	\$ 487,337	\$ 1,198,709
Receivables, net of allowance for uncollectibles: Departmental and other	<u>4,684</u>	<u>775</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>11,580</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>61,429</u>	<u>116,712</u>
Total Assets	<u>4,684</u>	<u>775</u>	<u>1,905</u>	<u>452,504</u>	<u>24,930</u>	<u>11,580</u>	<u>6,927</u>	<u>390</u>	<u>681</u>	<u>548,766</u>	<u>1,315,421</u>
Liabilities											
Warrants payable	--	--	--	794	587	--	--	--	--	1,381	141,778
Other liabilities	<u>--</u>	<u>--</u>	<u>651</u>	<u>281,391</u>	<u>12,587</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>294,629</u>	<u>294,629</u>
Total Liabilities	<u>--</u>	<u>--</u>	<u>651</u>	<u>282,185</u>	<u>13,174</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>296,010</u>	<u>436,407</u>
Net Position											
Held in trust for other purposes	<u>\$ 4,684</u>	<u>\$ 775</u>	<u>\$ 1,254</u>	<u>\$ 170,319</u>	<u>\$ 11,756</u>	<u>\$ 11,580</u>	<u>\$ 6,927</u>	<u>\$ 390</u>	<u>\$ 681</u>	<u>\$ 252,756</u>	<u>\$ 879,014</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

C-4

CUSTODIAL FUNDS COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023

	Sidewalk Dep Fund	Curbing Dep Fund	Fire Dental Plan	Deduction Service Fund	Wasilewski- Bebe COLA	Construction Escrow	Total Custodial Funds (City)	Donations - Harris	Donations - Coleman	Donations - Pothier	Donations - Citizens
Additions											
Contributions:											
Contributions	\$ --	\$ 12,230	\$ 105,000	\$ --	\$ --	\$ --	\$ 117,230	\$ 848	\$ 906	\$ 1,920	\$ --
Net investment income:											
Investment income	5	55	9,618	--	--	20	9,698	--	--	--	--
Total Additions	<u>5</u>	<u>12,285</u>	<u>114,618</u>	<u>--</u>	<u>--</u>	<u>20</u>	<u>126,928</u>	<u>848</u>	<u>906</u>	<u>1,920</u>	<u>--</u>
Deductions											
Payments	--	--	133,653	(94)	--	--	133,559	--	--	--	--
Net Increase (Decrease) in Net Position	5	12,285	(19,035)	94	--	20	(6,631)	848	906	1,920	--
Net Position, at Beginning of Year	<u>1,981</u>	<u>19,108</u>	<u>603,689</u>	<u>36</u>	<u>--</u>	<u>8,075</u>	<u>632,889</u>	<u>9,153</u>	<u>7,894</u>	<u>9,042</u>	<u>735</u>
Net Position, at End of Year	<u>\$ 1,986</u>	<u>\$ 31,393</u>	<u>\$ 584,654</u>	<u>\$ 130</u>	<u>\$ --</u>	<u>\$ 8,095</u>	<u>\$ 626,258</u>	<u>\$ 10,001</u>	<u>\$ 8,800</u>	<u>\$ 10,962</u>	<u>\$ 735</u>

See notes to required supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

C-4 (Continued)

CUSTODIAL FUNDS COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023

	Donations - Bernon	Donations - Globe	School Act 1	School Act 2	WHS Activities	WMS Activities	WMS Villa Nova SA	WACTC VICA/ Skills	Senior Banquet	WMS Library	Total Custodial Funds (School)	Total Custodial Funds
Additions	\$ --	\$ --	\$ --	\$ --	\$ 92,568	\$ 1,764	\$ 1,020	\$ 1,795	\$ 3,975	\$ --	\$ 104,796	\$ 222,026
Contributions:												
Contributions	--	--	--	--	--	--	--	--	--	--	--	9,698
Net investment income:												
Investment income	--	--	--	--	92,568	1,764	1,020	1,795	3,975	--	104,796	231,724
Total Additions												
Deductions	--	--	--	--	93,029	2,017	673	4,368	7,089	--	107,176	240,735
Payments												
Net Increase (Decrease) in Net Position	--	--	--	--	(461)	(253)	347	(2,573)	(3,114)	--	(2,380)	(9,011)
Net Position, at Beginning of Year	13,892	4,684	775	1,254	170,780	12,009	11,233	9,500	3,504	681	255,136	888,025
Net Position, at End of Year	\$ 13,892	\$ 4,684	\$ 775	\$ 1,254	\$ 170,319	\$ 11,756	\$ 11,580	\$ 6,927	\$ 390	\$ 681	\$ 252,756	\$ 879,014

See notes to required supplementary information.

OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

D-1

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FISCAL YEAR ENDED JUNE 30, 2023

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 55,075,533	\$ --
Last Year's Levy Tax Collection	526,866	--
Prior Years Property Tax Collection	440,837	--
Interest & Penalty	615,537	--
Licenses and Permits	1,563,779	--
Fines and Forfeitures	262,663	--
Investment Income	157,681	--
Departmental	3,766,368	--
Rescue Run Revenue	1,738,275	--
Police & Fire Detail	1,038,633	--
Other Local Non-Property Tax Revenues	678,886	--
CDBG	226,519	--
SAFER Grants	554,843	--
COVID - ARPA	6,172,837	--
State PILOT Program	472,304	--
Distressed Community Relief Fund	844,614	--
Library Resource Aid	226,504	--
Public Service Corporation Tax	570,477	--
Meals & Beverage Tax / Hotel Tax	777,972	--
Housing Aid Bonded Debt	4,718,764	--
Motor Vehicle Phase Out	9,324,776	--
Total Revenue	<u><u>\$ 89,754,668</u></u>	<u><u>\$ --</u></u>
Financing Sources: Transfer from Other Funds	\$ 158,622	--
Financing Sources: Other	946,800	--
Total Other Financing Sources	<u><u>\$ 1,105,422</u></u>	<u><u>\$ --</u></u>

See notes to other supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

D-1 (Continued)

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FISCAL YEAR ENDED JUNE 30, 2023

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation - Group A	\$ 482,755	\$ 1,043,049	\$ 45,261	\$ --	\$ 920,576	\$ 601,482	\$ 1,891,202	\$ 64,834	\$ 7,253,377
Compensation - Group B	--	--	--	--	--	--	--	--	259,965
Overtime - Group A	11,675	20,560	--	--	4,382	8,126	236,996	8,741	982,894
Overtime - Group B	--	--	--	--	--	--	--	--	44,033
Police & Fire Detail	--	--	--	--	--	--	--	--	924,712
Active Medical Insurance - Group A	168,657	231,931	3,000	--	149,858	220,780	452,205	3,000	1,023,134
Active Medical Insurance - Group B	--	--	--	--	--	--	--	--	84,329
Active Dental Insurance - Group A	10,191	19,886	--	--	13,258	13,258	32,150	1,322	86,232
Active Dental Insurance - Group B	--	--	--	--	--	--	--	--	4,309
Payroll Taxes	39,521	72,575	3,462	--	57,206	48,049	161,119	5,628	140,635
Life Insurance	5,639	6,797	336	--	4,158	4,570	17,242	504	40,253
State Defined Contribution - Group A	4,652	8,925	408	--	5,099	5,825	16,052	584	205,562
State Defined Contribution - Group B	--	--	--	--	--	--	--	--	2,201
Other Benefits- Group A	12,277	9,435	7,903	--	4,631	3,317	9,098	--	595,729
Local Defined Benefit Pension - Group A	--	--	--	--	--	--	--	--	2,396,500
State Defined Benefit Pension - Group A	55,736	106,915	4,893	--	61,081	70,510	192,297	6,997	2,163,272
State Defined Benefit Pension - Group B	--	--	--	--	--	--	--	--	26,364
Purchased Services	634,662	526,896	3,620	--	21,442	94,863	143,676	89,147	244,656
Materials/Supplies	9,211	9,222	703	--	3,759	30,515	29,133	11,093	78,485
Software Licenses	--	198,365	--	--	--	--	--	--	37,167
Capital Outlays	1,401,147	14,371	--	--	34,275	--	3,687,783	498,488	244,266
Insurance	1,142,493	--	--	--	--	--	--	--	--
Maintenance	--	--	--	--	--	16,050	218,853	71,909	40,045
Vehicle Operations	64	218	--	--	8,863	--	348,583	10,401	100,925
Utilities	113,549	--	--	--	--	119,841	69,020	64,119	133,574
Street Lighting	--	--	--	--	--	--	521,774	--	--
Snow Removal-Raw Material & External Contracts	--	--	--	--	--	--	270,751	--	--
Trash Removal & Recycling	--	--	--	--	--	--	1,924,974	--	--
Claims & Settlements	784	--	--	--	--	--	--	--	--
Community Support	504,565	--	--	--	--	--	--	--	--
Other Operation Expenditures	--	40,704	--	--	--	--	--	--	--
Tipping Fees	--	--	--	--	--	--	571,219	--	--
Local Appropriation for Education	--	--	--	--	--	--	--	--	--
Municipal Debt - Principal	--	--	--	--	--	--	--	--	--
Municipal Debt - Interest	--	--	--	--	--	--	--	--	--
Retiree Medical Insurance - Total	--	--	--	--	--	--	--	--	--
Retiree Dental Insurance - Total	--	--	--	--	--	--	--	--	--
Total Expenditures	\$ 4,597,578	\$ 2,309,849	\$ 69,586	\$ --	\$ 1,288,588	\$ 1,237,186	\$ 10,794,127	\$ 836,767	\$ 17,112,619

