



CITY OF PROVIDENCE
Jorge O. Elorza, Mayor

Memorandum

TO: Providence City Council Members
 FROM: Dante Bellini, Controller
 CC: Tina L. Mastroianni, Acting 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: February 23, 2022
 SUBJECT: Fiscal Year 2021 Comprehensive Annual Financial Report

Enclosed please find 25 copies of the Comprehensive Annual Financial Report for the Fiscal Year ending June 30, 2021. The accountants with CLA have issued an unmodified “clean” opinion on the City of Providence’s issued financial statements. Fiscal Year 2021 had the following financial highlights:

- \$3.7M operating surplus. Current General Fund fund balance is \$28.8M
- The General Fund fund balance of \$28.8M now exceeds 5% of our Fiscal Year 2022 budget, the first time the City has reached that threshold since 2008
- Medical reserves are currently at \$17.8M and in line with GFOA recommendations

If you have any questions on this report, please do not hesitate to contact me at 680-5757. Thank you.

IN CITY COUNCIL
MAR 03 2022

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

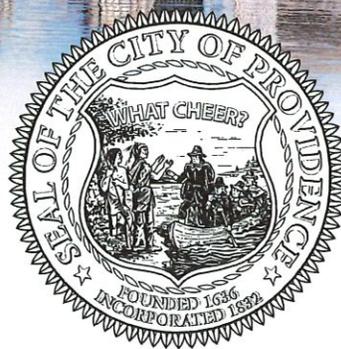
Tina L. Mastroianni CLERK

ACTING

RECEIVED FEBRUARY 23 2022
CONTROLLER'S OFFICE

CITY OF PROVIDENCE, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2021



CITY OF PROVIDENCE

Finance Department
25 Dorrance Street
Providence, RI 02903

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CITY OF PROVIDENCE, RHODE ISLAND
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JUNE 30, 2021
(Amounts expressed in thousands)

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Introductory Section

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**City Officials
As of June 30, 2021**

Mayor
Jorge O. Elorza

City Council

Ward 1 – John Goncalves	Ward 6 – Michael J. Correia	Ward 11 – Mary Kay Harris
Ward 2 – Helen Anthony	Ward 7 – John J. Igliazzi	Ward 12 – Katherine Kerwin
Ward 3 – Nirva LaFortune	Ward 8 – James Taylor	Ward 13 – Rachel Miller
Ward 4 – Nicholas A. Narducci, Jr.	Ward 9 – Carmen Castillo	Ward 14 – David A. Salvatore
Ward 5 – Jo-Ann Ryan	Ward 10 – Pedro Espinal	Ward 15 – Vacant

Department Directors

Chief of Staff	Nicole Pollock
Chief Financial Officer	Lawrence J. Mancini
Chief Operating Officer	Sabrina Solares-Hand
Director of Human Resources	Emmanuel R. Echevarria
Commissioner of Public Safety & Acting Fire Chief	Steven M. Pare
Chief of Police Department	Col. Hugh T. Clements, Jr
City Clerk	Shawn Selleck
City Controller	Dante J. Bellini
City Engineer	William C. Bombard
City Solicitor	Jeffrey Dana, Esq
City Treasurer	James J. Lombardi, III
Director of Arts, Culture, and Tourism	Stephanie P. Fortunato
Director of Emergency Management	Clara Decerbo
Director of Finance	Sara Silveria
Director of Information Technology	James A. Silveria
Director of Inspections and Standards	Joseph Atchue
Director of Public Property	Vacant
Director of Planning and Development	Bonnie Nickerson, AICP
Director of Public Works	Leo Perrotta
Director of Telecommunications	Carolyn Arias
General Manager of Water Supply	Richard A. Caruolo
Internal Auditor	Gina Costa
Recorder of Deeds	John A. Murphy, Acting
Registrar of Vital Statistics	Stephany Lopes
Superintendent of Parks and Recreation	Wendy Nilsson
Tax Assessor	Elyse Pare
Tax Collector	John A. Murphy

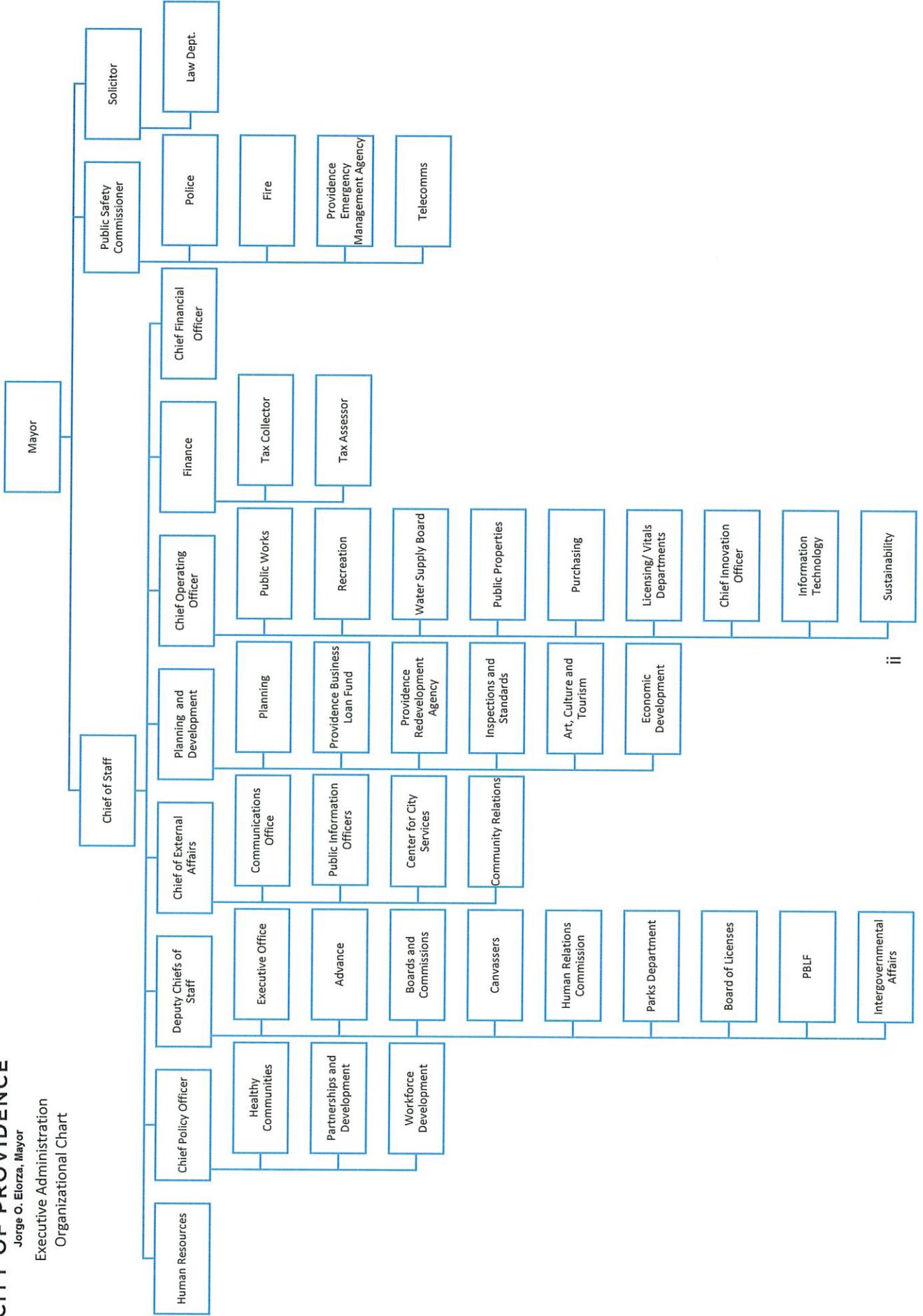


CITY OF PROVIDENCE

Jorge O. Eloorza, Mayor

Executive Administration
Organizational Chart

People of Providence



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CITY OF PROVIDENCE

Jorge O. Elorza, Mayor

February 3, 2022
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 (FY21) that ended June 30, 2021.

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. Because 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 CliftonLarsonAllen (CLA) have issued an unmodified (“clean”) opinion on the City of Providence, Rhode Island's financial statements for the year ending June 30, 2021. 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 follow 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 a total land area of 18.1 square miles and an additional 1.9 square miles of water, is located at the head of Narragansett Bay on the Providence River, and 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 55.1%; Hispanic or Latino 43.3%; Black or African American alone 16.8%; Asian alone 6.0%; Two or More Races 4.7%; American Indian and Alaska Native alone 1.0%; Native Hawaiian and Other Pacific Islander alone 0.1%; and White alone, not Hispanic or Latino 33.1 percent.

The City has a Mayor-Council form of government with a Home Rule Charter (adopted 1980, effective January 3, 1983). City government is responsible for providing such services 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 legal level of control is by Department.

FY21 Budget Highlights

On April 29, 2020, Mayor Elorza formally presented the proposed FY21 budget to the City Council, with focuses on providing supports for the community in light of the impact of COVID-19 and addressing many of the societal inequities exacerbated and made evident by the pandemic.

In his address, Mayor Elorza announced no tax increases during a critical time for Providence residents and investments that built off recent supports while proposing streamlined investments in the health and safety of the community amid the continued local response to COVID-19. In addition, he highlighted supports for small businesses, as well as infrastructure, education, and healthcare.

Surplus

The City ended FY21 with a surplus of \$ 3.677 million. This 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, and attrition. With the FY21 surplus, the City was able to increase its fund balance to \$28.8 million, representing 5.65 percent of the FY21 adopted budget.

Pension ADC Funding

In FY21 the City made several large pre-June 30, 2021 pension payments and completed its ninth consecutive 100 percent ADC payment, with nearly 61 percent of its annual payments made by June 30, 2021 and full installment paid by August 3, 2021. The timing of these payments saved the City nearly \$1.4 million in interest, which remained within the pension fund. The early payments over the past 5 years have saved the City \$6.3 million in interest and has remained within the pension fund.

Medical Surplus

The City's efforts to manage its self-insured medical budget to reflect appropriate funding and preventive options for insureds paid dividends. Four out the last five years have resulted in surpluses with FY 21 resulting in an expected deficit due to the over-utilization of elected and other medical procedures, which were delayed by plan participants in the prior year, due to the COVID-19 Pandemic and its impact on healthcare and medical facilities.

The FY 21 net deficit position was (\$4.6) M and when combined with previous surpluses of \$ 21.8 million resulted in reserves totaling approximately \$17.8 million, which have been set aside to assist the City should catastrophic claims occur.

The City's well-funded self-insured funds reserve balance was able to absorb the deficit position and remained solid at \$17.8 million or approximately 16.48 percent of the self-insured budget of \$108M, which is considered well within the range of best practices (1/6 of the self-insured budget) by the Government Finance Officers Association (GFOA)

Tax Relief

The FY21 budget continued with year four of the mandatory Motor Vehicle Excise Tax Phase-Out, which was enacted by the Rhode Island General Assembly during the 2017 legislative session. The motor vehicle excise tax exemption increased from \$3,000 to \$4,000 per vehicle.

The allowed taxable value is decreased to 85% from 90% of the NADA clean retail value, and the tax rate remained at \$35 per thousand. An exemption amount of \$2,000 had already been achieved through Mayor Elorza's direct initiative in FY16 and was implemented prior to the mandatory Tax Phase-out.

Cost Savings Measures:

Since the onset of the COVID-19 Pandemic, the Administration has identified various budgetary impacts associated with revenue losses and/or reductions. The most notable among these revenue losses were meals and beverage taxes, hotel taxes, parking revenue, speed zone camera revenue and municipal fines.

Various cost savings measures were continued and deployed during FY21 to assist with offsetting these revenue reductions and losses. They included the following:

- Only essential positions filled.
- Reduced and essential spending only.
- Continuation of Rhode Island Department of Labor Workshare Program with Local 1033 bargaining unit employees and non-union management and administration employees.
- Reduced seasonal operations and programs, generating budgetary savings in salaries and operating expenses.
- Delayed implementation of various department initiatives.
- Bond Portfolio analysis resulting in FY21 and FY 22 refunding savings.
- Continuous tracking and monitoring of expenditures that were included in strategic submission of COVID-19 eligible expenditures to FEMA for potential approval of reimbursement.

FY2021 Budgeted Initiatives

In the FY21 budget, the Mayor emphasized investments in initiatives and resources to support the health and safety of the Providence community. The response to and impacts of the COVID-19 pandemic were at the forefront of the proposed budget.

Investing in Youth and Education

The Maintenance of Effort (MOE) funding to the Providence Public School District remained at \$130,046,611. In addition, the FY21 budget included continued investment in the Providence Public School Department with investments in student health, expanded out-of-school and summer programming, and continued financial support for early childhood learning and infrastructure improvements.

