



CITY OF PROVIDENCE
Brett P. Smiley, Mayor

Memorandum

TO: Providence City Council Members
 FROM: Dante Bellini, City & School Controller and Acting Pension Administrator
 CC: Tina L. Mastroianni, City Clerk
 Gina Costa, Internal Auditor
 Lawrence J. Mancini, Chief Financial Officer
 Sara Silveria, Finance Director
 Krystle Lindberg, Deputy Finance Director
 Cory Martone, Deputy Controller

DATE: April 2, 2025
 SUBJECT: Fiscal Year 2024 Annual Comprehensive Financial Report

Enclosed please find 20 copies of the Annual Comprehensive Financial Report for the Fiscal Year ending June 30, 2024. The accountants with CLA have issued an unmodified “clean” opinion on the City of Providence’s issued financial statements. Fiscal Year 2024 had the following financial highlights:

- \$763k operating surplus. Current General Fund fund balance is \$30.6M
- This is the 12th year in a row that the General Fund has finished with a surplus
- Medical reserves are currently at \$16.4M and in line with GFOA recommendations

If you have any questions, please do not hesitate to contact me at 680-5701. Thank you.

IN CITY COUNCIL

APR 17 2025

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Tina L. Mastroianni CLERK

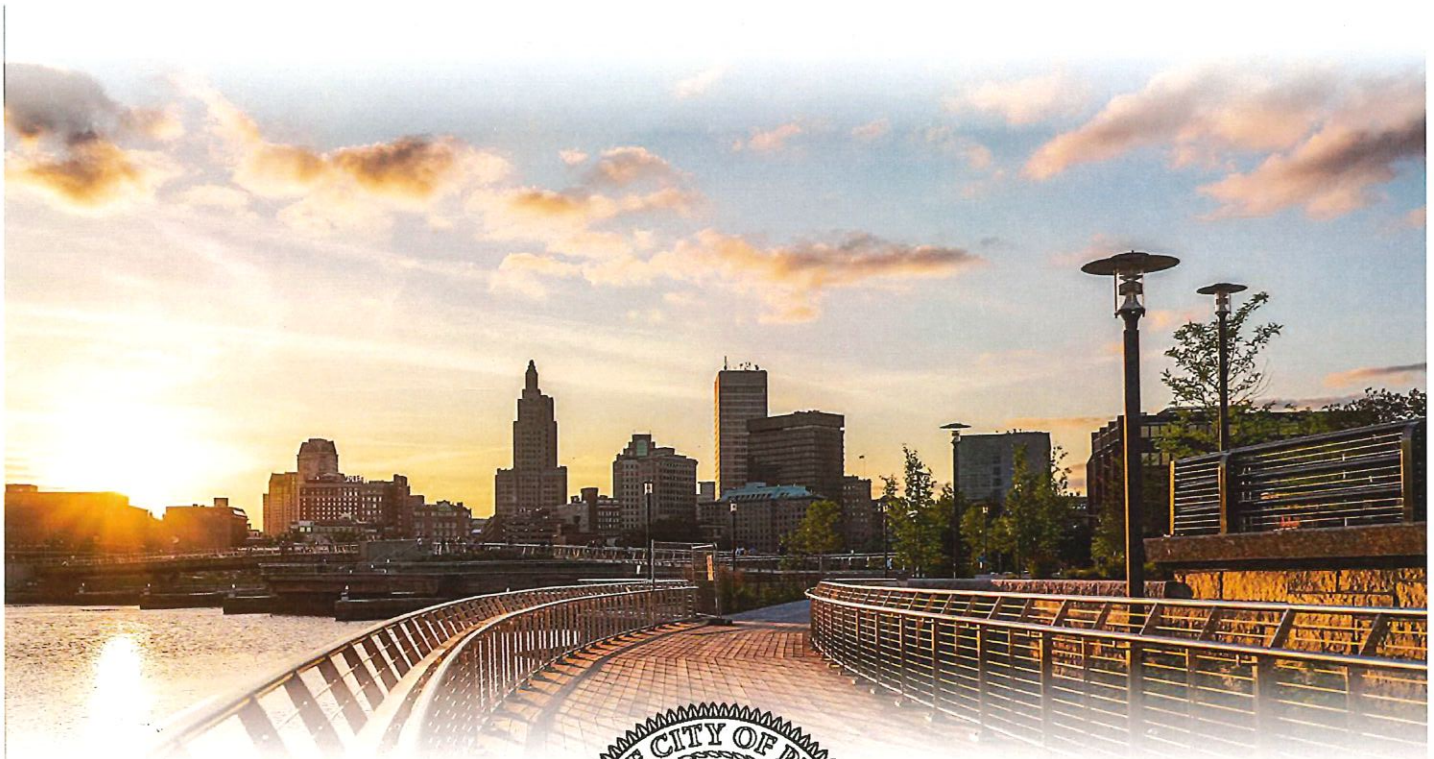
CONTROLLER’S OFFICE

City of Providence | 25 Dorrance Street | Providence, Rhode Island 02903

401 680 5000

CITY OF PROVIDENCE, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2024



CITY OF PROVIDENCE

Finance Department
25 Dorrance Street
Providence, RI 02903

**CITY OF PROVIDENCE, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

INTRODUCTORY SECTION

CITY OFFICIALS		i
TABLE OF ORGANIZATION		ii
LETTER OF TRANSMITTAL		iii
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING		viii

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT		1
MANAGEMENT'S DISCUSSION AND ANALYSIS		4

BASIC FINANCIAL STATEMENTS

EXHIBITS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION	I	13
STATEMENT OF ACTIVITIES	II	14

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

BALANCE SHEET	III	15
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	IV	17

PROPRIETARY FUNDS

STATEMENT OF NET POSITION	V	19
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION	VI	20
STATEMENT OF CASH FLOWS	VII	21

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION	VIII	22
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	IX	23

NOTES TO FINANCIAL STATEMENTS		24
-------------------------------	--	----

**CITY OF PROVIDENCE, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL	RSI-1	76
--	-------	----

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL	RSI-2	78
---	-------	----

SCHOOL FUND

SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL	RSI-3	81
---	-------	----

PENSION FUNDS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS	RSI-4	82
---	-------	----

SCHEDULE OF EMPLOYER CONTRIBUTIONS	RSI-5	83
------------------------------------	-------	----

SCHEDULE OF INVESTMENT RETURNS	RSI-6	84
--------------------------------	-------	----

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – EMPLOYEES RETIREMENT SYSTEM – TEACHERS	RSI-7	85
--	-------	----

SCHEDULE OF THE CITY'S CONTRIBUTIONS – EMPLOYEES RETIREMENT SYSTEM – TEACHERS	RSI-8	86
---	-------	----

SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS	RSI-9	87
---	-------	----

SUPPLEMENTAL, COMBINING, AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET	A-1	88
-------------------------	-----	----

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	A-2	89
---	-----	----

COMBINING BALANCE SHEET – COMMUNITY DEVELOPMENT	A-3	90
---	-----	----

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – COMMUNITY DEVELOPMENT	A-4	91
---	-----	----

COMBINING BALANCE SHEET – OTHER SPECIAL REVENUE FUNDS	A-5	92
---	-----	----

**CITY OF PROVIDENCE, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – OTHER SPECIAL REVENUE FUNDS	A-6	95
COMBINING BALANCE SHEET – PERMANENT FUNDS	A-7	98
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – PERMANENT FUNDS	A-8	100
INTERNAL SERVICE FUNDS		
COMBINING STATEMENT OF NET POSITION	B-1	102
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	B-2	103
COMBINING STATEMENT OF CASH FLOWS	B-3	104
OTHER SCHEDULE		
SCHEDULE OF PROPERTY TAXES RECEIVABLE	C-1	105
 ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT		
COMBINING SCHEDULE OF REPORTABLE GOVERNMENT SERVICES WITH RECONCILIATION TO MTP2 – MUNICIPAL	D-2	111
COMBINING SCHEDULE OF REPORTABLE GOVERNMENT SERVICES WITH RECONCILIATION TO MTP2 – EDUCATION DEPARTMENT	D-3	112
NOTES TO ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)		113
 STATISTICAL SECTION		
	SCHEDULES	
FINANCIAL TRENDS		
NET POSITION BY COMPONENT	1	115
CHANGES IN NET POSITION	2	116
FUND BALANCES – GOVERNMENTAL FUNDS	3	121
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4	122
REVENUE CAPACITY		
TAX REVENUE BY SOURCE – GOVERNMENTAL FUNDS	5	124

**CITY OF PROVIDENCE, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY	6	125
PRINCIPAL PROPERTY TAXPAYERS	7	126
PROPERTY TAX LEVIES AND COLLECTIONS	8	127
DEBT CAPACITY		
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING BY TYPE	9	128
DIRECT GOVERNMENTAL ACTIVITIES DEBT	10	129
LEGAL DEBT MARGIN INFORMATION	11-12	130
PLEGGED-REVENUE COVERAGE	13	132
DEMOGRAPHIC AND ECONOMIC STATISTICS		
DEMOGRAPHIC AND ECONOMIC STATISTICS	14	133
PRINCIPAL EMPLOYERS	15	134
OPERATING INFORMATION		
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTIONAL PROGRAM	16	135
OPERATING INDICATORS BY FUNCTION/PROGRAM	17	137
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM	18	138

**CITY OF PROVIDENCE, RHODE ISLAND
CITY OFFICIALS**

**City Officials
As of June 30, 2024**

Mayor
Brett P. Smiley

City Council

Ward 1 – John Goncalves	Ward 6 – Miguel Sanchez	Ward 11 – Mary Kay L. Harris
Ward 2 – Helen D. Anthony	Ward 7 – Ana Vargas	Ward 12 – Althea A. Graves
Ward 3 – Susan R. Anderbois	Ward 8 – James E. Taylor	Ward 13 – Rachel M. Miller
Ward 4 – Justin Roias	Ward 9 – Juan M. Pichardo	Ward 14 – Shelley T. Peterson
Ward 5 – Jo-Ann Ryan	Ward 10 – Pedro J. Espinal	Ward 15 – Oscar O. Vargas

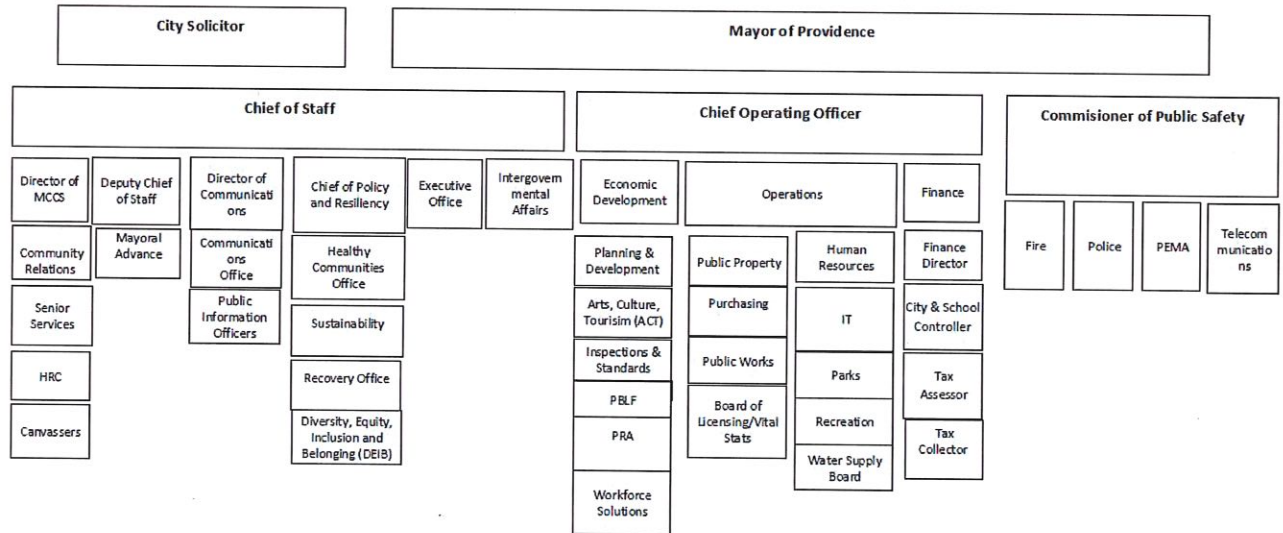
Department Directors

Chief of Staff	Emily Ward Crowell
Chief Financial Officer	Lawrence J. Mancini
Chief Operating Officer	Courtney E. Hawkins
Commissioner of Public Safety	Vacant
Chief of Human Resources	Paul A. N. Winspeare
Chief of Fire Department	Chief Derek M. Silva
Chief of Police Department	Col. Oscar L. Perez
City Clerk	Tina L. Mastroianni
City Controller	Dante J. Bellini
City Engineer	Craig J. Hochman
City Solicitor	Jeffrey Dana, Esq
City Treasurer	Shomari Husband
Director of Arts, Culture, and Tourism	Joe R. Wilson, Jr.
Director of Economic Development	Ted G. Carr
Director of Emergency Management	Clara Decerbo
Director of Finance	Sara Silveria
Director of Information Technology	Jim Silveria
Director of Inspections and Standards	James C. Moore III
Director of Public Property	John R. Arzoomanian
Director of Planning and Development	Joseph I. Mulligan
Director of Public Works	Patricia Coyne-Fague
Director of Recreation	Stephen L. Grace II
Director of Telecommunications	Joseph D. Migliaccio
Executive Director of Workforce Solutions	Stephen C. Boyle
General Manager of Water Supply	Richard A. Caruolo
Internal Auditor	Gina M. Costa
Recorder of Deeds	Jeanne M. Pascone
Registrar of Vital Statistics	Stephany Lopes
Superintendent of Parks and Recreation	Wendy Nilsson
Tax Assessor	Janesse M. Muscatelli
Tax Collector	Maria Mansolillo

CITY OF PROVIDENCE, RHODE ISLAND TABLE OF ORGANIZATION



People of Providence





CITY OF PROVIDENCE MAYOR BRETT P. SMILEY

December 27, 2024

Providence City Council
Providence City Hall
25 Dorrance Street
Providence, Rhode Island 02903

Honorable Members:

Rhode Island state law requires that all general purpose, local governments publish a complete set of audited financial statements within six months of the close of each fiscal year. This report fulfills that requirement for the fiscal year (FY24) that ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Accountants and advisers from CLA have issued an unmodified ("clean") opinion on the City of Providence, Rhode Island's financial statements for the year ending June 30, 2024. A copy of their independent auditor's report is located at the front of the financial section of the report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provide a narrative introduction, overview and analysis of the basic financial statements. The MD&A is intended to complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The capital city of Providence was founded in 1636 and incorporated in 1831. It occupies 18.1 square miles of land and an additional 1.9 square miles of water. Located at the head of Narragansett Bay on the Providence River, it is the major population, financial, educational, governmental and industrial center of Rhode Island. Situated on the Boston-Washington Interstate 95 corridor, with proximity to multi-billion-dollar markets and multi-million population centers, residents and businesses have ready access to all major forms of transportation, including AMTRAK, Providence & Worcester Railroad, T.F. Green International Airport, the Port of Providence and Interstates 95 and 195. Providence has the largest population of Rhode Island's 39 cities and towns with 190,934 residents (2020 Census), up 7.2 percent from 178,042 in 2010 (2010 Census). The most recent demographic profile for the city is as follows:

- White alone 45.6%
- Hispanic or Latino 42.6%
- Black or African American alone 15.2%
- Asian alone 6.40%
- Two or More Races 13.6%
- American Indian and Alaska Native alone .6%
- Native Hawaiian and Other Pacific Islander alone 0.01%
- White alone, not Hispanic or Latino 34.4%

The City has a Mayor-Council form of government with a Home Rule Charter (adopted in 1980, effective January 3, 1983). City government is responsible for providing services such as: general government, community development, administrative services, public safety, sanitation, public works, planning and development, workforce development, recreation, parks and maintaining buildings for public education. The City adopts an annual budget for the General Fund and separately for the Providence Public School District. The department manages the legal level of control.

FY24 Budget Highlights

On April 25, 2023, Mayor Smiley presented the proposed FY24 budget to the Providence City Council, focusing on critical investments to enhance city services, public safety and improve out-of-school learning support for Providence students.

Mayor Smiley's proposed budget prioritized key community-driven investments, demonstrating a strong commitment to the safety and well-being of Providence's community members. It focused on updating the technology used by the Police and Fire Departments to ensure they have the tools to deliver high-quality services and effectively protect community members.

The budget also emphasized enhancements to community services across all neighborhoods by addressing critical areas such as increasing staffing for improved trash and litter removal, strengthening graffiti removal efforts, repairing sidewalks and boosting investments in parks and greenspaces citywide.

In addition to the annual contribution to the Providence Public School District (PPSD), the FY24 budget allocated funds to expand opportunities for the youth, including support for community programs, out-of-school learning experiences and youth job initiatives. These investments strengthen the city's quality of life and enhance its reputation as a forward-thinking, inclusive, and thriving community.

The FY24 Budget was adopted on June 26, 2023.

Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Providence for its annual comprehensive financial report for the fiscal year ended June 30, 2023.

This marks the seventeenth consecutive year for this coveted achievement.

The report was judged by an impartial panel to meet the program's high standards including demonstrating a constructive "spirit of full disclosure" to clearly communicate the City's financial story and motivate potential users and user groups to read the report. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting and its attainment represents a significant accomplishment by a government and its management.

Surplus

The City ended FY24 with a \$763,000 surplus. This ninth consecutive surplus was achieved primarily through the result of several factors, including the continuation of more realistic budgeting practices, careful management of each department's budget, strong tax collections, attrition and assistance from the American Rescue Plan Act (ARPA) funding. With the FY24 surplus, the City was able to increase its fund balance to \$30.5 million, representing 5.24 percent of the FY24 adopted budget.

American Rescue Plan Act (ARPA) Funding

The FY2024 budget included \$18.8 million in ARPA Revenue Recovery funding to aid in stabilizing the General Fund, as it recovers from revenue losses due to the COVID-19 pandemic. In accordance with eligible uses of American Rescue Plan funds, revenue recovery funds are used to replace public sector revenue loss due to the COVID-19 pandemic.

ARPA funding was also allocated for summer youth programming, youth investments in early learning infrastructure, Providence Promise and Providence Talks, as well as grants to local libraries.

Pension ADC Funding

In FY24, the City made several large pre-June 30, 2024 pension payments and completed its twelfth consecutive 100 percent ADC payment. The timing of these payments saved the City nearly \$1.88 million in interest, which remained within the pension fund. Over the past nine years, early payments have saved the City \$12.58 million in interest and have remained within the pension fund.

Medical Self-insured Funds

The City's efforts to manage its self-insured medical budget to reflect appropriate funding and preventive options for insureds paid dividends. FY24 experienced a slight deficit of (\$785K) however, when combined with previous surpluses of \$17.2 million, the City has reserves totaling approximately \$16.4 million, which have been set aside to assist the City should catastrophic claims occur.

The City's self-insured funds reserve balance remained adequately funded at \$16.4 million or approximately 14.4 percent of the self-insured budget of \$113.8 million, which is considered acceptable and within the range of best practices (1/6 of the self-insured budget) by the Government Finance Officers Association (GFOA).

Taxes

The FY24 budget reflected a modest increase in the residential tax rate, with the owner-occupied homestead exemption decreasing to 43 percent, while the commercial tax rate was reduced slightly and the tangible tax rate remained the same as FY 23, along with the continuation of a \$10,000 local exemption on tangible property. The FY24 budget also continued with the full recognition of the 5-year mandatory Motor Vehicle Excise Tax Phase-Out, which was enacted by the Rhode Island General Assembly during the 2017 legislative session.

FY24 Budgeted Initiatives

The FY24 budget emphasized investments in initiatives and resources to support youth, public safety, city services and improvements to the quality-of-life of every community member. The budget continued to build upon investments in critical city services and prepared Providence for the next generation of city leaders.

Improving Supports to Children & Families

The Maintenance of Effort (MOE) funding to the Providence Public School District (PPSD) remained the same as FY23 in the FY24 budget, at \$130,046,611. In addition, the FY24 budget included investments in Providence students through continued investments in summer learning opportunities, expanded out-of-school and summer programming and youth employment. In total, the FY24 budget directly benefited Providence youth with investments such as:

- An investment of over \$1 million with City and ARPA funding to support year-round youth employment investments and expand summer programming into the school year.
- A 25% increase to Amo's House "A Hand Up" program to provide workforce opportunities for those experiencing homelessness.

- A 10% increase in after-school support to PASA who continues to provide robust afterschool and out of school learning opportunities for students.
- A 5% increase in recreation to bolster staffing support with a focus on engagement and coordination with community resources.
- A seventh consecutive annual investment of \$1 million in citywide Summer Learning efforts made possible by a continuation of a \$580,000 investment by the City from FY23.

Building a Healthy & Safe City

The FY24 budget focused on improving public safety across Providence by increasing the budget by 6% for the Providence Police Department and by 5% for the Fire Department from the previous fiscal year. The budget investments included:

- Funding of two police academies, with 1 graduating 29 new police officers in August of 2023 (FY24) and the second academy commencing in March of 2024 (FY24) with another 34 new police officers graduating in September of 2024 (FY25) and commencement of 1 fire academy, graduating 37 new firefighters in July of 2024 (FY 25), to ensure the city has a pipeline of public safety personnel to maintain adequate staffing levels and reduce call back expenses.
- An additional 2 Control Center Operators to establish a more sustainable staffing model and reduce call back.

Delivering High-Quality Services to Every Neighborhood

Mayor Smiley is committed to making City Hall the center of high-quality city services, offering streamlined processes and readily accessible services to any business, visitor or resident that visits. This goal is supported through the FY24 budget with strategic updates to technology, targeted investments in key areas, and enhanced cleaning and maintenance efforts citywide. Highlights of these investments include:

- Increased staffing for the Department of Public Works to bolster trash and litter removal programs, improving cleanliness across the city.
- Additional resources dedicated to graffiti removal and the upkeep of public properties to maintain a welcoming environment.
- Funding allocated for repairing sidewalks and upgrading roadways to improve safety and accessibility.
- A \$25,000 increase to coordinate activities and programming in downtown parks, enhancing community experiences and fostering vibrant public spaces.
- Established a leadership position within the Office of Sustainability to oversee the City's energy program and transition to increased renewable energy sources.

Debt Administration

Outstanding government and business-type activity bonds at June 30, 2024, totaled \$618,744,000. The City has the following bond ratings for general obligation debt:

- Moody's Investor Services – A3
- Standard and Poor's – BBB+
- Fitch – A

Acknowledgments

The preparation of this report was possible due to the dedication and hard work of many individuals. I would like to express my appreciation and gratitude to all the staff members who assisted and contributed to its preparation. I also appreciate the dedication of the audit team at CLA.

Finally, I would like to thank Mayor Brett P. Smiley and the Providence City Council for their steady and responsible stewardship of all aspects of City government.

Respectfully submitted,



Lawrence J. Mancini
Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Providence
Rhode Island**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Providence, Rhode Island

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 of Providence, Rhode Island 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 of Providence, Rhode Island'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.

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

This Management's Discussion and Analysis of the City of Providence, Rhode Island's Basic Financial Statements provides a narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024.

FINANCIAL HIGHLIGHTS – PRIMARY GOVERNMENT

Government – Wide Highlights

Net Position – The liabilities and deferred inflows of the City's governmental activities exceeded its assets and deferred outflows for the fiscal year ending June 30, 2024, by \$1.97 billion (presented as "total net position"). Of this amount, a negative of \$2.7 billion was reported as "unrestricted". The net investment in capital assets was \$651 million. The assets and deferred outflows of the City's business-type activities exceed its liabilities and deferred inflows by \$425 million. Of this amount, \$352 million represents the City's business-type activities net investment in capital assets.

Change in Net Position – The City's total net position increased by \$99 million in fiscal year 2024. Net position of governmental activities increased by \$75.3 million due mainly to operational surpluses. These surpluses were the result of a combination of responsible fiscal spending, improved terms with the City's banking institutions, and the utilization of uncommitted cash reserves on low-risk, short-term investments by the City. In addition, net position of business-type activities increased by \$23.9 million primarily due to Water Supply Board operations, which generated a surplus of \$21.6 million.

Fund Highlights

Governmental Funds – Fund Balances – As of June 30, 2024, the City's governmental funds reported a combined ending fund balance of \$110.7 million, a \$60.6 million decrease from the prior year. Of the total fund balance reported, \$26.4 million represents "unassigned fund balance".

Long-Term Obligations

The City's total long-term obligations related to its government activities had a net decrease of \$25.6 million during the current fiscal year.

The total long-term obligations of the City's proprietary activities decreased \$16.8 million during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Providence's basic financial statements. The City's basic financials statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional supplementary information (budget schedules) and other supplementary information (combining financial statements). These components are described in this next section of this analysis.

Basic Financial Statements

The basic financial statements include two types of statements that present different views of the City's financial information. These statements are the Government-Wide and the Fund Financial statements. These financial statements are accompanied by notes to the financial Statements, which provide detailed information about financial statement items.

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Government-Wide Financial Statements

The government-wide financial statements provide a broad view of the city's operations in a manner similar to a business operating in the private sector. The statements provide short-term and long-term information about the City's financial position, which assists in assessing the City's economic condition at the end of the fiscal year. These are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. In other words, they follow methods that are similar to those used by most businesses. They take into account all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid. The government-wide financial statements include two statements:

- The *Statement of Net Position* presents all of the government's assets and liabilities, with the difference between the two reported as "net position." Over time, increases or decreases in the City's net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
- The *Statement of Activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported, as soon as, the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (such as, uncollected taxes and earned, but unused vacation leave). This statement also presents a comparison between direct expenses and program revenues for each function of the City.

Both of the above financial statements have separate sections for three different types of the City's programs or activities. These activities are defined below:

- *Governmental Activities* – The activities in this section are supported mostly by tax revenues and intergovernmental revenues (federal and state grants). Most services normally associated with City government fall into this category, including the executive, legislative and judicial, financial administration, human resources, public safety, building inspections, public works, recreation, parks, schools, public property, planning, other general government, judgment and claims, retirement costs, debt service, and other employee benefits.
- *Business-Type Activities* – These functions normally are intended to recover all or a significant portion of their costs through user fees and charges to external users of goods and services. The City's business-type activities include the operations of the Water Supply Board and The Providence Public Building Authority.
- *Component Unit* – The Providence Redevelopment Agency (PRA) was founded on December 20, 1946 and has distinct legal existence from the City. PRA is supported primarily by bonds with the intent to foster economic development in substandard and blighted areas.

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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. Like other local Governments, the City uses fund accounting to ensure and demonstrate compliance with finance-regulated legal requirements.

The fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements. All of the funds of the City can be divided into three categories: (1) governmental, (2) proprietary, and (3) fiduciary. It is important to note that these fund categories use different accounting approaches and should be interpreted differently. The three categories of funds are described below:

1. *Governmental Fund Financial Statements* – Most of the basic services provided by the City are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources. They also focus on the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirements. This approach is known as using the flow of current financial resources measurement focus and the modified accrual basis of accounting. These statements provide a detailed, short-term view of the City's finances that assists in determining whether there will be adequate financial resources available to meet the current needs of the City.

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

The City has five governmental funds considered to be major funds for financial statement presentation. That is, each major fund is presented in a separate column in the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances. The City's five major governmental funds are comprised of the following: (1) the General Fund, (2) the School Fund, (3) the School Grant Fund, (4) the Capital Projects Fund, and (5) the ARPA Fund. All nonmajor governmental funds are presented in single column. The basic governmental fund financial statements can be found immediately following the government-wide statements.

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Fund Financial Statements (Continued)

2. *Proprietary Fund Financial Statements* – These funds are used to show activities that operate more like those of commercial enterprises. Because these funds charge fees for services provided to outside customers, including local governments, which are known as enterprise funds. Proprietary funds provide the same type of information as the government-wide financial statement, only in more detail. Like the government-wide financial statements, proprietary fund financial statements use the accrual basis of accounting. There is no reconciliation needed between the government-wide financial statements for business-type activities and proprietary fund financial statements. The City has two major enterprise funds: The Water Supply Board and the Providence Public Buildings Authority. Financial statements for the Providence Public Buildings Authority may be obtained from the City of Providence Finance Department.

The Internal Service Fund is maintained to account for the self-insured health claims and potential legal claims of the City.

The basic proprietary fund financial statements can be found immediately following the governmental fund financial statements.

3. *Fiduciary Fund Financial Statements* – These funds are used to account for resources held for the benefit of parties outside the City government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. They use the accrual basis of accounting.

The City's fiduciary funds are comprised of the Employee Retirement Fund, and various Private-Purpose Trust Funds.

The fiduciary financial statements can be found immediately following the proprietary fund financial statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund basis financial statements. The notes to the financial statements can be found immediately following the fiduciary fund financial statements.

Required Supplementary Information

The basic financial statements are followed by a section of required supplementary information. This section includes budgetary comparison schedules for the general and school funds – the only governmental funds for which legal budgets are adopted annually. In fiscal year 2024, there were no significant modifications to the budgets originally adopted for each fund.

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

OTHER SUPPLEMENTARY INFORMATION

Combining Financial Statements and Schedules

Combining financial statements are presented for nonmajor governmental funds and combining schedules are presented by individual grant within the school department. These are presented following the required supplementary information. The total columns of these combining financial statements and schedules are presented in the applicable fund financial statement.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve as a useful indicator of the government's financial position over time. The City's combined net position (government and business-type activities) totaled a deficit of \$1.54 billion at the end of 2024, compared to a deficit of \$1.64 billion at the end of the prior year.

The largest portion of the City's net position, \$1.00 billion, reflect its investment in capital assets, like land, buildings, equipment, and infrastructure (roads, bridges, and other immovable assets) less any outstanding related debt used to acquire that asset. The City uses these capital assets to provide services to citizens; consequentially, these assets are not available for future spending. Although the City's investments 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 cannot be used to liquidate these liabilities.