See notes to other supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

D-1 (Continued)

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FISCAL YEAR ENDED JUNE 30, 2023

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation - Group A	\$ 8,058,663	\$ 707,624	\$ 13,000	\$ --	\$ --	\$ --	\$ 21,081,823	\$ --
Compensation - Group B	55,014	--	--	--	--	--	314,979	--
Overtime - Group A	618,403	178,222	--	--	--	--	2,069,999	--
Overtime - Group B	--	--	--	--	--	--	44,033	--
Police & Fire Detail	4,833	--	--	--	--	--	929,545	--
Active Medical Insurance - Group A	1,152,634	168,657	--	--	--	--	3,573,856	--
Active Medical Insurance - Group B	19,524	--	--	--	--	--	103,853	--
Active Dental insurance - Group A	105,000	9,943	--	--	--	--	291,240	--
Active Dental Insurance - Group B	1,304	--	--	--	--	--	5,613	--
Payroll Taxes	243,517	67,767	995	--	--	--	840,474	--
Life Insurance	16,205	6,865	--	--	--	--	102,569	--
State Defined Contribution - Group A	294,922	6,865	--	--	--	--	548,894	--
State Defined Contribution - Group B	550	--	--	--	--	--	2,751	--
Other Benefits- Group A	583,947	--	--	--	--	--	1,226,337	--
Local Defined Benefit Pension - Group A	2,396,500	--	--	--	--	--	4,793,000	--
State Defined Benefit Pension - Group A	1,181,846	82,239	--	--	--	--	3,925,786	--
State Defined Benefit Pension - Group B	6,591	--	--	--	--	--	32,955	--
Purchased Services	182,905	--	--	--	--	--	1,941,867	--
Materials/Supplies	127,872	--	--	--	--	--	299,993	--
Software Licenses	18,487	--	--	--	--	--	254,019	--
Capital Outlays	14,956	--	--	--	--	--	5,895,286	--
Insurance	--	--	--	--	--	--	1,142,493	--
Maintenance	16,991	--	--	--	--	--	363,848	--
Vehicle Operations	494,495	--	--	--	--	--	963,549	--
Utilities	164,884	--	--	--	--	--	664,987	--
Street Lighting	--	--	--	--	--	--	521,774	--
Snow Removal-Raw Material & External Contracts	--	--	--	--	--	--	270,751	--
Trash Removal & Recycling	--	--	--	--	--	--	1,924,974	--
Claims & Settlements	--	--	--	--	--	--	784	--
Community Support	--	--	--	--	--	--	504,565	--
Other Operation Expenditures	--	--	--	--	--	--	40,704	--
Tipping Fees	--	--	--	--	--	--	571,219	--
Local Appropriation for Education	--	--	--	16,566,330	--	--	16,566,330	--
Municipal Debt - Principal	--	--	--	--	7,020,000	--	7,020,000	--
Municipal Debt - Interest	--	--	--	--	5,641,612	--	5,641,612	--
Retiree Medical Insurance - Total	--	--	--	--	--	5,144,050	5,144,050	--
Retiree Dental Insurance - Total	--	--	--	--	--	152,462	152,462	--
Total Expenditures	\$ 15,760,043	\$ 1,228,182	\$ 13,995	\$ 16,566,330	\$ 12,661,612	\$ 5,296,512	\$ 89,772,974	\$ --