In total, the FY21 budget directly benefited Providence youth with investments such as:

- A \$1.2 million allocation for the One Providence for Youth: Summer Jobs Program
- A fourth consecutive annual investment of \$1 million in citywide Summer Learning efforts made possible by a continuation of a \$580,000 investment by the City, adding to PPSD's historic allocation of \$420,000.
- A \$400,000 investment in Providence Talks, the award-winning early intervention program designed to improve the language development of Providence's youngest residents.
- \$165,000 investment to continue interactive program aimed at increasing youth access to making spaces, PVD Young Makers, in partnership with FabNewport and Providence Libraries.
- Maintaining FY 20's 27% increase to afterschool supports through \$350,000 in investments in the Providence After School Alliance (PASA).
- \$40,000 in funding to maintain a menstrual hygiene product program and better health supports at the school level.
- \$50,000 for continued support for comprehensive school health activities, including the development of a School Health Plan and Health Curriculum
- A \$350,000 investment in early learning facilities to expand the number of four-hour seats in Providence, building on last year's investments in facility improvements and technical assistance.

Creating Healthy and Thriving Communities

The F21 budget focused on the health and safety of the Providence community, especially the City's most vulnerable and impacted neighbors. These investments included:

- Offering zero interest small business loans through the Providence Business Loan Fund, with a particular outreach emphasis on WMBE businesses
- Funding to support street outreach organizations in the downtown and Broad Street areas
- Funding to support community-based health centers performing COVID-19 testing
- Continued funding to support increased access to doula services
- The creation of a dedicated funding stream for affordable housing, the Providence Housing Trust
- Funding to support nonprofits providing legal services for tenant supports and evictions
- Continued support for Amos House's "A Hand Up program"
- Continuation of City funding for PVDfest, the City's signature celebration of arts, music, culture, and downtown arts programming.

Additionally, Mayor Elorza announced continued investments in critical infrastructure through FY21. The City borrowed \$115 million in FY20 for capital projects, which has supported investments identified in FY20 and \$60.97 million invested in FY21 to improve connectivity and walkability between Providence's 25 neighborhoods.

A City that Works

Providence residents deserve a transparent and responsive city government that maintains a high level of city services, even during a global health crisis. In FY21, investments included:

- The implementation of a tangible tax exemption for any business whose tangible assets were under \$10,000. This resulted in full tangible tax relief to some 2,600 small business owners.
- Funding for an additional police academy of 50 candidates
- Funding for new professional development opportunities through a comprehensive training and development program for mid-level managers and directors in the City

- The continued success of the City’s online licensing system and the migration of the City’s Inspections & Standards online permitting system to a more user-friendly format.
- Processing of 10,000+ constituent cases submitted through the City’s PVD 311 system and increasing usage of the system via 5,000 new mobile app downloads, demonstrating our ability to continue to expand this popular public-service access-to-government tool, which now has reached over 18,000 users.
 - A new phone system was launched by PVD 311 that allows employees to work remotely and connects residents directly with a constituent representative who will be able to assist them in their preferred language rather than having to bounce their call from agent to agent.
 - The continued budgeting and funding of a Rainy Day fund appropriation in the amount of \$100,000, despite the uncertainty throughout the pandemic.
 - Continued funding for an ethics coordinator to assist the work of the Providence Ethics Commission in ensuring accountability and transparency in municipal government.

Coronavirus Relief Funds (CRF):

Due to the delay in enacting the State of Rhode Island FY 21 budget, the City delayed its FY 21 budget adoption until it received its share of Coronavirus Relief Funds (CRF) as a pass-through from the Federal Government to the State. CRF funds totaling \$46.4M assisted with reducing the costs associated with Public Safety in FY 20 (\$19.9M) and FY21(\$26.5M).

The City adopted a balanced FY 21 budget on April 19, 2021.

Debt Administration

Outstanding government and business-type activity bonds at June 30, 2021 totaled \$743,362,000. The City has the following bond ratings for general obligation debt:

Moody’s Investor Services –	Baa1
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 Jorge O. Elorza 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

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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, 2020

Christopher P. Morrill

Executive Director/CEO

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Financial Section

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Independent Auditors' Report

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

Report on the Financial Statements

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, 2021, 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.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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, 2021 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

Implementation of Accounting Standard

During fiscal year ended June 30, 2021, the City of Providence, Rhode Island, adopted GASB Statements No. 84, *Fiduciary Activities*. As a result of the implementation of this standard, the City of Providence, Rhode Island, reported a restatement for the change in accounting principle (See Note 17). Our auditors' opinion was not modified with respect to the restatement.

Correction of an Error

As discussed in Note 17 to the financial statements, certain errors were identified in the prior year financial statements during the current year. Accordingly, amounts have been restated in the 2021 financial statements now presented, and adjustments have been made to net position as of June 30, 2020, to correct these errors. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

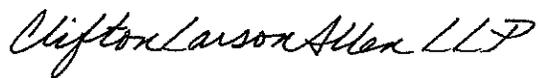
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Providence, Rhode Island's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, statistical section and Annual Supplemental Transparency Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the Annual Supplemental Transparency Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the Annual Supplementary Transparency Report are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Cranston, Rhode Island
February 3, 2022

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CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2021

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, 2021.

Financial Highlights – Primary Government

Government – Wide Highlights

Net Position – The liabilities of the City’s governmental activities exceeded its assets for the fiscal year ending June 30, 2021 by \$2,039 million (presented as “total net position”). Of this amount, a negative of \$2,708 million was reported as “unrestricted”. The net investment in capital assets was \$585 million. The assets of the City’s business-type activities exceed its liabilities by \$338 million. Of this amount, \$330 million represents the City’s business-type activities net investment in capital assets.

Change in Net Position – The City’s total net position decreased by \$26 million in fiscal year 2021. Net position of governmental activities decreased by \$57.8 million due mainly to an increase in the net OPEB liabilities. These changes were caused primarily by our actuarial calculations accounting for increased healthcare and prescription drug costs, as well as the City’s new CBA agreements, and a reduced discount rate. In addition, net position of business-type activities increased by \$31.6 million primarily due to Water Supply Board operations, which increased operating revenues by \$11.5 million due to increased service rates.

Fund Highlights

Governmental Funds – Fund Balances – As of June 30, 2021, the City’s governmental funds reported a combined ending fund balance of \$232.7 million, a \$161.9 million increase from the prior year. Of the total fund balance reported, \$28.8 million represents “unassigned fund balance”.

Long-Term Obligations

The City’s total long-term obligations related to its government activities had a net increase of \$80.0 million during the current fiscal year.

The total long-term obligations of the City’s proprietary activities decreased \$0.4 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, 2021

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.

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:

CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Fund Financial Statements (continued)

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 four 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 four major governmental funds are comprised of the following: (1) the General Fund, (2) the School Fund, (3) the School Grant Fund, and (4) the Capital Projects 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.

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.

CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Fund Financial Statements (continued)

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 2021, there were no significant modifications to the budgets originally adopted for each fund.

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 \$1.70 billion at the end of 2021, compared to a deficit of \$1.67 billion at the end of the prior year.

The largest portion of the City's net position, \$914 million, 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.

CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

	June 30, 2021				June 30, 2020			
	Governmental Activities	Business- type Activities	Total Primary Government	Component Unit	Governmental Activities	Business- type Activities	Total Primary Government	Component Unit
Current and other assets	\$ 268,417	\$ 471,560	\$ 739,977	\$ 44,379	\$ 407,878	\$ 467,125	\$ 875,003	\$ 14,543
Capital Assets	688,706	477,530	1,166,236	6,467	687,782	451,051	1,138,833	
Noncurrent Assets		726	726	-		900	900	
Total Assets	957,123	949,816	1,906,939	50,846	1,095,660	919,076	2,014,736	14,543
Deferred Outflows of Resources	450,043	11,780	461,823		308,659	10,784	319,443	
Current liabilities	385,306	58,125	443,431	8,512	190,230	49,357	239,587	3,516
Noncurrent liabilities	2,905,960	559,117	3,465,077	60,454	3,111,916	568,117	3,680,033	
Total Liabilities	3,291,266	617,242	3,908,508	68,966	3,302,146	617,474	3,919,620	3,516
Deferred Inflows of Resources	154,733	5,400	160,133		145,800	5,776	151,576	
Net Position:								
Net investment in capital assets	584,965	329,505	914,470	6,467	164,496	336,526	501,022	
Restricted	83,969	47,891	131,860		18,823	42,005	60,828	11,027
Unrestricted	(2,707,767)	(38,442)	(2,746,209)	(24,587)	(2,226,946)	(71,921)	(2,298,867)	
Total Net Position	\$ (2,038,833)	\$ 338,954	\$ (1,699,879)	\$ (18,120)	\$ (2,043,627)	\$ 306,610	\$ (1,737,017)	\$ 11,027

Restricted net position of \$132 million primarily represents water 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.

Changes in Net Position

The City's net position decreased by \$57.8 million for governmental activities and increased by \$32.3 million for business-type activities for a combined decrease in net position of \$26.2 million. General fund revenues increased due to an increase in property tax revenue and unrestricted investment earnings. Approximately 39.98% of the City's total governmental revenues were generated from taxes and payments in lieu of taxes, which is a slight decrease from the prior year. 51.93% of revenues resulted from grants and contributions, including Federal Aid, which increased from the prior year due to Coronavirus Relief Funds. There were slight changes in charges for various goods and services, which provided 3.97% of total revenues, while other revenues and investment and rental income accounted for 4.82% of total revenues, respectively. 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 2021 exceeded expenses by \$31.55 million. The Business-type activities reported an increase in revenue of 21.06%, while expenses decreased by 3.08% from the prior year.

CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

	June 30, 2021				June 30, 2020			
	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	\$ 39,192	\$ 113,534	\$ 152,726	\$ 13,893	\$ 51,747	\$ 101,085	\$ 152,832	\$ 11,370
Operating grants and contributions	495,963		495,963		368,067		368,067	
Capital grants and contributions	9,916	684	10,600		13,243	523	13,766	
General revenues:								
Property taxes	394,824		394,824		374,753		374,753	
Grants not restricted for a specific purpose	16,851		16,851		33,301		33,301	
Miscellaneous	23,968	10	23,978	68	18,399	242	18,641	
Unrestricted investment earnings	6,739	647	7,386		1,918	1,573	3,491	
Total revenues	987,453	114,875	1,102,328	13,961	861,428	103,423	964,851	11,370
Expenses:								
Executive, legislative and judicial	34,232		34,232		34,029		34,029	
Finance	55,688		55,688		57,997		57,997	
Public safety	287,300		287,300		260,313		260,313	
Building inspection	4,561		4,561		4,568		4,568	
Public works	32,081		32,081		30,995		30,995	
Recreation	4,623		4,623		4,840		4,840	
Public lands and parks	37,129		37,129		45,117		45,117	
Education	551,514	15,841	567,355		453,307	16,052	469,359	
Community development	22,963		22,963		23,021		23,021	
Interest on long-term debt	15,195		15,195		12,622		12,622	
Economic development		17,143	17,143			14,406	14,406	
Water		60,548	60,548			66,165	66,165	
Providence Redevelopment Agency				12,805				12,336
Total expenses	1,045,286	93,532	1,138,818	12,805	926,809	96,623	1,023,432	12,336
Special item - annexation		10,326	10,326					
Change in net position	(57,833)	31,669	(26,164)	1,156	(65,381)	6,800	(58,581)	(966)
Net position - beginning (as restated)	(1,981,000)	307,285	(1,673,715)	(19,276)	(1,978,246)	299,810	(1,678,436)	11,993
Net position - ending	\$ (2,038,833)	\$ 338,954	\$ (1,699,879)	\$ (18,120)	\$ (2,043,627)	\$ 306,610	\$ (1,737,017)	\$ 11,027

Business-Type Activities

The business-type activities increased the City's net position by \$31.7 million. This resulted primarily from a \$32.4 million increase in net position of the Water Supply Board. There was a decrease of net position of \$1.7 million by the Providence Public Building Authority, and an increase of \$1 million from the school lunch program, an increase of \$647 thousand in investment income, an increase of \$10 thousand from the sale of Water Supply Board assets, and the increase of \$10.3 million from the annexation of the Town of Johnston Water fund; all of which are contributing to the overall increase.

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.

CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Governmental Funds (continued)

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$28.8 million, an increase of \$3.6 million from positive \$25.14 million the prior year. The increase in fund balance is due to an increase in departmental revenue of \$18.63 million, over the prior fiscal year. Other financing sources amounted to \$5.3 million, a decrease of \$3.2 million over the prior fiscal year. Decreases in federal and state grants, fines and forfeitures, and other revenues partially offset the decreases in expenditures and other financing sources for the fiscal year ending June 30, 2021. 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 2021 school grants fund balance is reported at \$5.9 million, an increase of \$20 thousand from fiscal year 2020. All state aid in fiscal 2021 was included in the School's general fund and excluded from the school grants fund.