	June 30, 2024				June 30, 2023			
	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit
Assets:								
Current and Other Assets	\$ 183,650	\$ 407,213	\$ 590,863	\$ 91,079	\$ 267,254	\$ 425,568	\$ 692,822	\$ 71,862
Capital Assets	847,157	545,511	1,392,668	6,467	799,141	518,297	1,317,438	6,467
Noncurrent Assets	3,412	183	3,595	2,221	-	362	362	2,203
Total Assets	1,034,219	952,907	1,987,126	99,767	1,066,395	944,227	2,010,622	80,532
Deferred Outflows of Resources	201,130	4,950	206,080	-	237,988	6,869	244,857	-
Liabilities:								
Current Liabilities	389,901	58,834	448,735	30,831	420,433	58,050	478,483	23,965
Noncurrent Liabilities	2,401,030	462,617	2,863,647	57,914	2,426,599	479,220	2,905,819	50,558
Total Liabilities	2,790,931	521,451	3,312,382	88,745	2,847,032	537,270	3,384,302	74,523
Deferred Inflows of Resources	413,286	11,651	424,937	2,191	501,522	13,004	514,526	2,318
Net Position:								
Net Investment In Capital								
Assets	650,799	351,705	1,002,504	6,467	580,602	359,964	940,566	6,467
Restricted	86,481	67,961	154,442	-	144,249	71,558	215,807	-
Unrestricted	(2,706,148)	5,089	(2,701,059)	2,364	(2,769,022)	(30,700)	(2,799,722)	(2,776)
Total Net Position	\$ (1,968,868)	\$ 424,755	\$ (1,544,113)	\$ 8,831	\$ (2,044,171)	\$ 400,822	\$ (1,643,349)	\$ 3,691

Restricted net position of \$154 million primarily represents infrastructure restricted funds that are subject to external restrictions on how they may be used. Internally imposed designations of resources are not presented as restricted net position.

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Changes in Net Position

The City's net position increased by \$75.3 million for governmental activities and \$23.9 million for business-type activities for a combined increase in net position of \$99.2 million. General fund revenues increased due to an increase in property taxes, operating grants, and interest income. Approximately 36.37% of the City's total governmental revenues were generated from taxes and payments in lieu of taxes, which is a slight increase from the prior year. 52.84% of revenues resulted from grants and contributions, which decreased from the prior year. There were slight changes in charges for various goods and services, which provided 4.71% of total revenues, while other revenues and investment and rental income accounted for 8.83% of total revenues. The City's expenses cover a range of services. The largest expenses were for school, public safety, retirement costs, and employee benefits. Revenues from business-type activities in fiscal year 2024 exceeded expenses by \$23.93 million. The Business-type activities reported a decrease in revenue of 4.14%, while expenses increased by 0.65% from the prior year.

	June 30, 2024				June 30, 2023			
	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit	Governmental Activities	Business- Type Activities	Total Primary Government	Component Unit
Revenues:								
Program Revenues:								
Charges for Service	\$ 54,158	\$ 119,137	\$ 173,295	\$ 16,479	\$ 47,304	\$ 127,999	\$ 175,303	\$ 17,382
Operating Grants and Contributions	556,230	-	556,230	-	506,476	-	506,476	-
Capital Grants and Contributions	20,195	924	21,119	5,369	36,517	1,117	37,634	3,946
General Revenues:								
Property Taxes	418,439	-	418,439	-	401,269	-	401,269	-
Grants Not Restricted for a Specific Purpose	51,734	-	51,734	-	51,441	-	51,441	-
Miscellaneous	40,121	26	40,147	48	34,036	-	34,036	82
Unrestricted Investment Earnings	9,756	8,859	18,615	68	7,313	5,395	12,708	-
Total Revenues	1,150,633	128,946	1,279,579	21,964	1,084,356	134,511	1,218,867	21,410
Expenses:								
Executive, Legislative, and Judicial	89,220	-	89,220	-	94,731	-	94,731	-
Finance	46,556	-	46,556	-	45,778	-	45,778	-
Public Safety	192,165	-	192,165	-	219,001	-	219,001	-
Building Inspection	4,408	-	4,408	-	4,569	-	4,569	-
Public Works	36,024	-	36,024	-	32,913	-	32,913	-
Recreation	6,391	-	6,391	-	6,176	-	6,176	-
Public Lands and Parks	47,788	-	47,788	-	44,589	-	44,589	-
Education	582,942	19,193	602,135	-	518,931	20,832	539,763	-
Community Development	49,252	-	49,252	-	25,208	-	25,208	-
Interest on Long-Term Debt	20,584	-	20,584	-	21,545	-	21,545	-
Economic Development	-	15,817	15,817	-	-	16,400	16,400	-
Water	-	70,003	70,003	-	-	67,107	67,107	-
Providence Redevelopment Agency	-	-	-	16,824	-	-	-	11,312
Total Expenses	1,075,330	105,013	1,180,343	16,824	1,013,441	104,339	1,117,780	11,312
Change In Net Position	75,303	23,933	99,236	5,140	70,915	30,172	101,087	10,098
Net Position- Beginning	(2,044,171)	400,822	(1,643,349)	3,691	(2,115,086)	370,650	(1,744,436)	(6,407)
Net Position- Ending	\$ (1,968,868)	\$ 424,755	\$ (1,544,113)	\$ 8,831	\$ (2,044,171)	\$ 400,822	\$ (1,643,349)	\$ 3,691

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Business-Type Activities

The business-type activities increased the City's net position by \$23.9 million. This resulted primarily from a \$21.6 million increase in the net position of the Water Supply Board. There was also an increase in net position of \$4.3 million by the Providence Public Building Authority and a decrease of \$2.0 million from the school lunch program.

FINANCIAL ANALYSIS OF THE CITY'S INDIVIDUAL FUNDS

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

Governmental Funds

The focus of 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.

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 \$26.9 million and nonspendable fund balance was \$3.6 million, an increase of \$763 thousand from positive \$29.8 million the prior year. The increase in fund balance is due to an increase in taxes and departmental revenue of \$10 million and \$15 million, respectively, over the prior fiscal year. Other financing sources amounted to \$9.5 million, a decrease of \$10.3 million over the prior fiscal year. The increases in taxes and departmental revenues were more than enough to offset a \$18.9 million increase in operational expenditures for the fiscal year ending June 30, 2024. As a measure of the general funds' liquidity, it may be useful to compare both unassigned fund balance and total fund balance.

School Grants-Fund Balance – The school grant funds account for federal and state grants received and expended by the school system. The fiscal year 2024 school grants fund balance is reported at \$6.2 million, a decrease of \$4.4 million from fiscal year 2023.

School Fund – The school fund ended the year with a \$6.4 million fund balance. The expenditures were \$454.6 million as compared to \$434.8 million in the prior year. All state aid in fiscal 2024 was included in the School's general fund and excluded in the school grants fund. The City entered into a collaboration agreement with the State of Rhode Island Department of Education during fiscal year 2020, which suspends the City Charter provision that the School Department carries no fund balance.

Capital Projects Fund-Fund Balance – The capital projects fund accounts for resources to be used for the acquisition or construction of capital assets for housing and community improvement activities in the City, other than those financed by proprietary funds. The fiscal year 2024 capital projects fund balance is \$5.6 million. The \$56 million decrease from fiscal year 2023 is attributable most notably to the capital outlays related to various public building improvements around the City.

American Rescue Plan Act-Fund Balance – The American Rescue Plan Act ("ARPA") fund accounts for resources provided by the federal government to build an equitable economic recovery from the economic effects of the COVID-19 pandemic. The fiscal year 2024 ARPA fund balance is \$4.7 million. This \$3.9 million increase is due to interest earned by unspent ARPA proceeds.

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. As discussed in the business-type activities above, the City's proprietary net position increased by \$23.9 million as a result of operations in the individual enterprise funds. This increase is due to a \$21.6 million increase in net position of the Water Supply Board, and an increase in net position of \$4.3 million by the Providence Public Building Authority for fiscal year 2024. In fiscal year 2024, the Water Supply Board's charges for services increased by \$6.0 million. The Water Supply Board received \$193 thousand less in additional capital grants and contributions as compared to 2023.

General Fund Budgetary Highlights

The general fund incurred an uncombined surplus in FY 2024 of \$450 thousand. This will increase the cumulative uncombined general fund balance to a positive \$19.8 million. The GASB 54 requirement for combining funds shows a cumulative general fund balance as \$30.6 million. Total general fund revenues were \$583.3 million and total general fund expenditures and net transfers were \$582.5 million for the fiscal year.

Further details of favorable and unfavorable variances of revenue and expense items can be found in the Required Supplementary Information on pages 76 to 80 of the fiscal year 2024 Annual Comprehensive Financial Report.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets (Note 7 to the Basic Financial Statements)

	June 30, 2024				June 30, 2023			
	Governmental Activities	Business- Type Activities	Component Unit	Total	Governmental Activities	Business- Type Activities	Component Unit	Total
Land	\$ 40,992	\$ 27,280	\$ 6,467	\$ 74,739	\$ 40,123	\$ 26,915	\$ 6,467	\$ 73,505
Building and Improvements	349,560	440,180	-	789,740	278,415	418,230	-	696,645
Machinery and Equipment	20,726	15,816	-	36,542	21,727	15,829	-	37,556
Infrastructure	73,341	-	-	73,341	76,623	-	-	76,623
Leased Assets	269,391	-	-	269,391	277,840	-	-	277,840
Construction in Progress	93,147	62,235	-	155,382	100,195	57,323	-	157,518
Total	<u>\$ 847,157</u>	<u>\$ 545,511</u>	<u>\$ 6,467</u>	<u>\$ 1,399,135</u>	<u>\$ 794,923</u>	<u>\$ 518,297</u>	<u>\$ 6,467</u>	<u>\$ 1,319,687</u>

The City's investment in capital assets for its governmental activities as of June 30, 2024 amounts to \$1.5 billion, net of accumulated depreciation of \$653 million, leaving a net book value of \$847 million. This investment in capital assets included land, buildings, improvements, equipment, infrastructure and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the City, such as roads, bridges, streets and sidewalks, drainage systems, lighting systems, and similar items.

**CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Debt Administration (Note 8 to the Basic Financial Statements)

	June 30, 2024				June 30, 2023			
	Governmental Activities	Business- Type Activities	Component Unit	Total	Governmental Activities	Business- Type Activities	Component Unit	Total
General Obligation Bonds	\$ 30,195	\$ -	\$ 21,755	\$ 51,950	\$36,045	\$ -	\$22,850	\$ 58,895
Revenue Bonds	97,000	159,665	18,695	275,360	100,690	143,497	21,940	266,127
Unamortized Bond Premiums	19,517	-	-	19,517	21,669	-	-	21,669
Financed Purchases	16,565	-	-	16,565	21,096	-	-	21,096
Notes Payable	2,129	-	22,861	24,990	1,449	-	11,597	13,046
PPBA Debt	-	271,917	-	271,917	-	304,883	-	304,883
Total	<u>\$ 165,406</u>	<u>\$ 431,582</u>	<u>\$ 63,311</u>	<u>\$ 660,299</u>	<u>\$ 180,949</u>	<u>\$ 448,380</u>	<u>\$ 56,387</u>	<u>\$ 685,716</u>

The authority of the City to incur debt is governed by federal and state laws, which restrict the amounts and purposes for which a municipality can incur debt.

General obligation bonds are backed by the full faith and credit of the City, including the City's power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the City Council.

The City's total outstanding notes and bonds decreased by \$25.4 million during the current fiscal year.

The 2004 State legislative session authorized the City to issue variable rate debt and to participate in interest rate swaps. The City is developing policies that will set guidelines and procedures and define permitted instruments. It will set participant requirements and limitations on exposure, as well as ongoing management and reporting requirements.

The City of Providence maintains the following ratings from Wall Street's credit agencies for general obligation debt: an A3 rating from Moody's Investors Service, a BBB+ rating from Standard and Poor and an A rating from Fitch. The City of Providence continues to perform long-term strategic planning in a pro-active attempt to control costs: examples of these costs are health insurance, pension costs, education, salaries and benefits and debt service. The City has negotiated with all of its unions to increase employee contributions for health insurance.

Additional information on the City's long-term debt obligations can be found in Notes 8 and 9 to the Financial Statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Providence's finances for all of the City of Providence's citizens, taxpayers, customers, and investors and creditors. This financial report seeks to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: City of Providence, Finance Department, Providence City Hall, 25 Dorrance Street, Providence, RI 02903.

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2024
(IN THOUSANDS)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Providence Redevelopment Agency
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 207,335	\$ 98,256	\$ 305,591	\$ 47,068
Restricted Cash and Cash Equivalents	-	56,999	56,999	-
Cash Held by Fiscal Agent	-	38,138	38,138	-
Investments	26,230	-	26,230	-
Taxes Receivable (Net of Allowance)	17,065	-	17,065	-
Intergovernmental Receivable	87,294	-	87,294	5
Loan Receivable (Net of Allowance)	15,986	-	15,986	24,478
Restricted Receivables	-	2,991	2,991	-
Other Receivable	17,594	-	17,594	14,792
Charges for Service Receivable (Net of Allowance)	-	14,191	14,191	-
Internal Balances	(194,140)	194,140	-	-
Other Assets	6,286	2,498	8,784	4,736
Total Current Assets	<u>183,650</u>	<u>407,213</u>	<u>590,863</u>	<u>91,079</u>
Noncurrent Assets:				
Notes Receivable	-	183	183	-
Leases Receivable	3,412	-	3,412	2,221
Capital Assets, Nondepreciable	134,139	89,515	223,654	6,467
Capital Assets, Depreciable, Net	713,018	455,996	1,169,014	-
Total Noncurrent Assets	<u>850,569</u>	<u>545,694</u>	<u>1,396,263</u>	<u>8,688</u>
Total Assets	<u>1,034,219</u>	<u>952,907</u>	<u>1,987,126</u>	<u>99,767</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources Related to Pension	75,466	2,070	77,536	-
Deferred Outflows of Resources Related to OPEB	125,664	2,880	128,544	-
Total Deferred Outflows of Resources	<u>201,130</u>	<u>4,950</u>	<u>206,080</u>	<u>-</u>
LIABILITIES				
Current Liabilities:				
Warrants and Accounts Payable	61,170	9,525	70,695	407
Payable to Retirement Plan	40,610	-	40,610	-
Due to Other Governments	16,695	-	16,695	2,124
Accrued Liabilities	41,246	-	41,246	1,521
Unearned Revenue	53,397	-	53,397	21,382
Amounts Payable With Current Restricted Assets	-	4,179	4,179	-
Long-Term Liabilities Due Within One Year	176,783	45,130	221,913	5,397
Total Current Liabilities	<u>389,901</u>	<u>58,834</u>	<u>448,735</u>	<u>30,831</u>
Noncurrent Liabilities:				
Due in More Than One Year	2,401,030	462,617	2,863,647	57,914
Total Noncurrent Liabilities	<u>2,401,030</u>	<u>462,617</u>	<u>2,863,647</u>	<u>57,914</u>
Total Liabilities	<u>2,790,931</u>	<u>521,451</u>	<u>3,312,382</u>	<u>88,745</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows of Resources Related to Pension	53,233	2,938	56,171	-
Deferred Inflows of Resources Related to OPEB	356,001	8,713	364,714	-
Deferred Inflows of Resources Related to Leases	4,052	-	4,052	2,191
Total Deferred Inflows of Resources	<u>413,286</u>	<u>11,651</u>	<u>424,937</u>	<u>2,191</u>
NET POSITION				
Net Investment in Capital Assets	650,799	351,705	1,002,504	6,467
Restricted for:				
Nonexpendable	3,622	-	3,622	-
Recreation	1,247	-	1,247	-
Infrastructure	71,687	-	71,687	-
Safety	2,431	-	2,431	-
Education	7,494	-	7,494	-
Water Quality Protection	-	64,400	64,400	-
Debt Service	-	3,561	3,561	-
Unrestricted	(2,706,148)	5,089	(2,701,059)	2,364
Total Net Position	<u>\$ (1,968,868)</u>	<u>\$ 424,755</u>	<u>\$ (1,544,113)</u>	<u>\$ 8,831</u>

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

Functions/Programs	Net Revenue (Expense) and Changes in Net Position							
	Expenses	Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Providence Redevelopment Agency
GOVERNMENTAL ACTIVITIES								
Executive, Legislative, and Judicial	\$ 89,220	\$ 423	\$ 4	\$ -	\$ (88,793)	\$ -	\$ (88,793)	\$ -
Finance	46,556	6,779	-	-	(39,777)	-	(39,777)	-
Public Safety	192,165	32,280	53,825	-	(106,060)	-	(106,060)	-
Building Inspection	4,408	9,538	-	-	5,130	-	5,130	-
Public Works	36,024	917	363	20,195	(14,549)	-	(14,549)	-
Recreation	6,391	1,569	315	-	(4,507)	-	(4,507)	-
Public Land and Parks	47,788	2,008	151	-	(45,629)	-	(45,629)	-
Education	582,942	1	484,485	-	(98,456)	-	(98,456)	-
Community Development	49,252	643	17,087	-	(31,522)	-	(31,522)	-
Interest on Long-Term Debt	20,584	-	-	-	(20,584)	-	(20,584)	-
Total Governmental Activities	1,075,330	54,158	556,230	20,195	(444,747)	-	(444,747)	-
BUSINESS-TYPE ACTIVITIES								
Water Supply Board	70,003	88,038	-	924	-	18,959	18,959	-
PPBA	15,817	13,896	-	-	-	(1,921)	(1,921)	-
Nonmajor School Lunch Program	19,193	17,203	-	-	-	(1,990)	(1,990)	-
Total Business-Type Activities	105,013	119,137	-	924	-	15,048	15,048	-
Total Primary Government	1,180,343	173,295	556,230	21,119	(444,747)	15,048	(429,699)	-
COMPONENT UNIT								
Providence Redevelopment Agency	16,824	16,479	-	5,369	-	-	-	5,024
Total	\$ 1,197,167	\$ 189,774	\$ 556,230	\$ 26,488	(444,747)	15,048	(429,699)	5,024
GENERAL REVENUES								
Taxes:								
Property Taxes					372,583	-	372,583	-
Payment in Lieu of Taxes					45,856	-	45,856	-
Grants and Contributions Not Restricted to Specific Programs					51,734	-	51,734	-
Investment Earnings					9,756	8,859	18,615	68
Miscellaneous					40,121	26	40,147	48
Total General Revenues					520,050	8,885	528,935	116
CHANGE IN NET POSITION								
					75,303	23,933	99,236	5,140
Net Position - Beginning of Year					(2,044,171)	400,822	(1,643,349)	3,691
NET POSITION - END OF YEAR								
					\$ (1,968,868)	\$ 424,755	\$ (1,544,113)	\$ 8,831

See accompanying Notes to Financial Statements.

**CITY OF PROVIDENCE, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024
(IN THOUSANDS)**

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	School Fund	School Grants Fund	Capital Projects	ARPA Fund		
ASSETS							
Cash and Cash Equivalents	\$ 43,766	\$ 28,366	\$ 16,875	\$ 7,886	\$ 49,767	\$ 54,383	\$ 201,043
Investments	-	-	-	-	-	26,230	26,230
Receivables, Net:							
Taxes	17,065	-	-	-	-	-	17,065
Loans	-	-	-	-	-	15,832	15,832
Intergovernmental	42,899	919	31,134	6,586	-	5,766	87,304
Leases	3,910	-	-	-	-	199	4,109
Other	11,710	1,435	-	219	28	1,606	14,998
Due from Other Funds	90,946	71,233	59,141	7,493	282	16,489	245,584
Other Assets	3,622	-	-	-	-	327	3,949
Total Assets	\$ 213,918	\$ 101,953	\$ 107,150	\$ 22,184	\$ 50,077	\$ 120,832	\$ 616,114
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Warrants and Accounts Payable	\$ 19,741	\$ 14,421	\$ 4,814	\$ 10,872	\$ 2,701	\$ 20,324	\$ 72,873
Accrued Liabilities	981	36,508	91	-	-	37	37,617
Unearned Revenue	1,025	-	3,697	-	38,468	10,207	53,397
Due to Other Funds	135,604	44,618	92,298	4,420	4,213	31,452	312,605
Due to Other Governments	778	-	12	1,300	-	-	2,090
Total Liabilities	158,129	95,547	100,912	16,592	45,382	62,020	478,582
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Taxes	15,369	-	-	-	-	-	15,369
Unavailable Revenue - Other Receivables	5,946	-	-	-	-	1,438	7,384
Unavailable Revenue - Leases	3,912	-	-	-	-	139	4,051
Total Deferred Inflows of Resources	25,227	-	-	-	-	1,577	26,804
FUND BALANCES							
Nonspendable	3,622	-	-	-	-	-	3,622
Restricted	-	-	6,238	5,592	-	47,716	59,546
Committed	-	6,406	-	-	4,695	10,011	21,112
Unassigned	26,940	-	-	-	-	(492)	26,448
Total Fund Balances	30,562	6,406	6,238	5,592	4,695	57,235	110,728
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 213,918	\$ 101,953	\$ 107,150	\$ 22,184	\$ 50,077	\$ 120,832	\$ 616,114

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024
(IN THOUSANDS)

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 110,728

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental Capital Assets	1,500,077
Less: Accumulated Depreciation and Amortization	<u>(652,920)</u>
Net Capital Assets	847,157

Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:

Property Tax Receivables Greater Than 60 Days	15,369
Accounts and Other Receivables	7,384
Deferred Outflows Related to OPEB	125,664
Deferred Outflows Related to Pension	75,466

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.

16,368

Long-term liabilities, including bonds payable and deferred outflows of resources, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds and Notes Payable	(129,324)
Advance from PPBA	(196,382)
Unamortized Bond Premium	(19,517)
Interest Payable on Bonds and Notes	(3,366)
Compensated Absences	(43,573)
Claims and Judgments	(4,814)
Lease Liability	(16,595)
Financed Purchases	(16,565)
Total OPEB Liability	(861,967)
Net Pension Liability	(1,465,667)
Deferred Inflows Related to OPEB	(356,001)
Deferred Inflows Related to Pension	<u>(53,233)</u>

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)

\$ (1,968,868)

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	School Fund	School Grants Fund	Capital Projects	ARPA Fund		
REVENUES							
Taxes	\$ 373,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,188
Departmental Revenue	124,602	1	-	-	-	2,309	126,912
Federal and State Grants and Reimbursements	68,946	301,089	146,854	20,558	49,847	22,569	609,863
Investment and Rental Income	3,511	657	-	-	3,551	4,564	12,283
Fines and Forfeitures	3,719	-	-	-	-	-	3,719
Other	9,337	197	1,025	3,656	-	2,515	16,730
Total Revenues	583,303	301,944	147,879	24,214	53,398	31,957	1,142,695
EXPENDITURES							
Current:							
Executive, Legislative, and Judicial	21,260	-	-	-	49,848	320	71,428
Finance	53,315	-	-	-	-	-	53,315
Public Safety	206,571	-	-	-	-	8,460	215,031
Building Inspection	4,053	-	-	-	-	267	4,320
Public Works	28,781	-	-	467	-	-	29,248
Recreation	4,929	-	-	-	-	1,382	6,311
Public Lands and Parks	30,753	-	-	-	-	1,734	32,487
Other Departments	18,337	-	-	-	-	-	18,337
Grants	6,380	-	-	-	-	1,786	8,166
Education	-	454,556	142,312	-	-	1,274	598,142
Community Development	-	-	-	-	-	12,824	12,824
Noncurrent:							
Capital Outlays	1	-	-	83,104	-	35	83,140
Debt Service:							
Principal	49,958	-	-	1,257	-	-	51,215
Interest and Other Costs	21,011	-	-	-	-	-	21,011
Total Expenditures	445,349	454,556	142,312	84,828	49,848	28,082	1,204,975
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	137,954	(152,612)	5,567	(60,614)	3,550	3,875	(62,280)
OTHER FINANCING SOURCES (USES)							
Financed Purchases Issued	-	-	-	675	-	-	675
Issuance of Notes	-	-	-	1,000	-	-	1,000
Transfers In	9,462	143,997	8,014	2,564	339	1,169	165,545
Transfers Out	(146,653)	-	(17,964)	-	-	(928)	(165,545)
Total Other Financing Sources (Uses)	(137,191)	143,997	(9,950)	4,239	339	241	1,675
NET CHANGE IN FUND BALANCES	763	(8,615)	(4,383)	(56,375)	3,889	4,116	(60,605)
Fund Balances - Beginning of Year	29,799	15,021	10,621	61,967	806	53,119	171,333
FUND BALANCES - END OF YEAR	\$ 30,562	\$ 6,406	\$ 6,238	\$ 5,592	\$ 4,695	\$ 57,235	\$ 110,728

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (60,605)

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital Outlay	87,614
Depreciation Expense	(35,378)
Loss on disposal of Capital Assets	(2)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

Property Tax Receivable - Accrual Basis Change	(1,003)
Accounts and Other Receivables - Accrual Basis Change	(790)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Issuance of Notes Payable and Leases	(3,773)
Lease Principal Payments	965
Bond Principal Payments	9,540
Notes Payable and Financed Purchases Principal Payments	5,526
Payments on PPBA Advance	5,260
Amortization of Premiums	2,152

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:

Compensated Absences	(1,232)
Accrued Interest	1,505
Change in Total OPEB Liability	(3,893)
Change in Net Pension Liability	13,322
Change in Claims and Judgements	6,213
Change in Deferred Inflows Related to OPEB	100,306
Change in Deferred Inflows Related to Pension	(12,781)
Change in Deferred Outflows Related to OPEB	(40,987)
Change in Deferred Outflows Related to Pension	4,129

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.

(785)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)

\$ 75,303

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024
(IN THOUSANDS)

	Business-Type Activities - Enterprise Funds				Governmental
	Water Supply Board	Public Building Authority	Nonmajor School Lunch Program	Totals	Internal Service Fund
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 1,433	\$ 95,629	\$ 1,194	\$ 98,256	\$ 6,292
Restricted Cash	56,999	-	-	56,999	-
Cash Held by Fiscal Agent	33,958	4,180	-	38,138	-
Receivables, Net	11,774	-	2,417	14,191	2,089
Restricted Receivables	2,991	-	-	2,991	-
Notes Receivable	183	-	-	183	-
Advance to Other Funds	-	507,807	-	507,807	-
Due from Other Funds	-	-	4,045	4,045	78,687
Inventories	2,498	-	-	2,498	-
Other Assets	-	-	-	-	2,268
Total Current Assets	<u>109,836</u>	<u>607,616</u>	<u>7,656</u>	<u>725,108</u>	<u>89,336</u>
Capital Assets:					
Land	27,280	-	-	27,280	-
Buildings and Improvements	160,415	-	-	160,415	-
Improvements Other Than Buildings	547,180	-	-	547,180	-
Machinery and Equipment	57,457	-	-	57,457	-
Construction in Progress	62,235	-	-	62,235	-
Total	<u>854,567</u>	<u>-</u>	<u>-</u>	<u>854,567</u>	<u>-</u>
Less: Accumulated Depreciation	309,056	-	-	309,056	-
Total Noncurrent Assets	<u>545,511</u>	<u>-</u>	<u>-</u>	<u>545,511</u>	<u>-</u>
Total Assets	<u>655,347</u>	<u>607,616</u>	<u>7,656</u>	<u>1,270,619</u>	<u>89,336</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension	2,070	-	-	2,070	-
Deferred Outflows of Resources Related to OPEB	2,880	-	-	2,880	-
Total Deferred Outflows of Resources	<u>4,950</u>	<u>-</u>	<u>-</u>	<u>4,950</u>	<u>-</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable and Accrued Liabilities	5,016	5,686	1,458	12,160	3,143
Risk Management Claims Payable	-	-	-	-	19,791
Due to Other Funds	959	764	4,564	6,287	50,034
Due to Primary Government	-	236,816	-	236,816	-
Other	-	71,974	-	71,974	-
Amounts Payable from Restricted Assets	4,179	-	-	4,179	-
Current Portion of OPEB Liability	4,365	-	-	4,365	-
Current Portion of Long-Term Debt and Financed Purchases	11,318	29,447	-	40,765	-
Total Current Liabilities	<u>25,837</u>	<u>344,687</u>	<u>6,022</u>	<u>376,546</u>	<u>72,968</u>
Noncurrent Liabilities:					
Revenue Bonds, Net	148,347	242,470	-	390,817	-
Net Pension Liability	57,855	-	-	57,855	-
Total OPEB Liability	13,945	-	-	13,945	-
Total Noncurrent Liabilities	<u>220,147</u>	<u>242,470</u>	<u>-</u>	<u>462,617</u>	<u>-</u>
Total Liabilities	<u>245,984</u>	<u>587,157</u>	<u>6,022</u>	<u>839,163</u>	<u>72,968</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows Related to Pensions	2,938	-	-	2,938	-
Deferred Inflows Related to OPEB	8,713	-	-	8,713	-
Total Deferred Inflows of Resources	<u>11,651</u>	<u>-</u>	<u>-</u>	<u>11,651</u>	<u>-</u>
NET POSITION					
Net Investment in Capital Assets	351,705	-	-	351,705	-
Restricted for Water Quality Protection	64,400	-	-	64,400	-
Restricted for Debt Service	-	3,561	-	3,561	-
Unrestricted	(13,443)	16,898	1,634	5,089	16,368
Total Net Position	<u>\$ 402,662</u>	<u>\$ 20,459</u>	<u>\$ 1,634</u>	<u>\$ 424,755</u>	<u>\$ 16,368</u>