Financing Uses: Transfer to Capital Funds	\$ --	\$ --
Financing Uses: Transfer to Other Funds	--	--
Financing Uses: Payment to Bond Escrow Agent	--	--
Financing Uses: Other	--	--
Total Other Financing Uses	\$ --	\$ --
Net Change in Fund Balance	1,087,116	--
Fund Balance¹ - beginning of year	9,625,888	--
Funds removed from Reportable Government Services (RGS)	--	--
Funds added to Reportable Government Services (RGS)	--	--
Prior period adjustments	--	--
Misc. Adjustment	--	--
Fund Balance¹ - beginning of year adjusted	9,625,888	--
Rounding		
Fund Balance¹ - end of year	\$ 10,713,004	\$ --

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

See notes to other supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

D-1 (Continued)

FISCAL YEAR ENDED JUNE 30, 2023

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2022						\$ 9,625,888	\$ --	\$ 9,625,888	
<i>No funds removed from RGS for fiscal year 2022</i>						--	--	--	
<i>No funds added to RGS for fiscal year 2022</i>						--	--	--	
<i>No miscellaneous adjustments made for fiscal year 2022</i>						--	--	--	
Fund Balance¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 9,625,888</u>	<u>\$ --</u>	<u>\$ 9,625,888</u>	
General Fund	\$ 81,395,002	\$ 1,105,422	\$ 65,659,035	\$ 16,566,330	\$ 275,059	\$ 9,625,888	\$ --	\$ 9,625,888	\$ 9,900,947
CDBG Community Development	1,189,682	--	1,195,294	--	(5,612)	--	--	--	(5,612)
American Rescue Plan	6,172,837	--	5,360,780	--	812,057	--	--	--	812,057
Total per audited financial statements	<u>\$ 88,757,521</u>	<u>\$ 1,105,422</u>	<u>\$ 72,215,109</u>	<u>\$ 16,566,330</u>	<u>\$ 1,081,504</u>	<u>\$ 9,625,888</u>	<u>\$ --</u>	<u>\$ 9,625,888</u>	<u>\$ 10,707,392</u>
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ --	\$ --	\$ 16,566,330	\$ (16,566,330)	\$ --	\$ --	\$ --	\$ --	\$ --
Police and Fire Detail recorded on balance sheet in Audit Revenue and Exp on MTP2	929,545	--	929,545	--	--	--	--	--	--
Safer Grant reported as expenditure as expenditure credits on financial statement but revenue on MTP2	554,843	--	554,843	--	--	--	--	--	--
CDBG Activity not reported on the MTP2 because not for administration	(963,163)	--	(968,775)	--	5,612	--	--	--	5,612
Eliminate transfers between Funds reported on MTP2:									
National Grid LED street light credits reported as expenditure credits on financial statement but revenue on MTP2	475,920	--	475,920	--	--	--	--	--	--
Rounding	--	--	--	--	--	--	--	--	--
Totals Per MTP2	<u>\$ 89,754,666</u>	<u>\$ 1,105,422</u>	<u>\$ 89,772,972</u>	<u>\$ --</u>	<u>\$ 1,087,116</u>	<u>\$ 9,625,888</u>	<u>\$ --</u>	<u>\$ 9,625,888</u>	<u>\$ 10,713,004</u>

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

See notes to other supplementary information.

CITY OF WOONSOCKET, RHODE ISLAND

D-1 (Continued)

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FISCAL YEAR ENDED JUNE 30, 2023

Annual Supplemental Transparency Portal (MTP2)