School Fund – The school fund ended the year with a \$14.1 million fund balance. The expenditures were \$419 million as compared to \$386 million in the prior year. All state aid in fiscal 2021 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 2021 capital projects fund balance is \$130 million. The \$128 million increase from fiscal year 2020 is attributable most notably to the issuance of new bonds related to various public building improvements around the City.

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 \$31.7 million as a result of operations in the individual enterprise funds. This increase is due to a \$32.4 million increase in net position of the Water Supply Board, a decrease in net position of \$1.7 million by the Providence Public Building Authority, a \$1 million increase in the school lunch program, an increase of \$647 thousand in investment income, and an increase of \$684 thousand for capital grants and contributions for fiscal year 2021. In fiscal year 2021, the Water Supply Board's charges for services increased by \$11.5 million. The Water Supply Board received \$161 thousand more in additional capital grants and contributions as compared to 2020. In total the Water Supply had revenues exceed expenditures by \$24.1 million.

General Fund Budgetary Highlights

The general fund incurred an uncombined surplus in FY 2021 of \$3.68 million. This will increase the cumulative uncombined general fund balance to a positive \$28.8 million. The GASB 54 requirement for combining funds shows a cumulative general fund balance as \$28.8 million. Total general fund revenues for the fiscal year were \$498 million and total general fund expenditures and net transfers for the fiscal year were \$385 million.

Further details of favorable and unfavorable variances of revenue and expense items can be found in the Required Supplementary Information on pages 69 to 74 of the fiscal year 2021 Annual Comprehensive Financial Report.

CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Capital Asset and Debt Administration

Capital Assets (Note 6 to the Basic Financial Statements)

	June 30, 2021				June 30, 2020			
	Governmental	Business-type	Component	Total	Governmental	Business-type	Component	Total
	Activities	Activities	Unit		Activities	Activities	Unit	
Land	\$ 40,123	\$ 26,449	\$ 6,764	\$ 73,336	\$ 46,590	\$ 25,383	\$ -	\$ 71,973
Building and Improvements	233,523	385,633	10	619,166	227,087	356,224		583,311
Machinery and Equipment	24,229	15,076		39,305	19,201	9,576		28,777
Infrastructure	81,323			81,323	84,573			84,573
Leased Assets	280,552			280,552	288,557			288,557
Construction in Progress	28,946	50,372		79,318	21,774	59,868		81,642
	<u>\$ 688,696</u>	<u>\$ 477,530</u>	<u>\$ 6,774</u>	<u>\$ 1,173,000</u>	<u>\$ 687,782</u>	<u>\$ 451,051</u>	<u>\$ -</u>	<u>\$ 1,138,833</u>

The City's investment in capital assets for its governmental activities as of June 30, 2021 amounts to \$1,244 million, net of accumulated depreciation of \$555 million, leaving a net book value of \$689 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.

Debt Administration

	June 30, 2021				June 30, 2020			
	Governmental	Business-type	Component	Total	Governmental	Business-type	Component	Total
	Activities	Activities	Unit		Activities	Activities	Unit	
General Obligation Bonds	\$ 46,750			\$ 46,750	\$ 50,475			\$ 50,475
Revenue Bonds	100,690	148,025	52,965	301,680	30,770	114,526		145,296
Unamortized Bond Premiums	26,004			26,004	2,913			2,913
Capital Notes Payable	24,979		11,263	36,242	33,931			33,931
Notes Payable	2,083		2,012	4,095	2,399			2,399
PPBA Debt		368,928		368,928		402,798		402,798
	<u>\$ 200,506</u>	<u>\$ 516,953</u>	<u>\$ 66,240</u>	<u>\$ 783,699</u>	<u>\$ 120,488</u>	<u>\$ 517,324</u>	<u>\$ -</u>	<u>\$ 637,812</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 increased by \$145.9 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.

CITY OF PROVIDENCE, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Debt Administration (continued)

The City of Providence maintains the following ratings from Wall Street's credit agencies for general obligation debt: a Baa1 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 7 and 8 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.

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Basic Financial Statements

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CITY OF PROVIDENCE
STATEMENT OF NET POSITION
JUNE 30, 2021
(In Thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Providence Redevelopment Agency
Assets:				
Current Assets:				
Cash and cash equivalents	\$ 348,266	\$ 135,050	\$ 483,316	\$ 37,577
Restricted cash and cash equivalents		36,837	36,837	
Cash held by fiscal agent		47,670	47,670	
Investments	24,982	7,671	32,653	
Taxes receivable (net of allowance)	25,394		25,394	
Intergovernmental receivable	58,475		58,475	30
Loan receivable (net of allowance)	15,836		15,836	5,244
Restricted receivables		1,342	1,342	
Other receivable	19,330		19,330	586
Charges for service receivable (net of allowance)		16,158	16,158	
Internal balances	(226,557)	226,557		
Other assets	2,691	275	2,966	942
Total current assets	268,417	471,560	739,977	44,379
Noncurrent Assets:				
Notes receivable		726	726	
Capital assets, nondepreciable	69,069	76,821	145,890	6,467
Capital assets, depreciable, net	619,637	400,709	1,020,346	
Total noncurrent assets	688,706	478,256	1,166,962	6,467
Total assets	957,123	949,816	1,906,939	50,846
Deferred Outflow of Resources:				
Deferred Outflows of Resources related to pension	166,255	5,614	171,869	
Deferred Outflows of Resources related to OPEB	283,788	6,166	289,954	
Total deferred outflows of resources	450,043	11,780	461,823	
Liabilities:				
Current liabilities:				
Warrants and accounts payable	44,104	11,894	55,998	1,887
Payable to retirement plan	38,225		38,225	
Due to other governments	477		477	
Accrued liabilities	49,556		49,556	405
Unearned revenue	82,475		82,475	434
Amounts payable with current restricted assets		1,629	1,629	
Long term liabilities due within one year	170,469	44,602	215,071	5,786
Total current liabilities	385,306	58,125	443,431	8,512
Noncurrent liabilities:				
Due in more than one year	2,905,960	559,117	3,465,077	60,454
Total noncurrent liabilities	2,905,960	559,117	3,465,077	60,454
Total liabilities	3,291,266	617,242	3,908,508	68,966
Deferred Inflows of Resources:				
Deferred Inflows of Resources related to pension	44,291	2,888	47,179	
Deferred Inflows of Resources related to OPEB	110,442	2,512	112,954	
Total deferred inflows of resources	154,733	5,400	160,133	
Net Position:				
Net investment in capital assets	584,965	329,505	914,470	6,467
Restricted for:				
Various endowments:				
Expendable	24,981		24,981	
Nonexpendable				
Recreation	2,059		2,059	
Housing and Redevelopment	45,378		45,378	
Safety	4,844		4,844	
Education	6,707		6,707	
Water Quality Protection		40,019	40,019	
Debt service		7,872	7,872	
Unrestricted	(2,707,767)	(38,442)	(2,746,209)	(24,587)
Total Net Position	\$ (2,038,833)	\$ 338,954	\$ (1,699,879)	\$ (18,120)

The accompanying notes are an integral part of the financial statements

CITY OF PROVIDENCE, RHODE ISLAND
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2021
 (In Thousands)

Functions/Programs	Net Revenue (Expense) and Changes in Net Position									
	Program Revenues					Primary Government				Component Unit
	Expenses	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	\$ 34,232	\$ 306	\$ 84	\$	\$ (33,842)	\$	\$ (33,842)			
Finance	55,688	6,184	189		(49,315)		(49,315)			
Public Safety	287,300	22,363	49,798		(215,139)		(215,139)			
Building Inspection	4,551	6,721			2,160		2,160			
Public Works	32,081	367		9,772	(21,942)		(21,942)			
Recreation	4,623	1,319	1,563		(1,741)		(1,741)			
Public land and parks	37,129	1,197	568	144	(35,220)		(35,220)			
Education	551,514	21	429,069		(122,424)		(122,424)			
Community development	22,963	714	14,692		(7,557)		(7,557)			
Interest on long-term debt	15,195				(15,195)		(15,195)			
Total governmental activities	1,045,286	39,192	495,963	9,916	(500,215)	-	(500,215)			
Business-type activities:										
Water Supply Board	60,548	81,349		684		21,485	21,485			
PPBA	17,143	15,333				(1,810)	(1,810)			
Nonmajor School lunch program	15,841	16,852				1,011	1,011			
Total business-type activities	93,532	113,534	-	684	-	20,686	20,686			
Total Primary Government	1,138,818	152,726	495,963	10,600	(500,215)	20,686	(479,529)			
Component unit:										
Providence Redevelopment Agency	12,805	13,893						1,088		
Total	\$ 1,151,623	\$ 166,619	\$ 495,963	\$ 10,600	\$ (500,215)	\$ 20,686	\$ (479,529)	\$ 1,088		
General revenues:										
Taxes:										
Property taxes						352,504	352,504			
Payment in lieu of taxes						42,320	42,320			
Grants and contributions not restricted to specific programs						16,851	16,851			
Investment earnings						6,739	6,739			
Miscellaneous						23,968	23,978		68	
Special item - annexation						10,326	10,326			
Total general revenues						442,382	453,365		68	
Change in Net Position						(57,833)	(26,164)		1,156	
Net Position at Beginning of Year, as restated						(1,981,000)	(1,873,715)		(19,276)	
Net Position at End of Year						(2,038,833)	(1,899,879)		(18,120)	

The accompanying notes are an integral part of the financial statements

CITY OF PROVIDENCE, RHODE ISLAND
 BALANCE SHEET - GOVERNMENTAL FUNDS
 JUNE 30, 2021
 (In Thousands)

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	School Fund	School Grants Fund	Capital Projects		
ASSETS						
Cash and cash equivalents	\$ 28,024	\$ 44,937	\$ 32,209	\$ 123,887	\$ 111,886	\$ 340,943
Investments					24,980	24,980
Receivables, net:						
Taxes	25,394					25,394
Loans					15,632	15,632
Intergovernmental	37,846	1,136	12,306	3,338	3,848	58,474
Other	12,572	143		2,090	902	15,707
Due from other funds	76,641	45,853	17,228	7,068	11,873	158,663
Other assets	2				333	335
Total Assets	\$ 180,479	\$ 92,069	\$ 61,743	\$ 136,383	\$ 169,454	\$ 640,128
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Warrants and accounts payable	\$ 14,657	\$ 17,294	\$ 2,682	\$ 3,925	\$ 4,927	\$ 43,485
Accrued liabilities	2,587	41,245	91		392	44,315
Unearned revenue	2,631		4,734		75,110	82,475
Due to other funds	105,431	19,447	48,361	2,113	35,409	210,761
Due to other governments	466		10			476
Total liabilities	125,772	77,986	55,878	6,038	115,838	381,512
Deferred inflows of resources:						
Unavailable revenue - taxes	20,688					20,688
Unavailable revenue - other receivables	5,201					5,201
Total deferred inflows of resources	25,889	-	-	-	-	25,889
Fund balances:						
Nonspendable						
Restricted			5,544	130,345	44,845	180,734
Committed		14,083	321		8,945	23,349
Unassigned	28,818				(174)	28,644
Total fund balances	28,818	14,083	5,865	130,345	53,616	232,727
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 180,479	\$ 92,069	\$ 61,743	\$ 136,383	\$ 169,454	\$ 640,128

The accompanying notes are an integral part of the financial statements

CITY OF PROVIDENCE, RHODE ISLAND
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021
(In Thousands)

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

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

Fund balances - total governmental funds	\$	232,727
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	\$	1,243,674
Less accumulated depreciation		<u>(554,968)</u>
Net capital assets		688,706
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		20,688
Accounts and other receivables		5,201
Deferred outflows related to OPEB		283,788
Deferred outflows related to pension		166,255
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.		
		17,822
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		(149,523)
Advance from PPBA		(229,047)
Unamortized bond premium		(26,004)
Interest payable on bonds and notes		(4,881)
Compensated absences		(44,185)
Claims and Judgments		(22,816)
Capital lease		(24,979)
Total OPEB liability		(1,329,894)
Net pension liability		(1,467,958)
Deferred inflows related to OPEB		(110,442)
Deferred inflows related to pension		<u>(44,291)</u>
Net Position of Governmental Activities (Exhibit I)	\$	<u>(2,038,833)</u>