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Business-Type Activities - Enterprise Funds				Governmental
	Water Supply Board	Public Building Authority	Nonmajor School Lunch Program	Totals	Activities Internal Service Fund
OPERATING REVENUES					
Charges for Sales and Services	\$ 88,038	\$ -	\$ 3,433	\$ 91,471	\$ 17,241
Federal and State Grants and Reimbursements	-	-	13,335	13,335	-
Lease Receipts	-	12,759	-	12,759	-
Other	-	1,137	435	1,572	105,586
Total Operating Revenues	88,038	13,896	17,203	119,137	122,827
OPERATING EXPENSES					
Cost of Sales and Services	24,728	-	19,193	43,921	-
Health Claims	-	-	-	-	123,612
Administration	29,627	1,476	-	31,103	-
Depreciation and Amortization	12,196	-	-	12,196	-
Total Operating Expenses	66,551	1,476	19,193	87,220	123,612
OPERATING INCOME	21,487	12,420	(1,990)	31,917	(785)
NONOPERATING REVENUES (EXPENSES)					
Investment Income	2,641	6,218	-	8,859	-
Interest Expense	(3,452)	(14,286)	-	(17,738)	-
Gain on Sale of Asset	26	-	-	26	-
Amortization Expense	-	(55)	-	(55)	-
Total Nonoperating Revenues (Expenses)	(785)	(8,123)	-	(8,908)	-
NET INCOME (LOSS) BEFORE CAPITAL GRANTS, CONTRIBUTIONS, AND SPECIAL ITEMS	20,702	4,297	(1,990)	23,009	(785)
Capital Grants and Contributions	924	-	-	924	-
CHANGE IN NET POSITION	21,626	4,297	(1,990)	23,933	(785)
Net Position - Beginning of Year	381,036	16,162	3,624	400,822	17,153
NET POSITION - END OF YEAR	<u>\$ 402,662</u>	<u>\$ 20,459</u>	<u>\$ 1,634</u>	<u>\$ 424,755</u>	<u>\$ 16,368</u>

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Business-Type Activities - Enterprise Funds				Governmental
	Water Supply Board	Public Building Authority	Nonmajor School Lunch Program	Totals	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers and Other	\$ 89,430	\$ 44,169	\$ 3,383	\$ 136,982	\$ 122,827
Cash Received from Intergovernmental Sources	-	1,137	13,142	14,279	-
Cash Paid to Vendors	(28,643)	(1,476)	(17,222)	(47,341)	(127,113)
Cash Paid to Employees	(24,061)	-	(396)	(24,457)	-
Net Cash Provided (Used) by Operating Activities	36,726	43,830	(1,093)	79,463	(4,286)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of Capital Assets	(39,410)	(25,956)	-	(65,366)	-
Interest Paid on Debt	(3,452)	(14,425)	-	(17,877)	-
Proceeds from Bond Issuance	26,300	-	-	26,300	-
Proceeds from Notes Receivable	179	-	-	179	-
Repayment of Long-Term Debt and Financed Purchases	(10,132)	(32,966)	-	(43,098)	-
Capital Grants	924	-	-	924	-
Net Cash Used by Capital and Related Financing Activities	(25,591)	(73,347)	-	(98,938)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of Investment Securities	-	4,251	-	4,251	-
Investment Income	2,641	6,218	-	8,859	-
Proceeds from Sale of Assets	26	-	-	26	-
Net Cash Provided by Investing Activities	2,667	10,469	-	13,136	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,802	(19,048)	(1,093)	(6,339)	(4,286)
Cash and Cash Equivalents, Restricted, Unrestricted and Cash Held by Fiscal Agent - Beginning of Year	78,588	118,857	2,287	199,732	10,578
Cash And Cash Equivalents, Unrestricted and Cash Held by Fiscal Agent - End of Year	35,391	99,809	1,194	136,394	6,292
CASH AND CASH EQUIVALENTS, RESTRICTED - END OF YEAR	<u>\$ 56,999</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,999</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 21,487	\$ 12,420	\$ (1,990)	\$ 31,917	\$ (785)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization Expense	12,196	(55)	-	12,141	-
(Increase) Decrease in:					
Receivables	868	29,229	244	30,341	8,944
Inventories	496	-	-	496	-
Other Assets	153	-	-	153	-
Deferred Outflows Of Resources	1,919	-	-	1,919	-
Due from Other Funds	-	-	(1,405)	(1,405)	(12,667)
Increase (Decrease) in:					
Accounts Payable and Accrued Expenses	3,726	111	(346)	3,491	(1,916)
Due to Other Funds	(255)	2,125	2,404	4,274	1,587
Other Payables	(1,353)	-	-	(1,353)	-
Net Pension Liability	(2,415)	-	-	(2,415)	-
OPEB Liability	(96)	-	-	(96)	-
Risk Management Claims Payable	-	-	-	-	551
Net Cash Provided (Used) by Operating Activities	<u>\$ 36,726</u>	<u>\$ 43,830</u>	<u>\$ (1,093)</u>	<u>\$ 79,463</u>	<u>\$ (4,286)</u>

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024
(IN THOUSANDS)

	Employee Retirement Plan	Private Purpose Trust Funds
ASSETS		
Investments, at Fair Value:		
Corporate and Foreign Bonds	\$ 37,435	\$ -
Corporate Equity Securities	392,367	-
U.S. Government Securities	29,873	-
Mutual Funds	-	2,541
Total Investments	459,675	2,541
Cash and Cash Equivalents	2,449	61
Receivables:		
Loans Receivable	25,951	-
Due from Primary Government	40,610	-
Intergovernmental	42	-
Other	18	-
Total Receivables	66,621	-
Total Assets	528,745	2,602
LIABILITIES		
Accounts Payable	2,147	25
Other Payables	716	-
Total Liabilities	2,863	25
NET POSITION		
Restricted for Pensions or Held in Trust	\$ 525,882	\$ 2,577

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Employee Retirement Plan	Private Purpose Trust Funds
ADDITIONS		
Contributions:		
Employer	\$ 104,943	\$ -
Employees	18,193	-
Total Contributions	123,136	-
Investment Earnings:		
Investment Income	59,030	351
Total Additions	182,166	351
DEDUCTIONS		
Benefits	109,716	171
Administrative Expenses	190	-
Total Deductions	109,906	171
CHANGE IN NET POSITION	72,260	180
Net Position Restricted for Pension Benefits and Held in Trust - Beginning of Year	453,622	2,397
NET POSITION RESTRICTED FOR PENSION BENEFITS AND HELD IN TRUST - END OF YEAR	\$ 525,882	\$ 2,577

See accompanying Notes to Financial Statements.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Providence, Rhode Island (the City) was incorporated in 1832. The City covers 18.5 square miles located in southeastern New England, at the head of the Narragansett Bay on the Atlantic sea coast. The City is approximately 45 miles from Boston and approximately 3-1/2 hours from New York by automobile or rail.

The City operates under a Mayor-Council form of government. A Home Rule Charter was adopted in November 1980 and became fully effective on January 3, 1983. The Mayor is elected by the voters of the City to a four-year term. City Council members are also elected to four-year terms, which coincide with the term of the Mayor. Most department heads and other City officials are appointed by the Mayor.

The City complies with generally accepted accounting principles (GAAP), including all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

All dollar values disclosed herein are in thousands (000 omitted).

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

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

The criterion has been considered and the blended component units discussed below are included in the City's reporting entity because of the significance of its operational or financial relationships with the City.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Unit

The Providence Redevelopment Agency

The Providence Redevelopment Agency (PRA) was formed on December 20, 1946, pursuant to R.I.G.L. 45-31 (the Act) by a duly enacted resolution of the City Council of the City. Under the Act, the PRA constitutes a body corporate and politic, exercising public and essential government functions, and having a distinct legal existence from the City. As such, the PRA has the authority to acquire, develop as a building site, administer, sell, and lease property, has the power of eminent domain, and the power to issue bonds, notes, and other evidence of indebtedness. The PRA does not have the power to levy taxes. The PRA is presented as a discretely presented component unit. The PRA does not issue separate financial statements.

The PRA was created to eliminate and prevent blighted and substandard areas in the City and replace such areas through redevelopment of well-planned, integrated stable, safe, and healthful neighborhoods.

The Powers of the PRA are vested in eight members, including the Mayor of the City ex officio, five members appointed by the Mayor of the City and two members who are also members of the City Council, appointed by the City Council. All appointed members of the PRA must be resident electors of the City.

Fiduciary Component Unit

The City has established a single-employer Pension Trust Fund to provide retirement benefits to employees and their beneficiaries. The Retirement Board governs the pension plan, and the City is required to make contributions to the plan.

The financial statements of the fiduciary component unit are reported as the Employee Retirement Plan in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component unit.

Blended Component Units

The component unit provides services entirely or almost entirely to the City or otherwise exclusively or almost exclusively benefits the City, even though it does not provide services directly to it. The component unit has been reported as if it were part of the primary government through a method of inclusion known as blending. A description of the component unit, criteria for inclusion and its relationship with the City is as follows:

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

Providence Public Buildings Authority

The Providence Public Buildings Authority (PPBA) was created by an act of the Rhode Island General Assembly and was empowered by resolution of the Providence City Council on August 13, 1987, and by resolution of the Public Finance Board, created under Section 42-10.11 of the General Laws of Rhode Island, on February 12, 1988. Membership is comprised of five members appointed by the Mayor and approved by the City Council. The PPBA is presented as a blended enterprise fund.

The purpose of the PPBA is to acquire, construct, maintain, renovate, repair, and operate public facilities and public equipment through the use of public financing for the City. These activities are structured as financed purchases between the PPBA and the City. The future payments to be received by the PPBA is presented as "Advance to other funds" on the PPBA statement of net position. These activities allow the PPBA to provide for the conduct of the executive, legislative and judicial functions of the government. The PPBA is obligated to pay the principal and interest on any financing solely from the rents, revenues, and receipts derived under the financed purchase agreements with the City or from receipts on the disposition of the assets being financed. The PPBA's administrative expenses are paid on an annual basis by the lessee in the form of additional rent.

Complete financial statements of the PPBA can be obtained through the City of Providence Finance Department, City Hall, Providence, Rhode Island 02903.

B. Government-Wide Fund Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The effect of inter-fund activity has not been removed from these statements. The statements distinguish between governmental activities, business-type activities, and a component unit. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the City is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide Fund Financial Statements (Continued)

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and proprietary funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the "current financial resources" measurement focus and the modified accrual basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred as under accrual accounting, however, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due (matured).

Property taxes when levied for, intergovernmental revenue when eligibility requirements are met, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual (measurable) and so have been recognized as revenues of the current fiscal period, if available. All other revenue items, primarily permits and fees, are considered to be measurable only when cash is received by the City.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary funds distinguish operating revenues and expenses from nonoperating items.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

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 and the government's internal service funds are charges to customers for sales and services. Operating expenses for proprietary funds, including both enterprise funds and internal service funds, include the cost of operations, maintenance, sales and service, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Revenues from charges for services of the Providence Water Supply Board are recognized on the accrual basis, net of estimated uncollectibles. Depending upon consumption, metered water sale customers are billed monthly, quarterly, or annually for water usage. Large commercial customers and other local water suppliers are billed more frequently.

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

- a. Total assets and deferred outflow of resources, liabilities and deferred inflow of resources, revenues, or expenditures/expenses of that individual, governmental, or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

- b. Total assets and deferred outflow of resources, liabilities and deferred inflow of resources, revenues, or expenditures/expenses of the individual, governmental, or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

The City reports the following major governmental funds:

General Fund

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.

School Fund

The School Fund accounts for operations of the Providence school system. Revenue is derived primarily from state and federal Aid and transfers from the City.

School Grants Fund

The School Grants Fund accounts for federal, state, and private grants received and expended by the school system.

Capital Projects Fund

The Capital Projects Fund accounts for resources to be used for the acquisition or construction of capital assets for the housing and community improvement activities in the City.

ARPA Fund

The ARPA fund accounts for the activities related to funds received from the American Rescue Plan Act.

The City reports the following major proprietary funds:

Water Supply Board

The Water Supply Board accounts for the activities of the Providence Water Supply Board.

Providence Public Buildings Authority

The Providence Public Buildings Authority accounts for the activities related to acquisition, construction, and leasing of capital assets to the City.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Additionally, the City reports the following fund types:

Internal Service Fund

The Internal Service Fund is used by management to charge the costs of self-insurance and legal claims to individual funds.

Employee Retirement Plan

The Employee Retirement Plan accounts for the activities of the City of Providence Employees Retirement System, which accumulates resources for pension benefit payments to qualified employees.

Private-Purpose Trust Fund

The Private-Purpose Trust Fund is used to account for resources legally held in trust for the benefit of individuals, organizations, or other governments. Accordingly, net position of this fund type is restricted for this purpose.

D. Interfund Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" or "advance to other funds" if repayment is not expected within twelve months of these financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

E. Pension Plan Accounting

Employees' Retirement System of the City of Providence

The Employee Retirement Plan (Pension Trust Fund) is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative costs are financed through investment earnings.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value, based on value of underlying assets.

Funding Policy

The City makes contributions at the discretion of management.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Cash and Cash Equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with maturities of three months or less from the date of acquisition. For purposes of the cash flow statement, the City considers certificates of deposits and highly liquid short-term investment funds with original maturities of three months or less, when purchased, to be cash equivalents, including amounts reported as restricted.

G. Investments

Investments and pooled fixed income investments are stated at fair value, based on quoted market prices.

H. Property Taxes

The City's property tax is levied each year on July 1 based on the assessed property value, as of the prior December 31, for all real property, tangible property, equipment, and motor vehicles located in the City. Assessed values of real property were established by the City Assessor's office at 100% of appraised market value based on 2018 state mandated statistical updated valuations less exemptions. Assessed values of tangible property and equipment are determined annually at 100% of market value. Payments on the gross levy are due in equal quarterly installments in July, October, January, and April. Property taxes attach as an enforceable lien on property when levied.

I. Allowance for Collection Losses

The allowance for possible loan losses is maintained at a level believed adequate by management to absorb potential losses for outstanding loans. Management's determination of the adequacy of the allowance is based on an evaluation of the portfolio, past loan loss experience and current economic conditions.

All trade and property tax receivables for governmental and proprietary funds are reported net of an allowance for uncollectibles. The property tax receivable allowance of \$37,991 is equal to 69% of outstanding property taxes at June 30, 2024.

J. Inventories and Prepaid Items

Proprietary fund inventory is stated at the lower of weighted average cost or market using the first-in, first-out method. Inventory consists primarily of materials and supplies. Inventory is not maintained in governmental funds but is recorded as an expenditure at the time of purchase. Inventory on hand at year-end is not material.

Any material payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. 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 and in the proprietary fund financial statements. Capital assets are defined by the government as all computer equipment and assets with an initial, individual cost of more than a range of \$5,000 to \$100,000 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 acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital asset, as applicable.

Capital assets of the governmental activities are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	45
Building Improvements	20
Public Domain Infrastructure	45
System Infrastructure	30
Vehicles	6
Office Equipment	7
Computer Equipment	5
Machinery and Equipment	15

Capital assets are reported as expenditures and no depreciation or amortization expense is reported in the governmental fund financial statements.

Property, plant and equipment of the business-type activities and proprietary funds are depreciated using the straight-line method over the following estimated useful lives:

	Water Supply Board
Buildings, Source of Supply, Structures, and Improvements	5 to 75 Years
Improvements Other Than Buildings	3 to 75 Years
Machinery and Equipment	3 to 50 Years

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds from project specific debt issued over the same period.

L. Leases (Lessee)

The City determines if an arrangement is a lease at inception. Leases are included in lease assets and lease liabilities in the statements of net position.

Lease assets represent the City's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the City's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the City will exercise that option.

The City has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the City has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The City accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and it is impractical to estimate the price of such components, the City treats the components as a single lease unit.

M. Leases (Lessor)

The City determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Leases (Lessor) (Continued)

Lease receivables represent the City's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The City has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the City has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The City accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and it is impractical to estimate the price of such components, the City treats the components as a single lease unit.

N. Self-Insurance

The City is self-insured in most areas of risk, subject to certain third-party "stop loss" coinsurance. Self-insured risks include general liability, property and casualty, workers' compensation, unemployment, and employee health insurance claims. Claims incurred but not paid, including those which have not been reported, are accrued as long-term obligations in the government-wide and internal service fund financial statements. Obligations are paid out of the General Fund and the Internal Service Funds.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Compensated Absences

Under the terms of various contracts and policies, employees are granted vacation and sick leave based on length of service. The City's policy is to recognize the cost of vacation and sick leave in governmental funds when paid (matured). The liability for vacation and sick leave is recognized when earned in the government-wide and proprietary fund financial statements. For governmental activities, the general fund is used to satisfy this liability as it becomes due, while each enterprise fund accounts for all its settlement of business-type liabilities for compensated absences.

P. Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

Q. Total Other Postemployment Benefits Other than Pensions (OPEB) Liability

The total OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied from period to period.

R. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond proceeds, 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. Payments of bond principal are recognized as expenditures as it comes due.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. 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, represent a consumption of net assets that applies to periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions, or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees).

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, represent 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 a deferred inflow of resources related to pensions, OPEB and leases in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions, or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. Also, for governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, interest on property taxes, charges for services and leases. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Fund Balance

In the government-wide and proprietary fund financial statements, net position is classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and amortization and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce this category.

Restricted Net Position – This category represents the net position of the City, which are restricted by outside parties or enabling legislation.

Unrestricted Net Position or Deficits – This category represents the net position of the City, which do not meet the definition of “restricted” or “net investment in capital assets.” Deficits require future funding.

Governmental fund balance is classified into one of the following five categories: nonspendable, restricted, committed, assigned, or unassigned. These categories are defined below.

Nonspendable Fund Balance – This includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash.

Restricted Fund Balance – This includes amounts that are restricted to specific purposes. Fund balance is reported as restricted when constraints placed in the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – This includes amounts that can be used only for the specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts usually through city ordinance. The City Council is the highest level of decision-making authority for the City of Providence and utilizes City Ordinances to vote on the City’s budget and resolutions proposed by the various committees.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Fund Balance (Continued)

Assigned Fund Balance – This includes amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. The intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance – This represents fund balance in the General Fund in excess of nonspendable, restricted, committed, and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

U. Fund Balance Flow Assumptions

The City of Providence does not currently have a spending policy regarding the order in which restricted, committed, assigned, and unassigned fund balances are spent when more than one amount is available for the expenditures incurred. Accordingly, by default, the City is following the policy prescribed by GASB Statement No. 54, which specifies that fund balance is reduced first by committed, then by assigned, then by unassigned when expenditures are incurred for purposes for which any unrestricted fund balance could be used. In all situations, the City considers restricted fund balance to be used first when available and when expenditures are incurred that meet the requirements of the restricted fund balance.

V. Accounting Estimates

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The City employs the following procedures in establishing the General Fund budgetary data reflected in the accompanying required supplementary information:

- At least 60 days prior to July 1, the Mayor submits a proposed operating budget for the upcoming fiscal year to the City Council. The operating budget includes proposed expenditures and the means of financing appropriations over expected revenues.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

- The final budget is legally enacted through passage of an ordinance.
- The Mayor is authorized to make minor transfers of budgeted amounts between departments. Significant budget revisions or transfers must be approved by the City Council.

The General and School funds are the only governmental funds that have legally adopted annual budgets. The “actual amounts” presented in the accompanying schedules are presented on a budgetary basis.

The budget for the School Fund is prepared annually and approved by the Providence School Board. The amount of the annual transfer from the General Fund is ultimately determined through the adoption of the General Fund budget. This appropriation does not lapse at year-end.

B. Excess of Expenditures Over Appropriations

- The executive, legislative, and judicial line was overspent by \$3,212
- The public works line was overspent by \$122
- The public land and parks line was overspent by \$311
- The transfers line was overspent by \$7,258

C. Deficit Fund Balance

At June 30, 2024, the City had a deficit fund balance in the following funds:

Other Special Revenue Funds:	
Good Faith Grant	4
Gateway Center Fund	226
Roger Williams Park Casino	256
Redemption Tax Sale Fund	6

The Good Faith Grant, Gateway Center Fund, Roger Williams Park Casino and Redemption Tax Sale fund deficits will be eliminated through future grant receipts, departmental revenues, or interfund contributions.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

A. Deposits

The City's custodial credit risk policy is in accordance with RI General Laws, Chapter 35-10.1, depository institutions holding deposits of the state, its agencies, or governmental subdivisions of the state, shall at a minimum, insure or pledge eligible collateral equal to 100% of time deposits with maturities greater than 60 days. Any of these institutions which do not meet minimum capital standards prescribed by federal regulators will insure or pledge eligible collateral equal to 100% of deposits, regardless of maturities.

B. Investments

The City policy for pension investments is under the oversight of the Board of Investment Commissioners. The Board contracts with an investment advisory firm and approves any new investment vehicles presented by the consultant. The Board follows all applicable state statutes and Section 17-189 of the City Ordinance, which states, "The Board of Investment Commissioners is authorized and empowered to execute the disposition and investment of the funds which are within its control in any securities and investments as would be acquired by prudent persons of discretion and intelligence in these matters, who are seeking a reasonable income and the preservation of their capital."

Interest Rate Risk

The City does not have a formal investment policy for its pension funds that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's policy is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Concentrations

The City's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer. At June 30, 2024, there were no investments representing 5% or more of the total investment balance of the City.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

C. Custodial Credit Risk

Deposits

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

As of June 30, 2024, the City's entire bank balance of \$285,374 was insured or collateralized.

Cash Equivalents

At June 30, 2024, the City's cash equivalents amounted to \$146,051. The following table provides a summary of the City's cash equivalents (excluding U.S. government guaranteed obligations). The pools all have maturities of less than one year.

Santander Investment	\$	266
Webster Bank Investment		37
Bank RI CD		6
HarborOne CD		545
State Street		130
US Bank		39,697
BNY Mellon		103,088
Wainwright Investment		228
Citizens Bank - Investment		2,054
Total	<u>\$</u>	<u>146,051</u>

Investments

As of June 30, 2024, the City had the following investments:

	Total Value	Fair Value	NAV	Maturity in Years		
				Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments at Fair Value:						
U.S. Government Securities	\$ 29,873	\$ 29,873	\$ -	\$ 1,387	\$ 28,486	\$ -
Corporate Bonds	37,435	37,435	-	3,327	28,412	5,696
Total Interest-Bearing Investment at Fair Value	67,308	<u>\$ 67,308</u>	<u>\$ -</u>	<u>\$ 4,714</u>	<u>\$ 56,898</u>	<u>\$ 5,696</u>
Common Stock	392,367					
Mutual Funds	28,771					
Total Investments	<u>\$ 488,446</u>					

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

C. Custodial Credit Risk (Continued)

Investments (Continued)

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

Average Rating	Corporate Bonds	U.S. Government Securities
Aaa	\$ 4,118	\$ -
Aa1	378	-
Aa2	667	-
Aa3	870	-
A1	3,595	-
A2	2,303	-
A3	3,714	-
Baa1	2,878	-
Baa2	5,165	-
Baa3	4,160	-
Ba1	312	-
Ba2	30	-
Ba3	429	-
B1	364	-
B2	52	-
Unrated	8,400	29,873
Total	<u>\$ 37,435</u>	<u>\$ 29,873</u>

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The City has the following recurring fair value measurements as of June 30, 2024:

Investments by Fair Value Level:	Fair Value	Level 1	Level 2	Level 3
U.S. Government Securities	\$ 29,873	\$ 29,873	\$ -	\$ -
Corporate Bonds	37,435	-	37,435	-
Common Stock	392,367	392,367	-	-
Mutual Funds	28,771	28,771	-	-
Total Investments by Fair Value Level	<u>\$ 488,446</u>	<u>\$ 451,011</u>	<u>\$ 37,435</u>	<u>\$ -</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 RECEIVABLES

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

	General	School Fund	School Grants Fund	Capital Projects	ARPA Fund	Water Supply Board	Public Building Authority	Nonmajor and Other Funds	Total
Receivables:									
Taxes	\$ 55,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,056
Intergovernmental	42,899	919	31,134	6,586	-	-	-	5,808	87,346
User Charges	-	-	-	-	-	13,105	-	-	13,105
Loans	-	-	-	-	-	-	-	45,376	45,376
Notes	-	-	-	-	-	183	-	-	183
Leases	3,910	-	-	-	-	-	-	199	4,109
Accounts and Other	83,452	1,435	-	219	28	2,991	-	6,130	94,255
Gross Receivables	185,317	2,354	31,134	6,805	28	16,279	-	57,513	299,430
Less Allowance for Uncollectibles:									
Taxes	37,991	-	-	-	-	-	-	-	37,991
User Charges	-	-	-	-	-	1,331	-	-	1,331
Loans	-	-	-	-	-	-	-	3,593	3,593
Accounts and Other	71,742	-	-	-	-	-	-	-	71,742
Total Allowance	109,733	-	-	-	-	1,331	-	3,593	114,657
Net Total Receivables	<u>\$ 75,584</u>	<u>\$ 2,354</u>	<u>\$ 31,134</u>	<u>\$ 6,805</u>	<u>\$ 28</u>	<u>\$ 14,948</u>	<u>\$ -</u>	<u>\$ 53,920</u>	<u>\$ 184,773</u>

NOTE 5 LEASE RECEIVABLES

The City, acting as lessor, leases real property under long-term, non-cancelable lease agreements. The leases expire at various dates through fiscal year 2042 if all renewal options are exercised. During the year ended June 30, 2024, the City recognized \$838 and \$308 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

Year Ending June 30,	Governmental Activities		Component Unit Activities	
	Principal	Interest	Principal	Interest
2025	\$ 698	\$ 172	\$ 91	\$ 101
2026	707	140	95	97
2027	647	110	99	93
2028	643	80	104	88
2029	512	55	109	84
2029-2033	902	63	623	338
2034 and thereafter	-	-	1,191	201
Total	<u>\$ 4,109</u>	<u>\$ 620</u>	<u>\$ 2,312</u>	<u>\$ 1,002</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2024, is presented below:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 90,946	\$ 135,604
School Fund	71,233	44,618
School Grants Fund	59,141	92,298
Capital Projects Fund	7,493	4,420
ARPA Fund	282	4,213
Nonmajor Governmental Funds	16,489	31,452
Water Supply Board	-	959
Public Building Authority	-	764
School Lunch Program	4,045	4,564
Employee Retirement Plan	40,610	-
Internal Service Fund	78,687	50,034
Total	<u>\$ 368,926</u>	<u>\$ 368,926</u>

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made.

The advance to other funds in the Providence Public Building Authority fund represents the amount due to Providence Public Building Authority from the City under the terms of a financed purchase arrangement. The City's corresponding liability is reflected in internal balances on the statement of net position.