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2022						\$ 8,345,884	\$ --	\$ 8,345,884	
Miscellaneous adjustment(s) made for fiscal year 2022						--	--	--	--
						--	--	--	--
						--	--	--	--
Fund Balance¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 8,345,884</u>	<u>\$ --</u>	<u>\$ 8,345,884</u>	
School Unrestricted Fund	\$ 75,714,871	\$ --	\$ 92,709,996	\$ (16,683,744)	\$ (311,381)	\$ 8,345,884	\$ --	\$ 8,345,884	\$ 8,034,503
Enterprise Fund ¹	32,271,289	--	27,766,087	2,213,402	2,291,800	80,210,506	--	80,210,506	82,502,306
SBA School Capital Project Fund	973,873	--	2,362,269	--	(1,388,396)	4,780,024	--	4,780,024	3,391,628
School Special Revenue Funds	24,938,865	--	24,989,175	117,414	(167,724)	1,266,867	--	1,266,867	1,099,143
Total per audited financial statements	<u>\$ 133,898,898</u>	<u>\$ --</u>	<u>\$ 147,827,527</u>	<u>\$ (14,352,928)</u>	<u>\$ 424,299</u>	<u>\$ 94,603,281</u>	<u>\$ --</u>	<u>\$ 94,603,281</u>	<u>\$ 95,027,580</u>
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 16,788,770	\$ (16,788,770)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	--	--	--	--	--	--	--	--	--
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund.	--	--	--	--	--	--	--	--	--
Miscellaneous variances between UCOA & FS	--	--	--	--	--	--	--	--	--
Rounding	--	--	--	--	--	--	--	--	--
Totals Per MTP2	<u>\$ 150,687,668</u>	<u>\$ (16,788,770)</u>	<u>\$ 147,827,527</u>	<u>\$ (14,352,928)</u>	<u>\$ 424,299</u>	<u>\$ 94,603,281</u>	<u>\$ --</u>	<u>\$ 94,603,281</u>	<u>\$ 95,027,580</u>
<u>Reconciliation from MTP2 to UCOA</u>	\$ --		\$ --						
Miscellaneous variance between MTP2 and UCOA	--		--						
Totals per UCOA Validated Totals Report	<u>\$ --</u>		<u>\$ --</u>						

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

See notes to other supplementary information.

NOTES TO OTHER SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - BASIS OF PRESENTATION

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

The format of the Annual Supplemental Transparency Report (MTP2) was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

NOTE 2 - REPORTABLE GOVERNMENT SERVICES

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

NOTE 3 - ALLOCATIONS

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

NOTE 4 - EMPLOYEE GROUPS

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

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

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

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students

NOTES TO OTHER SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

- For the remaining departments - all employees' compensation and benefits are reported under Group A

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

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

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

NOTE 5 - EDUCATION REVENUE AND EXPENDITURES

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

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

STATISTICAL SECTION

CITY OF WOONSOCKET, RHODE ISLAND

TABLE 1

NET POSITION BY COMPONENT (Unaudited)

LAST TEN YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in capital assets	\$ 101,963,913	\$ 102,916,832	\$ 12,872,596	\$ 9,317,622	\$ 17,780,319	\$ 27,125,899	\$ 34,169,150	\$ 37,857,210	\$ 43,363,621	\$ 41,094,168
Restricted	4,537,526	5,721,937	7,336,171	9,668,563	12,314,534	8,317,555	11,461,127	12,617,103	10,122,393	5,161,025
Unrestricted	<u>(264,723,987)</u>	<u>(269,826,582)</u>	<u>(208,281,067)</u>	<u>(196,851,307)</u>	<u>(279,412,133)</u>	<u>(290,729,607)</u>	<u>(306,688,691)</u>	<u>(299,293,459)</u>	<u>(293,655,609)</u>	<u>(294,336,320)</u>
Total Governmental Activities Net Position	\$ (158,222,548)	\$ (161,187,813)	\$ (188,072,300)	\$ (177,865,122)	\$ (249,317,280)	\$ (255,286,153)	\$ (261,058,414)	\$ (248,819,146)	\$ (240,169,595)	\$ (248,081,127)
Business-Type Activities										
Net investment in capital assets	29,593,323	31,172,354	26,985,501	37,153,661	37,273,999	10,349,596	38,338,437	50,163,288	52,425,782	52,010,058
Restricted	22,433,356	7,561,236	7,289,646	6,097,816	6,565,803	37,318,845	13,598,608	4,698,072	4,574,077	4,858,692
Unrestricted	<u>(3,215,654)</u>	<u>15,585,792</u>	<u>26,500,729</u>	<u>21,488,296</u>	<u>22,865,969</u>	<u>23,211,147</u>	<u>22,266,847</u>	<u>21,794,349</u>	<u>23,210,647</u>	<u>25,602,657</u>
Total Business-Type Activities Net Position	\$ 48,811,025	\$ 54,319,382	\$ 60,775,876	\$ 64,739,773	\$ 66,705,771	\$ 70,879,588	\$ 74,203,892	\$ 76,655,709	\$ 80,210,506	\$ 82,471,407
Primary Government										
Net investment in capital assets	131,557,236	134,089,186	39,858,097	46,471,283	55,054,318	37,475,495	72,507,587	88,020,498	95,789,403	93,104,226
Restricted	26,970,882	13,283,173	14,625,817	15,766,379	18,880,337	45,636,400	25,059,735	17,315,175	14,696,470	10,019,717
Unrestricted	<u>(267,939,641)</u>	<u>(254,240,790)</u>	<u>(181,780,338)</u>	<u>(175,363,011)</u>	<u>(256,546,164)</u>	<u>(267,518,460)</u>	<u>(284,421,844)</u>	<u>(277,499,110)</u>	<u>(270,444,962)</u>	<u>(268,733,663)</u>
Total Primary Government Net Position	\$ (109,411,523)	\$ (106,868,431)	\$ (127,296,424)	\$ (113,125,349)	\$ (182,611,509)	\$ (184,406,565)	\$ (186,854,522)	\$ (172,163,437)	\$ (159,959,089)	\$ (165,609,720)