The accompanying notes are an integral part of the financial statements

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	School Fund	School Grants Fund	Capital Projects		
Revenues:						
Taxes	\$ 353,326	\$	\$	\$	\$	\$ 353,326
Departmental revenue	101,496	21			1,815	103,332
Federal and state grants and reimbursements	36,080	291,583	73,322	9,819	67,409	478,213
Investment and rental income					6,911	6,911
Fines and forfeitures	1,820					1,820
Other	5,398	9	967		1,402	7,776
Total revenues	<u>498,120</u>	<u>291,613</u>	<u>74,289</u>	<u>9,819</u>	<u>77,537</u>	<u>951,378</u>
Expenditures:						
Current:						
Executive, legislative, and judicial	16,612				404	17,016
Finance	48,337					48,337
Public safety	166,164				34,407	200,571
Building inspection	3,510				5	3,515
Public works	22,121					22,121
Recreation	2,406				2,188	4,594
Public lands and parks	21,012				1,285	22,297
Other departments	13,804					13,804
Grants	6,195				687	6,882
Education		419,279	73,629		812	493,720
Community development					11,228	11,228
Noncurrent:						
Capital outlays				17,737		17,737
Debt Service:						
Principal	38,640					38,640
Interest and other costs	20,264					20,264
Total expenditures	<u>359,065</u>	<u>419,279</u>	<u>73,629</u>	<u>17,737</u>	<u>51,016</u>	<u>920,726</u>
Excess (Deficiency) of Revenues over Expenditures	<u>139,055</u>	<u>(127,666)</u>	<u>660</u>	<u>(7,918)</u>	<u>26,521</u>	<u>30,652</u>
Other Financing Sources (Uses):						
Capital lease proceeds				6,546		6,546
Issuance of bonds	26,485			101,175		127,660
Bond premium				23,374		23,374
Payment to refunded bond escrow agent	(26,262)					(26,262)
Transfers in	5,348	135,538	669	5,127	674	147,356
Transfers out	(140,949)	(5,000)	(1,309)		(98)	(147,356)
Total other financing sources (uses)	<u>(135,378)</u>	<u>130,538</u>	<u>(640)</u>	<u>136,222</u>	<u>576</u>	<u>131,318</u>
Net Change in Fund Balances	3,677	2,872	20	128,304	27,097	161,970
Fund Balances at Beginning of Year, as restated	25,141	11,211	5,845	2,041	26,519	70,757
Fund Balance at End of Year	<u>\$ 28,818</u>	<u>\$ 14,083</u>	<u>\$ 5,865</u>	<u>\$ 130,345</u>	<u>\$ 53,616</u>	<u>\$ 232,727</u>

The accompanying notes are an integral part of the financial statements

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 161,970
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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	34,896
Depreciation expense	(27,505)

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	(822)
Accounts and other receivables - accrual basis change	(2,268)

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 capital leases	(6,546)
Issuance of bonds	(148,779)
Bond principal payments	28,440
Note payable and capital lease principal payments	2,976
Payments on PPBA advance	13,092
Amortization of premiums	283

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	(2,669)
Accrued interest	37
Change in total OPEB liability	(234,896)
Change in net pension liability	28,475
Change in Claims and judgements	(1,684)
Change in Deferred inflows related to OPEB	12,244
Change in Deferred inflows related to pension	(21,177)
Change in Deferred outflows related to OPEB	177,252
Change in Deferred outflows related to pension	(67,137)

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.

	(4,015)
Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ (57,833)</u>

The accompanying notes are an integral part of the financial statements

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2021
(In Thousands)

	Business-Type Activities-Enterprise Funds				Governmental Activities
	Water Supply Board	Public Building Authority	Nonmajor School Lunch Program	Totals	Internal Service Fund
Assets:					
Current assets:					
Cash and cash equivalents	\$ 1,412	\$ 129,336	\$ 4,302	\$ 135,050	\$ 7,984
Restricted cash	36,837			36,837	
Cash held by fiscal agent	29,667	18,003		47,670	
Investments		7,671		7,671	
Receivables, net	12,373		3,785	16,158	3,802
Restricted receivables	1,342			1,342	
Advance to other funds		601,146		601,146	
Due from other funds			483	483	54,078
Inventories	232			232	
Other assets	43			43	2,357
Total current assets	<u>81,906</u>	<u>756,156</u>	<u>8,570</u>	<u>846,632</u>	<u>68,221</u>
Noncurrent assets:					
Notes receivable	726			726	
Capital assets:					
Land	26,449			26,449	
Buildings and improvements	150,095			150,095	
Improvements other than buildings	476,025			476,025	
Machinery and equipment	49,214			49,214	
Construction in progress	50,372			50,372	
	<u>752,155</u>			<u>752,155</u>	
Less accumulated depreciation	<u>274,625</u>			<u>274,625</u>	
Total noncurrent assets	<u>478,256</u>	<u>-</u>	<u>-</u>	<u>478,256</u>	<u>-</u>
Total assets	<u>560,162</u>	<u>756,156</u>	<u>8,570</u>	<u>1,324,888</u>	<u>68,221</u>
Deferred Outflows of Resources:					
Deferred Outflows of Resources Related to Pension	5,614			5,614	
Deferred Outflows of Resources Related to OPEB	6,166			6,166	
Total deferred outflows of resources	<u>11,780</u>	<u>-</u>	<u>-</u>	<u>11,780</u>	<u>-</u>
Liabilities:					
Current liabilities:					
Accounts payable and accrued liabilities	5,039	5,937	4,192	15,168	1,614
Risk management claims payable				-	11,070
Due to other funds	561	2,068	344	2,973	37,715
Other		132,009		132,009	
Amounts payable from restricted assets	1,629			1,629	
Current portion of OPEB liability	4,069			4,069	
Current portion of long-term debt and capital leases, net	8,580	31,953		40,533	
Total current liabilities	<u>19,878</u>	<u>171,967</u>	<u>4,536</u>	<u>196,381</u>	<u>50,399</u>
Noncurrent liabilities:					
Revenue bonds and PAP Loans, net	139,445	573,791		713,236	
Net pension liability	58,084			58,084	
Total OPEB liability	24,613			24,613	
Total noncurrent liabilities	<u>222,142</u>	<u>573,791</u>	<u>-</u>	<u>795,933</u>	<u>-</u>
Total liabilities	<u>242,020</u>	<u>745,758</u>	<u>4,536</u>	<u>992,314</u>	<u>50,399</u>
Deferred Inflows of Resources:					
Deferred inflows related to pensions	2,888			2,888	
Deferred inflows related to OPEB	2,512			2,512	
Total deferred inflows of resources	<u>5,400</u>	<u>-</u>	<u>-</u>	<u>5,400</u>	<u>-</u>
Net Position:					
Net investment in capital assets	329,505			329,505	
Restricted for Water Quality Protection	40,019			40,019	
Restricted for debt service		7,872		7,872	
Unrestricted	(45,002)	2,526	4,034	(38,442)	17,822
Total Net Position	<u>\$ 324,522</u>	<u>\$ 10,398</u>	<u>\$ 4,034</u>	<u>\$ 338,954</u>	<u>\$ 17,822</u>

The accompanying notes are an integral part of the financial statements

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

	Business-Type Activities-Enterprise Funds				Governmental Activities
	Water Supply Board	Public Building Authority	Non-major School Lunch Program	Totals	Internal Service Fund
Operating Revenues:					
Charges for sales and services	\$ 81,266	\$	\$ 1,662	\$ 82,928	\$ 15,143
Federal and state grants and reimbursements			15,182	15,182	
Lease receipts		13,687		13,687	
Other	83	1,646	8	1,737	96,086
Total operating revenues	<u>81,349</u>	<u>15,333</u>	<u>16,852</u>	<u>113,534</u>	<u>111,229</u>
Operating Expenses:					
Cost of sales and services	22,077		15,841	37,918	
Health Claims					115,244
Administration	24,165	470		24,635	
Depreciation and amortization	10,883			10,883	
Total operating expenses	<u>57,125</u>	<u>470</u>	<u>15,841</u>	<u>73,436</u>	<u>115,244</u>
Operating Income	<u>24,224</u>	<u>14,863</u>	<u>1,011</u>	<u>40,098</u>	<u>(4,015)</u>
Nonoperating Revenues (Expenses):					
Investment income	546	101		647	
Interest expense	(3,423)	(16,642)		(20,065)	
Gain on sale of asset	10			10	
Amortization expense		(31)		(31)	
Total nonoperating revenues (expenses)	<u>(2,867)</u>	<u>(16,572)</u>		<u>(19,439)</u>	
Net Income Before Capital Grants, Contributions and Special Items	21,357	(1,709)	1,011	20,659	(4,015)
Capital Grants and Contributions	684			684	
Special item - annexation	10,326			10,326	
Total capital grants, contributions and special items	<u>11,010</u>			<u>11,010</u>	
Change in Net Position	32,367	(1,709)	1,011	31,669	(4,015)
Net Position, Beginning, as restated	<u>292,155</u>	<u>12,107</u>	<u>3,023</u>	<u>307,285</u>	<u>21,837</u>
Net Position, Ending	<u>\$ 324,522</u>	<u>\$ 10,398</u>	<u>\$ 4,034</u>	<u>\$ 338,954</u>	<u>\$ 17,822</u>

The accompanying notes are an integral part of the financial statements

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

	Business-Type Activities-Enterprise Funds				Governmental
	Water Supply Board	Public Building Authority	Non-major School Lunch Program	Totals	Internal Service Fund
Cash Flows from Operating Activities:					
Cash received from customers and other	\$ 78,384	\$ 46,088	\$ 1,326	\$ 125,798	\$ 111,229
Cash received from intergovernmental sources		1,646	16,238	17,884	
Cash paid to vendors	(28,852)	(470)	(16,815)	(46,137)	(105,590)
Cash paid to employees	(17,266)		(4)	(17,270)	
Net cash provided by (used in) operating activities	32,266	47,264	745	80,275	5,639
Cash Flows from Capital and Related Financing Activities:					
Acquisition of capital assets	(27,915)	(19,097)		(47,012)	
Interest paid on debt		(16,838)		(20,261)	
Proceeds from bond issuance	11,097			11,097	
Proceeds from notes payable	29,667			29,667	
Proceeds from notes receivable	174			174	
Repayment of long-term debt and capital leases	(7,265)	(33,870)		(41,135)	
Capital grants	684			684	
Net cash provided by (used in) capital and related financing activities	3,019	(69,805)	-	(66,786)	-
Cash Flows from Investing Activities:					
Purchase of investment securities	10	11,654		11,664	
Investment income	546	101		647	
Net cash provided by (used in) investing activities	556	11,755		12,311	
Net Increase (Decrease) in Cash and Cash Equivalents	35,841	(10,786)	745	25,800	5,639
Cash and Cash Equivalents, July 1, 2020	32,075	158,125	3,557	193,757	2,345
Cash and Cash Equivalents, Unrestricted, June 30, 2021	31,079	147,339	4,302	182,720	7,984
Cash and Cash Equivalents, Restricted, June 30, 2021	\$ 36,837	\$ -	\$ -	\$ 36,837	\$ -
Reconciliation of Operating Income (Loss) to Net Cash					
Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ 24,224	\$ 14,863	\$ 1,011	\$ 40,098	\$ (4,015)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization expense	10,883	(31)		10,852	
(Increase) decrease in receivables	(2,259)	32,417	(181)	29,977	(1,104)
(Increase) decrease in inventories	323			323	
(Increase) decrease in other assets	189			189	(14)
(Increase) decrease in deferred outflows of resources	(321)			(321)	
(Increase) decrease in due from other funds			(218)	(218)	7,378
Increase (decrease) in accounts payable and accrued expenses	55	46	1,987	2,088	1,360
Increase (decrease) in due to other funds	(563)	(31)	(1,854)	(2,448)	1,528
Increase (decrease) in other payables	(376)			(376)	
Increase (decrease) in net pension liability	(1,506)			(1,506)	
Increase (decrease) in OPEB liability	1,617			1,617	
Increase (decrease) in risk management claims payable					506
Net Cash Provided by (Used in) Operating Activities	\$ 32,266	\$ 47,264	\$ 745	\$ 80,275	\$ 5,639

The accompanying notes are an integral part of the financial statements

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2021
(In Thousands)

	<u>Employee Retirement Plan</u>	<u>Private Purpose Trust Funds</u>
Assets:		
Investments, at fair value:		
Corporate and foreign bonds	\$ 67,044	\$
Corporate equity securities	299,843	
Mutual funds		2,561
Total investments	<u>366,887</u>	<u>2,561</u>
Cash and cash equivalents	<u>8,542</u>	<u>31</u>
Receivables:		
Loans receivable	25,474	
Due from primary government	38,276	
Intergovernmental	42	
Other	632	
Total receivables	<u>64,424</u>	<u>-</u>
Total assets	<u>439,853</u>	<u>2,592</u>
Liabilities:		
Accounts payable	414	
Due to primary government	51	
Total liabilities	<u>465</u>	<u>-</u>
Net Position Restricted for Pensions and Held in Trust	<u>\$ 439,388</u>	<u>\$ 2,592</u>

The accompanying notes are an integral part of the financial statements

CITY OF PROVIDENCE, RHODE ISLAND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

	<u>Employee Retirement Plan</u>	<u>Private Purpose Trust Funds</u>
Additions:		
Contributions:		
Employer	\$ 90,484	\$
Employees	13,479	
Donations		
Total contributions	<u>103,963</u>	
Investment Earnings:		
Investment income (loss)	<u>82,659</u>	<u>713</u>
Total additions	<u>186,622</u>	<u>713</u>
Deductions:		
Benefits	107,619	94
Administrative expenses	213	
Total deductions	<u>107,832</u>	<u>94</u>
Change in Net Position	78,790	619
Net Position Restricted for Pension Benefits and Held in Trust, July 1, 2020	<u>360,598</u>	<u>1,973</u>
Net Position Restricted for Pension Benefits and Held in Trust, June 30, 2021	<u>\$ 439,388</u>	<u>\$ 2,592</u>

The accompanying notes are an integral part of the financial statements

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CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021
(Amounts expressed in thousands)

1. SIGNIFICANT ACCOUNTING POLICIES

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 THE FINANCIAL STATEMENTS
JUNE 30, 2021
(Amounts expressed in thousands)

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 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. As such, the services provided by PRA are intended to provide an almost exclusive benefit to the City.