A summary of interfund transfers is presented below:

	Transfers from Other Funds	Transfers to Other Funds
General Fund	\$ 9,462	\$ 146,653
School Fund	143,997	-
School Grants Fund	8,014	17,964
Capital Projects Fund	2,564	-
ARPA Fund	339	-
Nonmajor Governmental Funds	1,169	928
Total	<u>\$ 165,545</u>	<u>\$ 165,545</u>

Transfers from the General Fund represents the financing of various programs and activities which consists primarily of the School Fund. Transfers from the School Grants to both the School Fund and General Fund were to fund expenditures related to federal grants activity. Transfers from the Nonmajor governmental funds to primarily other nonmajor governmental funds were to fund various programs and activities related to federal grants activity.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Adjustments/ Increases*	Decreases/ Transfers	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 40,123	\$ 869	\$ -	\$ 40,992
Construction in Progress - City	58,775	34,455	2,617	90,613
Construction in Progress - PPBA	41,420	4,837	43,723	2,534
Total Capital Assets Not Being Depreciated	140,318	40,161	46,340	134,139
Capital Assets Being Depreciated and Amortized:				
Buildings	194,743	6,462	-	201,205
Improvements Other Than Buildings	241,179	78,845	-	320,024
Machinery and Equipment	112,828	6,388	85	119,131
Infrastructure	285,874	-	-	285,874
Building - PPBA	420,943	-	-	420,943
Right-to-Use Lease Equipment	16,908	2,098	245	18,761
Total Capital Assets Being Depreciated and Amortized	1,272,475	93,793	330	1,365,938
Less: Accumulated Depreciation and Amortization for:				
Buildings	93,521	3,365	-	96,886
Improvements Other Than Buildings	63,986	10,797	-	74,783
Machinery and Equipment	91,101	7,387	83	98,405
Infrastructure	209,251	3,282	-	212,533
Buildings - PPBA	157,467	9,069	-	166,536
Right-to-Use Lease Equipment	2,544	1,478	245	3,777
Total Accumulated Depreciation and Amortization	617,870	35,378	328	652,920
Total Capital Assets Being Depreciated and Amortized, Net	654,605	58,415	2	713,018
Governmental Activities Capital Assets, Net	\$ 794,923	\$ 98,576	\$ 46,342	\$ 847,157

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 26,915	\$ 365	\$ -	\$ 27,280
Scituate Reservoir Project	18,682	-	-	18,682
Construction in Progress	38,641	38,315	33,403	43,553
Total Capital Assets Not Being Depreciated	84,238	38,680	33,403	89,515
Capital Assets Being Depreciated:				
Buildings and Improvements	153,461	6,954	-	160,415
Improvements Other Than Buildings	522,644	24,536	-	547,180
Machinery and Equipment	54,814	2,643	-	57,457
Total Capital Assets Being Depreciated	730,919	34,133	-	765,052
Less: Accumulated Depreciation for:				
Buildings and Improvements	92,423	2,710	-	95,133
Improvements Other Than Buildings	165,452	6,830	-	172,282
Machinery and Equipment	38,985	2,656	-	41,641
Total Accumulated Depreciation	296,860	12,196	-	309,056
Total Capital Assets Being Depreciated, Net	434,059	21,937	-	455,996
Business-Type Activities Capital Assets, Net	<u>\$ 518,297</u>	<u>\$ 60,617</u>	<u>\$ 33,403</u>	<u>\$ 545,511</u>

Depreciation and amortization expense was charged to functions/programs as follows:

Governmental Activities:	
Executive, Legislative, and Judicial	\$ 1,494
Finance	60
Public Safety	3,072
Public Works	6,545
Recreation	69
Public Land and Parks	2,273
Education	3,628
Community Development	18,237
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 35,378</u>
Business-Type Activities:	
Water Supply Board	<u>\$ 12,196</u>

The nondepreciable capital assets of the PRA are comprised of land with a historical cost basis of \$6,467.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM OBLIGATIONS

Long-term liability activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 36,045	\$ -	\$ 5,850	\$ 30,195	\$ 6,105
Add Unamortized Premiums	21,669	-	2,152	19,517	2,038
Total Bonds Payable	57,714	-	8,002	49,712	8,143
Notes from Direct Borrowings:					
Revenue Bonds	100,690	-	3,690	97,000	3,875
Notes Payable	1,449	1,000	320	2,129	1,321
Financed Purchases	21,096	675	5,206	16,565	5,702
Total Notes From Direct Borrowings	123,235	1,675	9,216	115,694	10,898
Total Bonds, Notes, and Finance Purchases Payable	180,949	1,675	17,218	165,406	19,041
Claims and Judgements	30,267		5,662	24,605	24,605
Compensated Absences	42,341	1,232	-	43,573	4,357
Lease Liability	15,462	2,098	965	16,595	880
Net Pension Liability	1,478,989	-	13,322	1,465,667	-
Net OPEB Liability	858,074	3,893	-	861,967	127,900
Governmental Activities Long-Term Liabilities	\$ 2,606,082	\$ 8,898	\$ 37,167	\$ 2,577,813	\$ 176,783

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-Type Activities:					
Bonds Payable:					
PPBA - City	\$ 135,665	\$ -	\$ 8,125	\$ 127,540	\$ 8,535
Bonds and Notes from Direct Borrowings:					
Revenue Bonds - Water	143,497	26,300	10,132	159,665	11,318
PPBA - City	149,972	-	22,086	127,886	18,434
PPBA - Bond Premiums	19,246	-	2,755	16,491	2,478
Total Bonds and Notes Payable	448,380	26,300	43,098	431,582	40,765
Net Pension Liability	60,270	-	2,415	57,855	-
Net OPEB Liability	18,406	-	96	18,310	4,365
Business-Type Activities Proprietary Funds Long-Term Liabilities	\$ 527,056	\$ 26,300	\$ 45,609	\$ 507,747	\$ 45,130

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

The Water Supply Board long-term debt is general obligation debt of the City. However, because it is the intent of the City to have the Board meet the debt service requirements of this debt, such amounts are recorded in the enterprise funds of the City. Similarly, debt of the PPBA that will be met by the Water Supply Board has been recorded as the Water Supply Board's debt.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Providence Redevelopment Agency:					
Bonds Payable:					
Revenue Bonds	\$ 21,940	\$ -	\$ 3,245	\$ 18,695	\$ 3,410
General Obligation Bonds	22,850	-	1,095	21,755	1,125
Total Bonds Payable	44,790	-	4,340	40,450	4,535
Notes from Direct Borrowings:					
Notes Payable	3,739	-	164	3,575	168
Capital Notes	7,858	12,945	1,325	19,478	697
Less Unamortized Discount	-	(192)	-	(192)	(3)
Total Notes from Direct Borrowings	11,597	12,753	1,489	22,861	862
Total Bonds, Notes, and Leases Payable	\$ 56,387	\$ 12,753	\$ 5,829	\$ 63,311	\$ 5,397

Debt service requirements for bonds and notes payable at June 30, 2024, were as follows:

Year Ending June 30,	Governmental Activities			
	Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2025	\$ 6,105	\$ 1,095	\$ 10,898	\$ 4,607
2026	6,350	851	8,803	4,245
2027	2,325	586	7,284	3,936
2028	4,795	541	7,523	3,668
2029	2,510	486	5,480	3,374
2030 - 2034	8,110	1,013	27,266	13,194
2035 - 2039	-	-	33,220	7,135
2040 - 2044	-	-	15,220	919
Total	\$ 30,195	\$ 4,572	\$ 115,694	\$ 41,078

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

<u>Year Ending June 30,</u>	PPBA			
	Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2025	\$ 8,535	\$ 6,092	\$ 18,434	\$ 4,880
2026	8,970	5,651	17,708	4,059
2027	5,960	5,167	18,553	3,229
2028	6,265	4,861	14,494	2,392
2029	6,590	4,540	24,948	1,800
2030 - 2034	38,320	17,315	16,589	4,226
2035 - 2039	45,505	7,360	15,881	1,439
2040 - 2044	7,395	185	1,279	16
Total	\$ 127,540	\$ 51,171	\$ 127,886	\$ 22,041

<u>Year Ending June 30,</u>	Revenue Bonds - Water			
	ARRA			
	Principal	Principal Forgiveness	Interest	Total
2025	\$ 11,318	\$ (1,363)	\$ 3,050	\$ 13,005
2026	11,518	(1,390)	2,879	13,007
2027	11,658	(1,418)	2,646	12,886
2028	11,897	(1,448)	2,393	12,842
2029	12,174	(1,479)	2,144	12,839
2030 - 2034	52,279	(7,432)	6,944	51,791
2035 - 2039	34,710	(6,904)	2,036	29,842
2040 - 2044	14,111	(4,787)	235	9,559
Total	\$ 159,665	\$ (26,221)	\$ 22,327	\$ 155,771

<u>Year Ending June 30,</u>	Providence Redevelopment Agency			
	Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2025	\$ 4,535	\$ 1,805	\$ 865	\$ 1,934
2026	4,730	1,605	830	1,970
2027	4,940	1,398	797	2,005
2028	5,170	1,167	861	2,032
2029	5,270	925	836	2,052
2030 - 2034	5,200	2,948	5,200	10,299
2035 - 2039	6,880	1,883	3,433	9,565
2040 - 2044	3,725	257	3,108	8,725
2045 - 2049	-	-	3,222	8,610
2050 - 2054	-	-	3,901	7,938
Total	\$ 40,450	\$ 11,988	\$ 23,053	\$ 55,130

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Payable

The following is a schedule of changes in bonds payable for the year ended June 30, 2024:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2023	Issued	Retired	Balance Outstanding June 30, 2024
Governmental Activities:								
December 2001 - Taxable GO Road Bond 2013 Series A	12/1/2007	1/15/2026	3.0-6.8	\$ 13,000	\$ 2,915	\$ -	\$ 910	\$ 2,005
GO Refunding Bonds 2021 Series A	1/15/2013	1/15/2033	5.0	39,345	14,980	-	1,935	13,045
GO Refunding Bonds 2021 Series A	1/12/2021	1/15/2026	5	14,975	8,680	-	2,755	5,925
GO Refunding Bonds 2021 Series B	1/12/2021	1/15/2028	4.0-5.0	9,740	9,470	-	250	9,220
RIHEBC Series 2021 D	5/27/2021	5/15/2041	4.0-5.0	100,690	100,690	-	3,690	97,000
Total Governmental Activities Bonds Payable					\$ 136,735	\$ -	\$ 9,540	\$ 127,195
Business-Type Activities:								
Water Revenue Bonds				\$ -	\$ 143,497	\$ 26,300	\$ 10,132	\$ 159,665
2009 Series A QSCB	12/30/2009	6/15/2025	1.9	22,320	3,040	-	1,520	1,520
2011 Series A	4/28/2011	6/15/2026	3.0-5.9	35,000	9,365	-	2,945	6,420
2010 Series A QSCB	12/7/2010	5/15/2029	2.5	12,280	12,280	-	-	12,280
2010 Series B QSCB	12/7/2010	5/15/2029	2.5	9,665	9,665	-	-	9,665
2013 Series A	11/19/2013	5/14/2024	3.0-5.0	69,705	4,255	-	4,255	-
2015 Series A	5/1/2015	5/15/2028	3.0-5.0	146,325	70,310	-	13,735	56,575
2015 Series B	12/1/2015	5/15/2035	2.0-4.0	10,000	7,060	-	480	6,580
2017 Series A	9/15/2017	9/15/2037	3.0-5.0	34,535	29,185	-	1,340	27,845
2017 Series B	9/15/2017	9/15/2037	3.0-5.0	10,000	7,907	-	442	7,465
2019 Series A	6/27/2019	6/15/2039	3.0-5.0	20,000	17,255	-	735	16,520
2019 Series B	6/27/2019	6/15/2039	4.0-5.0	10,000	8,665	-	365	8,300
2020 Series A	3/26/2020	3/26/2040	4.0-5.0	95,000	88,450	-	3,475	84,975
2020 Series B	3/26/2020	3/26/2040	1.0-2.5	20,000	18,200	-	919	17,281
Total Business-Type Activities Bonds Payable					\$ 429,134	\$ 26,300	\$ 40,343	\$ 415,091
PRA Refunding Bonds 2015								
Series A	3/31/2015	4/1/2029	2.0-5.0	\$ 44,910	\$ 21,940	\$ -	\$ 3,245	\$ 18,695
PRA 2021 Series A	3/31/2021	3/15/2041	2.49-4.557	25,000	22,850	-	1,095	21,755
Total PRA Bonds Payable					\$ 44,790	\$ -	\$ 4,340	\$ 40,450

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

Lease Liability

The City leases equipment as well as certain operating and office facilities for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2036.

Total future minimum lease payments under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 880	\$ 732
2026	950	690
2027	1,045	645
2028	1,146	594
2029	1,253	539
2029-2033	7,793	1,692
2034 and thereafter	3,528	155
Total	<u>\$ 16,595</u>	<u>\$ 5,047</u>

Capital Notes – Providence Redevelopment Agency

The following table below shows the changes in capital notes payable for the year ended June 30, 2024. These capital notes are eligible for principal forgiveness through the American Recovery and Reinvestment Act of 2009 (ARRA) and could total \$6,533.

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance Outstanding June 30, 2024</u>
Port of Providence 2003 Series A	5/1/2003	9/1/2023	1.7-4.3	\$ 20,820	\$ 1,000	\$ -	\$ 1,000	\$ -
Port of Providence 2006 Series A	5/1/2006	9/1/2036	5.3-5.6	6,858	6,858	-	325	6,533
Port of Providence 2023 Series A	12/12/2023	9/1/1953	8	8,615	-	8,615	-	8,615
Port of Providence 2023 Series B	12/12/2023	9/1/1953	8	4,330	-	4,330	-	4,330
Total PRA Capital Notes Payable					<u>\$ 7,858</u>	<u>\$ 12,945</u>	<u>\$ 1,325</u>	<u>\$ 19,478</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

Notes Payable – Governmental Activities

The following are the changes notes payable for the year ended June 30, 2024:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2023	Issued	Retired	Balance Outstanding June 30, 2024
School Building Authority Capital Fund Loan Bond	6/30/2016	6/1/2026	1.9	\$ 1,831	\$ 549	\$ -	\$ 183	\$ 366
Efficient Building Fund Loan	7/8/2016	6/30/2026	1.3-2.9	1,252	763	-	103	660
School Building Authority Capital Fund 2017	12/1/2017	12/1/2026	2.35	342	137	-	34	103
Clean Water Loan	5/4/2023	9/1/2024	2.91	1,000	-	1,000	-	1,000
Total Governmental Activities Notes Payable					<u>\$ 1,449</u>	<u>\$ 1,000</u>	<u>\$ 320</u>	<u>\$ 2,129</u>

Notes Payable – Providence Redevelopment Agency

The following are the changes notes payable for the year ended June 30, 2024:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2023	Issued	Retired	Balance Outstanding June 30, 2024
Clean Water State Revolving Fund Loan	10/1/2020	9/1/2040	1.83-3.32	\$ 2,700	\$ 1,821	\$ -	\$ 110	\$ 1,711
Bank Loan	9/27/2021	9/27/1931	3.48	\$ 2,000	1,918	-	54	1,864
Total Providence Redevelopment Agency Notes Payable					<u>\$ 3,739</u>	<u>\$ -</u>	<u>\$ 164</u>	<u>\$ 3,575</u>

Debt Limit

Except as explained below, under Rhode Island law, the City may not, without special statutory authorization, incur any debt which would increase its aggregate indebtedness not otherwise excepted by law to an amount greater than 3% of the taxable property of the City. Deducted from the computation of aggregate indebtedness is the amount of any borrowing in anticipation of taxes authorized by law and the amount of any borrowing in anticipation of taxes authorized by law and the amount of any sinking funds maintained by the City. The current outstanding debt of the City subject to the 3% debt limit is \$28.2 million and the current 3% debt limit of the City is \$434.8 million based on taxable property as of December 31, 2022, of approximately \$14.5 billion, leaving a remaining borrowing capacity of approximately \$406.6 million.

The state of Rhode Island General Assembly (General Assembly) may, by special act permit the City to incur indebtedness outside the 3% debt limit. Bonds issued either within the 3% debt limit or by special legislation adopted by the General Assembly authorizing the City to incur debt are subject to referendum by the electors of the City. On June 30, 2024, the total outstanding debt of the City issued outside the 3% debt limit was \$2 million, excluding water bonds and sewer bonds which are deemed self-supporting.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Limit (Continued)

In addition to debt authorized within the 3% debt limit and debt authorized by special act of the General Assembly, Rhode Island General Laws Section 45-12-11 authorizes the State Director of Administration, upon petition by a municipality, to authorize such municipality to incur indebtedness in excess of the 3% debt limit whenever the Director shall determine that the sums appropriated by the municipality or its funds available are insufficient to pay the necessary expenses of the municipality. The City has not requested the State Director of Administration to authorize indebtedness of the City under Section 45-12-11.

NOTE 9 FINANCED PURCHASES

Property and equipment carried at approximately \$49,000 with approximately \$32,200 in accumulated depreciation, in the governmental activities is being acquired under financed purchase arrangements.

The City is obligated under various financed purchases to make the following aggregate annual payments:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 6,058
2026	4,636
2027	2,998
2028	2,998
2029	670
Total Payments	17,360
Less: Interest	(795)
Principal Balance	<u>\$ 16,565</u>

Financed purchase expenditures amounted to \$675 for the fiscal year ended June 30, 2024.

NOTE 10 RESTRICTED ASSETS AND RELATED LIABILITIES

The state of Rhode Island enacted the Public Drinking Water Protection Act of 1987 (the Act) that empowers suppliers of public drinking water to levy a surcharge (the Water Quality Protection Surcharge) of \$0.01 per hundred gallons of water for all customers. The Act was amended numerous times and effective July 1, 2002, the surcharge increased to \$0.0292 per hundred gallons of water for all customers. In addition to the increase, the Water Supply Board will retain 36.1% of the surcharge in its Water Quality Protection fund, remit 57% to the State Water Resources Board and retain 6.9% for general operations.

The restricted assets are pooled with the cash and cash equivalents and investments of other funds maintained by the City. The earnings from pooled cash and cash equivalents and investments are allocated in proportion to each funds' balance.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 FUND BALANCE

The components of fund balance at June 30, 2024, are as follows:

	General	School Fund	School Grants Fund	Capital Projects	ARPA	Nonmajor and Other Funds	Total
Fund Balances:							
Nonspendable:							
Prepayments	\$ 3,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,622
Restricted for:							
Trust	-	-	-	-	-	25,868	25,868
Education	-	-	6,238	-	-	-	6,238
Capital Projects	-	-	-	5,592	-	1,103	6,695
Federal Programs	-	-	-	-	-	9,861	9,861
Public Lands and Parks	-	-	-	-	-	6,433	6,433
Law Enforcement and Fire							
Prevention	-	-	-	-	-	2,687	2,687
Recreation	-	-	-	-	-	911	911
Community Development	-	-	-	-	-	853	853
Committed to:							
Executive, Legislative							
and Judicial	-	-	-	-	4,695	-	4,695
Education	-	6,406	-	-	-	-	6,406
Capital Projects	-	-	-	-	-	8,956	8,956
Public Lands and Parks	-	-	-	-	-	1,055	1,055
Unassigned	26,940	-	-	-	-	(492)	26,448
Total Fund Balances	<u>\$ 30,562</u>	<u>\$ 6,406</u>	<u>\$ 6,238</u>	<u>\$ 5,592</u>	<u>\$ 4,695</u>	<u>\$ 57,235</u>	<u>\$ 110,728</u>

NOTE 12 DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans – the Employees’ Retirement System of the City of Providence (ERS), a single-employer plan; and the Employees’ Retirement System of the State of Rhode Island (the System), a cost-sharing multiple-employer plan. The ERS is presented in the accompanying financial statements as a pension trust fund. A separate financial statement is not issued. The System is not included in the basic financial statements.

Employees’ Retirement System of the City of Providence (ERS)

A. Plan Description

ERS is a single-employer defined benefit pension plan that covers most management employees of the City, except schoolteachers. The Plan provides retirement, disability and death benefits to plan members and their beneficiaries. Cost-of-living adjustments (COLA) are provided to retirees and beneficiaries at varying percentages ranging from 3% to 6%. Benefits are paid at varying amounts not to exceed 100% of final compensation for Class A (City) employees or 100% of final compensation for Class B at age 63 for police and 60 for fire. Final compensation is the average of the highest four years of base compensation including longevity pay earned by a member during his total service as an employee.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Employees' Retirement System of the City of Providence (ERS) (Continued)

A. Plan Description (Continued)

ERS is governed by an Employee Retirement Board provided by the Providence Home Rule Charter. The ERS consists of elected officials, management, and employee representation and provides for establishing rules and regulations and is responsible for the administration and operation of the City employee retirement system. The Board has the discretion and authority to interpret the Plan and to determine the eligibility and benefits of Participants and beneficiaries pursuant to the provisions of the Plan. On all such matters, the decision of a majority of the then members of the Board shall govern and be binding upon the Employer, Participants, and beneficiaries. The City does not issue a separate publicly available financial report that includes financial statements and required supplementary information (RSI) for the Employees' Retirement System of the City of Providence.

Membership of the ERS plan consisted of the following at July 1, 2023, the date of the latest actuarial valuation:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	3,268
Inactive Employees Entitled to But Not Yet Receiving Benefits	745
Active Employees	3,055
Total	<u><u>7,068</u></u>

B. Contributions

Class A members are required to contribute 8% of their salary to the Plan for the fiscal year ending June 30, 2024. Police officers are required to contribute 13.5% of their salary to the Plan for the fiscal year ending June 30, 2024. Class B members, other than police officers, are required to contribute 8% of their salary to the Plan if they were hired prior to July 1, 2011, and 9% if they were hired on or after July 1, 2011. The Mayor and City Council contribute to the Plan at a rate of \$350 per year plus 8% of their salary. Additionally, the City shall contribute from time to time amounts sufficient with the contributions of elected officials to provide the special pensions granted to them. The City contributions are determined actuarially. The current year contribution was determined with the July 1, 2023 actuarial valuation.

C. Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the defined benefit pension plan. Plan member contributions are recognized in the period in which they are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Employees' Retirement System of the City of Providence (ERS) (Continued)

D. Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

E. Investment Policy

The City policy for pension investments is under the oversight of the Board of Investment Commissioners. The Board contracts with an investment advisory firm and approves any new investment vehicles presented by the consultant. The Board follows all applicable state statutes and Section 17-189 of the City Ordinance, which states, "The Board of Investment Commissioners is authorized and empowered to execute the disposition and investment of the funds which are within its control in any securities and investments as would be acquired by prudent persons of discretion and intelligence in these matters, who are seeking a reasonable income and the preservation of their capital."

The following is a representation of the Board's adopted asset allocation strategy:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic Equity	45.25 %	6.28 %
International Developed Markets Equity	12.75	7.00
Core Fixed Income	26.00	0.38
Hedge fund, GTAA, risk parity	16.00	2.35
Total Portfolio	<u>100.00 %</u>	

* Long-Term Returns are provided by Segal Group, Inc. The returns are geometric means.

F. Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.3%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Employees' Retirement System of the City of Providence (ERS) (Continued)

G. Net Pension Liability

The components of the net pension liability of the Retirement System at June 30, 2024, were as follows:

Total Pension Liability	\$ 1,829,899
Plan Fiduciary Net Position	(525,882)
Net Pension Liability	<u>\$ 1,304,017</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.74%
---	--------

H. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2023 and rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary Increases	3.00%, including inflation
Investment Rate of Return	7.00%, net of pension plan investment expenses, including inflation

Mortality rates were based on the following:

Pre-Retirement

- Class A Healthy: Pub-2010 General Employee Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class B Health: Pub-2010 Safety Employee Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.

Post Retirement

- Class A Healthy Retiree: Pub-2010 General Healthy Retiree Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class B Health Retiree: Pub-2010 Safety Healthy Retiree Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class A Beneficiary: Pub-2010 General Contingent Survivor Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class B Beneficiary: Pub-2010 Safety Contingent Survivor Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class A Disabled Retiree: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.
- Class B Disabled Retiree: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Tables projected generationally using Scale MP-2019.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Employees' Retirement System of the City of Providence (ERS) (Continued)

H. Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included along with the pension plan's long-term target asset allocation. Since the rates term rates shown above are geometric averages. The impact of asset allocation and rebalancing is not reflected in the expected return. An expected rate of return of 7.00% was used.

I. Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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.

J. Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2023	\$ 1,766,930	\$ 453,622	\$ 1,313,308
Changes for the Year:			
Service Cost	28,857	-	28,857
Interest on Total Pension Liability	121,865	-	121,865
Differences Between Expected and Actual Experience	-	-	-
Changes in Assumptions	21,963	-	21,963
Employer Contributions	-	104,943	(104,943)
Member Contributions	-	18,193	(18,193)
Net Investment Income (Loss)	-	59,030	(59,030)
Benefit Payments, Including Refund to Employee Contributions	(109,716)	(109,716)	-
Administrative Expenses	-	(190)	190
Net Changes	<u>62,969</u>	<u>72,260</u>	<u>(9,291)</u>
Balances - June 30, 2024	<u>\$ 1,829,899</u>	<u>\$ 525,882</u>	<u>\$ 1,304,017</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Employees' Retirement System of the City of Providence (ERS) (Continued)

K. Sensitivity in the Net Pension Liability

The following presents the net pension liability of the City, calculated using the discount rate of 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Net Pension Liability	\$ 1,534,313	\$ 1,304,017	\$ 1,114,543

L. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the City recognized pension expense of \$116,091. At June 30, 2024, the City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 22,360	\$ 2,467
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	11,457
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	3,399	3,399
Total	\$ 25,759	\$ 17,323

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

Year Ending June 30,	Amount
2025	\$ 5,146
2026	10,769
2027	(2,116)
2028	(5,363)
Total	\$ 8,436

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Employees' Retirement System of the City of Providence (ERS) (Continued)

M. Schedule of Net Position

ASSETS

Cash and Cash Equivalents	\$ 2,449
Investments, at Fair Value:	
Corporate and Foreign Bonds	37,435
U.S. Government Securities	29,873
Corporate Equity Securities	392,367
Total Investments	<u>459,675</u>
Receivables:	
Loans Receivable	25,951
Other	60
Due from Primary Government	40,610
Total Receivables	<u>66,621</u>
Total Assets	528,745

LIABILITIES

Accounts Payable	2,147
Other Payables	716
Due to Primary Government	-
Due to Other Funds	-
Total Liabilities	<u>2,863</u>

NET POSITION

Held in Trust for Pension Benefits	<u>\$ 525,882</u>
------------------------------------	-------------------

ADDITIONS

Employer	\$ 104,943
Employees	18,193
Total Contributions	<u>123,136</u>
Investment Earnings:	
Net Appreciation in the Fair Value of Investments	51,728
Interest	1,450
Dividends	5,852
Total Investment Earnings	<u>59,030</u>
Total Additions	182,166

DEDUCTIONS

Benefits	109,716
Administrative Expenses	190
Total Deductions	<u>109,906</u>

CHANGE IN NET ASSETS

	72,260
--	--------

Net Position - Beginning of Year	<u>453,622</u>
----------------------------------	----------------

NET POSITION - END OF YEAR	<u><u>\$ 525,882</u></u>
-----------------------------------	--------------------------

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Information about the Pension Plan

A. Plan Description

Certain employees of the City of Providence 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 report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersri.org>.

B. Benefit Provisions

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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 to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Information about the Pension Plan (Continued)

B. Benefit Provisions (Continued)

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

C. Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2024, City of Providence teachers were required to contribute 3.75% of their annual covered salary, except for teachers with 20 or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The state and the City of Providence 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 City of Providence; the rates were 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2024, for the state and City of Providence, respectively. The City contributed \$28,083, \$24,083 and \$24,677 for the fiscal years ended June 30, 2024, 2023, and 2022, respectively, equal to 100% of the required contribution. The state's share of contribution for fiscal 2024 was \$2,139 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2024, the City reported a liability of \$219,505 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the City 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 City of Providence were as follows:

City's Proportionate Share of the Pension Liability	\$	219,505
State's Proportionate Share of the Pension Liability		
Associated With the City		158,702
Total Net Pension Liability	\$	378,207

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Information about the Pension Plan (Continued)

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

The net pension liability was measured as of June 30, 2023, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2023, the City's proportion was 9.04%, which was an increase of 0.67% from the prior year.

For the year ended June 30, 2024, the City recognized gross pension expense of \$26,834 and revenue of \$12,208 for support provided by the state. At June 30, 2024, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,545	\$ 5,105
Changes of Assumptions	940	8,679
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	7,797
Contributions Subsequent to Measurement Date	29,577	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	18,715	17,267
Total	<u>\$ 51,777</u>	<u>\$ 38,848</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Information about the Pension Plan (Continued)

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

\$29,577 reported as deferred outflows of resources related to pensions resulting from the City's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (6,858)
2026	(10,211)
2027	3,471
2028	(3,596)
2029	(96)
Thereafter	642
Total	<u>\$ (16,648)</u>

E. Actuarial Assumptions

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

Inflation	2.50%
Salary Increases	3.00% to 13.00%
Investment Rate of Return	7.00%

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

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

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 42 sources.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Information about the Pension Plan (Continued)

E. Actuarial Assumptions (Continued)

The June 30, 2023, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Global Equity:		
US Equity	25.10 %	6.46 %
International Developed Equity	10.70	6.91
Emerging Market Equity	4.20	8.92
Private Growth:		
Private Equity	12.50	10.30
None-Core RE	2.50	5.01
Income:		
Equity Options	2.00	6.20
Liquid Credit	5.00	4.56
Private Credit	3.00	4.56
Collateralized Loan Obligations (CLO)	2.00	4.56
Crisis Protection Class:		
Treasury Duration	5.00	0.76
Systematic Trend	5.00	4.07
Inflation Protection:		
Core Real Estate	4.00	5.01
Private Infrastructure	4.00	5.91
Volatility Protection:		
IG Fixed Income	3.25	2.46
Securitized Credit	3.25	2.46
Absolute Return	6.50	4.07
Cash	2.00	0.76
Total Portfolio	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.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

General Information about the Pension Plan (Continued)

F. 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, and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions were 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.

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

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

	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Net Pension Liability	\$ 281,471	\$ 219,505	\$ 163,202

H. Pension Plan Fiduciary Net Position

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

Aggregate Pension Information

The City recognized the following amounts related to pension plans as of and for the year ended June 30, 2024:

	Measurement Date	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Employee Retirement System:					
ERS	6/30/2023	\$ 219,505	\$ 51,777	\$ 38,848	\$ 26,834
Providence	6/30/2024	1,304,017	25,759	17,323	116,091
Total		\$ 1,523,522	\$ 77,536	\$ 56,171	\$ 142,925

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Aggregate Pension Information (Continued)

The net pension liability, deferred outflows, deferred inflows, and pension expense were allocated the to the following activities:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Governmental Activities	\$ 1,465,667	\$ 75,466	\$ 53,233	\$ 138,572
Business Activities	57,855	2,070	2,938	4,353
Total	<u>\$ 1,523,522</u>	<u>\$ 77,536</u>	<u>\$ 56,171</u>	<u>\$ 142,925</u>

Teachers Defined Contribution Pension Plan

A. 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 the Internal Revenue Service guidelines for such plans.

The City's School District recognized pension expense of \$1,277 for the fiscal year ended June 30, 2024.

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

Other City Pension Costs

The City is required to make contributions to the National Pension Plan of the Laborers' International Union of North America, a multi-employer plan. The pension cost incurred by the City for these purposes amounted to \$4,092 for the year ended June 30, 2024.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. Plan Description

The City's Postemployment Medical Benefit Plan is a single-employer defined benefit postretirement health insurance program administered by the City. The City provides for a portion of the lifetime healthcare benefits to substantially all retired employees and their spouses. Healthcare benefits are provided through the City's self-insured health insurance program covering both active and retired employees. The financial activity of these programs is reported as an internal service fund. The Plan does not issue a separate financial report. These benefits are provided for and amended under various provisions of Rhode Island General Law, City Ordinances and the terms of collective bargaining agreements.

B. OPEB Funding Policy

The contribution requirements of plan members and the City are established and may be amended through provisions of Rhode Island General Law, City Ordinances and through collective bargaining. The required contribution is based on pay as you go financing requirements. The plan can cover 100% of the costs of the benefit, however, retirees and their spouses are potentially required to fund a portion of the Plan costs depending upon the class an employee has been assigned and their date of hire. Current employee co-share for the retiree health insurance benefit requires a co-share of .01 of final average salary with a maximum limit of \$400.

The following is a current census of the City benefit participants as of August 1, 2022:

Active Members	4,255
Retirees	<u>5,305</u>
Total	<u><u>9,560</u></u>

C. Total OPEB Liability

The City's total OPEB liability of \$880,277 was measured as of June 30, 2023, and was determined by an actuarial valuation as of August 1, 2022.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

D. Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.50%
Salary Increases	<p>Non-Teachers: 3.5% per year before reflecting longevity. Longevity compensation varies from 3.0% to 11.0% based on years of service, date of hire and Class</p> <p>Teachers: Service-related increases - 13% decreasing over 10 years to an ultimate level of 3%</p>
Healthcare Trend Rates	<p>Medical: 7.5% decreasing by 0.25% for 10 years to an ultimate level of 5.0%</p> <p>Administrative: 3.0%</p>
Mortality Rates	<p><u>Pre-Retirement</u></p> <p>Class A Heathy: Pub-2010 General Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Class B Heathy: Pub-2010 Safety Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Teachers: Pub-2010 Teacher Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p><u>Post-Retirement</u></p> <p>Class A Heathy: Pub-2010 General Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Class B Heathy: Pub-2010 Safety Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Teachers Healthy: Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Class A Beneficiaries: Pub-2010 General Contingent Survivor Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p> <p>Class B Beneficiaries: Pub-2010 Safety Contingent Survivor Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2021</p>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

D. Actuarial Assumptions and Other Inputs (Continued)

Mortality Rates (Continued)

Post-Retirement (Continued)

Teachers Beneficiaries: Pub-2010 Teacher Contingent Survivor
Retiree Headcount-Weighted Mortality Tables projected
generationally with Scale MP-2021

Class A Disabled Retirees: Pub-2010 Non-Safety Disabled Retirees
Headcount-Weighted Mortality Tables projected generationally with
Scale MP-2021

Class B Disabled Retirees: Pub-2010 Safety Disabled Retirees
Headcount-Weighted Mortality Tables projected generationally with
Scale MP-2021

Teachers Disabled Retirees: Pub-2010 Non-Safety Disabled Retirees
Headcount-Weighted Mortality Tables projected generationally with
Scale MP-2021

E. Changes in the Total OPEB Liability

	Increase (Decrease)		
	Governmental	Business-Type	Total OPEB
	Activities Liability (a)	Activities Liability (b)	
Balances - July 1, 2023	\$ 858,074	\$ 18,406	\$ 876,480
Changes for the Year:			
Service Cost	24,915	529	25,444
Interest on Total OPEB Liability	31,160	662	31,822
Experience (Gain) and Loss	10,166	216	10,382
Benefit Payments	(37,782)	(803)	(38,585)
Change of Assumptions	(24,740)	(526)	(25,266)
Change in Proportionate Share	174	(174)	
Net Changes	<u>3,893</u>	<u>(96)</u>	<u>3,797</u>
Balances - June 30, 2024	<u>\$ 861,967</u>	<u>\$ 18,310</u>	<u>\$ 880,277</u>

Changes of assumptions reflect the following:

- The discount rate was increased from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.
- The per capita healthcare costs, and the associated trends on costs and contributions, were updated to reflect current experience and future expectations.