CITY OF WOONSOCKET, RHODE ISLAND

TABLE 2

CHANGES IN NET POSITION BY COMPONENT (Unaudited)

LAST TEN YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
Legislative - general government	\$ 2,099,437	\$ 2,269,146	\$ 2,429,743	\$ 1,163,019	\$ 5,220,810	\$ 17,158,611	\$ 1,702,487	\$ 10,619,539	\$ 27,936,727	\$ 16,983,661
Law	308,507	536,535	626,023	1,046,483	963,231	1,570,895	1,459,725	1,466,444	1,408,020	502,943
Executive	162,597	153,359	144,904	352,149	357,654	708,925	650,514	687,778	668,305	104,895
Finance	1,784,636	1,661,140	2,207,543	3,239,830	3,333,653	5,312,485	4,840,954	5,305,244	5,404,611	1,479,268
Public safety	32,854,930	46,018,271	51,884,763	17,749,677	33,184,912	23,614,548	37,675,785	10,818,962	(861,173)	37,136,341
Education	78,901,007	82,136,198	86,255,215	95,981,314	91,999,942	97,039,786	102,377,002	108,141,030	114,664,645	138,005,414
FEMA COVID-19	--	--	--	--	--	--	--	--	--	11,211
Public works	8,338,072	8,098,868	7,825,596	12,114,028	11,508,391	14,528,408	12,903,899	15,154,121	13,311,910	3,813,480
Economic development	819,855	117,155	1,021,432	4,618,231	1,118,630	1,035,653	2,922,278	1,735,144	3,120,806	2,348,075
Planning and development	583,944	1,085,732	1,036,428	5,768,654	2,070,387	4,092,182	3,759,192	3,931,304	4,088,906	486,545
Human services	194,807	223,096	392,608	673,907	1,237,982	1,391,619	666,460	735,238	941,839	848,545
Budget commission	649,569	394,821	52,221	33,482	33,229	5,703	40,327	--	--	--
Interest	9,798,878	9,124,849	8,069,290	7,012,119	7,441,636	7,140,742	6,535,465	6,282,189	5,897,319	5,249,132
Total Governmental Activities Expenses	<u>136,496,239</u>	<u>151,819,170</u>	<u>161,945,766</u>	<u>149,752,893</u>	<u>158,470,457</u>	<u>173,599,557</u>	<u>175,534,088</u>	<u>164,876,993</u>	<u>176,581,915</u>	<u>206,969,510</u>
Business-Type Activities										
Water Fund	5,514,730	5,448,953	6,226,858	7,016,851	5,969,812	8,092,677	8,539,624	9,372,782	8,818,907	8,927,205
Regional Wastewater Fund	5,351,428	6,104,575	6,134,788	7,268,121	6,972,419	7,345,725	7,022,676	7,218,365	7,376,852	8,878,785
User Charges Fund	5,677,027	6,689,257	7,509,938	8,048,351	9,038,738	8,878,898	8,099,897	8,371,185	8,176,451	8,999,656
School Lunch Fund	2,983,994	3,173,114	3,048,949	3,233,966	3,193,341	3,305,079	2,772,638	2,451,858	3,695,628	3,632,345
Total Business-Type Activities Expenses	<u>19,527,179</u>	<u>21,415,899</u>	<u>22,920,533</u>	<u>25,567,289</u>	<u>25,174,310</u>	<u>27,622,379</u>	<u>26,434,835</u>	<u>27,414,190</u>	<u>28,067,838</u>	<u>30,437,991</u>
Total Expenses	<u>\$ 156,023,418</u>	<u>\$ 173,235,069</u>	<u>\$ 184,866,299</u>	<u>\$ 175,320,182</u>	<u>\$ 183,644,767</u>	<u>\$ 201,221,936</u>	<u>\$ 201,968,923</u>	<u>\$ 192,291,183</u>	<u>\$ 204,649,753</u>	<u>\$ 237,407,501</u>