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 do not provide services directly to it. The component unit has been reported as if it was 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:

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 5 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 financing leases between the PPBA and the City. The future payments to be received on these leases 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.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021
(Amounts expressed in thousands)

The PPBA is obligated to pay the principal and interest on any financing solely from the rents, revenues and receipts derived under the lease 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.

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.

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.

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 sixty 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).

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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 fund equity is classified as net position. Proprietary funds distinguish operating revenues and expenses from nonoperating items.

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. 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 equity, 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 percent of the corresponding total for all funds of that category or type, and
- b. Total assets and deferred outflow of resources, liabilities and deferred inflow of resources, revenues, or expenditures/expenses of the individual, governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The City reports the following major governmental funds:

- 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.
- 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.

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

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund types:

- The *Internal Service Fund* is used by management to charge the costs of self-insurance and legal claims to individual funds.
- 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.
- The *Private-Purpose Trust Fund* is used to account for resources legally held in trust for the benefit of individuals, organizations or other governments.

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." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

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.

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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.

Investments

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

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 2012 State mandated statistical updated valuations less exemptions. Assessed values of tangible property and equipment and motor vehicles are determined annually at 100% of market value, and a \$4,000 exemption on motor vehicle assessments. 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.

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 \$37,437 is equal to 66.9% of outstanding property taxes at June 30, 2021.

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.

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 two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

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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:

<u>Assets</u>	<u>Years</u>
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 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:

	<u>Water Supply Board</u>
Buildings, source of supply, structures, and improvements	5 - 75 years
Improvements other than buildings	3 - 75 years
Machinery and equipment	3 - 50 years

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.

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.

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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.

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.

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.

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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports 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).

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In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. 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 and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

Fund Equity

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 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 equity is classified as fund balance. 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.

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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.

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.

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.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

At least sixty 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.

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.

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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.

Excess Of Expenditures Over Appropriations

- The executive, legislative and judicial line was overspent by \$2,272
- The finance line was overspent by \$29,481
- The transfers line was overspent by \$5,394

Deficit Fund Balance

At 2021 June 30, 2021, the City had a deficit fund balance in the following funds:

<u>Other Special Revenue Funds</u>		
Good Faith Grant	\$	4
Roger Williams Park Casino		170

The Good Faith Grant and Roger Williams Park Casino fund deficits will be eliminated through future grant receipts, departmental revenues or inter-fund contributions.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits

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

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.

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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.

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, 2021, the City's entire bank balance of \$577,358 was insured or collateralized.

Cash Equivalents

At June 30, 2021, the City's cash equivalents amounted to \$328,122. 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	\$	257
Webster Bank Investment		36
Bank RI CD		263
HarborOne CD		648
State Street		5,726
US Bank		47,671
BNY Mellon		271,381
Wainwright Investment		86
Citizens Bank - Investment		<u>2,054</u>
Total	\$	<u>328,122</u>

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Investments

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

	Total Value	Fair Value	NAV	Investment Maturities (Years)		
				Less Than 1	1 - 10	More Than 10
Interest-bearing investments at fair value:						
U.S. Government Securities	\$ 25,291	\$ 25,291	\$ -	\$ -	\$ 19,757	\$ 5,534
U.S. Government Agencies	-	-	-	-	-	-
Corporate Bonds	41,754	41,754	-	-	33,260	8,494
Total interest-bearing investments at fair value	67,045	67,045	-	-	53,017	14,028
Guaranteed Investment Contracts (NAV)	7,671	-	7,671	-	7,671	-
Total Interest Bearing Investments	74,716	\$ 67,045	\$ 7,671	\$ -	\$ 60,688	\$ 14,028
Common Stock	100,956					
Mutual Funds	225,893					
Preferred Stock	486					
Limited Partnership Units	50					
Total Investments	\$ 402,101					

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

Average Rating	Corporate Bonds	U.S. Government Securities	Guaranteed Investment Contract	U.S. Government Agencies
Aaa	\$ 3,679	\$ -	\$ -	\$ -
Aa1	370			
Aa2	1,284			
Aa3	1,520			
A1	2,262		7,671	
A2	2,105			
A3	5,998			
Baa1	4,512			
Baa2	4,194			
Baa3	3,695			
Ba1	791			
Ba2	880			
Ba3	304			
B1	233			
B2	66			
Unrated	9,861	25,291		-
	\$ 41,754	\$ 25,291	\$ 7,671	\$ -

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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, 2021:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
U.S. Government Securities	\$ 25,291	\$	\$ 25,291	\$
U.S. Government Agencies	-		-	
Corporate Bonds	41,754		41,754	
Common Stock	100,956	100,956		
Preferred Stock	486	486		
Mutual Funds	225,893	225,893		
Limited Partnership Units	50			50
Total investments by fair value level	<u>394,430</u>	<u>\$ 327,335</u>	<u>\$ 67,045</u>	<u>\$ 50</u>
Investments recorded at net asset value:				
Guaranteed Investment Contracts	<u>7,671</u>			
Total Investments	<u>\$ 402,101</u>			

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:

	<u>General</u>	<u>School Fund</u>	<u>School Grants Fund</u>	<u>Capital Projects</u>	<u>Water Supply Board</u>	<u>Public Building Authority</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:								
Taxes	\$ 62,831	\$	\$	\$	\$	\$	\$	\$ 62,831
Intergovernmental	37,846	1,136	12,306	3,338			3,890	58,516
User charges					14,427			14,427
Loans							44,700	44,700
Notes					726			726
Accounts and other	71,717	143		2,090	1,342		9,121	84,413
Gross receivables	<u>172,394</u>	<u>1,279</u>	<u>12,306</u>	<u>5,428</u>	<u>16,495</u>		<u>57,711</u>	<u>265,613</u>
Less allowance for uncollectibles:								
Taxes	37,437							37,437
User charges					2,054			2,054
Loans							3,594	3,594
Accounts and other	59,145							59,145
Total allowance	<u>96,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,054</u>	<u>-</u>	<u>3,594</u>	<u>102,230</u>
Net Total Receivables	<u>\$ 75,812</u>	<u>\$ 1,279</u>	<u>\$ 12,306</u>	<u>\$ 5,428</u>	<u>\$ 14,441</u>	<u>\$</u>	<u>\$ 54,117</u>	<u>\$ 163,383</u>

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5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

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

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 76,641	\$ 105,431
School Fund	45,853	19,447
School Grants Fund	17,228	48,361
Capital Projects Fund	7,068	2,113
Nonmajor Governmental Funds	11,873	35,409
Water Supply Board		561
Public Building Authority		2,068
School Lunch Program	483	344
Employee Retirement Plan	38,276	51
Internal Service Fund	54,078	37,715
	<u>\$ 251,500</u>	<u>\$ 251,500</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 lease 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:

	<u>Transfers from Other Funds</u>	<u>Transfers to Other Funds</u>
General Fund	\$ 5,348	\$ 140,949
School Fund	135,538	5,000
School Grants Fund	669	1,309
Capital Projects Fund	5,127	
Nonmajor Governmental Funds	674	98
	<u>\$ 147,356</u>	<u>\$ 147,356</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 was to reimburse costs related to federal grants activity. Transfers from the Nonmajor governmental funds to primarily other nonmajor governmental funds are reimbursable costs related to federal grants activity.

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6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 40,123	\$	\$	\$ 40,123
Construction in progress - City	3,844	699	3,842	701
Construction in progress - PPBA	17,930	19,334	9,019	28,245
Total capital assets not being depreciated	<u>61,897</u>	<u>20,033</u>	<u>12,861</u>	<u>69,069</u>
Capital assets being depreciated:				
Buildings	185,925	3,528		189,453
Improvements other than buildings	164,275	13,155		177,430
Machinery and equipment	92,304	11,041	647	102,698
Infrastructure	284,081			284,081
Building - PPBA leases	420,943			420,943
Total capital assets being depreciated	<u>1,147,528</u>	<u>27,724</u>	<u>647</u>	<u>1,174,605</u>
Less accumulated depreciation for:				
Buildings	83,959	3,065		87,024
Improvements other than buildings	39,154	7,172		46,326
Machinery and equipment	73,103	6,013	647	78,469
Infrastructure	199,508	3,250		202,758
Buildings - leases	132,386	8,005		140,391
Total accumulated depreciation	<u>528,110</u>	<u>27,505</u>	<u>647</u>	<u>554,968</u>
Total capital assets being depreciated, net	<u>619,418</u>	<u>219</u>	<u>-</u>	<u>619,637</u>
Governmental Activities Capital Assets, Net	<u>\$ 681,315</u>	<u>\$ 20,252</u>	<u>\$ 12,861</u>	<u>\$ 688,706</u>

CITY OF PROVIDENCE, RHODE ISLAND
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	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 25,383	\$ 1,066	\$	\$ 26,449
Scituate Reservoir Project	18,682			18,682
Construction in progress	41,186	28,448	37,944	31,690
Total capital assets not being depreciated	<u>85,251</u>	<u>29,514</u>	<u>37,944</u>	<u>76,821</u>
Capital assets being depreciated:				
Buildings and improvements	143,888	6,207		150,095
Improvements other than building	439,302	36,723		476,025
Machinery and equipment	42,101	7,113		49,214
Total capital assets being depreciated	<u>625,291</u>	<u>50,043</u>	<u>-</u>	<u>675,334</u>
Less accumulated depreciation for:				
Buildings and improvements	84,667	3,533		88,200
Improvements other than building	142,299	9,988		152,287
Machinery and equipment	32,525	1,613		34,138
Total accumulated depreciation	<u>259,491</u>	<u>15,134</u>	<u>-</u>	<u>274,625</u>
Total capital assets being depreciated, net	<u>365,800</u>	<u>34,909</u>	<u>-</u>	<u>400,709</u>
Business-type activities capital assets, net	<u>\$ 451,051</u>	<u>\$ 64,423</u>	<u>\$ 37,944</u>	<u>\$ 477,530</u>

The leased assets reported in the table above represent assets, principally buildings and related improvements, leased by the City from the Providence Public Building Authority.