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

F. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 1,040,045	\$ 880,277	\$ 755,839

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 740,100	\$ 880,277	\$ 1,062,118

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized OPEB expense of (\$18,639). At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 8,305	\$ 190,375
Contributions Subsequent to Measurement Date	38,429	-
Changes of Assumptions	81,810	174,339
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total	\$ 128,544	\$ 364,714

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

The City's contributions subsequent to the measurement date of \$38,429 reported as deferred outflows of resources related to OPEB above will be recognized as a reduction of the total OPEB liability in the subsequent period.

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (76,513)
2026	(80,676)
2027	(114,433)
2028	(2,977)
Total	<u>\$ (274,599)</u>

NOTE 14 CONTINGENCIES

The City is involved in numerous lawsuits, claims, and grievances arising in the normal course of business, including claims for property damage, personal injury and personnel practices, disputes over property condemnation proceedings, and suits contesting the legality of certain taxes. In the opinion of City officials, the ultimate disposition of these matters will not have a material adverse effect on the City's basic financial statements. Included in the government-wide financial statements is a provision for claims that are deemed probable.

The City participates in a number of federally-assisted grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. In the opinion of City officials, liabilities resulting from such disallowed expenditures, if any, will not be material to the accompanying basic financial statements.

The City is committed under contracts for outstanding projects approximating \$66.5 million as of June 30, 2024.

NOTE 15 RELATED PARTY TRANSACTIONS

The City has entered into financed purchase agreements for certain properties from the PPBA. The estimated future minimum payments required under agreements coincide with the principal and interest payments on bonds issued by the PPBA. The agreements terminate between 2020 and 2040. The City, in turn, subleases a portion of this property to the School Department. At the expiration of the financed purchase agreements, the City, at its option, can purchase the properties for a nominal amount (see Notes 6 and 7).

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 16 RISK MANAGEMENT

The City is self-insured in most areas of risk; due to “stop loss” insurance, the city is responsible for a maximum of \$1 million per claimant per year for healthcare claims. Self-insured risks include general liability, property and casualty, workers’ compensation, unemployment, and employee health insurance claims. The City does, however, purchase commercial insurance for all buildings of the PPBA. The City’s Counsel defends the City in any lawsuits that arise from the normal course of operations. At no time during the past three years have insurance settlements exceeded coverage.

The City’s health insurance program provides coverage to the City’s employees and retirees through United Healthcare and Blue Cross – Blue Shield of Rhode Island (BCBS). In 1997, the City first went to a self-insured program with BCBS and United Health Care. BCBS and United Health Care act as third-party agents for the City in the payment of the various claim plans used by the City. Costs incurred for the operation of BCBS and United Health Care plans are accounted for in an internal service fund. Costs to the City are paid by all funds based on “working rates” established by a third party medical consultant.

The City is required to record liabilities for self-insured claims if it is probable that a loss has been incurred and the amount can be reasonably estimated. The City has established a liability based on historical trends of previous years, where available, and attorney’s estimates of pending matters and lawsuits in which the City is involved.

Changes in the risk management liability for the fiscal years ended June 30, 2024 and June 30, 2023, are below. Legal claims and incurred but not reported claims for health benefits are recorded in the City’s internal service fund. Accrued workers’ compensation claims are recorded on the entity-wide statements. This schedule presents the activity for all self-insured risks.

	2024	2023
Beginning of the Year	\$ 30,267	\$ 32,876
Incurred Claims	123,612	122,317
Less: Payment of Claims Attributable to Events of Both the Current and Prior Fiscal Years:		
Health, Legal, and Workers' Compensation	129,274	124,926
Total	\$ 24,605	\$ 30,267
Legal Claims	\$ -	\$ 6,300
Health - IBNR	19,791	19,240
Workers' Compensation	4,814	4,727
Total	\$ 24,605	\$ 30,267

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 17 ABATEMENTS

As of June 30, 2024, the City provides tax abatements through multiple programs:

- Title 44 Program
- Historic Property Stabilization Ordinance
- Tax Stabilization for Commercial and Residential Property
- Neighborhood Revitalization Act
- Real Property Tax Stabilization Program

Program:	Title 44 Program	Historic Property Stabilization Ordinance	Tax Stabilization for Commercial and Residential Property	Neighborhood Revitalization Act	Real Property Tax Stabilization Program
Purpose of program:	To encourage the restoration of historical landmark properties and mills in the arts and entertainment district.	To encourage the rehabilitation of historic commercial and industrial buildings to productive use.	To encourage the investment in building improvements and/or new construction by owners of property requiring environmental remediation, is historically preserved, or is used for affordable housing, manufacturing, commercial, or residential purposes.	To encourage and promote the use of vacant and/or underutilized property through new construction or rehabilitation of qualifying properties for residential and commercial purposes.	To encourage and promote the use of vacant and/or underutilized property through new construction or rehabilitation of qualifying properties for residential and commercial purposes.
Tax being abated:	Real and Personal Property Tax	Real and Personal Property Tax	Real and Personal Property Tax	Real and Personal Property Tax	Real and Personal Property Tax
Authority under which abatement agreement is entered into:	The State of Rhode Island General Laws Section 44-3-31.2	The State of Rhode Island General Laws Section 44-3-9	The State of Rhode Island General Laws Section 44-3-9	The State of Rhode Island General Laws Section 44-3-9	The State of Rhode Island General Laws Section 44-3-9
Criteria to be eligible to receive abatement:	Eligibility is based on taxable properties designated on the landmark list as approved by ordinance in the City of Providence, and shall be eligible if certified by the city building inspector as in need of substantial rehabilitation.	Eligible property must be in need of substantial rehabilitation, at least 50% of the current replacement value of the structure, as determined by the Director of Department of Inspections and Standards, and located in the historic district as determined by the City Council.	Eligible property must be located in the I-195 redevelopment district, located in the Capital Center Special Development District, or include new construction with a construction valuation of at least \$10,000,000, or the rehabilitation of commercial or multi-family residential property with a cost of construction of at least \$10,000,000.	Eligible properties include new construction (excluding land acquisition costs) or the rehabilitation of commercial, mixed-use, or multi-family residential property between \$250,000 and \$3,000,000 located in opportunity neighborhoods, or commercial corridors that abut or are contiguous with opportunity neighborhoods.	Eligible Property shall mean all real property together with any and all buildings, structures, and/or improvement now or in the future located in the City of Providence and which are subject to a qualifying new construction or rehabilitation project as outlined in Section 3.
How recipients' taxes are reduced:	Through a reduction of the property's assessed value.	Through a reduction of the property's assessed value.	Through the fixing of the assessed value prior to the improvement.	Through the fixing of the assessed value prior to the improvement.	Through the fixing of the assessed value prior to the improvement.
How amount of abatement is determined:	The benefit is based on a fixed rate reduction of \$33.44 applied to the tangible property value over a ten-year period.	The benefit is an amount equal to the lesser of \$0.35 per square foot or the tax assessed for the year.	The benefit will be based upon a percentage of the total tax at the annual tax rate.	The benefit will be based upon a percentage of the total tax at the annual tax rate over a six year phase-in period.	The benefit will be based upon a percentage of the total tax at the annual tax rate.
Provisions for recapturing abated taxes:	None	None	None	None	None
Types of commitments made by the City other than to reduce taxes:	None	None	None	None	None
Gross dollar amount (accrual basis) by which the City's taxes were reduced as a result of the abatement agreement/program:	\$9,839	\$3,939	\$4,137	\$208	\$1,708

CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
REVENUES				
Tax Revenues:				
Property Taxes	\$ 368,591	\$ 368,591	\$ 368,431	\$ (160)
Interest on Overdue Taxes	4,500	4,500	4,757	257
Total	373,091	373,091	373,188	97
Payments in Lieu of Taxes	37,515	37,515	37,289	(226)
Tax Stabilization Plans	18,632	18,632	15,512	(3,120)
State Revenue	71,122	71,122	68,946	(2,176)
Fines	3,500	3,500	3,719	219
Investment Interest	1,900	1,900	3,416	1,516
Miscellaneous	2,872	2,872	9,322	6,450
Total Tax Revenues	135,541	135,541	138,204	2,663
Executive, Legislative, and Judicial:				
Law Department	25	25	101	76
City Clerk	10	10	12	2
Probate Court	219	219	188	(31)
Housing Court	20	20	20	-
Total Executive, Legislative, and Judicial	274	274	321	47
Finance:				
City Collector	465	465	329	(136)
City Controller	15	15	20	5
City Assessor	200	200	-	(200)
Personnel Department	-	-	2	2
Total Finance	680	680	351	(329)
Public Safety:				
Commissioner of Public Safety	-	-	12	12
Police Department	8,795	8,795	6,595	(2,200)
Fire Department	992	992	2,502	1,510
Communications	630	630	655	25
Parking Administration	3,120	3,120	2,146	(974)
Traffic Engineering	500	500	416	(84)
Total Public Safety	14,037	14,037	12,326	(1,711)
Building Inspection Department:				
Building Inspection Administration	7,028	7,028	9,446	2,418
Zoning Board of Review	38	38	28	(10)
Building Board of Review	3	3	3	-
Total Building Inspection Department	7,069	7,069	9,477	2,408

**CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
REVENUES (CONTINUED)				
Public Works:				
Environmental Control	\$ 72	\$ 72	\$ 54	\$ (18)
Highway	250	250	331	81
Sewer Construction and Maintenance	11	11	23	12
Total Public Works	<u>333</u>	<u>333</u>	<u>408</u>	<u>75</u>
Public Lands and Parks:				
North Burial Ground	340	340	427	87
Other Departments:				
Recorder of Deeds	4,121	4,121	4,989	868
Vital Statistics	261	261	169	(92)
Bureau of Licenses	1,613	1,613	1,645	32
Emergency Management	233	233	254	21
WSB Reimbursement	839	839	839	-
Room Tax	2,503	2,503	2,606	103
Meals and Beverage Tax	7,610	7,610	7,797	187
Tax Stabilization	40	40	172	132
Planning and Urban Development	-	-	27	27
Arts, Culture, Film, and Tourism	137	137	127	(10)
Providence Place Mall	1,018	1,018	1,137	119
Voluntary Payments in Lieu of Taxes	7,178	7,178	8,248	1,070
Port Providence	750	750	1,730	980
Total Other Departments	<u>26,303</u>	<u>26,303</u>	<u>29,740</u>	<u>3,437</u>
Public Properties	225	225	454	229
Issuance of Debt	1,276	1,276	-	(1,276)
TRANSFERS				
Transfer from Rescue Runs	6,000	6,000	6,511	511
Transfer from Police Detail Fund	2,000	2,000	2,521	521
Transfer from Fire Detail	120	120	216	96
Transfers from North Burial Ground	260	260	173	(87)
Transfer from ARPA Fund	18,315	18,315	-	(18,315)
Transfer from Other Funds	-	-	10	10
Total Transfers	<u>26,695</u>	<u>26,695</u>	<u>9,431</u>	<u>(17,264)</u>
Total Revenues and Transfers	<u>\$ 585,864</u>	<u>\$ 585,864</u>	<u>574,327</u>	<u>\$ (11,537)</u>

Budgetary revenues are different than GAAP revenues because:

 Funds consolidated with the General Fund under GASB 54 18,438

Total Revenues and Other Financing Sources as Reported on the
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds - Exhibit IV

\$ 592,765

**CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

EXPENDITURES	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
Executive, Legislative, and Judicial:				
Mayor's Office	\$ 4,049	\$ 4,049	\$ 2,942	\$ 1,107
City Council	834	834	680	154
City Sergeant	105	105	114	(9)
City Clerk	1,590	1,590	1,580	10
Law Department	8,133	8,133	13,130	(4,997)
Municipal Court	1,514	1,514	1,514	-
Probate Court	1,015	1,015	611	404
Housing Court	514	514	452	62
Contingencies - Mayor	200	200	143	57
Total Executive, Legislative, and Judicial	17,954	17,954	21,166	(3,212)
Finance:				
Finance Director	1,435	1,435	1,290	145
City Controller	1,688	1,688	1,652	36
Employees Retirement Office	577	577	583	(6)
Data Processing	6,147	6,147	5,946	201
City Collector	2,360	2,360	2,196	164
City Assessor	2,400	2,400	1,942	458
Board of Tax Assessment Review	17	17	16	1
Treasury Department	874	874	512	362
Personnel	2,817	2,817	2,586	231
Heat, Light, and Power	6,200	6,200	7,158	(958)
Debt Service	72,892	72,892	70,969	1,923
Employee Death Benefit	130	130	529	(399)
Workers Compensation	2,160	2,160	2,502	(342)
Unemployment Compensation	200	200	283	(83)
Total Finance	99,897	99,897	98,164	1,733
Public Safety:				
Commissioner of Public Safety	2,363	2,363	1,792	571
Police Department	107,862	107,862	89,893	17,969
Fire Department	91,089	91,089	94,487	(3,398)
Communications Department	10,728	10,728	10,573	155
Traffic Engineering	1,585	1,585	1,522	63
Total Public Safety	213,627	213,627	198,267	15,360

**CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
EXPENDITURES (CONTINUED)				
Building Inspection Department:				
Building Inspection Administration	\$ 1,871	\$ 1,871	\$ 1,659	\$ 212
Structures and Zoning Division	2,046	2,046	1,701	345
Plumbing, Drainage, and Gas Piping Division	532	532	318	214
Electrical Installations Division	357	357	341	16
Zoning Board of Review	20	20	22	(2)
Building and Housing Board of Review	14	14	12	2
Total Building Inspection Department	4,840	4,840	4,053	787
Public Works:				
Public Works Administration	1,315	1,315	1,148	167
Engineering and Sanitation	1,296	1,296	1,242	54
Environmental Control	14,869	14,869	16,053	(1,184)
Highway	5,916	5,916	4,726	1,190
Snow Removal	2,179	2,179	2,146	33
Parking Administration	598	598	921	(323)
Sewer Construction and Maintenance	1,290	1,290	1,318	(28)
Garage Maintenance and Equipment Repair	1,196	1,196	1,227	(31)
Total Public Works	28,659	28,659	28,781	(122)
Recreation:				
Recreation	3,293	3,293	2,995	298
Recreation Seasonal	1,893	1,893	1,934	(41)
Total Recreation	5,186	5,186	4,929	257
Public Lands and Parks:				
Grounds Maintenance Services	7,737	7,737	7,938	(201)
Forestry Services	1,841	1,841	1,526	315
Zoological Services	3,521	3,521	3,707	(186)
Park Environmental Services (Greenhouse)	703	703	737	(34)
Park Programming (Roger Williams Park)	805	805	596	209
Superintendent of Parks	1,687	1,687	1,995	(308)
North Burial Grounds	794	794	900	(106)
Total Public Lands and Parks	17,088	17,088	17,399	(311)
Other Departments:				
Recorder of Deeds	629	629	605	24
Vital Statistics	371	371	266	105
Board of Canvassers	1,201	1,201	1,063	138
Bureau of Licenses	1,115	1,115	881	234

**CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
EXPENDITURES (CONTINUED)				
Other Departments (Continued):				
Emergency Management	\$ 762	\$ 762	\$ 807	\$ (45)
Planning and Urban Development	4,036	4,036	3,053	983
Office of Economic Opportunity	1,450	1,450	1,200	250
Administration to City Council	2,089	2,089	1,914	175
Internal Auditor	966	966	870	96
Archives	647	647	593	54
Human Relations Commission	153	153	82	71
Department of Human Services	2,235	2,235	1,450	785
Office of Arts, Culture, Film, and Tourism	1,759	1,759	1,844	(85)
Providence Housing Authority	9	9	6	3
League of Cities	69	69	57	12
Ceremonies	9	9	8	1
P.E.R.A.	717	717	344	373
Nondepartmental	1,880	1,880	3,294	(1,414)
Total Other Departments	20,097	20,097	18,337	1,760
Grants:				
Providence Public Library	3,995	3,995	3,995	-
Community Centers	1,416	1,416	1,390	26
Crossroads	129	129	129	-
P.A.S.A.	385	385	385	-
Family Service Of R.I.	217	217	217	-
Institute Of Nonviolence	238	238	238	-
Grants (Transfer to Mary Sharpe)	26	26	26	-
Total Grants	6,406	6,406	6,380	26
Public Property and Purchasing:				
Public Properties	15,843	15,843	12,876	2,967
TRANSFERS				
Transfers to School Department - Local Appropriation	130,047	130,047	130,047	-
Transfers to School Department - State Intervention	-	-	4,000	(4,000)
Transfer to Retiree Benefits	26,120	26,120	26,120	-
Deficit Reduction	100	100	-	100
Transfer to Other Department	-	-	3,358	(3,358)
Total Transfers	156,267	156,267	163,525	(7,258)
Total Expenditures and Transfers	\$ 585,864	\$ 585,864	573,877	\$ 11,987
Budgetary expenditures are different than GAAP expenditures because:				
Funds consolidated with the General Fund under GASB 54			18,125	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV				
			\$ 592,002	

**CITY OF PROVIDENCE, RHODE ISLAND
SCHOOL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
REVENUES				
Federal and State Revenue	\$ 273,173	\$ 273,173	\$ 272,579	\$ (594)
Other Revenue	7,785	7,785	18,336	10,551
Transfers from Other Funds	147,678	147,678	134,047	(13,631)
Total Revenues	<u>428,635</u>	<u>428,635</u>	<u>424,962</u>	<u>(3,673)</u>
EXPENDITURES				
Education	428,635	428,635	433,577	(4,942)
Total Expenditures	<u>428,635</u>	<u>428,635</u>	<u>433,577</u>	<u>(4,942)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,615)</u>	<u>\$ (8,615)</u>

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

	School Unrestricted	
	Revenues	Expenditures
Balance, Budgetary Basis - June 30, 2024	\$ 424,962	\$ 433,577
State Teachers' Retirement On-Behalf Payments	20,979	20,979
Balance, GAAP Basis - June 30, 2024	<u>\$ 445,941</u>	<u>\$ 454,556</u>

CITY OF PROVIDENCE, RHODE ISLAND
EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE (ERS)
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 28,857	\$ 26,467	\$ 25,527	\$ 24,774	\$ 21,139	\$ 19,541	\$ 19,667	\$ 20,248	\$ 18,405	\$ 17,783
Interest	121,865	119,361	115,174	111,807	109,930	107,615	105,421	102,963	100,333	98,938
Differences Between Expected and Actual Experience	21,963	(4,935)	23,551	17,287	(10,499)	2,142	5,781	11,541	(4,367)	1,650
Changes of Assumptions	-	-	-	-	203,265	-	-	-	60,313	841
Benefit Payments, Including Refunds of Member Contributions	(109,716)	(105,311)	(105,438)	(107,619)	(101,076)	(102,828)	(103,818)	(103,088)	(108,193)	(97,651)
Net Change in Total Pension Liability	62,969	35,582	58,814	46,249	222,759	26,470	27,051	31,664	66,491	21,561
Total Pension Liability - Beginning	1,766,930	1,731,348	1,672,534	1,626,285	1,403,526	1,377,056	1,350,005	1,318,341	1,251,850	1,230,289
Total Pension Liability - Ending	1,829,899	1,766,930	1,731,348	1,672,534	1,626,285	1,403,526	1,377,056	1,350,005	1,318,341	1,251,850
Plan Fiduciary Net Position:										
Contributions - Employer	104,943	100,323	93,585	90,484	86,723	83,357	78,123	72,396	70,704	66,876
Contributions - Member	18,193	16,896	14,611	13,479	12,842	12,654	12,246	11,419	12,043	11,624
Net Investment Income	59,030	39,781	(39,747)	82,659	(4,961)	15,249	24,026	34,880	7,849	12,702
Benefit Payments, Including Refunds of Member Contributions	(109,716)	(105,311)	(105,438)	(107,619)	(101,076)	(102,828)	(103,818)	(103,088)	(108,193)	(97,651)
Administrative Expense	(190)	(216)	(250)	(213)	(184)	(176)	(223)	(250)	(184)	(195)
Net Change in Plan Fiduciary Net Position	72,260	51,473	(37,239)	78,790	(6,656)	8,256	10,354	15,357	(17,781)	(6,644)
Plan Fiduciary Net Position - Beginning	453,622	402,149	439,388	360,598	367,254	358,998	348,644	333,287	351,068	357,712
Plan Fiduciary Net Position - Ending	525,882	453,622	402,149	439,388	360,598	367,254	358,998	348,644	333,287	351,068
Net Pension Liability - Ending	\$ 1,304,017	\$ 1,313,308	\$ 1,329,199	\$ 1,233,146	\$ 1,265,687	\$ 1,036,272	\$ 1,018,058	\$ 1,001,361	\$ 985,054	\$ 900,782
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.74%	25.67%	23.23%	26.27%	22.17%	26.17%	26.07%	25.83%	25.28%	28.04%
Covered Payroll	\$ 191,000	\$ 178,118	\$ 168,624	\$ 168,841	\$ 159,505	\$ 155,596	\$ 145,815	\$ 143,311	\$ 145,874	\$ 142,504
Net Pension Liability as a Percentage of Covered Payroll	682.73%	737.32%	788.26%	730.36%	793.51%	666.00%	698.18%	698.73%	675.28%	632.11%

**CITY OF PROVIDENCE, RHODE ISLAND
EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE (ERS)
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS
(IN THOUSANDS)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 104,943	\$ 100,323	\$ 93,585	\$ 88,955	\$ 84,867	\$ 80,763	\$ 76,444	\$ 72,396	\$ 70,704	\$ 66,876
Contributions in Relation to the Actuarially Determined Contribution	104,943	100,323	93,585	90,484	86,723	83,357	78,123	72,396	70,704	66,876
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (1,529)	\$ (1,856)	\$ (2,594)	\$ (1,679)	\$ -	\$ -	\$ -
Covered Payroll	\$ 191,000	\$ 178,118	\$ 168,624	\$ 168,841	\$ 159,505	\$ 155,596	\$ 145,815	\$ 143,311	\$ 145,874	\$ 142,504
Contributions as a Percentage of Covered Payroll	54.94%	56.32%	55.50%	53.59%	54.37%	53.57%	53.58%	50.52%	48.47%	46.93%

Notes to Schedule:

Valuation Date: July 1, 2023
 Measurement Date: June 30, 2024
 Actuarially determined contribution (ADC) rates are calculated as of the beginning of the fiscal year (July 1) for the fiscal year immediately following the current fiscal year. Actuarial valuations are performed every year. The assumptions shown below are those used in the July 1, 2022 actuarial valuation which developed the FY 2024 ADC. Assumptions used to determine contributions in the past may not have been the same.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Individual entry age normal
Amortization Method	Level dollar for the 1995 deferral liability and level percentage of payroll for the remaining unfunded liability
Remaining Amortization Period	8 years for the 1995 deferral liability and 17 years for the remaining unfunded liability.
Asset Valuation Method	5-year smoothed market with a 20% corridor
Inflation	3.00%
Salary Increases	3.00%, including inflation, but prior to reflecting increases due to longevity
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Cost of Living Adjustment	10-year freeze as of January 1, 2013 and 3% thereafter; capped at the lesser of (a) current base compensation of same active position and (b) 150% of RI state median income
Retirement Age	Rates vary by participant age and service
Mortality	Class A Employees: PUB-2010 General Employee Amount-Weighted Mortality Tables projected generationally from the 2010 base year using Scale MP-2019. Class A Retiree: PUB-2010 General Retiree Amount-Weighted Mortality Tables projected generationally from the 2010 base year using Scale MP-2019. Class A Beneficiary: PUB-2010 Contingent Survivor Amount-Weighted Mortality Tables projected generationally from the 2010 base year using Scale MP-2019. Class A Disabled Retiree: PUB-2010 General Disabled Retiree Amount-Weighted Mortality Tables projected generationally from the 2010 base year using Scale MP-2019. Class B Employees: PUB-2010 Safety Employee Amount-Weighted Mortality Tables projected generationally from the 2010 base year using Scale MP-2019. Class B Retiree: PUB-2010 Safety Retiree Amount-Weighted Mortality Tables projected generationally from the 2010 base year using Scale MP-2019. Class B Beneficiary: PUB-2010 Contingent Survivor Amount-Weighted Mortality Tables projected generationally from the 2010 base year using Scale MP-2019. Class B Disabled Retiree: PUB-2010 Safety Disabled Retiree Amount-Weighted Mortality Tables projected generationally from the 2010 base year using Scale MP-2019.

**CITY OF PROVIDENCE, RHODE ISLAND
EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE (ERS)
SCHEDULE OF INVESTMENT RETURNS
LAST TEN FISCAL YEARS**

Annual Money-Weighted Rate of Return,
Net of Investment Expense

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
14.30%	11.30%	-11.10%	27.00%	-2.00%	4.50%	7.30%	0.46%	2.60%	3.30%

CITY OF PROVIDENCE, RHODE ISLAND
EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND (ERS)
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST SEVEN FISCAL YEARS*
(IN THOUSANDS)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's Proportion of the Net Pension Liability	9.04%	8.37%	8.95%	9.17%	9.10%	9.01%	8.99%
City's Proportionate Share of the Net Pension Liability	\$ 219,505	\$225,951	\$210,586	\$292,896	\$290,336	\$286,187	\$282,998
State's Proportionate Share of the Net Pension Liability Associated With the City	<u>158,702</u>	<u>167,107</u>	<u>156,168</u>	<u>217,628</u>	<u>217,492</u>	<u>213,475</u>	<u>213,878</u>
Total	<u>\$ 378,207</u>	<u>\$ 393,058</u>	<u>\$ 366,754</u>	<u>\$ 510,524</u>	<u>\$ 507,828</u>	<u>\$ 499,662</u>	<u>\$ 496,876</u>
City's Covered Payroll	\$ 191,330	\$ 178,118	\$ 168,624	\$ 163,191	\$ 154,799	\$ 149,922	\$ 140,752
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	87%	79%	80%	56%	53%	52%	50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.80%	62.10%	66.50%	54.30%	54.60%	54.01%	54.06%

Notes:

- 1) The amounts presented for each fiscal year were determined as of the June 30, measurement date prior to the fiscal year-end.
- 2) This schedule is intended to show information for 10 years. Additional information will be added as it becomes available.

**CITY OF PROVIDENCE, RHODE ISLAND
EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND (ERS)
SCHEDULE OF THE CITY'S CONTRIBUTIONS
LAST SEVEN FISCAL YEARS*
(IN THOUSANDS)**

	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 28,300	\$25,768	\$25,243	\$25,570	\$24,760	\$22,183	\$20,747
Contributions in Relation to the Actuarially Determined Contribution	<u>28,300</u>	<u>25,768</u>	<u>25,243</u>	<u>25,570</u>	<u>24,760</u>	<u>22,183</u>	<u>20,747</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 210,409	\$191,584	\$187,680	\$190,112	\$184,089	\$164,929	\$156,699
Contributions as a Percentage of its Covered Payroll	13.4%	13.4%	13.5%	13.4%	13.5%	13.5%	13.2%

Notes:

- 1) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.
- 2) This schedule is intended to show information for 10 years. Additional information will be added as it becomes available.

CITY OF PROVIDENCE, RHODE ISLAND
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST SIX FISCAL YEARS*

	2024	2023	2022	2021	2020	2019
Total OPEB Liability:						
Service Cost	\$ 25,444	\$ 45,961	\$ 40,771	\$ 26,281	\$ 26,084	\$ 23,533
Interest on the Total OPEB Liability	31,822	26,622	29,620	39,638	41,499	37,115
Changes of Benefit Terms						
Experience (Gains) Losses	10,382	(310,808)	(1,487)	(9,441)	-	49,105
Changes of Assumptions	(25,266)	(256,877)	13,973	211,978	24,984	(45,456)
Benefit Payments	(38,585)	(34,756)	(35,115)	(31,943)	(33,205)	(29,355)
Net Change in Total OPEB Liability	<u>3,797</u>	<u>(529,858)</u>	<u>47,762</u>	<u>236,513</u>	<u>59,362</u>	<u>34,942</u>
Total OPEB Liability - Beginning	<u>876,480</u>	<u>1,406,338</u>	<u>1,358,576</u>	<u>1,122,063</u>	<u>1,062,701</u>	<u>1,027,759</u>
Total OPEB Liability - Ending	<u>\$ 880,277</u>	<u>\$ 876,480</u>	<u>\$ 1,406,338</u>	<u>\$ 1,358,576</u>	<u>\$ 1,122,063</u>	<u>\$ 1,062,701</u>

The City does not have any assets accumulated in a trust for payment of OPEB expenses.

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

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Community Development – is used to account for Administrative and Program Expenses and Program Income primarily related to the following federally funded programs: Community Development Block Grant and Lead Grant.