CITY OF WOONSOCKET, RHODE ISLAND

TABLE 2 (Continued)

CHANGES IN NET POSITION BY COMPONENT (Unaudited)

LAST TEN YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program Revenues										
Governmental Activities										
Legislative charges for services	2,070,172	2,200,275	2,193,111	2,836,826	2,510,742	1,803,101	1,764,538	1,567,623	1,856,239	2,180,041
Public safety charges for services	1,744,009	1,553,160	1,636,323	3,280,342	76,077	3,171,100	3,104,379	1,726,137	1,702,272	2,314,837
Education charges for services	821,820	811,006	540,671	514,366	633,533	433,208	309,009	286,297	166,628	497,837
Public works charges for services	2,415,064	1,967,963	1,855,167	904,551	2,330,162	12,774	--	--	2,039	762,654
Economic development charges for services	75,346	302,762	79,321	139,465	12,350	11,495	8,600	8,627	12,845	--
Other charges for services	--	--	--	--	39,464	38,250	25,656	6,320	11,372	8,057
Operating grants and contributions	64,916,857	67,794,701	67,391,257	70,480,356	76,736,616	83,766,599	87,719,016	97,348,638	106,614,806	120,820,756
Capital grant and contributions	5,382,193	5,351,016	6,059,840	2,814,897	2,750,478	402,632	2,216,137	770,352	193,750	--
Total Governmental Activities	<u>77,425,461</u>	<u>79,980,883</u>	<u>79,755,690</u>	<u>80,970,803</u>	<u>85,089,422</u>	<u>89,639,159</u>	<u>95,147,335</u>	<u>101,713,994</u>	<u>110,559,951</u>	<u>126,584,182</u>
Business-Type Activities:										
Charges for services - water fund	7,886,743	7,918,853	8,747,659	8,186,937	8,048,318	9,389,385	8,371,137	9,297,530	9,219,128	9,484,646
Charges for services - regional wastewater fund	5,940,922	6,961,132	8,156,722	8,688,260	9,341,664	9,480,919	8,592,901	8,427,579	8,245,722	9,553,437
Charges for services - user charges fund	7,923,112	8,561,284	9,264,362	9,174,100	9,347,877	9,586,192	9,224,744	9,378,506	9,483,708	9,605,953
Charges for services - school lunch fund	301,805	292,090	294,231	408,533	407,810	307,875	618,862	1,745,744	3,621,954	306,961
Operating grants and contributions	2,564,647	3,043,158	2,904,604	2,862,517	2,855,934	2,917,065	2,754,995	1,015,642	1,052,123	3,320,292
Capital grant and contributions	--	--	--	--	--	--	196,500	--	--	--
Total Business-Type Activities	<u>24,617,229</u>	<u>26,776,517</u>	<u>29,367,578</u>	<u>29,320,347</u>	<u>30,001,603</u>	<u>31,681,436</u>	<u>29,759,139</u>	<u>29,865,001</u>	<u>31,622,635</u>	<u>32,271,289</u>
Total Program Revenues	<u>\$ 102,042,690</u>	<u>\$ 106,757,400</u>	<u>\$ 109,123,268</u>	<u>\$ 110,291,150</u>	<u>\$ 115,091,025</u>	<u>\$ 121,320,595</u>	<u>\$ 124,906,474</u>	<u>\$ 131,578,995</u>	<u>\$ 142,182,586</u>	<u>\$ 158,855,471</u>
Net (Expense)/Revenue										
Governmental activities	(59,070,778)	(71,838,287)	(82,190,076)	(68,782,090)	(73,381,035)	(83,960,398)	(80,386,753)	(63,162,999)	(66,021,964)	(80,385,328)
Business-type activities	5,090,050	5,360,618	6,447,045	3,753,058	4,827,293	4,059,057	3,324,304	2,450,811	3,554,797	1,833,298
Total Net Expense	<u>\$ (53,980,728)</u>	<u>\$ (66,477,669)</u>	<u>\$ (75,743,031)</u>	<u>\$ (65,029,032)</u>	<u>\$ (68,553,742)</u>	<u>\$ (79,901,341)</u>	<u>\$ (77,062,449)</u>	<u>\$ (60,712,188)</u>	<u>\$ (62,467,167)</u>	<u>\$ (78,552,030)</u>