Depreciation expense was charged to functions/programs as follows:

Governmental activities:

Executive, legislative and judicial	\$ 10
Finance	124
Public Safety	1,715
Public Works	6,138
Recreation	40
Public land and parks	12,697
Education	3,643
Community development	<u>3,138</u>

Total Depreciation Expense - Governmental Activities \$ 27,505

Business-type activities:

Water Supply Board	\$ <u>10,883</u>
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CITY OF PROVIDENCE, RHODE ISLAND
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7. LONG-TERM OBLIGATIONS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 50,475	\$ 24,715	\$ 28,440	\$ 46,750	\$ 5,110
Add unamortized premiums	2,913	23,374	283	26,004	2,151
Total bonds payable	<u>53,388</u>	<u>48,089</u>	<u>28,723</u>	<u>72,754</u>	<u>7,261</u>
Notes from direct borrowings:					
Revenue bonds		100,690		100,690	
Notes payable	2,399		316	2,083	316
Capital leases	21,093	6,546	2,660	24,979	5,345
Total notes from direct borrowings	<u>23,492</u>	<u>107,236</u>	<u>2,976</u>	<u>127,752</u>	<u>5,661</u>
Total bonds, notes, and leases payable	<u>76,880</u>	<u>155,325</u>	<u>31,699</u>	<u>200,506</u>	<u>12,922</u>
Claims and judgements	31,696	2,190		33,886	33,886
Compensated absences	41,516	2,669		44,185	4,419
Net pension liability	1,496,433		28,475	1,467,958	
Net OPEB liability	<u>1,094,998</u>	<u>234,896</u>		<u>1,329,894</u>	<u>119,242</u>
Governmental Activities Long-Term Liabilities	<u>\$ 2,741,523</u>	<u>\$ 395,080</u>	<u>\$ 60,174</u>	<u>\$ 3,076,429</u>	<u>\$ 170,469</u>

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.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities:					
Bonds payable:					
PPBA - City	\$ 156,495		\$ 5,525	\$ 150,970	\$ 7,560
Bonds and notes from direct borrowings:					
Revenue bonds - water	114,526	40,764	7,265	148,025	8,580
PPBA - City	213,220		20,848	192,372	21,085
PPBA - PAP notes*	269,730		32,914	236,816	
PPBA - Bond premiums	33,083		7,497	25,586	3,308
Total bonds and notes payable	<u>787,054</u>	<u>40,764</u>	<u>74,049</u>	<u>753,769</u>	<u>40,533</u>
Net pension liability	59,590		1,506	58,084	
Net OPEB liability	<u>27,065</u>	<u>1,617</u>		<u>28,682</u>	<u>4,069</u>
Business-Type Activities Proprietary Funds Long-Term Liabilities	<u>\$ 873,709</u>	<u>\$ 42,381</u>	<u>\$ 75,555</u>	<u>\$ 840,535</u>	<u>\$ 44,602</u>

* Amount represents internal loans between the City and the PPBA and is therefore eliminated on the entity-wide statements.

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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.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Providence Redevelopment Agency:					
Bonds payable:					
Revenue bonds	\$ 30,770	\$	\$ 2,805	\$ 27,965	\$ 4,020
General obligation bonds		25,000		25,000	
Total bonds payable	<u>30,770</u>	<u>25,000</u>	<u>2,805</u>	<u>52,965</u>	<u>4,020</u>
Notes from direct borrowings:					
Notes payable		2,012		2,012	106
Capital notes	12,838		1,575	11,263	1,660
Total notes from direct borrowings	<u>12,838</u>	<u>2,012</u>	<u>1,575</u>	<u>13,275</u>	<u>1,766</u>
Total bonds, notes, and leases payable	<u>\$ 43,608</u>	<u>\$ 27,012</u>	<u>\$ 4,380</u>	<u>\$ 66,240</u>	<u>\$ 5,786</u>

Debt service requirements for bonds and notes payable at June 30, 2021 were as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>			
	<u>Bonds</u>		<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 5,110	\$ 1,876	\$ 5,661	\$ 4,947
2023	5,595	1,606	5,768	4,988
2024	5,850	1,358	9,585	4,864
2025	6,105	1,094	9,898	4,552
2026	6,350	854	7,300	4,228
2027-2031	9,865	2,314	24,085	16,957
2032-2036	7,875	312	29,525	10,822
2037-2041	-	-	35,930	4,424
2042-2046				
Total	<u>\$ 46,750</u>	<u>\$ 9,414</u>	<u>\$ 127,752</u>	<u>\$ 55,782</u>

CITY OF PROVIDENCE, RHODE ISLAND
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PPBA				
<u>Year Ending June 30,</u>	<u>Bonds</u>		<u>Notes from</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Direct Borrowings</u>	
			<u>Principal</u>	<u>Interest</u>
2022	\$ 7,560	\$ 7,242	\$ 21,085	\$ 7,236
2023	7,745	6,877	21,315	6,518
2024	8,125	6,495	22,086	5,701
2025	8,535	6,093	18,434	4,902
2026	8,970	5,649	17,708	4,087
2027-2031	33,015	22,619	64,297	9,511
2032-2036	42,100	13,533	17,027	3,095
2037-2041	34,920	3,275	10,420	578
2042-2046				
Total	<u>\$ 150,970</u>	<u>\$ 71,783</u>	<u>\$ 192,372</u>	<u>\$ 41,628</u>

Revenue Bonds - Water				
<u>Year Ending June 30,</u>	<u>ARRA Principal</u>			
	<u>Principal</u>	<u>Forgiveness</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 8,580	\$ (811)	\$ 3,034	\$ 10,803
2023	9,276	(823)	3,091	11,544
2024	9,234	(834)	2,961	11,361
2025	9,326	(846)	2,208	10,688
2026	9,507	(851)	2,567	11,223
2027-2031	48,785	(4,499)	9,285	53,571
2032-2036	38,217	(3,976)	3,900	38,141
2037-2041	15,100	(2,398)	696	13,398
2042-2046				-
Total	<u>\$ 148,025</u>	<u>\$ (15,038)</u>	<u>\$ 27,742</u>	<u>\$ 160,729</u>

CITY OF PROVIDENCE, RHODE ISLAND
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Providence Redevelopment Agency

<u>Year Ending June 30,</u>	<u>Bonds</u>		<u>Notes from</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Direct Borrowings</u>	<u>Interest</u>
2022	\$ 4,020	\$ 2,309	\$ 1,766	\$ 224
2023	4,155	2,175	1,853	138
2024	4,340	1,993	1,435	553
2025	4,535	1,805	809	1,179
2026	4,730	1,606	772	1,218
2027-2031	18,055	4,199	3,376	6,595
2032-2036	4,400	2,951	2,778	7,234
2037-2041	8,730	1,429	486	1,547
2042-2046				
Total	\$ 52,965	\$ 18,467	\$ 13,275	\$ 18,688

Bonds Payable

The following is a schedule of changes in bonds payable for the year ended June 30, 2021:

<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 July 1, 2020</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance Outstanding June 30, 2021</u>
Governmental Activities:								
December 2001 - Taxable	12/1/2007	1/15/2026	3.0-6.8	\$ 13,000	\$ 5,315	\$	\$ 750	\$ 4,565
Refunding Bonds 2010 Series A	12/21/2010	6/30/2026	4.6-5.0	30,545	16,205		16,205	
GO Road Bond 2013 Series A	1/15/2013	1/15/2033	5.0	39,345	28,955		10,305	18,650
GO Refunding Bonds 2021 Series A	1/12/2021	1/15/2026	5	14,975		14,975	1,180	13,795
GO Refunding Bonds 2021 Series B	1/12/2021	1/15/2028	4.0-5.0	9,740		9,740		9,740
RIHEBC Series 2021 D	5/27/2021	5/15/2041	4.0-5.0	100,690		100,690		100,690
Total governmental activities bonds payable					\$ 50,475	\$ 125,405	\$ 28,440	\$ 147,440
Business-Type Activities:								
Water Revenue Bonds					\$ 114,526	\$ 40,764	\$ 7,265	\$ 148,025
2001 Series A	12/1/2001	12/1/2021	3.3-5.1	9,995	350		170	180
2007 Series B	11/7/2007	5/15/2021	3.8-5.5	16,470	1,400		1,400	
2009 Series A	6/30/2009	6/30/2021	6.3	12,000	1,375		1,375	
2009 Series A QSCB	12/30/2009	6/15/2025	1.9	22,320	7,520		1,480	6,040
2011 Series A	4/28/2011	6/15/2026	3.0-5.9	35,000	17,270		2,500	14,770
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	17,010		4,240	12,770
2015 Series A	5/1/2015	5/15/2028	3.0-5.0	146,325	108,455		12,220	96,235
2015 Series B	12/1/2015	5/15/2035	2.0-4.0	10,000	8,430		445	7,985
2017 Series A	9/15/2017	9/15/2037	3.0-5.0	34,535	32,825		1,155	31,670
2017 Series B	9/15/2017	9/15/2037	3.0-5.0	10,000	9,185		418	8,767
2019 Series A	6/27/2019	6/15/2039	3.0-5.0	20,000	19,275		645	18,630
2019 Series B	6/27/2019	6/15/2039	4.0-5.0	10,000	9,675		325	9,350
2020 Series A	3/26/2020	3/26/2040	4.0-5.0	95,000	95,000			95,000
2020 Series B	3/26/2020	3/26/2040	1.0-2.5	20,000	20,000			20,000
Total business-type activities bonds payable					\$ 484,241	\$ 40,764	\$ 33,638	\$ 491,367

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Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding July 1, 2020	Issued	Retired	Balance Outstanding June 30, 2021
PRA Refunding Bonds 2015 Series A	3/31/2015	4/1/2029	2.0-5.0	44,910	30,770		2,805	27,965
PRA 2021 Series A	3/31/2021	3/15/2041	2.49-4.557	25,000		25,000		25,000
Total PRA Bonds Payable					\$ 30,770	\$ 25,000	\$ 2,805	\$ 52,965

General Obligation Refunding Bonds

On January 12, 2021, the City issued two general obligation refunding bonds, 2021 Series A for \$14,975 and 2021 Series B for \$9,740. The 2021 Series A and Series B refunding bonds have interest rates of 5.0% and 4.0% to 5.0%, respectively. The Series A bond proceeds were used to pay the principal and interest on the 2010 Series A refunding bond due on January 15, 2021 and to refund the 2010 Series A maturities in 2022 through 2026 which were redeemable on or after January 15, 2021. On January 20, 2021, the 2010 Series A bond was redeemed at 100% of the principal amount plus accrued interest. The 2021 Series B refunding bond will be applied to refund the 2013 Series A general obligation bond maturities in 2025 through 2018 which are redeemable on January 15, 2023. A portion of the proceeds of the 2021 Series B refunding bonds will be deposited into a refunding escrow fund held by an escrow agent under a Refunding Escrow Agreement between the escrow agent and the City. The escrow agent will use these funds to purchase obligations of the United States of America, the State of Rhode Island or its political subdivisions, or held in cash until the redemption date. The City refunded the 2010 Series A and 2013 Series A bonds to reduce total debt service by \$2.1 million over an eight-year period beginning in the fiscal year ended June 30, 2021. The refunding will result in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2.1 million. At June 30, 2021, approximately \$8.6 million of defeased debt was outstanding.

Capital Notes

The following table below shows the changes in capital notes payable for the year ended June 30, 2021. These capital notes are eligible for principal forgiveness through the American Recovery and Reinvestment Act of 2009 (ARRA) and could total \$6,290.

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding July 1, 2020	Issued	Retired	Balance Outstanding June 30, 2021
Port of Providence 2003 Series A	5/1/2003	9/1/2023	1.7-4.3	\$ 20,820	\$ 5,980	\$	\$ 1,575	\$ 4,405
Port of Providence 2006 Series A	5/1/2006	9/1/2036	5.3-5.6	6,858	6,858			6,858
Total PRA Capital Notes Payable					\$ 12,838	\$ -	\$ 1,575	\$ 11,263

Notes Payable

The following are the changes notes payable for the year ended June 30, 2021:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding July 1, 2020	Issued	Retired	Balance Outstanding June 30, 2021
School Building Authority Capital Fund Loan Bond	6/30/2016	6/1/2026	1.9	\$ 1,831	\$ 1,098	\$	\$ 183	\$ 915
Efficient Building Fund Loan	7/8/2016	6/30/2026	1.3-2.9	1,252	1,062		99	963
School Building Authority Capital Fund 2017	12/1/2017	12/1/2026	2.35	342	239		34	205
Total Governmental Activities Notes Payable					\$ 2,399	\$ -	\$ 316	\$ 2,083

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Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding July 1, 2020	Issued	Retired	Balance Outstanding June 30, 2021
Clean Water State Revolving Fund Loan	10/1/2020	9/1/2040	1.83-3.32	2,700		2,012		2,012

Project Acquisition Promissory Notes Payable

The PPBA executed project acquisition promissory notes payable to the City for certain properties conveyed by the City to the PPBA. The notes bear interest ranging from 6% to 10% and are due upon the expiration of the leases for the properties to which they relate. Payments of principal and interest on the project acquisition promissory notes are not required under the lease between the City and the Authority.

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 sinking funds maintained by the City. The current outstanding debt of the City subject to the 3% debt limit is \$42.2 million and the current 3% debt limit of the City is \$407.5 million based on taxable property as of December 31, 2020, of approximately \$13.6 billion, leaving a remaining borrowing capacity of approximately \$388.8 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, 2021, the total outstanding debt of the City issued outside the 3% debt limit was \$4.6 million, excluding water bonds and sewer bonds which are deemed self-supporting.

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.

8. LEASE COMMITMENT

Property and equipment carried at approximately \$49,000 with approximately \$24,500 in accumulated depreciation, in the governmental activities is being acquired under capital lease arrangements.

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The City is obligated under various capital leases to make the following aggregate annual lease payments:

<u>Year Ending June 30,</u>	
2022	\$ 6,058
2023	6,058
2024	6,058
2025	6,058
2026	3,133
2027-2031	<u>214</u>
Total payments	27,579
Less interest	<u>(2,600)</u>
Principal Balance	<u>\$ 24,979</u>

Lease expenditures approximated \$6,546 for the fiscal year ended June 30, 2021.