PEDC Fund – is used to account for Administrative and Program Expenses and Program Income primarily related to loans and grants for business start-ups, expansion, and operating costs (Industrial, Commercial and Operating Accounts).

Other P&D – is used to account for Good Faith Deposits – Deposits to secure vacant lots of the PRA until closing. There is also the Lead Fund which is primarily for expenses and income related to federally funded programs that supply loans to homeowners for remediation work, income from federal grants and City Bond dollars.

Other Special Revenue Funds – is used to account for various smaller special revenue funds used by the City.

Skating Rink – is used to account for the operations of the Skating Rink.

WDO – is used to account for proceeds received from the federal government for workforce development services.

Capital Proceeds Fund – is used to account for various smaller operations. It primarily consists of a Trust Fund that has spending stipulations for various City operations, and proceeds received for public safety and seizure.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Permanent Funds – are used to account for permanent trust funds.

**CITY OF PROVIDENCE, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
(IN THOUSANDS)**

	Community Development	PEDC	Other P & D	Other Special Revenue Fund	Skating Rink	WDO	Capital Proceeds Fund	Permanent Funds	Totals
ASSETS									
Cash and Cash Equivalents	\$ 3,071	\$ 2,830	\$ 740	\$ 46,111	\$ 7	\$ 117	\$ 379	\$ 1,128	\$ 54,383
Investments	-	-	-	967	-	-	-	25,263	26,230
Receivables, Net:									
Loans	9,511	6,321	-	-	-	-	-	-	15,832
Intergovernmental	1,554	-	1,539	1,826	-	847	-	-	5,766
Leases	-	-	-	199	-	-	-	-	199
Other	904	-	60	617	19	6	-	-	1,606
Due from Other Funds	3,591	1,806	435	1,179	129	30	8,855	464	16,489
Other Assets	-	327	-	-	-	-	-	-	327
Total Assets	\$ 18,631	\$ 11,284	\$ 2,774	\$ 50,899	\$ 155	\$ 1,000	\$ 9,234	\$ 26,855	\$ 120,832
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Warrants and Accounts Payable	\$ 3,409	\$ 11	\$ 1,620	\$ 14,554	\$ 18	\$ 679	\$ -	\$ 33	\$ 20,324
Accrued Liabilities	-	-	-	-	1	36	-	-	37
Unearned Revenue	9,511	414	47	235	-	-	-	-	10,207
Due to Other Funds	4,770	2,085	961	22,152	120	132	278	954	31,452
Total Liabilities	17,690	2,510	2,628	36,941	139	847	278	987	62,020
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue - leases	-	-	-	139	-	-	-	-	139
Unavailable revenue - other receivables	-	-	-	1,438	-	-	-	-	1,438
FUND BALANCES									
Restricted	941	8,774	146	11,818	16	153	-	25,868	47,716
Committed	-	-	-	1,055	-	-	8,956	-	10,011
Unassigned	-	-	-	(492)	-	-	-	-	(492)
Total Fund Balances	941	8,774	146	12,381	16	153	8,956	25,868	57,235
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 18,631	\$ 11,284	\$ 2,774	\$ 50,899	\$ 155	\$ 1,000	\$ 9,234	\$ 26,855	\$ 120,832

**CITY OF PROVIDENCE, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

	Community Development	PEDC	Other P & D	Other Special Revenue Funds	Skating Rink	WDO	Capital Proceeds Fund	Permanent Funds	Totals
REVENUES									
Departmental	\$ -	\$ -	\$ -	\$ 977	\$ 787	\$ 455	\$ -	\$ 90	\$ 2,309
Intergovernmental	10,572	-	1,547	7,370	-	3,080	-	-	22,569
Investment and Rental Income	-	187	-	690	-	-	208	3,479	4,564
Other	-	28	-	2,485	-	-	2	-	2,515
Total Revenues	10,572	215	1,547	11,522	787	3,535	210	3,569	31,957
EXPENDITURES									
Current:									
Executive, Legislative, and Judicial	-	-	-	5	-	-	-	315	320
Public Safety	-	-	-	4,868	-	3,592	-	-	8,460
Building Inspection	-	-	-	267	-	-	-	-	267
Recreation	-	-	-	620	754	-	8	-	1,382
Public Lands and Parks	-	-	-	1,605	-	-	-	129	1,734
Grants	-	-	-	1,786	-	-	-	-	1,786
Education	-	-	-	1,274	-	-	-	-	1,274
Community Development	10,769	336	1,547	172	-	-	-	-	12,824
Noncurrent:									
Capital Outlays	-	-	-	-	-	-	-	35	35
Total Expenditures	10,769	336	1,547	10,597	754	3,592	8	479	28,082
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(197)	(121)	-	925	33	(57)	202	3,090	3,875
OTHER FINANCING SOURCES (USES)									
Transfers In	258	-	-	494	-	-	-	417	1,169
Transfers Out	-	(258)	-	(339)	-	-	-	(331)	(928)
Total Other Financing Sources (Uses)	258	(258)	-	155	-	-	-	86	241
NET CHANGE IN FUND BALANCE	61	(379)	-	1,080	33	(57)	202	3,176	4,116
Fund Balance - Beginning of Year	880	9,153	146	11,301	(17)	210	8,754	22,692	53,119
FUND BALANCE - END OF YEAR	\$ 941	\$ 8,774	\$ 146	\$ 12,381	\$ 16	\$ 153	\$ 8,956	\$ 25,868	\$ 57,235

**CITY OF PROVIDENCE, RHODE ISLAND
COMMUNITY DEVELOPMENT
COMBINING BALANCE SHEET
JUNE 30, 2024
(IN THOUSANDS)**

	<u>Community Development Block Grant</u>	<u>Lead Grant</u>	<u>Totals</u>
ASSETS			
Cash and Cash Equivalents	\$ 1,188	\$ 1,883	\$ 3,071
Loans	3,576	5,935	9,511
Intergovernmental	1,336	218	1,554
Other Receivables	861	43	904
Due from Other Funds	<u>2,878</u>	<u>713</u>	<u>3,591</u>
Total Assets	<u>\$ 9,839</u>	<u>\$ 8,792</u>	<u>\$ 18,631</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Warrants and Accounts Payable	\$ 1,932	\$ 1,477	\$ 3,409
Unearned Revenue	3,576	5,935	9,511
Due to Other Funds	<u>3,711</u>	<u>1,059</u>	<u>4,770</u>
Total Liabilities	9,219	8,471	17,690
FUND BALANCES			
Restricted	<u>620</u>	<u>321</u>	<u>941</u>
Total Liabilities and Fund Balances	<u>\$ 9,839</u>	<u>\$ 8,792</u>	<u>\$ 18,631</u>

**CITY OF PROVIDENCE, RHODE ISLAND
COMMUNITY DEVELOPMENT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

	<u>Community Development Block Grant</u>	<u>Lead Grant</u>	<u>Totals</u>
REVENUES			
Intergovernmental	\$ 9,336	\$ 1,236	\$ 10,572
EXPENDITURES			
Community Development	9,534	1,235	10,769
OTHER FINANCING SOURCES			
Transfers In	258	-	258
NET CHANGE IN FUND BALANCE	60	1	61
Fund Balance - Beginning of Year	<u>560</u>	<u>320</u>	<u>880</u>
FUND BALANCE - END OF YEAR	<u>\$ 620</u>	<u>\$ 321</u>	<u>\$ 941</u>

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
(IN THOUSANDS)**

	Good Faith Grant	Recreation Department	Grants Fund	Public Safety Grants	FCACFP Parks Department	Police Animal Dog Pound	Harbor Moorings Fund	Economic Opportunity Grants	Partnerships-Development Grant	PVD Gives Commission	Healthy Communities Grants
ASSETS											
Cash and Cash Equivalents	\$ -	\$ 55	\$ 180	\$ 797	\$ 74	\$ 183	\$ 1	\$ 132	\$ 545	\$ 3	\$ 3,135
Investments	-	-	-	-	-	-	-	-	-	-	-
Receivables, Net:											
Intergovernmental	-	9	-	164	38	-	-	-	41	-	1,574
Leases	-	-	-	-	-	-	-	-	-	-	271
Other	-	-	-	3	-	74	-	-	-	-	-
Due from Other Funds	-	53	-	17	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 117	\$ 180	\$ 981	\$ 112	\$ 257	\$ 1	\$ 132	\$ 586	\$ 3	\$ 4,980
LIABILITIES AND FUND BALANCES											
LIABILITIES											
Warrants and Accounts Payable	\$ -	\$ 21	\$ -	\$ 85	\$ 22	\$ 68	\$ -	\$ -	\$ 5	\$ -	\$ 156
Unearned Revenue	-	-	96	-	-	-	-	-	-	-	-
Due to Other Funds	4	56	-	76	74	-	-	-	16	-	115
Total Liabilities	4	77	96	161	96	68	-	-	21	-	271
DEFERRED INFLOWS OF RESOURCES											
Unavailable Revenue - Leases	-	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-	-	1,438
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-	1,438
FUND BALANCES (DEFICIT)											
Restricted	-	40	84	820	16	189	1	132	565	3	3,271
Committed	-	-	-	-	-	-	-	-	-	-	-
Unassigned	(4)	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	(4)	40	84	820	16	189	1	132	565	3	3,271
Total Liabilities, Deferred Inflow of Resources and Fund Balances (Deficit)	\$ -	\$ 117	\$ 180	\$ 981	\$ 112	\$ 257	\$ 1	\$ 132	\$ 586	\$ 3	\$ 4,980

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024
(IN THOUSANDS)**

ASSETS	Building Inspection	Gateway Center Fund	Waterplace Park Revolving Fund	Fire National Hwy Grant Fund	Public Safe/Fire Detect Inspec	Park Museum Fund	Roger Williams Park Casino	Botanical Gardens Center Project	Parks Mary E. Sharpe Fund	NG Johnson Playground Fund	North Burial Ground Fund	Botanical Gardens Operations	Recreation Support Fund
Cash and Cash Equivalents	\$ 35,906	\$ (6)	\$ 269	\$ 11	\$ 355	\$ 448	\$ 8	\$ 10	\$ 211	\$ 3	\$ 42	\$ 743	\$ 333
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables, Net:													
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases	-	-	199	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	1	12	6	-	20	-	-	8	10
Due from Other Funds	-	-	-	-	1	-	-	-	-	-	-	3	-
Total Assets	\$ 35,906	\$ (6)	\$ 468	\$ 11	\$ 357	\$ 460	\$ 14	\$ 10	\$ 231	\$ 3	\$ 42	\$ 754	\$ 343
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Warrants and Accounts Payable	\$ 13,945	\$ -	\$ 1	\$ -	\$ 1	\$ 36	\$ 4	\$ -	\$ 30	\$ -	\$ -	\$ 12	\$ 39
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	21,301	220	-	-	-	1	266	-	-	-	-	23	-
Total Liabilities	35,246	220	1	-	1	37	270	-	30	-	-	35	39
DEFERRED INFLOWS OF RESOURCES													
Unavailable Revenue - Leases	-	-	139	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	139	-	-	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICIT)													
Restricted	660	-	-	11	356	-	-	10	201	3	42	719	-
Committed	-	-	328	-	-	423	-	-	-	-	-	-	304
Unassigned	-	(226)	-	-	-	-	(256)	-	-	-	-	-	-
Total Fund Balances (Deficit)	660	(226)	328	11	356	423	(256)	10	201	3	42	719	304
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 35,906	\$ (6)	\$ 468	\$ 11	\$ 357	\$ 460	\$ 14	\$ 10	\$ 231	\$ 3	\$ 42	\$ 754	\$ 343

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024
(IN THOUSANDS)**

	RI State Council On Acts Fund	Park Development Capital Fund	City Council Parks & Recreation	Substance Abuse/Other Sources	Speed Camera Traffic & School Safety	Recorder Digitization Holdings	State Adoptive Seizure	Federal Adoptive Seizure Fund	RI Historical Records Tr Fund	Insp. & Stds. Rent Escrow Fund	Redemption Tax Sale Fund	Student Activity Funds	Totals
ASSETS													
Cash and Cash Equivalents	\$ 1	\$ 48	\$ 474	\$ -	\$ 195	\$ 279	\$ 306	\$ 112	\$ 92	\$ 16	\$ 55	\$ 1,095	\$ 46,111
Investments	-	-	711	256	-	-	-	-	-	-	-	-	967
Receivables, Net:													
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	1,826
Leases	-	-	-	-	-	-	-	-	-	-	-	-	199
Other	-	-	211	-	-	-	-	-	1	-	-	-	617
Due from Other Funds	-	-	-	-	421	592	-	-	84	-	-	8	1,179
Total Assets	\$ 1	\$ 48	\$ 1,396	\$ 256	\$ 616	\$ 871	\$ 306	\$ 112	\$ 177	\$ 16	\$ 55	\$ 1,103	\$ 50,899
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Warrants and Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 39	\$ -	\$ 13	\$ -	\$ -	\$ 16	\$ 61	\$ -	\$ 14,554
Unearned Revenue	-	-	139	-	-	-	-	-	-	-	-	-	235
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	22,152
Total Liabilities	-	-	139	-	39	-	13	-	-	16	61	-	36,941
DEFERRED INFLOWS OF RESOURCES													
Unavailable Revenue - Leases	-	-	-	-	-	-	-	-	-	-	-	-	139
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	1,438
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-	-	-	1,577
FUND BALANCES (DEFICIT)													
Restricted	1	48	1,257	256	577	871	293	112	177	-	-	1,103	11,818
Committed	-	-	-	-	-	-	-	-	-	-	-	-	1,055
Unassigned	-	-	-	-	-	-	-	-	-	-	(6)	-	(492)
Total Fund Balances (Deficit)	1	48	1,257	256	577	871	293	112	177	-	(6)	1,103	12,381
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 1	\$ 48	\$ 1,396	\$ 256	\$ 616	\$ 871	\$ 306	\$ 112	\$ 177	\$ 16	\$ 55	\$ 1,103	\$ 50,899

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

	Good Faith Grant	Recreation Department	Grants Fund	Public Safety Grants	FCACFP Parks Department	Police Animal Dog Pound	Harbor Moorings Fund	Economic Opportunity Grants	Partnerships-Development Grant	PVD Gives Commission	Healthy Communities Grants
REVENUES											
Departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	291	10	3,718	131	-	-	-	266	-	1,621
Investment and Rental Income	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	150	-	-	-	-	-	-	-
Total Revenues	-	291	10	3,868	131	42	-	-	121	-	1,320
									387		2,941
EXPENDITURES											
Current:											
Executive, Legislative, and Judicial	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	42	3,679	-	100	-	-	-	-	-
Building Inspection	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	372	-	-	-	-	-	-	-	-	-
Public Lands and Parks	-	-	-	-	220	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-	1,786
Community Development	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	372	42	3,679	220	100	-	-	172	-	1,786
									172		1,786
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(81)	(32)	189	(89)	(58)	-	-	215	-	1,155
OTHER FINANCING SOURCES (USES)											
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE (DEFICIT)	-	(81)	(32)	189	(89)	(58)	-	-	215	-	1,155
Fund Balance - Beginning of Year	(4)	121	116	631	105	247	1	132	350	3	2,116
FUND BALANCE - END OF YEAR	<u>\$ (4)</u>	<u>\$ 40</u>	<u>\$ 84</u>	<u>\$ 820</u>	<u>\$ 16</u>	<u>\$ 189</u>	<u>\$ 1</u>	<u>\$ 132</u>	<u>\$ 565</u>	<u>\$ 3</u>	<u>\$ 3,271</u>

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

	Building Inspection	Gateway Center Fund	Waterplace Park Revolving Fund	Fire National Hwy Grant Fund	Public Safe/Fire Detect Inspec	Park Museum Fund	Roger Williams Park Casino	Botanical Gardens Center Project	Parks Mary E. Sharpe Fund	NG Johnson Playground Fund	North Burial Ground Fund	Botanical Gardens Operations	Recreation Support Fund
REVENUES													
Departmental	\$ 60	\$ 4	\$ 86	\$ -	\$ -	\$ 318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 235	\$ 211
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	2	24
Investment and Rental Income	20	-	-	-	-	-	154	-	-	-	-	391	-
Other	-	-	-	-	101	7	-	-	125	-	5	7	-
Total Revenues	80	4	86	-	101	325	154	-	125	-	5	635	235
EXPENDITURES													
Current:													
Executive, Legislative, and Judicial	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	195	-	-	-	-	-	-	-	-
Building Inspection	267	-	-	-	-	-	-	-	-	-	-	-	178
Recreation	-	-	-	-	-	-	-	-	-	-	-	534	-
Public Lands and Parks	-	161	12	-	-	364	233	-	81	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	267	161	12	-	195	364	233	-	81	-	-	534	178
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	(187)	(157)	74	-	(94)	(39)	(79)	-	44	-	5	101	57
OTHER FINANCING SOURCES (USES)													
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	(339)	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(339)	-	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE (DEFICIT)	(526)	(157)	74	-	(94)	(39)	(79)	-	44	-	5	101	57
Fund Balance - Beginning of Year	1,186	(69)	254	11	450	462	(177)	10	157	3	37	618	247
FUND BALANCE - END OF YEAR	\$ 660	\$ (226)	\$ 328	\$ 11	\$ 356	\$ 423	\$ (256)	\$ 10	\$ 201	\$ 3	\$ 42	\$ 719	\$ 304

**CITY OF PROVIDENCE, RHODE ISLAND
OTHER SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

	RI State Council On Acts Fund	Park Development Capital Fund	City Council Parks & Recreation	Substance Abuse/Other Sources	Speed Camera Traffic & School Safety	Recorder Digitization Holdings	State Adoptive Seizure	Federal Adoptive Seizure Fund	RI Historical Records Tr Fund	Insp. & Stds. Rent Escrow Fund	Redemption Tax Sale Fund	Student Activity Funds	Totals
REVENUES													
Departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21	\$ -	\$ -	\$ -	\$ 977
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	1,307	7,370
Investment and Rental Income	-	-	82	22	-	21	-	-	-	-	-	-	690
Other	-	-	378	-	-	-	269	2	-	-	-	-	2,485
Total Revenues	-	-	460	22	-	21	269	2	21	-	-	1,307	11,522
EXPENDITURES													
Current:													
Executive, Legislative, and Judicial	-	-	4	1	-	-	-	-	-	-	-	-	5
Public Safety	-	-	-	-	561	-	247	44	-	-	-	-	4,868
Building Inspection	-	-	-	-	-	-	-	-	-	-	-	-	267
Recreation	-	-	-	-	-	70	-	-	-	-	-	-	620
Public Lands and Parks	-	-	-	-	-	-	-	-	-	-	-	-	1,605
Grants	-	-	-	-	-	-	-	-	-	-	-	-	1,786
Education	-	-	-	-	-	-	-	-	-	-	-	1,274	1,274
Community Development	-	-	-	-	-	-	-	-	-	-	-	-	172
Total Expenditures	-	-	4	1	561	70	247	44	-	-	-	1,274	10,597
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	-	-	456	21	(561)	(49)	22	(42)	21	-	-	33	925
OTHER FINANCING SOURCES (USES)													
Transfers In	-	-	-	-	416	78	-	-	-	-	-	-	494
Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	(339)
Total Other Financing Sources (Uses)	-	-	-	-	416	78	-	-	-	-	-	-	155
NET CHANGE IN FUND BALANCE (DEFICIT)	-	-	456	21	(145)	29	22	(42)	21	-	-	33	1,080
Fund Balance - Beginning of Year	1	48	801	235	722	842	271	154	156	-	(6)	1,070	11,301
FUND BALANCE - END OF YEAR	\$ 1	\$ 48	\$ 1,257	\$ 256	\$ 577	\$ 871	\$ 293	\$ 112	\$ 177	\$ -	\$ (6)	\$ 1,103	\$ 12,381

**CITY OF PROVIDENCE, RHODE ISLAND
PERMANENT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
(IN THOUSANDS)**

	North Burial Ground Perp Care	Fire Insurance	Dexter Donation Trust	Mary Swift Bragunn Trust	Locust Grove Cemetery Trust	Anna H. Mann Trust	Gladys Potter Trust	Samuel Tingley Trust	Parks Community Benefits Reserve	MH Gould Trust	Elizabeth Angell Gould Trust	City of Providence Port Trust	C.H. Smith (Superior Court)
ASSETS													
Cash and Cash Equivalents	\$ 282	\$ 36	\$ 58	\$ -	\$ 8	\$ -	\$ -	\$ 121	\$ -	\$ -	\$ 210	\$ -	\$ 127
Investments	8,236	-	3,624	106	-	808	129	744	-	78	579	376	4,013
Due from Other Funds	164	-	-	-	-	-	-	-	125	-	-	-	-
Total Assets	\$ 8,682	\$ 36	\$ 3,682	\$ 106	\$ 8	\$ 808	\$ 129	\$ 865	\$ 125	\$ 78	\$ 789	\$ 376	\$ 4,140
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Warrants and Accounts Payable	\$ 4	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ 14
Due to Other Funds	903	-	-	-	3	48	-	-	-	-	-	-	-
Total Liabilities	907	-	4	-	3	48	-	11	-	-	-	-	14
FUND BALANCES													
Restricted	7,775	36	3,678	106	5	760	129	854	125	78	789	376	4,126
Total Fund Balances	7,775	36	3,678	106	5	760	129	854	125	78	789	376	4,126
Total Liabilities and Fund Balances	\$ 8,682	\$ 36	\$ 3,682	\$ 106	\$ 8	\$ 808	\$ 129	\$ 865	\$ 125	\$ 78	\$ 789	\$ 376	\$ 4,140

**CITY OF PROVIDENCE, RHODE ISLAND
PERMANENT FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024
(IN THOUSANDS)**

ASSETS	Emeline Owen Vinton Trust	Fredrick A. Vinton Trust Fund	Ebenizer Knight Dexter Trust Fund	Edward F. Ely Exp Trust	H. B. Anthony Exp Trust	Abbey A. King Trust	Sustainability Fund	Ward 10 Community Benefits Reserve	North Burial Ground Res Fund	School Comm Dwight Mem	Ellen Barnes	Charles H Smith	Total
Cash and Cash Equivalents	\$ 1	\$ 2	\$ 10	\$ 25	\$ -	\$ 23	\$ -	\$ -	\$ 181	\$ 42	\$ 1	\$ 1	\$ 1,128
Investments	-	-	4,714	1,387	47	422	-	-	-	-	-	-	25,263
Due from Other Funds	-	-	-	-	-	-	150	25	-	-	-	-	464
Total Assets	\$ 1	\$ 2	\$ 4,724	\$ 1,412	\$ 47	\$ 445	\$ 150	\$ 25	\$ 181	\$ 42	\$ 1	\$ 1	\$ 26,855
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Warrants and Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	954
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	987
FUND BALANCES													
Restricted	1	2	4,724	1,412	47	445	150	25	181	42	1	1	25,868
Total Fund Balances	1	2	4,724	1,412	47	445	150	25	181	42	1	1	25,868
Total Liabilities and Fund Balances	\$ 1	\$ 2	\$ 4,724	\$ 1,412	\$ 47	\$ 445	\$ 150	\$ 25	\$ 181	\$ 42	\$ 1	\$ 1	\$ 26,855

**CITY OF PROVIDENCE, RHODE ISLAND
PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

	North Burial Ground Perp Care	Fire Insurance	Dexter Donation Trust	Mary Swift Bragunn Trust	Locust Grove Cemetery Trust	Anna H. Mann Trust	Gladys Potter Trust	Samuel Tingley Trust	Parks Community Benefits Reserve	MH Gould Trust	Elizabeth Angell Gould Trust	City of Providence Port Trust	C.H. Smith (Superior Court)
REVENUES													
Departmental	\$ 90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and Rental Income	1,192	-	491	9	-	106	13	107	-	5	102	34	547
Total Revenues	1,282	-	491	9	-	106	13	107	-	5	102	34	547
EXPENDITURES													
Executive, Legislative, and Judicial	-	-	225	-	-	3	-	3	-	-	2	1	51
Public Lands and Parks	129	-	-	-	-	-	-	35	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	129	-	225	-	-	3	-	38	-	-	2	1	51
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,153	-	266	9	-	103	13	69	-	5	100	33	496
OTHER FINANCING SOURCES (USES)													
Transfers In	-	-	117	-	-	-	-	-	125	-	-	-	-
Transfers Out	(173)	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(173)	-	117	-	-	-	-	-	125	-	-	-	-
NET CHANGE IN FUND BALANCE	980	-	383	9	-	103	13	69	125	5	100	33	496
Fund Balance - Beginning of Year	6,795	36	3,295	97	5	657	116	785	-	73	689	343	3,630
FUND BALANCE - END OF YEAR	<u>\$ 7,775</u>	<u>\$ 36</u>	<u>\$ 3,678</u>	<u>\$ 106</u>	<u>\$ 5</u>	<u>\$ 760</u>	<u>\$ 129</u>	<u>\$ 854</u>	<u>\$ 125</u>	<u>\$ 78</u>	<u>\$ 789</u>	<u>\$ 376</u>	<u>\$ 4,126</u>

**CITY OF PROVIDENCE, RHODE ISLAND
PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

	Emeline Owen Vinton Trust	Fredrick A. Vinton Trust Fund	Ebenizer Knight Dexter Trust Fund	Edward F. Ely Exp Trust	H. B. Anthony Exp Trust	Abbey A. King Trust	Sustainability Fund	Ward 10 Community Benefits Reserve	North Burial Ground Res Fund	School Comm Dwight Mem	Ellen Barnes	Charles H Smith	Total
REVENUES													
Departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and Rental Income	-	-	639	187	4	43	-	-	-	-	-	-	90
Total Revenues	-	-	639	187	4	43	-	-	-	-	-	-	3,479
EXPENDITURES													
Executive, Legislative, and Judicial	-	-	20	9	-	1	-	-	-	-	-	-	315
Public Lands and Parks	-	-	-	-	-	-	-	-	-	-	-	-	129
Capital	-	-	-	-	-	-	-	-	-	-	-	-	35
Total Expenditures	-	-	20	9	-	1	-	-	-	-	-	-	479
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	619	178	4	42	-	-	-	-	-	-	3,090
OTHER FINANCING SOURCES (USES)													
Transfers In	-	-	-	-	-	-	150	25	-	-	-	-	417
Transfers Out	-	-	(117)	(41)	-	-	-	-	-	-	-	-	(331)
Total Other Financing Sources (Uses)	-	-	(117)	(41)	-	-	150	25	-	-	-	-	86
NET CHANGE IN FUND BALANCE	-	-	502	137	4	42	150	25	-	-	-	-	86
Fund Balance - Beginning of Year	1	2	4,222	1,275	43	403	-	-	181	42	1	1	3,176
FUND BALANCE - END OF YEAR	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 4,724</u>	<u>\$ 1,412</u>	<u>\$ 47</u>	<u>\$ 445</u>	<u>\$ 150</u>	<u>\$ 25</u>	<u>\$ 181</u>	<u>\$ 42</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 25,868</u>

**CITY OF PROVIDENCE, RHODE ISLAND
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024
(IN THOUSANDS)**

	Legal Accrual	Active Benefits	Retiree Benefits	Total
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ -	\$ 2,757	\$ 3,535	\$ 6,292
Receivables, Net	-	2,013	76	2,089
Due from Other Funds	12,700	38,489	27,498	78,687
Other Assets	-	2,268	-	2,268
	<u>\$ 12,700</u>	<u>\$ 45,527</u>	<u>\$ 31,109</u>	<u>\$ 89,336</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	\$ -	\$ 472	\$ 2,671	\$ 3,143
Risk Management Claims Payable	12,400	5,672	1,719	19,791
Due to Other Funds/Other Payables	300	28,814	20,920	50,034
Total Liabilities	<u>12,700</u>	<u>34,958</u>	<u>25,310</u>	<u>72,968</u>
NET POSITION				
Unrestricted	<u>-</u>	<u>10,569</u>	<u>5,799</u>	<u>16,368</u>
Total Liabilities and Net Position	<u>\$ 12,700</u>	<u>\$ 45,527</u>	<u>\$ 31,109</u>	<u>\$ 89,336</u>

CITY OF PROVIDENCE, RHODE ISLAND
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Legal Accrual	Active Benefits	Retiree Benefits	Total
OPERATING REVENUES				
Charges for Sales and Services	\$ -	\$ 11,090	\$ 6,151	\$ 17,241
Other	-	74,030	31,556	105,586
Total Operating Revenues	-	85,120	37,707	122,827
OPERATING EXPENSES				
Health Claims	-	85,185	38,427	123,612
OPERATING LOSS	-	(65)	(720)	(785)
CHANGE IN NET POSITION	-	(65)	(720)	(785)
Net Position - Beginning of Year	-	10,634	6,519	17,153
NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 10,569</u>	<u>\$ 5,799</u>	<u>\$ 16,368</u>

**CITY OF PROVIDENCE, RHODE ISLAND
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

	Internal Service Funds			Totals
	Legal Accrual	Active Benefits	Retiree Benefits	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers and Other	\$ -	\$ 85,120	\$ 37,707	\$ 122,827
Cash Paid to Vendors	-	(89,361)	(37,752)	(127,113)
Net Cash Used by Operating Activities	-	(4,241)	(45)	(4,286)
NET DECREASE IN CASH AND CASH EQUIVALENTS	-	(4,241)	(45)	(4,286)
Cash and Cash Equivalents - Beginning of Year	-	6,998	3,580	10,578
Cash and Cash Equivalents, Unrestricted - End of Year	-	2,757	3,535	6,292
CASH AND CASH EQUIVALENTS, RESTRICTED - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES				
Operating Loss	\$ -	\$ (65)	\$ (720)	\$ (785)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:				
(Increase) Decrease in:				
Receivables	-	8,404	540	8,944
Due from Other Funds	(250)	(15,154)	2,737	(12,667)
Increase (Decrease) in:				
Accounts Payable and Accrued Expenses	-	48	(1,964)	(1,916)
Due to Other Funds	-	2,141	(554)	1,587
Risk Management Claims Payable	250	385	(84)	551
Net Cash Used by Operating Activities	<u>\$ -</u>	<u>\$ (4,241)</u>	<u>\$ (45)</u>	<u>\$ (4,286)</u>