CITY OF WOONSOCKET, RHODE ISLAND

TABLE 2 (Continued)

CHANGES IN NET POSITION BY COMPONENT (Unaudited)

LAST TEN YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental Activities										
Real estate and personal property taxes, net of tax refunds payable	60,068,868	63,293,047	65,517,289	67,296,621	64,425,179	64,051,194	59,626,823	58,869,200	59,377,167	53,002,621
Motor vehicle and other excise taxes	--	--	--	--	--	--	--	--	--	9,324,776
Hotel/motel tax	--	--	--	--	--	--	--	--	--	61,509
Meals tax	--	--	--	--	--	--	--	--	--	716,463
Urban development corporation tax	--	--	--	--	--	--	--	--	--	740,596
Payments in lieu of taxes	--	--	--	--	--	--	--	--	--	3,428,997
Grants and contributions not restricted to specific programs	5,888,847	5,719,930	6,013,887	9,837,550	11,228,490	11,386,937	13,625,657	15,244,221	13,956,890	3,625,670
Unrestricted investment income	6,731	17,576	60,494	33,944	67,150	90,920	81,958	9,798	113,529	843,505
Gain (loss) on sale of capital assets	--	--	--	--	--	--	--	--	--	(53,200)
Miscellaneous	--	--	--	1,981,566	2,092,958	1,783,234	1,280,054	1,280,054	1,223,929	782,857
Transfers	--	(157,531)	--	--	--	--	--	(1,006)	--	--
Total Governmental Activities	<u>65,964,446</u>	<u>68,873,022</u>	<u>71,591,670</u>	<u>79,149,681</u>	<u>77,813,777</u>	<u>77,312,285</u>	<u>74,614,492</u>	<u>75,402,267</u>	<u>74,671,515</u>	<u>72,473,794</u>
Business-Type Activities:										
Unrestricted investment income	81	208	9,449	50,426	122,441	--	--	--	--	427,603
Transfers	--	157,531	--	--	--	--	--	1,006	--	--
Total Business-Type Activities	<u>81</u>	<u>157,739</u>	<u>9,449</u>	<u>50,426</u>	<u>122,441</u>	<u>--</u>	<u>--</u>	<u>1,006</u>	<u>--</u>	<u>427,603</u>
Total Primary Government	<u>\$ 65,964,527</u>	<u>\$ 69,030,761</u>	<u>\$ 71,601,119</u>	<u>\$ 79,200,107</u>	<u>\$ 77,936,218</u>	<u>\$ 77,312,285</u>	<u>\$ 74,614,492</u>	<u>\$ 75,403,273</u>	<u>\$ 74,671,515</u>	<u>\$ 72,901,397</u>
Changes in Net Position										
Governmental activities	6,893,668	(2,965,265)	(10,598,406)	10,367,591	4,432,742	(6,648,113)	(5,772,261)	12,239,268	8,649,551	(7,911,534)
Business-type activities	5,090,131	5,518,357	6,456,494	3,803,484	4,949,734	4,059,057	3,324,304	2,451,817	3,554,797	2,260,901
Total Primary Government	<u>\$ 11,983,799</u>	<u>\$ 2,553,092</u>	<u>\$ (4,141,912)</u>	<u>\$ 14,171,075</u>	<u>\$ 9,382,476</u>	<u>\$ (2,589,056)</u>	<u>\$ (2,447,957)</u>	<u>\$ 14,691,085</u>	<u>\$ 12,204,348</u>	<u>\$ (5,650,633)</u>