9. 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.

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10. FUND EQUITY

The components of fund balance at June 30, 2021 are as follows:

	<u>General</u>	<u>School Fund</u>	<u>School Grants Fund</u>	<u>Capital Projects</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Fund balances:						
Restricted for:						
Trust	\$		\$		\$ 24,981	\$ 24,981
Education			5,544			5,544
Capital projects				130,345	1,163	131,508
Federal programs					10,114	10,114
Public lands and parks					2,859	2,859
Law enforcement and fire prevention					3,601	3,601
Recreation					1,077	1,077
Community development					1,050	1,050
Committed to:						
Education		14,083	321			14,404
Capital projects					8,283	8,283
Public lands and parks					662	662
Unassigned	28,818				(174)	28,644
Total Fund Balances	\$ 28,818	\$ 14,083	\$ 5,865	\$ 130,345	\$ 53,616	\$ 232,727

11. 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.

A. Employees' Retirement System of the City of Providence (ERS)

Plan Description

ERS is a single-employer defined benefit pension plan that covers most management employees of the City, except school teachers. 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 0% to 3%. 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.

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.

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Membership of the ERS plan consisted of the following at July 1, 2020, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	3,220
Inactive employees entitled to but not yet receiving benefits	465
Active employees	<u>2,993</u>
Total	<u><u>6,678</u></u>

Contributions

Class A members and police officers are required to contribute 11.5% of their salary to the Plan for the fiscal year ending June 30, 2021. 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. 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, 2020 actuarial valuation.

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.

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.

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."

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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	100.00%	

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

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.0%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the net pension liability of the Retirement System at June 30, 2021 were as follows:

Total pension liability	\$ 1,672,534
Plan fiduciary net position	<u>(439,388)</u>
Net Pension Liability	<u>\$ 1,233,146</u>
Plan fiduciary net position as a percentage of the total pension liability	26.27%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2020 and rolled forward to June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	3.0%
Investment rate of return	7.00%

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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.

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.

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.

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Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2020	\$ 1,626,285	\$ 360,598	\$ 1,265,687
Changes for the year:			
Service cost	24,774		24,774
Interest on total pension liability	111,807		111,807
Differences between expected and actual experience			
Changes in assumptions	17,287		17,287
Employer contributions		90,484	(90,484)
Member contributions		13,479	(13,479)
Net investment income (loss)		82,659	(82,659)
Benefit payments, including refund to employee contributions	(107,619)	(107,619)	
Administrative expenses		(213)	213
Net changes	46,249	78,790	(32,541)
Balances as of June 30, 2021	\$ 1,672,534	\$ 439,388	\$ 1,233,146

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 as of June 30, 2021	\$ 1,443,919	\$ 1,233,146	\$ 1,059,870

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

For the year ended June 30, 2021, the City recognized pension expense of \$144,584. At June 30, 2021, the City reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 14,979	\$ 5,249
Changes of assumptions	101,632	
Net difference between projected and actual earnings on pension plan investments		21,736
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,738</u>	<u>1,738</u>
Total	<u>\$ 118,349</u>	<u>\$ 28,723</u>

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

<u>Year Ended June 30,</u>	
2022	\$ 52,011
2023	50,191
2024	(1,067)
2025	<u>(11,509)</u>
Total	<u>\$ 89,626</u>

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Schedule of Net Position

Assets	
Cash and cash equivalents	\$ <u>8,542</u>
Investments, at fair value	
Corporate and foreign bonds	67,044
Corporate equity securities	<u>299,843</u>
Total investments	<u>366,887</u>
Receivables	
Loans receivable	25,474
Other	674
Due from Primary Government	<u>38,276</u>
Total receivables	<u>64,424</u>
Total assets	439,853
Liabilities	
Accounts payable	414
Due to Primary Government	<u>51</u>
Total liabilities	<u>465</u>
Net Position	
Held in trust for pension benefits	\$ <u><u>439,388</u></u>

Schedule of Net Position

Additions	
Employer	\$ 90,484
Employees	<u>13,479</u>
Total contributions	<u>103,963</u>
Investment earnings	
Net appreciation in the fair value of investments	76,657
Interest	2,103
Dividends	<u>3,899</u>
Total investment earnings	<u>82,659</u>
Total additions	<u>186,622</u>
Deductions	
Benefits	107,619
Administrative expenses	<u>213</u>
Total deductions	<u>107,832</u>
Change in net assets	78,790
Net position - beginning	<u>360,598</u>
Net position - ending	\$ <u><u>439,388</u></u>

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B. Employees Retirement System of the State of Rhode Island

General Information about the Pension Plan

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>.

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

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

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

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

Contributions - The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2021, City of Providence teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the 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 10.75% and 14.5% of annual covered payroll for the fiscal year ended June 30, 2020 for the state and City of Providence, respectively. The City contributed \$24,388, \$22,715 and \$21,525 for the fiscal years ended June 30, 2021, 2020 and 2019, respectively, equal to 100% of the required contribution. The State's share of contribution for fiscal 2021 was \$17,450 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2021, the City reported a liability of \$292,896 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	\$	292,896
State's proportionate share of the pension liability associated with the City		<u>217,628</u>
Total Net Pension Liability	\$	<u><u>510,524</u></u>

The net pension liability was measured as of June 30, 2020, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. The 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, 2020 the City's proportion was 9.17%

For the year ended June 30, 2021, the City recognized gross pension expense of \$49,777 and revenue of \$22,024 for support provided by the State. At June 30, 2021, 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	\$ 2,864	\$ 5,708
Changes of assumptions	13,075	6,825
Net difference between projected and actual earnings on pension plan investments	5,947	
Contributions subsequent to measurement date	25,570	
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>6,064</u>	<u>5,923</u>
Total	<u>\$ 53,520</u>	<u>\$ 18,456</u>

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\$25,570 reported as deferred outflows of resources related to pensions resulting from the City's contributions in fiscal year 2021 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 Ended June 30,</u>	
2022	\$ (534)
2023	3,292
2024	4,808
2025	3,043
2026	(358)
Thereafter	<u>(757)</u>
 Total	 \$ <u>9,494</u>

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	3.0% to 13.0%
Investment rate of return	7.0%

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

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Global Equity:		
US Equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Market Equity	4.90%	8.69%
Private Growth:		
Private Equity	11.25%	9.71%
None-Core RE	2.25%	5.66%
OPP Private Credit	1.50%	9.71%
Income:		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
Crisis Protection Class:		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
Inflation Protection:		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
Volatility Protection:		
IG Fixed Income	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
Total Portfolio	<u>100.00%</u>	

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

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

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

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

	<u>1% Decrease in Discount Rate (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase in Discount Rate (8.00%)</u>
Net Pension Liability as of June 30, 2021	\$ 351,428	\$ 292,896	\$ 222,256

Pension Plan Fiduciary Net Position

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

C. Aggregate Pension Information

The City recognized the following amounts related to pension plans as of and for the year ended June 30, 2021:

	<u>Measurement Date</u>	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
Employe Retirement System - ERS	6/30/2020	\$ 292,896	53,520	18,456	49,777
Employe Retirement System - Providence	6/30/2021	1,233,146	118,349	28,723	144,584
		<u>\$ 1,526,042</u>	<u>\$ 171,869</u>	<u>\$ 47,179</u>	<u>\$ 194,361</u>

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

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
Governmental Activities	\$ 1,467,958	\$ 166,255	\$ 44,291	\$ 188,217
Business Activities	<u>58,084</u>	<u>5,614</u>	<u>2,888</u>	<u>6,144</u>
	<u>\$ 1,526,042</u>	<u>\$ 171,869</u>	<u>\$ 47,179</u>	<u>\$ 194,361</u>

D. Teachers Defined Contribution Pension Plan

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.

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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 \$1,081 for the fiscal year ended June 30, 2021.

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>.

E. 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 \$3,941 for the year ended June 30, 2021.

12. OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The City's Post-Employment 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 health care benefits to substantially all retired employees and their spouses. Health care 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.

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 July 1, 2020:

	(not in thousands)
Active members	4,514
Retirees	5,393
	9,907
Total	9,907

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Total OPEB Liability

The City's total OPEB liability of \$1,358,576 was measured as of June 30, 2020 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2020 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>
Health care trend rates	<p>Non-Medicare medical: 7.0% decreasing by 0.25% for 10 years to an ultimate level of 4.5%</p> <p>Medicare medical: 6.0% decreasing by 0.25% for 6 years to an ultimate level of 4.5%</p> <p>Prescription drug: 8.5% decreasing by 0.25% for 16 years to an ultimate level of 4.5%</p> <p>Part B: 4.5%</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-2019</p> <p>Class B Heathy: Pub-2010 Safety Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019</p> <p>Teachers: Pub-2010 Teacher Employee Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019</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-2019</p> <p>Class B Heathy: Pub-2010 Safety Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019</p> <p>Teachers Healthy: Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019</p> <p>Class A Beneficiaries: Pub-2010 General Contingent Survivor Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019</p> <p>Class B Beneficiaries: Pub-2010 Safety Contingent Survivor Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019</p> <p>Teachers Beneficiaries: Pub-2010 Teacher Contingent Survivor Retiree Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019</p> <p>Class A Disabled Retirees: Pub-2010 Non-Safety Disabled Retirees Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019</p>

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Class B Disabled Retirees: Pub-2010 Safety Disabled Retirees Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019

Teachers Disabled Retirees: Pub-2010 Non-Safety Disabled Retirees Headcount-Weighted Mortality Tables projected generationally with Scale MP-2019

Changes in the Total OPEB Liability

	Increase (Decrease)		
	Governmental Activities Liability (a)	Business-Type Activities Liability (b)	Total OPEB Liability (a)+(b)
Balances as of July 1, 2020	\$ 1,094,998	\$ 27,065	\$ 1,122,063
Changes for the year:			
Service cost	25,723	558	26,281
Interest on total OPEB liability	38,796	842	39,638
Experience (gain) and loss	(9,240)	(201)	(9,441)
Employer contributions	(31,264)	(679)	(31,943)
Change of assumptions	207,473	4,505	211,978
Change in proportionate share	3,408	(3,408)	
Net changes	<u>234,896</u>	<u>1,617</u>	<u>236,513</u>
Balances as of June 30, 2021	<u>\$ 1,329,894</u>	<u>\$ 28,682</u>	<u>\$ 1,358,576</u>

Changes of assumptions reflect the following:

- The discount rate was lowered from 3.5% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The per capita health care costs, and the associated trends on costs and contributions, were updated to reflect current experience and future expectations.

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 (1.21%) or 1 percentage point higher (3.21%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,647,271	\$ 1,358,576	\$ 1,137,890

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021
(Amounts expressed in thousands)

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:

		<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$	1,117,308	\$ 1,358,576	\$ 1,678,170

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

For the year ended June 30, 2021, the City recognized OPEB expense of \$80,520. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

		<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$	24,552	\$ (7,867)
Contributions subsequent to measurement date		37,591	
Changes of Assumptions		193,305	(70,581)
Changes in proportion and differences between employer contributions and proportionate share of contributions		34,506	(34,506)
Total	\$	<u>289,954</u>	<u>(112,954)</u>

The City's contributions subsequent to the measurement date of \$37,591 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:

Year Ending June 30

2022	\$	14,602
2023		14,602
2024		38,528
2025		37,920
2026		33,757
	\$	<u>139,409</u>

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021
(Amounts expressed in thousands)

13. 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 \$169.1 million as of June 30, 2021.

14. RELATED PARTY TRANSACTIONS

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

15. 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 health care 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 leased from 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.

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021
(Amounts expressed in thousands)

Changes in the risk management liability for the fiscal years ended June 30, 2021 and June 30, 2020 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.

	<u>2021</u>	<u>2020</u>
Beginning of the year	\$ 31,696	\$ 28,872
Incurred claims	115,244	100,452
Less: payment of claims attributable to events of both the current and prior fiscal years:		
Health, legal and workers' compensation	<u>113,054</u>	<u>97,628</u>
Total	<u>\$ 33,886</u>	<u>\$ 31,696</u>
Legal Claims	\$ 18,320	\$ 21,418
Health - IBNR	11,070	5,739
Workers' Compensation	<u>4,496</u>	<u>4,539</u>
Total	<u>\$ 33,886</u>	<u>\$ 31,696</u>

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021
(Amounts expressed in thousands)**

16. ABATEMENTS

As of June 30, 2021, 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

Program:	Title 44 Program	Historic Property Stabilization Ordinance	Tax Stabilization for Commercial and Residential Property	Neighborhood Revitalization Act
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.
Tax being abated:	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

**CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

(Amounts expressed in thousands)

Program:	Title 44 Program	Historic Property Stabilization Ordinance	Tax Stabilization for Commercial and Residential Property	Neighborhood Revitalization Act
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.
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.
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.
Provisions for recapturing abated taxes:	None	None	None	None
Types of commitments made by the City other than to reduce taxes:	None	None	None	None

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021
(Amounts expressed in thousands)

Program:	Title 44 Program	Historic Property Stabilization Ordinance	Tax Stabilization for Commercial and Residential Property	Neighborhood Revitalization Act
Gross dollar amount (accrual basis) by which the City's taxes were reduced as a result of the abatement agreement/program:	\$11,949	\$3,907	\$401	\$1,652

17. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The City previously reported the activities of the Probate Agency Fund and the Student Activities Agency Fund as a fiduciary funds. As a result of implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2020, the City made the following reporting changes: The activities of the Probate Agency Fund are reported with the general fund activities and the Student Activities Fund are reported as a special revenue fund.