**CITY OF PROVIDENCE, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

Year	Property Taxes Receivable July 1, 2023	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2024
2024	\$ -	\$ 382,167	\$ -	\$ 9,058	\$ 373,109	\$ 368,018	\$ 5,091
2023	5,185	-	-	205	4,980	3,685	1,295
2022	2,110	-	-	182	1,928	306	1,622
2021	1,666	-	-	85	1,581	153	1,428
2020	1,751	-	-	81	1,670	136	1,534
2019	2,130	-	-	111	2,019	130	1,889
2018	1,839	-	-	(102)	1,941	93	1,848
2017	2,705	-	-	(31)	2,736	118	2,618
2016	2,832	-	-	(20)	2,852	82	2,770
2015	3,255	-	-	(24)	3,279	65	3,214
2014 and Prior	26,617	-	-	(273)	26,890	285	26,605
Subtotal	50,090	\$ 382,167	\$ -	\$ 9,272	\$ 422,985	\$ 373,071	49,914
Less: Estimated Allowance for Uncollectable Accounts	37,293						37,991
Net Property Taxes Receivable	\$ 12,797						\$ 11,923

**CITY OF PROVIDENCE, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

Collections

Year	July - August 2023 Collections Subject to 60-Day FY23 Accrual	September - June 2024 Collections	Total FY 2024 Collections	July - August 2024 Collections Subject to 60-Day FY24 Accrual
2024	\$ -	\$ 368,018	\$ 368,018	\$ 1,224
2023	1,376	2,309	3,685	43
2022	46	260	306	39
2021	11	142	153	40
2020	12	124	136	24
2019	45	85	130	28
2018	15	78	93	28
2017	10	108	118	21
2016	16	66	82	18
2015	10	55	65	18
2014 and Prior	52	233	285	227
Total	\$ 1,593	\$ 371,478	\$ 373,071	\$ 1,710

CITY OF PROVIDENCE, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

Schedule of Net Assessed Property Value by Category		
Assessed December 31, 2022		
Description of Property	Valuations	Levy
Real Property	\$ 17,425,047	\$ 311,791
Motor Vehicle	-	-
Tangible Property	1,328,579	70,946
Total	<u>18,753,626</u>	<u>382,737</u>
Exemptions and Adjustments	<u>4,261,206</u>	<u>570</u>
Net Assessed Value	<u>\$ 14,492,420</u>	<u>\$ 382,167</u>

Reconciliation of Current Year Property Tax Revenue	
Current Year Collections	\$ 373,071
Revenue Received 60 Days Subsequent to Fiscal Year Ending June 30, 2024	<u>1,710</u>
Subtotal	374,781
Prior Year Revenue Received in Current Year (2023 60-Day Rule)	<u>(1,593)</u>
Current Year Property Tax Revenue	<u>\$ 373,188</u>

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

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 356,552,000	\$ -
Last Year's Levy Tax Collection	3,803,000	-
Prior Years Property Tax Collection	3,116,000	-
Interest & Penalty	4,166,864	-
PILOT & Tax Treaty (excluded from levy) Collection	4,880,470	-
Other Local Property Taxes	-	-
Licenses and Permits	8,320,428	-
Fines and Forfeitures	2,710,373	-
Investment Income	1,055,122	-
Departmental	22,643,521	-
Rescue Run Revenue	6,053,519	-
Police & Fire Detail	9,700,105	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	-
Impact Aid	-	-
Medicaid	-	7,955,261
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	10,581,512
CDBG	1,115,065	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	4,352,243	49,811,561
COVID - ESSER	-	64,454,143
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	52,426,905	-
MV Excise Tax Reimbursement	1,620,464	-
State PILOT Program	37,514,510	-
Distressed Community Relief Fund	6,171,331	-
Library Resource Aid	-	-
Library Construction Aid	-	-
Public Service Corporation Tax	2,502,389	-
Meals & Beverage Tax / Hotel Tax	10,369,284	-
LEA Aid	-	275,604,664
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	20,891,187	-
State Food Service Revenue	-	-
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	1,519,780	2,317,735
Motor Vehicle Phase Out	32,511,132	-
Other Revenue	22,790,308	9,203,541
Local Appropriation for Education	-	130,046,611
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 616,806,000	\$ 557,975,028
Financing Sources: Transfer from Capital Funds	\$ 4,379,950	\$ -
Financing Sources: Transfer from Other Funds	9,306,050	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	6,100,000	-
Rounding	-	-
Total Other Financing Sources	\$ 19,786,000	\$ -

See accompanying Notes to Annual Supplemental Transparency Report (MTP2)

CITY OF PROVIDENCE, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2) (CONTINUED)
YEAR ENDED JUNE 30, 2024

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation - Group A	\$ 15,504,579	\$ 8,036,522	\$ 20,766,329	\$ 1,695,532	\$ 4,974,387	\$ -	\$ 5,718,805	\$ 11,306,358	\$ 21,058,738
Compensation - Group B	-	-	-	-	-	-	-	-	4,038,900
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation - Volunteer	-	-	-	-	-	-	-	-	-
Overtime - Group A	269,910	29,218	-	9,746	28,008	-	848,608	800,646	5,137,336
Overtime - Group B	-	-	-	-	-	-	-	-	1,138,805
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	5,234,901
Active Medical Insurance - Group A	1,174,557	1,028,466	321,178	294,180	817,319	-	1,226,570	1,231,821	5,802,144
Active Medical Insurance - Group B	-	-	-	-	-	-	-	-	1,074,549
Active Medical Insurance - Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance - Group A	152,838	80,167	20,779	18,799	66,233	-	109,881	178,465	197,238
Active Dental Insurance - Group B	-	-	-	-	-	-	-	-	78,204
Active Dental Insurance - Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	997,834	447,394	147,296	126,013	371,664	-	476,163	952,970	1,157,719
Life Insurance	14,873	5,236	609	1,157	5,358	-	6,758	35,120	33,888
State Defined Contribution - Group A	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits - Group A	1,222,896	241,656	17,383	40,166	177,791	-	376,534	492,526	278,748
Other Benefits - Group B	-	-	-	-	-	-	-	-	59,149
Other Benefits - Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group A	4,105,647	1,902,702	637,433	548,152	1,516,609	-	1,803,061	1,953,400	26,521,481
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	5,087,478
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group A	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contributions	352,212	170,900	22,634	53,900	243,855	-	536,443	721,922	406,699
Purchased Services	16,992,488	1,170,115	29,298,584	191,845	1,100,865	-	7,048,270	848,718	4,666,981
Materials/Supplies	2,383,947	24,833	150,913	270,945	7,193	-	171,945	648,922	2,129,654
Software Licenses	-	-	-	1,577,160	-	-	-	-	-
Capital Outlays	1,048,061	-	1,363,213	-	-	-	46,469	-	-
Insurance	-	-	-	-	-	-	-	-	-
Maintenance	976,426	7,558	-	16,882	10,588	-	236,177	334,022	955,368
Vehicle Operations	53,489	-	-	-	-	-	7,901	-	178,975
Utilities	253,132	46,630	96,092	528,939	339,889	-	1,032,531	2,990,953	965,164
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revelation	-	58,950	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	873,500	-	-
Trash Removal & Recycling	-	-	-	-	-	-	6,541,406	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	13,798,667	-	7,588,933	-	245,023	4,148,654	-	305,991	4,429
Tipping Fees	-	-	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPFB Contributions- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 61,303,133	\$ 11,350,198	\$ 80,480,783	\$ 3,371,595	\$ 9,765,309	\$ 4,148,654	\$ 27,061,004	\$ 24,545,820	\$ 88,358,919

See accompanying Notes to Annual Supplemental Transparency Report (MTP2)

CITY OF PROVIDENCE, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2) (CONTINUED)
YEAR ENDED JUNE 30, 2024

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 32,511,779	\$ 4,984,849	\$ 1,130,834	\$ -	\$ -	\$ -	\$ 125,632,710	\$ 170,853,927
Compensation - Group B	1,823,832	-	-	-	-	-	5,862,732	20,252,488
Compensation - Group C	-	-	-	-	-	-	-	51,269,184
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	11,183,003	497,824	15,149	-	-	-	19,669,521	28,990
Overtime - Group B	627,339	-	-	-	-	-	1,814,144	3,124
Overtime - Group C	-	-	-	-	-	-	-	1,348,503
Police & Fire Detail	544,114	-	-	-	-	-	6,838,115	-
Active Medical Insurance - Group A	5,835,506	969,183	170,760	-	-	-	20,692,174	21,347,967
Active Medical Insurance- Group B	327,358	-	-	-	-	-	1,401,907	2,503,211
Active Medical Insurance- Group C	-	-	-	-	-	-	-	11,941,653
Active Dental Insurance- Group A	355,409	75,838	11,442	-	-	-	1,464,636	1,153,624
Active Dental Insurance- Group B	19,938	-	-	-	-	-	96,141	118,497
Active Dental Insurance- Group C	-	-	-	-	-	-	-	678,319
Payroll Taxes	758,729	410,758	84,428	-	-	-	5,890,858	13,956,868
Life Insurance	26,362	4,079	913	-	-	-	131,933	67,615
State Defined Contribution- Group A	-	-	-	-	-	-	-	979,515
State Defined Contribution - Group B	-	-	-	-	-	-	-	93,238
State Defined Contribution - Group C	-	-	-	-	-	-	-	68,984
Other Benefits- Group A	51,706	248,762	26,370	-	-	-	3,171,348	1,072,879
Other Benefits- Group B	4,379	-	-	-	-	-	63,728	125,070
Other Benefits- Group C	-	-	-	-	-	-	-	8,047,859
Local Defined Benefit Pension- Group A	32,938,875	1,579,627	351,103	-	-	-	74,860,095	415,010
Local Defined Benefit Pension - Group B	1,847,791	-	-	-	-	-	6,935,269	1,022,721
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	10,953,182
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	21,587,360
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	2,535,096
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	1,646,316
Other Defined Benefit / Contribution	108,750	339,125	35,525	-	-	-	3,091,955	-
Purchased Services	471,480	3,974	203,797	-	-	-	62,089,117	134,287,026
Materials/Supplies	1,664,172	111,452	217,958	-	-	-	7,779,987	14,510,108
Software Licenses	-	-	-	-	-	-	1,577,360	716,778
Capital Outlays	-	-	-	-	-	-	3,457,746	16,342,237
Insurance	-	-	-	-	-	-	-	785,998
Maintenance	72,487	420,389	691,181	-	-	-	3,711,058	30,267,544
Vehicle Operations	15,099	3,784	-	-	-	-	259,229	-
Utilities	652,814	770,678	206,502	-	-	-	7,683,303	6,838,208
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	58,950	-
Revaluation	-	-	-	-	-	-	873,500	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	6,541,406	-
Trash Removal & Recycling	-	-	-	-	-	-	-	398,031
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	26,525,668	-
Other Operation Expenditures	433,982	-	-	-	-	-	-	-
Tippling Fees	-	-	-	130,046,611	-	-	130,046,611	-
Local Appropriation for Education	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	44,566,448	-	44,566,448	-
Municipal Debt- Interest	-	-	-	-	22,175,018	-	22,175,018	-
School Debt-Principal	-	-	-	-	1,340,000	-	1,340,000	-
School Debt-Interest	-	-	-	-	1,193,353	-	1,193,353	-
Retiree Medical Insurance-Total	-	-	-	-	-	27,083,590	27,083,590	7,912,507
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 92,274,904	\$ 10,420,322	\$ 3,145,961	\$ 130,046,611	\$ 69,274,818	\$ 27,083,590	\$ 624,579,611	\$ 556,130,028

Financing Uses: Transfer to Capital Funds	\$ 751,775	\$ -
Financing Uses: Transfer to Other Funds	531,764	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	9,189,850	-
Total Other Financing Uses	\$ 10,473,389	\$ -
Net Change in Fund Balance¹	1,539,000	1,845,000
Fund Balance¹- beginning of year	532,750,900	528,376,611
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	(277,000)	-
Misc. Adjustment	(26,000)	-
Fund Balance¹ - beginning of year adjusted	32,447,900	28,376,611
Rounding	-	-
Fund Balance¹ - end of year	\$ 33,986,900	\$ 30,221,611

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

See accompanying Notes to Annual Supplemental Transparency Report (MTP2)

**CITY OF PROVIDENCE, RHODE ISLAND
COMBINING SCHEDULE OF REPORTABLE GOVERNMENT SERVICES WITH RECONCILIATION TO MTP2
MUNICIPAL
YEAR ENDED JUNE 30, 2024**

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ² (Deficit)	Ending Fund Balance ³ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2022 adjusted <i>No funds removed from RGS for fiscal 2022</i> <i>No funds added to RGS for Fiscal 2022</i> <i>No misc. adjustments made for fiscal 2022</i> Fund Balance ¹ - per MTP-2 at June 30, 2023 adjusted						\$ 32,750,900	\$ (277,000)	\$ 32,473,900	
						-	-	-	
						-	-	-	
						(26,000)	-	(26,000)	
						<u>\$ 32,724,900</u>	<u>\$ (277,000)</u>	<u>\$ 32,447,900</u>	
General Fund	\$ 544,743,000	\$ 19,786,000	\$ 424,478,000	\$ 139,620,000	\$ 431,000	\$ 29,645,000	\$ (277,000)	\$ 29,368,000	\$ 29,799,000
WDO	3,688,000	-	3,929,000	-	(241,000)	451,000	-	451,000	210,000
Healthy Communities Grants	3,598,000	-	3,073,000	-	525,000	1,591,000	-	1,591,000	2,116,000
Public Safety Grants	2,828,000	-	2,839,000	-	(11,000)	642,000	-	642,000	631,000
CDBG	9,040,000	38,000	9,040,000	-	38,000	522,000	-	522,000	560,000
ARPA Fund	52,427,000	-	50,721,000	900,000	806,000	-	-	-	806,000
Federal Adoptive Seizures	176,000	-	42,000	-	134,000	19,900	-	19,900	153,900
State Adoptive Seizures	306,000	-	411,000	-	(105,000)	376,000	-	376,000	271,000
Totals per audited financial statements	<u>\$ 616,806,000</u>	<u>\$ 19,824,000</u>	<u>\$ 494,533,000</u>	<u>\$ 140,520,000</u>	<u>\$ 1,577,000</u>	<u>\$ 33,246,900</u>	<u>\$ (277,000)</u>	<u>\$ 32,969,900</u>	<u>\$ 34,546,900</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 130,046,611	\$ (130,046,611)	\$ -	\$ -	\$ -	\$ -	\$ -
Remove CDBG Activity omitted on MTP2	-	(38,000)	-	-	(38,000)	(522,000)	-	(522,000)	(560,000)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 616,806,000</u>	<u>\$ 19,786,000</u>	<u>\$ 624,579,611</u>	<u>\$ 10,473,389</u>	<u>\$ 1,539,000</u>	<u>\$32,724,900</u>	<u>\$ (277,000)</u>	<u>\$ 32,447,900</u>	<u>\$ 33,986,900</u>

See accompanying Notes to Annual Supplemental Transparency Report (MTP2)

CITY OF PROVIDENCE, RHODE ISLAND
COMBINING SCHEDULE OF REPORTABLE GOVERNMENT SERVICES WITH RECONCILIATION TO MTP2
EDUCATION DEPARTMENT
YEAR ENDED JUNE 30, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2023						\$ 30,221,611	-	\$ 30,221,611	
Misc. adjustments made for fiscal 2023						(66,000)	-	(66,000)	
Fund Balance ¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 30,155,611</u>	-	<u>\$ 30,155,611</u>	
School Unrestricted Fund p 18	\$ 301,944,000	\$ 143,997,000	\$ 454,556,000	-	\$ (8,615,000)	\$ 15,021,611	-	\$ 15,021,611	\$ 6,406,611
Enterprise Fund - School lunch - exhibit VI	17,203,000	-	19,193,000	-	(1,990,000)	3,624,000	-	3,624,000	1,634,000
SBA School Capital Project Fund (supplemental stmt)	-	-	101,000	-	(101,000)	(181,000)	-	(181,000)	(282,000)
School Grants Funds p 18	147,879,000	8,014,000	142,312,000	17,964,000	(4,383,000)	10,621,000	-	10,621,000	6,238,000
Student Activity Funds p 99	1,307,000	-	1,274,000	-	33,000	1,070,000	-	1,070,000	1,103,000
Totals per audited financial statements	<u>\$ 468,333,000</u>	<u>\$ 152,011,000</u>	<u>\$ 617,436,000</u>	<u>\$ 17,964,000</u>	<u>\$ (15,056,000)</u>	<u>\$ 30,155,611</u>	<u>\$ -</u>	<u>\$ 30,155,611</u>	<u>\$ 15,098,611</u>
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 130,046,000	\$ (130,046,000)	-	-	-	-	-	-	-
Settlement appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	4,000,000	(4,000,000)	-	-	-	-	-	-	-
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(20,978,000)	-	(20,978,000)	-	-	-	-	-	-
Indirect costs elimination	-	(8,014,000)	-	(8,014,000)	-	-	-	-	-
Elimination of transfers reflected in audit removed from MTP2	-	(9,950,000)	-	(9,950,000)	-	-	-	-	(1,000)
Rounding	-	(1,000)	-	-	(1,000)	-	-	-	-
Totals Per MTP2	<u>\$ 581,401,000</u>	<u>\$ -</u>	<u>\$ 596,458,000</u>	<u>\$ -</u>	<u>\$ (15,057,000)</u>	<u>\$ 30,155,611</u>	<u>\$ -</u>	<u>\$ 30,155,611</u>	<u>\$ 15,098,611</u>
Reconciliation from MTP2 to UCOA									
Elimination of FY23 UCOA included in FY24 UCOA	\$ 10,176	-	\$ (2,093,795)	-	-	-	-	-	-
Miscellaneous adjustments between MTP and UCOA	-	-	-	-	-	-	-	-	-
Totals per UCOA Validated Totals Report 12/30/24	<u>\$ 581,411,176</u>	<u>\$ -</u>	<u>\$ 594,364,205</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
JUNE 30, 2024

NOTE 1 BASIS OF PRESENTATION

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

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

NOTE 2 REPORTABLE GOVERNMENT SERVICES

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

NOTE 3 ALLOCATIONS

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

NOTE 4 EMPLOYEE GROUPS – COMPENSATION AND BENEFIT COSTS

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

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
JUNE 30, 2024

NOTE 4 EMPLOYEE GROUPS – COMPENSATION AND BENEFIT COSTS (CONTINUED)

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

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

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

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

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

Other postemployment 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 following website for the State Division of Municipal Finance: <http://www.municipalfinance.ri.gov/>.

STATISTICAL SECTION INFORMATION

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- Demographic and economic information is intended 1) to assist users in understanding the socioeconomic environment, and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- Operating information is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

CITY OF PROVIDENCE, RHODE ISLAND
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ 219,179	\$ 204,262	\$ 243,237	\$ 238,126	\$ 224,920	\$ 164,496	\$ 584,965	\$ 500,461	\$ 580,602	\$ 650,799
Restricted	\$ -	\$ -	\$ 17,543	18,809	19,235	18,823	83,969	180,523	144,249	86,481
Unrestricted	(1,303,632)	(1,361,585)	(1,421,539)	(2,241,691)	(2,222,401)	(2,226,946)	(2,707,767)	(2,799,402)	(2,767,732)	(2,706,148)
Total governmental activities net assets	\$ (1,084,453)	\$ (1,157,323)	\$ (1,160,759)	\$ (1,984,756)	\$ (1,978,246)	\$ (2,043,627)	\$ (2,038,833)	\$ (2,118,418)	\$ (2,042,881)	\$ (1,968,868)
Business-type activities:										
Net investment in capital assets	\$ 239,088	\$ 256,129	\$ 256,129	\$ 294,003	\$ 319,820	\$ 336,526	\$ 329,505	\$ 357,815	\$ 374,800	\$ 351,705
Restricted	42,322	51,642	49,188	55,216	49,373	42,005	47,891	57,761	71,558	67,961
Unrestricted	(35,289)	(39,005)	(26,639)	(61,370)	(69,383)	(71,921)	(38,442)	(45,275)	(45,536)	5,089
Total business-type activities net assets	\$ 246,121	\$ 268,766	\$ 278,678	\$ 287,849	\$ 299,810	\$ 306,610	\$ 338,954	\$ 370,301	\$ 400,822	\$ 424,755
Primary government:										
Net investment in capital assets	\$ 458,267	\$ 460,391	\$ 499,366	\$ 532,129	\$ 544,740	\$ 501,022	\$ 914,470	\$ 858,276	\$ 955,402	\$ 1,002,504
Restricted	42,322	51,642	66,731	74,025	68,608	60,828	131,860	238,284	215,807	154,442
Unrestricted	(1,338,921)	(1,400,590)	(1,448,178)	(2,303,061)	(2,291,784)	(2,298,867)	(2,746,209)	(2,844,677)	(2,813,268)	(2,701,059)
Total primary government net assets	\$ (838,332)	\$ (888,557)	\$ (882,081)	\$ (1,696,907)	\$ (1,678,436)	\$ (1,737,017)	\$ (1,699,879)	\$ (1,748,117)	\$ (1,642,059)	\$ (1,544,113)

**CITY OF PROVIDENCE, RHODE ISLAND
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
Executive, legislative, and judicial	\$ 36,830	\$ 54,515	\$ 66,564	\$ 61,615	\$ 30,296	\$ 34,029	\$ 34,232	\$ 68,697	\$ 94,731	\$ 89,220
Finance	63,820	27,561	20,693	31,118	28,105	57,997	55,688	52,722	45,778	46,556
Public safety	180,430	219,557	218,980	221,138	217,100	260,313	287,300	290,807	219,001	192,165
Building inspection	4,496	4,960	4,800	4,149	4,106	4,568	4,561	4,690	4,569	4,408
Public works	26,959	12,360	15,875	13,376	28,452	30,995	32,081	32,693	32,913	36,024
Recreation	2,238	3,362	3,631	4,326	4,481	4,840	4,623	6,148	6,176	6,391
Public land and parks	21,290	37,119	28,908	29,847	36,842	45,117	37,129	48,702	44,589	47,788
Education	422,730	430,501	430,468	445,724	441,456	453,307	551,514	494,656	518,931	582,942
Community development	17,981	27,758	25,924	16,673	18,865	23,021	22,963	21,165	25,208	49,252
Interest on long-term debt	19,859	21,908	20,182	14,860	15,978	12,622	15,195	22,028	21,545	20,584
Total governmental activities expenses	796,633	839,601	836,025	842,826	825,681	926,809	1,045,286	1,042,308	1,013,441	1,075,330
Business-type activities:										
PPBA	17,076	14,574	11,919	11,950	12,945	14,406	17,143	16,054	16,400	15,817
Water Supply Board	56,628	59,635	60,274	60,483	62,489	66,165	60,548	65,135	67,107	70,003
Civic Center										
Non-major School lunch program	15,152	16,010	17,442	16,552	16,988	16,052	15,841	17,006	20,832	19,193
Total business-type activities expenses	88,856	90,219	89,635	88,985	92,422	96,623	93,532	98,195	104,339	105,013
Total primary government expenses	885,489	929,820	925,660	931,811	918,103	1,023,432	1,138,818	1,140,503	1,117,780	1,180,343
Component Unit:										
Providence Redevelopment Agency	-	-	-	10,928	9,070	12,336	12,805	14,027	11,312	16,824
Total component unit	-	-	-	10,928	9,070	12,336	12,805	14,027	11,312	16,824

**CITY OF PROVIDENCE, RHODE ISLAND
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
Executive, legislative, and judicial	\$ 36,830	\$ 54,515	\$ 66,564	\$ 61,615	\$ 30,296	\$ 34,029	\$ 34,232	\$ 68,697	\$ 94,731	\$ 89,220
Finance	63,820	27,561	20,693	31,118	28,105	57,997	55,688	52,722	45,778	46,556
Public safety	180,430	219,557	218,980	221,138	217,100	260,313	287,300	290,807	219,001	192,165
Building inspection	4,496	4,960	4,800	4,149	4,106	4,568	4,561	4,690	4,569	4,408
Public works	26,959	12,360	15,875	13,376	28,452	30,995	32,081	32,693	32,913	36,024
Recreation	2,238	3,362	3,631	4,326	4,481	4,840	4,623	6,148	6,176	6,391
Public land and parks	21,290	37,119	28,908	29,847	36,842	45,117	37,129	48,702	44,589	47,788
Education	422,730	430,501	430,468	445,724	441,456	453,307	551,514	494,656	518,931	582,942
Community development	17,981	27,758	25,924	16,673	18,865	23,021	22,963	21,165	25,208	49,252
Interest on long-term debt	19,859	21,908	20,182	14,860	15,978	12,622	15,195	22,028	21,545	20,584
Total governmental activities expenses	796,633	839,601	836,025	842,826	825,681	926,809	1,045,286	1,042,308	1,013,441	1,075,330
Business-type activities:										
PPBA	17,076	14,574	11,919	11,950	12,945	14,406	17,143	16,054	16,400	15,817
Water Supply Board	56,628	59,635	60,274	60,483	62,489	66,165	60,548	65,135	67,107	70,003
Civic Center										
Non-major School lunch program	15,152	16,010	17,442	16,552	16,988	16,052	15,841	17,006	20,832	19,193
Total business-type activities expenses	88,856	90,219	89,635	88,985	92,422	96,623	93,532	98,195	104,339	105,013
Total primary government expenses	885,489	929,820	925,660	931,811	918,103	1,023,432	1,138,818	1,140,503	1,117,780	1,180,343
Component Unit:										
Providence Redevelopment Agency	-	-	-	10,928	9,070	12,336	12,805	14,027	11,312	16,824
Total component unit	-	-	-	10,928	9,070	12,336	12,805	14,027	11,312	16,824

**CITY OF PROVIDENCE, RHODE ISLAND
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program revenue:										
Governmental activities:										
Charges for services:										
Executive, legislative, and judicial	191	355	344	347	377	364	306	465	463	423
Finance	60,636	5,312	5,578	5,799	7,413	5,817	6,184	7,778	6,037	6,779
Public safety	11,908	21,621	26,075	27,696	32,144	32,031	22,363	31,055	27,554	32,280
Building inspection	4,376	7,872	6,871	8,441	7,402	6,354	6,721	8,513	6,450	9,538
Public works	318	295	218	330	262	219	367	291	2,203	917
Recreation	547	1,350	1,417	1,324	1,421	1,312	1,319	1,529	1,484	1,569
Public land and parks	317	2,109	1,825	2,683	1,716	4,330	1,197	1,875	1,946	2,008
Education	15,151	367	34	41	-	39	21	10	57	1
Community development	-	10,310	9,893	1,001	1,420	1,281	714	1,355	1,110	643
Operating grants and contributions:										
Executive, legislative, and judicial	-	2	6	12	4	66	84	241	6	4
Finance	-	-	-	-	-	-	189	-	-	-
Public safety	56	2,378	2,453	8,786	11,108	1,901	49,798	30,723	53,792	53,825
Public works	-	-	-	-	-	-	-	-	-	363
Recreation	484	589	575	730	589	830	1,563	450	256	315
Public land and parks	-	-	-	-	190	125	568	69	106	151
Education	275,252	297,205	312,170	323,305	332,577	350,919	429,069	389,316	435,528	484,485
Community development	6,791	20,017	16,569	14,393	16,044	14,226	14,692	14,852	18,078	17,087
Capital grants and contributions:										
Finance	-	-	-	-	-	-	-	-	-	-
Public Works	-	2,083	6,656	4,088	4,024	11,998	9,772	11,606	36,517	20,195
Public land and parks	-	486	1,849	924	636	1,245	144	69	-	-
Education	-	-	-	-	-	-	-	-	-	-
Total governmental activities										
program revenue:	376,027	372,351	392,533	399,900	417,327	433,057	545,071	500,197	591,587	630,583

**CITY OF PROVIDENCE, RHODE ISLAND
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program revenue:										
Business-type activities:										
Charges for services:										
PPBA	18,861	22,405	13,815	13,784	14,826	15,386	15,333	19,150	15,134	13,896
Water Supply Board	69,231	71,011	73,404	76,512	72,330	69,796	81,349	88,655	94,492	88,038
Non-major School lunch program	15,803	16,759	16,918	16,796	16,989	15,903	16,852	19,055	18,373	17,203
Capital grants and contributions:										
Water Supply Board	1,098	471	391	4,229	916	523	684	789	1,117	924
Total business-type activities program revenues	104,993	110,646	104,528	111,321	105,061	101,608	114,218	127,649	129,116	120,061
Total primary government program revenues	477,344	503,179	504,428	511,221	522,388	534,665	659,289	627,846	629,313	711,648
Program revenue:										
Component unit:										
Charges for services:										
Providence Redevelopment Agency	-	-	-	10,555	11,644	11,370	13,893	25,447	17,382	16,479
Capital grants and contributions:										
Providence Redevelopment Agency	-	-	-	-	-	-	-	-	3,946	5,369
Total component unit program revenues	-	-	-	10,815	11,644	11,370	13,893	25,447	21,328	21,848
Net (expense) revenue:										
Governmental activities	(467,250)	(467,250)	(443,492)	(442,926)	(408,354)	(493,752)	(500,215)	(421,854)	(542,111)	(444,747)
Business-type activities	14,774	20,427	14,893	22,336	12,639	4,985	20,686	23,310	30,921	15,048
Total primary government net expense	(452,476)	(446,823)	(428,599)	(420,590)	(395,715)	(488,767)	(479,529)	(398,544)	(511,190)	(429,699)
Component Unit: Providence Redevelopment Agency net expense	-	-	-	(373)	2,574	(966)	1,088	14,135	7,301	5,024

**CITY OF PROVIDENCE, RHODE ISLAND
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	335,624	344,012	357,666	357,649	351,543	353,387	352,504	358,402	360,691	372,583
Payments in lieu of taxes	28,088	39,139	40,698	40,964	41,003	21,366	42,320	42,727	40,578	45,856
Grants and contributions not restricted to specific programs	16,658	17,586	16,978	22,479	25,118	33,301	16,851	39,144	51,441	51,734
Investment income	1	117	2,598	1,926	1,488	1,918	6,739	(1,956)	7,313	9,756
Miscellaneous	19,176	13,944	13,364	12,395	15,774	18,399	23,968	24,209	34,036	40,121
Transfers	-	-	1,103	1,016	250	-	-	-	-	-
Total governmental activities	399,547	414,798	432,407	436,429	435,176	428,371	442,382	462,526	494,059	520,050
Business-type activities:										
Investment earnings	485	-	-	-	673	1,573	647	1,893	5,395	8,859
Miscellaneous	-	2,218	543	1,465	(1,101)	242	10	-	-	26
Transfers	-	-	(1,103)	(1,016)	(250)	-	-	-	-	-
Special items:										
Annexation	-	-	-	-	-	-	10,326	-	-	-
Total business-type activities	485	2,218	(560)	449	(678)	1,815	10,983	1,893	5,395	8,885
Total primary government	400,032	417,016	431,847	436,878	434,498	430,186	453,365	464,419	499,454	528,935
Component Unit										
Miscellaneous	-	-	-	-	-	-	68	293	82	48
Investment Earnings	-	-	-	-	-	-	-	-	-	68
Total component unit							68	293	82	116
Changes in net position:										
Governmental activities	(67,703)	(52,452)	(11,085)	(6,497)	26,822	(65,381)	(57,833)	40,672	(48,052)	75,303
Business-type activities	15,259	22,645	14,333	22,785	11,961	6,800	31,669	25,203	36,316	23,933
Total primary government	\$ (52,444)	\$ (29,807)	\$ 3,248	\$ 13,739	\$ 38,783	\$ (58,581)	\$ (25,076)	\$ 65,875	\$ (11,736)	\$ 99,236
Component Unit										
Total component unit	\$ -	\$ -	\$ -	\$ (373)	\$ 2,574	\$ (966)	\$ 1,156	\$ 14,428	\$ 7,383	\$ 5,140
Total component unit	\$ -	\$ -	\$ -	\$ (373)	\$ 2,574	\$ (966)	\$ 1,156	\$ 14,428	\$ 7,383	\$ 5,140

**CITY OF PROVIDENCE, RHODE ISLAND
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Designated for future uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,622
Unreserved/ Unassigned	(13,445)	(3,158)	2,279	11,462	20,405	25,141	28,818	29,645	29,800	26,940
Total General Fund	\$ (13,445)	\$ (3,158)	\$ 2,279	\$ 11,462	\$ 20,405	\$ 25,141	\$ 28,818	\$ 29,645	\$ 29,800	\$ 30,562
All Other Governmental Funds:										
Nonspendable	\$ 19,041	\$ 17,032	\$ 136	\$ 136	\$ 136	\$ 136	\$ -	\$ -	\$ -	\$ -
Restricted	39,352	39,117	55,356	53,490	51,283	61,158	180,734	163,494	117,585	59,546
Committed	10,013	9,877	10,114	8,894	9,238	9,109	23,349	24,738	24,614	21,112
Unassigned	-	-	-	-	(7)	(19,005)	(174)	(132)	625	(492)
Total all other government funds	\$ 68,406	\$ 66,026	\$ 65,606	\$ 62,520	\$ 60,650	\$ 51,398	\$ 203,909	\$ 188,100	\$ 142,824	\$ 80,166

CITY OF PROVIDENCE, RHODE ISLAND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 334,103	\$ 343,993	\$ 356,050	\$ 359,547	\$ 353,386	\$ 352,750	\$ 353,326	\$ 359,938	\$ 363,471	\$ 373,188
Departmental revenue	89,769	325,438	340,919	348,779	357,819	85,208	103,332	116,341	113,991	126,912
Federal and state grants and reimbursements	316,291	104,375	111,057	114,651	131,826	400,009	478,213	490,634	597,641	609,863
Investment and rental income	1,843	1,173	3,626	4,206	2,193	2,391	6,911	(1,577)	6,627	12,283
Fines and forfeitures	4,559	6,294	5,228	4,772	4,427	3,136	1,820	4,456	2,710	3,719
State Fiscal Stabilization Funds	-	-	-	-	-	-	-	-	-	-
Other	17,334	9,366	4,481	4,413	3,420	5,867	7,776	5,528	11,824	16,730
Total revenues	763,899	790,639	821,361	836,368	853,071	849,361	951,378	975,320	1,096,264	1,142,695
Expenditures:										
Current:										
Executive, legislative, and judicial	13,354	15,834	24,553	20,872	14,572	14,569	17,016	48,956	74,696	71,428
Finance	47,741	43,199	45,378	45,685	47,555	51,067	48,337	50,671	52,921	53,315
Public safety	163,213	173,208	172,922	181,208	188,637	187,015	200,571	189,346	202,028	215,031
Building inspection	4,239	4,454	4,262	3,947	3,894	3,918	3,515	4,085	4,244	4,320
Public works	20,264	19,180	21,798	22,100	21,705	20,960	22,121	23,359	24,577	29,248
Recreation	2,101	3,208	3,487	4,196	4,447	4,800	4,594	5,752	6,136	6,311
Public lands and parks	20,560	19,641	20,050	22,174	24,083	26,368	22,297	26,536	29,154	32,487
Other departments	10,178	9,942	10,868	11,530	14,639	16,150	13,804	15,527	18,423	18,337
Grants	4,551	4,563	4,963	5,880	6,716	6,518	6,882	7,648	10,064	8,166
Education	403,943	399,087	412,405	427,156	436,905	436,046	493,720	510,878	551,068	598,142
Community development	13,430	21,299	18,274	8,150	11,719	10,967	11,228	11,478	12,670	12,824
Noncurrent:										
Capital outlays	22,881	11,821	15,650	13,788	6,328	147,354	34,896	68,703	92,929	83,140
Debt service principal payments	40,481	42,815	47,050	45,347	46,550	29,661	38,640	44,859	45,907	51,215
Debt service interest and other payments	20,377	22,797	21,975	21,573	18,497	33,502	20,264	24,725	23,368	21,011
Total expenditures	787,313	791,048	823,635	833,606	846,247	988,895	937,885	1,032,523	1,148,185	1,204,975
Excess of revenues (under) expenditures	(23,414)	(409)	(2,274)	2,762	6,824	(139,534)	30,652	(57,203)	(51,921)	(62,280)

CITY OF PROVIDENCE, RHODE ISLAND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other financing sources (uses):										
Capital leases issued	\$ 7,000	\$ 6,043	\$ 3,846	\$ 12,111	\$ -	\$ 5,498	\$ 6,546	\$ 6,213	\$ 699	\$ 675
Issuance of leases	-	-	-	-	-	-	-	16,933	-	-
Capital notes issued	-	464	2,342	-	-	-	-	-	-	1,000
Bond proceeds	-	-	-	-	-	115,000	127,660	-	-	-
Refunding bonds issued	68,675	-	-	-	-	-	-	-	-	-
Payment to refunding bonds escrow agent	(74,367)	-	-	-	-	-	(26,262)	-	-	-
Premium on bond issued	6,061	-	-	-	-	15,090	23,374	-	-	-
Loan proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of real estate	-	-	-	-	-	-	-	-	-	-
Transfers in	131,377	127,980	128,787	136,211	131,737	141,571	147,356	156,858	161,062	165,545
Transfers out	(131,377)	(127,980)	(127,684)	(135,195)	(131,487)	(141,571)	(147,356)	(156,858)	(154,962)	(165,545)
Total other financing sources (uses)	7,369	6,507	7,291	13,127	250	135,588	131,318	23,146	6,799	1,675
Special Items										
Proceeds from sale	-	-	-	-	-	-	-	-	-	-
Net changes in fund balance	\$ (16,045)	\$ 6,098	\$ 5,017	\$ 15,889	\$ 7,074	\$ (3,946)	\$ 161,970	\$ (34,057)	\$ (45,122)	\$ (60,605)
Debt service as a percentage of noncapital expenditures	8.0%	8.4%	8.5%	8.2%	7.7%	7.5%	6.5%	7.2%	6.6%	6.4%

CITY OF PROVIDENCE, RHODE ISLAND
TAX REVENUES BY SOURCE – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)
(UNAUDITED)

Tax Year	Real Estate	Tangible Taxes	Excise Taxes	Total
2015	\$ 251,770	\$ 45,652	\$ 32,025	\$ 329,447
2016	256,943	49,034	32,971	338,948
2017	271,500	49,552	29,945	350,997
2018	273,056	50,147	24,258	347,461
2019	272,616	50,108	19,068	341,792
2020	277,754	52,444	11,909	342,107
2021	271,745	56,382	10,189	338,316
2022	278,704	58,906	8,382	345,992
2023	290,637	63,589	-	354,226
2024	300,532	62,812	-	363,344
Change 2015-2024	<u>19.4%</u>	<u>37.6%</u>	<u>-100.0%</u>	<u>10.3%</u>

Source: City records.

**CITY OF PROVIDENCE, RHODE ISLAND
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (IN THOUSANDS)
 (UNAUDITED)**

Fiscal Year	Real Property	Tangible Personal Property	Motor Vehicle	Exemptions	Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2015	\$9,308,593	\$879,201	\$702,310	(\$281,241)	\$10,608,863	0.64%	34.83	\$10,820,954	98.04%
2016	\$9,481,855	\$911,150	\$720,527	(\$286,566)	\$10,826,966	2.06%	30.66	\$12,770,148	97.09%
2017	\$10,172,367	\$948,202	\$741,502	(\$345,404)	\$11,516,667	6.37%	35.62	\$12,770,148	97.09%
2018	\$10,503,161	\$944,578	\$670,664	(\$554,322)	\$11,564,081	0.41%	34.48	\$13,699,296	95.43%
2019	\$10,846,517	\$979,269	\$572,751	(\$800,160)	\$11,598,377	0.30%	30.66	\$12,398,537	100.00%
2020	\$13,256,605	\$1,023,291	\$648,844	(\$1,308,126)	\$13,620,614	17.44%	29.80	\$14,928,740	100.00%
2021	\$12,616,182	\$1,077,652	\$623,858	(\$3,066,381)	\$11,251,311	-17.39%	30.50	\$14,317,692	100.00%
2022	\$12,668,817	\$1,125,525	\$651,117	(\$2,854,774)	\$11,590,684	3.02%	30.50	\$14,445,459	100.00%
2023	\$17,339,319	\$1,258,452	\$0	(\$4,321,886)	\$14,275,884	23.17%	19.09	\$17,339,319	100.00%
2024	\$17,425,047	\$1,328,579	\$0	(\$4,261,206)	\$14,492,420	1.52%	24.25	\$18,753,626	100.00%

Source: City Records

Weighted Average Rate Calculation

Tot. R/E	17,425,047
Tangible	1,328,579
Excise	-
Tot. Assesment	18,753,626

	Tot. Res. R/E	% of Assesment	Tax Rate	Tot. Direct Rate
Tot. Res. R/E	13,594,833	72.49%	18.35	13.30
Comm. R/E	3,830,215	20.42%	35.10	7.17
Tangible	1,328,579	7.08%	53.40	3.78
Excise	-	0.00%	-	-
\$	18,753,627	100.00%		24.25

**CITY OF PROVIDENCE, RHODE ISLAND
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

Taxpayer	2024			2015			
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Narragansett Electric Co (PPL)	\$ 585,188,342	1	7.60%	Narragansett Electric Company	\$ 340,607,658	1	4.49%
Narragansett Electric Company (LNG)	\$ 328,505,789	2	4.32%	OMNI Rhode Island LLC	\$ 75,022,029	2	0.76%
Dominion Energy Manchester Street Inc	\$ 116,346,590	3	1.38%	Motiva Enterprises LLC	\$ 59,864,170	3	0.72%
PROSPECT CHARTERCARE RWMC,LLC	\$ 90,951,711	4	1.15%	Prospect Charter Care	\$ 61,483,357	4	0.63%
Omni Rhode Island LLC	\$ 65,179,449	5	0.59%	Westminster Partners LLC	\$ 55,206,938	5	0.56%
WT Terminal Providence LLC	\$ 45,806,207	6	0.57%	1 Financial Holdings LLC	\$ 52,214,670	6	0.53%
Blue Cross & Blue Shield	\$ 77,725,382	7	0.56%	One Citizens Plaza Holdings LLC	\$ 44,731,064	7	0.47%
Triton Terminaling LLC	\$ 49,446,502	8	0.56%	Textron Realty Corporation	\$ 44,200,558	8	0.45%
Promenade Street Owner LLC	\$ 74,206,600	9	0.54%	Regency Plaza	\$ 43,781,400	9	0.44%
Regency Plaza I LLC	\$ 54,354,550	10	0.48%	Athlena Providence Place	\$ 46,399,581	10	0.42%
BROWN UNIVERSITY	\$ 66,939,800	11	0.46%	CoxCom	\$ 24,593,000	11	0.39%
100 Westminster Partners LLC	\$ 51,235,900	12	0.45%	Blue Cross & Blue Shield	\$ 32,532,307	12	0.35%
HGIT 50 Park Row West LLC	\$ 49,821,700	13	0.44%	Avalon Properties Inc	\$ 33,159,723	13	0.33%
Providence Financial Plaza LLC	\$ 48,181,300	14	0.43%	10 Memorial Boulevard Owner LLC	\$ 31,031,973	14	0.31%
Coxcom Inc	\$ 32,204,754	15	0.43%	Laurelmead Cooperative	\$ 30,494,192	15	0.31%
Textron Realty Corporation	\$ 38,498,408	16	0.34%	High Rock Westminster St	\$ 30,090,943	16	0.30%
Walter L Bronhard	\$ 47,308,000	17	0.34%	ARC Hospitality Providence LLC	\$ 27,658,998	17	0.29%
TFG Providence Center Property LLC	\$ 59,469,900	18	0.33%	PRI I LP	\$ 23,258,242	18	0.23%
Vertex Properties LLC	\$ 24,716,694	19	0.31%	One Financial Center Plaza LLC	\$ 21,524,278	19	0.22%
CJUF III MJH PROVIDENCE LLC	\$ 32,249,431	20	0.30%	380 Westminster Street LLC	\$ 19,565,960	20	0.20%
Total	\$ 1,938,337,009		21.59%		\$ 1,097,421,039		12.40%

Source: City Records

total levy for 2024 tax roll \$396,211,045
total levy for 2015 tax roll \$351,813,397

**CITY OF PROVIDENCE, RHODE ISLAND
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended June 30:	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$340,814,523	\$317,730,599	93.23%	\$9,821,509	\$327,552,108	96.11%
2015	\$345,156,658	\$321,248,525	93.07%	\$9,194,747	\$330,443,272	95.74%
2016	\$351,854,213	\$330,475,210	93.92%	\$7,173,423	\$337,648,633	95.96%
2017	\$364,264,528	\$344,482,858	94.57%	\$7,300,550	\$351,783,408	96.57%
2018	\$363,953,371	\$348,884,056	95.86%	\$4,019,230	\$352,903,286	96.96%
2019	\$358,895,513	\$344,202,602	95.91%	\$4,338,789	\$348,541,391	97.12%
2020	\$357,927,849	\$339,684,148	94.90%	\$8,277,057	\$347,961,205	97.22%
2021	\$371,036,056	\$352,378,672	94.97%	\$7,680,050	\$360,058,722	97.04%
2022	\$380,750,940	\$362,970,056	95.33%	\$4,484,318	\$367,454,374	96.51%
2023	\$386,279,404	\$369,519,719	95.66%	\$3,719,848	\$373,239,567	96.62%
2024	\$397,678,717	\$378,955,066	95.29%	\$0	\$378,955,066	95.29%

Source: City Tax Collector Records

CITY OF PROVIDENCE, RHODE ISLAND
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING BY TYPE
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

Fiscal Year	Governmental Activities												Business-Type Activities			Total Primary Government	Percentage of Personal Income	Net Debt Per Capita	Net General Obligation Bonds to Estimated Actual Value
	General Obligation Bonds	Revenue Bonds	Special Obligation Tax Increment	Capital Notes and Leases	Notes Payable	Net Bond Premium	Claims & Judgements	Compensated Absences	Lease Liability	Net Pension Liability	Net OPEB Liability	Deferred Items from Financing	PPBA Debt	Revenue Bonds	Capital Leases				
2015	92,261	54,221	2,725	33,473	2,382	5,532	38,982	36,174	-	1,089,055	235,052	-	306,682	78,174	-	1,974,713	**	**	0.77%
2016	83,961	49,644	-	34,768	2,749	-	40,416	34,896	-	1,195,385	270,979	-	294,314	103,545	-	2,110,657	**	**	0.70%
2017	76,105	44,420	-	33,676	4,808	-	44,679	36,198	-	1,233,184	300,109	-	265,566	116,740	-	2,155,485	**	**	0.63%
2018	67,920	37,558	-	39,341	5,102	-	49,704	36,737	-	1,250,276	1,007,294	-	280,038	111,387	-	2,885,357	**	**	0.56%
2019	59,380	33,441	-	33,979	4,679	-	28,872	38,941	-	1,270,496	1,039,243	-	304,952	120,361	-	2,934,344	**	**	0.49%
2020	50,475	30,770	-	33,931	2,399	-	31,696	41,516	-	1,496,433	1,094,998	-	402,798	114,526	-	3,299,542	**	**	0.34%
2021	46,750	100,690	-	24,979	2,083	26,004	22,816	44,185	24,979	1,467,958	1,329,894	-	368,928	148,025	-	3,607,291	**	**	0.33%
2022	41,640	100,690	-	25,847	1,767	23,853	32,874	44,267	16,229	1,481,140	1,378,641	-	336,975	140,404	-	3,624,327	**	**	0.29%
2023	36,045	100,690	-	21,096	1,499	21,669	30,267	42,341	15,462	1,478,989	858,074	-	304,883	143,497	-	3,054,512	**	**	0.21%
2024	30,195	97,000	-	16,565	2,129	19,517	24,605	43,573	16,595	1,465,667	861,967	-	271,917	159,665	-	3,009,395	**	**	0.17%

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

* Amounts were included in general obligation bonds.

** Information not available.

**CITY OF PROVIDENCE, RHODE ISLAND
DIRECT GOVERNMENTAL ACTIVITIES DEBT
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)
(UNAUDITED)**

Governmental Unit	Debt Outstanding
General obligation debt:	
General obligation bonds	\$ 30,195
Revenue bonds	97,000
Bond premiums	19,517
Notes payable	2,129
Capital leases	16,565
Claims & Judgements	24,605
Compensated Absences	43,573
Lease Liability	16,595
Net Pension Liability	1,465,667
Net OPEB Liability	861,967
Total direct debt	<u><u>\$ 2,577,813</u></u>

Note: The City of Providence is not subject to the debt of overlapping governments.

**CITY OF PROVIDENCE, RHODE ISLAND
 LEGAL DEBT MARGIN INFORMATION
 YEAR ENDED JUNE 30, 2024
 (IN THOUSANDS)
 (UNAUDITED)**

Legal Debt Margin Calculation for Fiscal Year 2024

Taxable Property	\$ 18,406,894
Debt limit (3% of taxable property)	552,207
Debt applicable to limit:	
General obligation bonds	28,190
Less: debt not subject to 3% limit	<u>2,005</u>
Total net debt applicable to limit	<u>26,185</u>
 Legal debt margin	 <u><u>\$ 526,022</u></u>

**CITY OF PROVIDENCE, RHODE ISLAND
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS AND CURRENT YEAR COMPUTATION
(IN THOUSANDS)
(UNAUDITED)**

	Fiscal Year										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 323,251	\$ 331,415	\$ 334,360	\$ 350,081	\$ 363,552	\$ 347,951	\$ 408,618	\$ 407,506	\$ 347,721	\$ 434,773	\$ 552,207
Total net debt applicable to limit	39,065	37,090	27,185	33,610	32,125	30,100	28,955	42,185	34,110	30,215	26,185
Legal debt margin	284,186	294,325	307,175	316,471	331,427	317,851	379,663	365,321	313,611	404,558	526,022
Total net debt applicable to the limit as a percentage of debt limit	14%	13%	9%	11%	10%	9%	8%	12%	11%	7%	5%
Debt outstanding issued outside the 3% debt limit*	\$ 60,435	\$ 55,170	\$ 48,921	\$ 42,495	\$ 35,795	\$ 29,280	\$ 21,520	\$ 4,565	\$ 3,765	\$ 2,915	\$ 2,005

* The State of Rhode Island General Assembly has, by Special Act, permitted the City to incur indebtedness outside the 3% debt limit. This amount excludes water and sewer bonds that are deemed self-supporting.

**CITY OF PROVIDENCE, RHODE ISLAND
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS
 (IN THOUSANDS)
 (UNAUDITED)**

Water Supply Board							Providence Public Building Authority Revenue				
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	Fiscal Year	Collections	Debt Service		Coverage
				Principal	Interest				Principal	Interest	
2015	69,501	54,760	14,741	na	na	na	2016	22,405	22,368	14,009	0.62
2016	71,011	56,953	14,058	na	na	na	2017	13,815	28,748	11,476	0.34
2017	73,404	57,371	16,033	na	na	na	2018	13,784	30,063	10,977	0.34
2018	76,102	60,483	15,619	na	na	na	2019	14,826	29,789	12,152	0.35
2019	72,330	59,429	12,901	na	na	na	2020	15,386	31,674	12,348	0.35
2020	69,796	63,042	6,754	na	na	na	2021	15,333	33,870	16,642	0.30
2021	81,349	57,125	24,224	na	na	na	2022	12,305	31,953	15,598	0.26
2022	88,655	65,135	23,520	na	na	na	2023	15,134	32,092	15,968	0.31
2023	94,492	67,107	27,385	na	na	na	2024	13,896	32,966	14,425	0.29
2024	88,038	70,003	18,035	na	na	na					

**CITY OF PROVIDENCE, RHODE ISLAND
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended June 30	Population***	Personal Income	Per Capita Income****	Median Age***	School Enrollment**	Unemployment(*) Rate
2015	178,432	(1)	21,512	28.7	23,765	7.1%
2016	179,207	(1)	21,512	28.8	23,867	5.5%
2017	178,710	(1)	25,169	28.8	24,093	4.3%
2018	178,042	(1)	25,169	29	27,548	4.1%
2019	178,042	(1)	25,169	29	27,931	3.7%
2020	178,042	(1)	25,169	29	23,836	12.6%
2021	180,609	54,947	25,169	30.6	22,537	5.9%
2022	180,609	56,179	25,169	30.6	21,830	3.1%
2023	180,609	58,572	25,169	30.6	21,063	2.9%
2024	190,807	58,572	25,169	32.3	19,403	4.3%

(1) Unavailable

* Source: Rhode Island Department of Labor and Training

** RI Department of Education

*** Source: U.S. Bureau of the Census

**** Source U.S. Bureau of Economic Analysis

**CITY OF PROVIDENCE, RHODE ISLAND
PRINCIPAL EMPLOYERS
2013 AND 2004
(UNAUDITED)**

Employer	2013*			2004		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Brown University	4,600	1	4.30%	3,251	2	2.78%
Rhode Island Hospital	4,200	2	3.93%	6,063	1	5.19%
Life Span (Mgmt. Svcs. including Miriam Mgmt Svcs.)	1,990	3	1.86%			
Women & Infants Hospital	1,800	4	1.68%	2,800	4	2.40%
Roger Williams Medical Center	1,470	5	1.38%	1,340	6	1.15%
The Miriam Hospital	1,263	6	1.18%	2,161	5	1.85%
Belo Corp/Providence Journal	870	7	0.81%	964	11	0.82%
Mars 2000	850	8	0.80%			
Providence College	799	9	0.75%			
AAA Southern New England	700	10	0.66%			
Johnson & Wales University	700	11	0.66%	1,200	8	1.03%
Butler Hospital	699	12	0.65%	800	16	0.68%
H. Carr & Sons Inc.	500	13	0.47%			
National Grid	450	14	0.42%	1,304	10	1.12%
Employment 2000	400	15	0.37%			
Verizon Wireless	400	16	0.37%			
Gilbane Building Co.	400	17	0.37%			
Wal-mart Stores	350	18	0.33%			
Jewel Case Corp.	300	19	0.28%			
Nordstrom Inc.	300	20	0.28%			

**CITY OF PROVIDENCE, RHODE ISLAND
 FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTIONAL PROGRAM
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Functions/Program	Full-Time Equivalent Employees as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Executive, Legislative, Judicial and Finance:										
City Council	15	15	15	15	15	15	15	15	15	15
City Council Administration	19	19	19	15	15	13	13	13	13	10.5
Internal Auditor	3	3	3	3	3	3	2	2	2	2
City Sergeant	1	1	1	1	1	1	1	1	1	1
City Clerk	13	12	12	12	10	10	10	10	11	9.5
Human Resources (Personnel)	19	20	20	18	18	18	17	17	16	16
Finance	19	20	20	18	20	24	23	21	19	18
Information Technology	18	19	19	18	19	20	19	15	16	13
Legal	31	33	32	33	33	32	33	27	26	26
Courts	26	26	26	26	26	25	25	24	23	23
Retirement	5	5	5	5	5	4	4	4	4	4
Board Tax Assessment	5	5	5	5	5	5	5	5	5	4
City Treasurer	4	5	5	5	5	5	5	5	5	5
City Collector	15	15	15	15	15	15	15	15	15	15
City Assessor	16	16	16	17	17	17	17	18	18	18
Recreation and Public Land and Parks:										
Neighborhood Parks & Recreation Svcs	65	64	63	52	52	45	45	44	44	57
Recreation	32	32	30	30	29	21	19	16	13	-
Zoo	34	34	31	31	31	31	31	31	31	31
Forestry	15	15	15	15	15	15	14	13	13	13
Parks	31	32	29	39	39	36	38	39	54	52
Botanical	11	11	11	11	11	11	11	9	8	8
Public Property	40	35	38	37	36	32	31	30	30	31
Public Safety:										
Police Department	531	573	553	582	544	563	538	559	526	552
Commissioner's Office	8	10	10	10	10	10	9	8	8	8
Firefighters' Department	411	399	433	460	475	438	439	463	508	509
Communication	69	67	67	67	67	67	67	67	67	67
Emergency Mgmt./Homeland Security	5	5	5	7	5	5	5	5	5	5

CITY OF PROVIDENCE, RHODE ISLAND
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTIONAL PROGRAM (CONTINUED)
LAST TEN FISCAL YEARS
(UNAUDITED)

	Full-Time Equivalent Employees as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Works:										
Administration	9	10	9	9	9	9	8	9	8	8
Engineering	10	10	10	10	10	9	10	9	8	7
Environmental Control	12	10	10	10	10	9	8	8	8	8
Highway and Bridge Maintenance	54	50	50	9	49	49	49	49	49	49
Sewer Maintenance	11	10	10	10	10	10	10	9	9	9
Miscellaneous				0	0	0	0	0	0	0
Garage	7	7	7	7	7	7	7	7	7	7
Parking Administration	4	4	4	4	4	4	4	3	3	3
Traffic Engineering	11	12	11	10	10	9	9	9	9	9
Building Inspection	49	49	50	50	50	52	53	54	54	55
Miscellaneous:										
Recorded Deeds	5	5	5	5	5	5	5	5	5	5
Planning & Development	42	45	44	44	44	45	44	46	48	44
Office of Economic Opportunity	9	6	6	6	5	7	5	0	-	-
Arts, Culture & Tourism	7	5	5	5	6	6	6	5	4	4
Human Relations	1	1	1	1	1	1	1	1	1	1
Human Services	13	10	10	11	8	11	10	10	9	8
PERA	6	6	6	6	3	3	3	1	1	1
Board of Canvassers	9	9	9	9	9	9	9	9	9	13
Board of Licenses	12	12	12	12	12	13	11	11	11	11
Vital Statistics	4	5	4	4	4	3	4	4	4	4
City Archivist	5	5	4	4	4	4	4	4	3	3
Office of Diversity, Equity, Inclusion	4	3	2	-	-	-	-	-	-	-
Sustainability	6	6	-	-	-	-	-	-	-	-
School Department	3,449	3,531	3,461	3,338	3,437	3,425	3,400	3,316	3,265	3,260
Total	5,134	5,302	5,228	5,111	5,218	5,171	5,111	5,045	5,011	5,022

**CITY OF PROVIDENCE, RHODE ISLAND
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

Function/Program	Fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police:										
Calls for service	114	111	114	120	115	152	131	130	124	122
Fire:										
Total fire calls	48	50	49	99	98	67	44	47	46	40
Total rescue calls				37	34	0	-	-	-	-
Building safety:										
Total building permits	13	9	9	9	8	8	8	9	9	8
Total value all permits	1,576,591	429,560	372,730	363,900	310,800	305,314	328,428	368,662	397,535	190,735
Public service:										
Residential garbage collected (ton)	75	74	73	75	68	66	64	63	61	70

Source: City Records

**CITY OF PROVIDENCE, RHODE ISLAND
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Safety:										
Fire, Fire Stations	15	15	15	15	15	15	15	15	15	15
Fire trucks	23	23	23	23	23	23	23	23	23	23
Public Works:										
Bridges	27	27	27	27	27	27	27	27	27	27
Streets (Miles)	370	370	370	370	370	370	370	370	370	370
Manholes	20	20	20	20	20	20	20	20	20	20
Catch Basins	12	12	12	12	12	12	12	12	12	12
Drain Inlets	4	4	4	4	4	4	4	4	4	4
Parks & Recreation:										
Acreage	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Parks	124	124	124	124	124	124	124	124	124	124
Golf Course	2	2	2	2	2	2	2	2	2	2
Baseball/Softball Diamonds	40	40	40	40	40	40	40	40	40	40
Greenhouse	6	6	6	6	6	6	6	6	6	6
Soccer/Football Fields	11	11	11	11	11	11	11	11	11	11
Water Parks	9	9	9	9	9	9	9	9	9	9
Museum	1	1	1	1	1	1	1	1	1	1
Swimming pools	6	6	6	6	6	6	6	6	6	6
Recreation Centers	10	10	10	10	10	10	10	10	10	10
Zoo	1	1	1	1	1	1	1	1	1	1
Community Centers										
Water:										
Lakes	10	10	10	10	10	10	10	10	10	10
Wastewater:										
Sanitary Sewer Lines (miles)	300	300	300	300	300	300	300	300	300	300

Source: City Records



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.