The City previously reported the capital assets and long-term liabilities of the Providence Redevelopment Agency, a discretely presented component unit, as part of the primary government. Additionally, the Neighborhood Housing Fund was previously reported with the primary government but should be reported with the Providence Redevelopment Agency.

The City previously did not properly report deferred outflows of resources related to the OPEB plan for contributions received subsequent to the measurement date.

The City restated beginning balances of the assets, liabilities, fund balance and net position as follows:

	<u>Governmental Activities Net Position</u>	<u>Water Supply Board</u>	<u>Nonmajor Governmental Funds Fund Balance</u>	<u>Component Unit Fund Balance</u>
Balance as previously reported June 30, 2020	\$ (2,043,627) \$	291,480 \$	32,301	11,027
Adjustments:				
Student Activities now reported as a Special Revenue Fund	1,056		1,056	
Deferred outflows of resources related to OPEB	31,268	675		
Neighborhood Housing Fund previously reported with the Primary Government now reported with the discretely presented Component Unit	(6,838)		(6,838)	6,838
Capital assets previously reported with the Primary Government now reported with the discretely presented Component Unit	(6,467)			6,467
Long-term liabilities previously reported with the Primary Government now reported with the Component Unit	43,608			(43,608)
	<u>\$ (1,981,000)</u>	<u>292,155</u>	<u>26,519</u>	<u>(19,276)</u>

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**Required
Supplementary
Information**

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CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

Revenues and Transfers	Budgeted Amounts			Variance Positive/ (Negative)
	Original	Final	Actual	
Tax revenues:				
Property taxes	\$ 344,417	\$ 344,417	\$ 348,354	\$ 3,937
Interest on overdue taxes	4,300	4,300	4,972	672
	<u>348,717</u>	<u>348,717</u>	<u>353,326</u>	<u>4,609</u>
Payments in lieu of taxes	34,078	34,078	34,043	(35)
Tax stabilization plans	13,143	13,143	12,449	(694)
State revenue	33,770	33,770	35,197	1,427
Federal revenue	26,495	26,495	785	(25,710)
Fines	3,181	3,181	1,820	(1,361)
Investment interest	400	400		(400)
Miscellaneous	15	15	5,398	5,383
	<u>111,081</u>	<u>111,081</u>	<u>89,692</u>	<u>(21,389)</u>
Executive, legislative, and judicial:				
Mayor's Office				
Law Department	76	76	25	(51)
City clerk	10	10	11	1
Probate court	164	164	120	(44)
Housing court	20	20	11	(9)
	<u>270</u>	<u>270</u>	<u>167</u>	<u>(103)</u>
Finance:				
City collector	514	514	277	(237)
City controller			18	18
	<u>514</u>	<u>514</u>	<u>295</u>	<u>(219)</u>
Public safety:				
Commissioner of public safety				
Police department	6,379	6,379	7,632	1,253
Fire department	1,348	1,348	803	(545)
Communications	801	801	686	(115)
Parking administration	3,000	3,000	1,957	(1,043)
Traffic engineering	400	400	431	31
	<u>11,928</u>	<u>11,928</u>	<u>11,509</u>	<u>(419)</u>
Building inspection department:				
Building inspection administration	7,215	7,215	6,558	(657)
Zoning board of review	37	37	42	5
Building board of review	8	8	3	(5)
	<u>7,260</u>	<u>7,260</u>	<u>6,603</u>	<u>(657)</u>

(Continued on next page)

CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

Revenues and Transfers	Budgeted Amounts			Variance Positive/ (Negative)
	Original	Final	Actual	
Public works:				
Environmental control	\$ 40	\$ 40	\$ 63	\$ 23
Highway	280	280	285	5
Sewer construction and maintenance	10	10	12	2
	<u>330</u>	<u>330</u>	<u>360</u>	<u>30</u>
Public lands and parks:				
North Burial Ground	340	340	590	250
Other departments:				
Recorder of deeds	3,806	3,806	4,069	263
Vital statistics	337	337	344	7
Bureau of licenses	1,253	1,253	1,385	132
Emergency Management	230	230	196	(34)
WSB reimbursement	839	839	839	()
Room tax	786	786	794	8
Meals and beverage tax	4,973	4,973	4,885	(88)
Tax Stabilization	35	35	131	96
Planning and urban development			19	19
Arts, Culture, Film & Tourism	121	121	109	(12)
Providence Place Mall	970	970	1,000	30
Voluntary payments in lieu of taxes	7,658	7,658	8,127	469
Port Providence	400	400	456	56
	<u>21,407</u>	<u>21,407</u>	<u>22,354</u>	<u>947</u>
Public Properties	129	129	517	388
Proceeds from debt issuance	1,682	1,682	26,485	24,803
Transfers:				
Transfer from rescue runs	5,200	5,200	3,670	(1,530)
Transfer from police/fire detail fund	1,700	1,700	1,505	(195)
Transfer from Fire Detail	100	100	152	52
Transfers from North Burial Ground	260	260	21	(239)
Transfer from Other funds				
	<u>7,260</u>	<u>7,260</u>	<u>5,348</u>	<u>(1,912)</u>
Total	\$ <u>510,918</u>	\$ <u>510,918</u>	517,246	\$ 6,328

Budgetary revenues are different than GAAP revenues because:

Funds consolidated with the General Fund under GASB 54 12,707

Total Revenues and Other Financing Sources as Reported on the Statement of Revenues,
Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV \$ 529,953

CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

Expenditures and Transfers	Budgeted Amounts			Variance Positive/ (Negative)
	Original	Final	Actual	
Executive, legislative and judicial:				
Mayor's office	\$ 3,274	\$ 3,274	\$ 3,098	\$ 176
City Council	774	774	611	163
City sergeant	99	99	98	1
City clerk	1,506	1,506	1,366	140
Law department	6,047	6,047	8,942	(2,895)
Municipal court	1,408	1,408	1,344	64
Probate court	538	538	510	28
Housing court	469	469	453	16
Contingencies-Mayor	95	95	60	35
	<u>14,210</u>	<u>14,210</u>	<u>16,482</u>	<u>(2,272)</u>
Finance:				
Finance Director	1,078	1,078	1,039	39
City controller	1,415	1,415	1,422	(7)
Employees retirement office	530	530	541	(11)
Data processing	3,804	3,804	3,414	390
City collector	2,194	2,194	1,865	329
City assessor	1,705	1,705	1,618	87
Board of tax assessment review	17	17	17	
Treasury department	736	736	695	41
Personnel	2,311	2,311	1,795	516
Heat, light and power	4,643	4,643	5,452	(809)
Debt service	55,344	55,344	58,904	(3,560)
Payment to Escrow Agent			26,262	(26,262)
Employee Death Benefit	150	150	362	(212)
Workers compensation	2,117	2,117	2,208	(91)
Unemployment compensation	220	220	152	68
	<u>76,264</u>	<u>76,264</u>	<u>105,746</u>	<u>(29,482)</u>
Public safety:				
Commissioner of public safety	1,987	1,987	1,659	328
Police department	91,643	91,643	78,032	13,611
Fire department	81,319	81,319	68,760	12,559
Communications department	9,214	9,214	9,907	(693)
Traffic Engineering	1,310	1,310	1,302	8
	<u>185,473</u>	<u>185,473</u>	<u>159,660</u>	<u>25,813</u>

(Continued on next page)

CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

Expenditures and Transfers	Budgeted Amounts			Variance Positive/ (Negative)
	Original	Final	Actual	
Building inspection department:				
Building inspection administration	\$ 1,799	\$ 1,799	\$ 1,575	\$ 224
Structures and zoning division	1,683	1,683	1,164	519
Plumbing, drainage, and gas piping division	441	441	451	(10)
Electrical installations division	272	272	286	(14)
Zoning board of review	20	20	22	(2)
Building and housing board of review	14	14	12	2
	<u>4,229</u>	<u>4,229</u>	<u>3,510</u>	<u>719</u>
Public works:				
Public works administration	1,067	1,067	914	153
Engineering and sanitation	1,051	1,051	974	77
Environmental control	11,762	11,762	12,873	(1,111)
Highway	4,627	4,627	3,715	912
Snow removal	2,179	2,179	1,549	630
Parking administration	750	750	367	383
Sewer construction and maintenance	1,049	1,049	851	198
Garage maintenance and equipment repair	931	931	878	53
	<u>23,416</u>	<u>23,416</u>	<u>22,121</u>	<u>1,295</u>
Recreation:				
Recreation	2,419	2,419	2,017	402
Recreation seasonal	614	614	389	225
	<u>3,033</u>	<u>3,033</u>	<u>2,406</u>	<u>627</u>
Public lands and parks:				
Grounds maintenance services	5,554	5,554	1,464	4,090
Forestry services	1,540	1,540	5,026	(3,486)
Zoological services	2,944	2,944	2,896	48
Park environmental services (Greenhouse)	574	574	625	(51)
Park programming (Roger Williams Park)	1,420	1,420	1,223	197
Superintendent of parks	1,154	1,154	1,301	(147)
North Burial Grounds	717	717	610	107
	<u>13,903</u>	<u>13,903</u>	<u>13,145</u>	<u>758</u>
Other departments:				
Recorder of deeds	507	507	574	(67)
Vital statistics	306	306	255	51
Board of canvassers	1,054	1,054	1,069	(15)
Bureau of licenses	898	898	694	204

(Continued on next page)

CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

Expenditures and Transfers	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
Other departments, (Continued):				
Emergency Management	\$ 750	\$ 750	\$ 668	\$ 82
Planning and urban development	3,507	3,507	2,965	542
Office of Economic Opportunity	1,801	1,801	1,259	542
Administration to City Council	1,384	1,384	1,325	59
Internal auditor	807	807	718	89
Archives	524	524	476	48
Human relations commission	112	112	98	14
Department of human services	1,513	1,513	601	912
Office of Arts, Culture, Film & Tourism	1,545	1,545	1,112	433
Providence Housing Authority	8	8	8	
League of Cities	51	51	63	(12)
Ceremonies	9	9	3	6
P.E.R.A.	575	575	74	501
Non-Departmental	3,068	3,068	1,842	1,226
	<u>18,419</u>	<u>18,419</u>	<u>13,804</u>	<u>4,615</u>
Grants:				
Providence Public Library	4,275	4,275	3,995	280
Community centers	261	261	261	
Crossroads	129	129	129	
P.A.S.A	350	350	350	
Family Service of R.I.	217	217	217	
Institute of Non-Violence	188	188	188	
Grants (Transfer to Mary Sharpe)	25	25	25	
Grant Expenditure	860	860	1,030	(170)
	<u>6,305</u>	<u>6,305</u>	<u>6,195</u>	<u>110</u>
Public properties	<u>7,762</u>	<u>7,762</u>	<u>7,128</u>	<u>634</u>
Transfers:				
Transfers to School Department - Local Appropriation	130,047	130,047	130,047	
Transfers to School Department - State Intervention			4,851	(4,851)
Transfer to Retiree Benefits	27,757	27,757	27,757	
Deficit Reduction	100	100		100
Transfer to Other Department			643	(643)
	<u>157,904</u>	<u>157,904</u>	<u>163,298</u>	<u>(5,394)</u>
Total	<u>\$ 510,918</u>	<u>\$ 510,918</u>	513,495	<u>\$ (2,577)</u>

Budgetary expenditures are different than GAAP expenditures because:

Funds consolidated with the General Fund under GASB 54 12,781

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

\$ 526,276

CITY OF PROVIDENCE, RHODE ISLAND
SCHOOL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

	<u>Budgeted Amounts</u>			Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Federal and state revenue	\$ 269,021	\$ 269,021	\$ 269,072	\$ 51
Other revenue	6,235	6,235	5,732	(503)
Transfers from other funds	134,897	134,897	134,897	
Total revenues	<u>410,153</u>	<u>410,153</u>	<u>409,701</u>	<u>(452)</u>
Expenditures:				
Education	410,153	410,153	401,829	8,324
Transfer to other funds			5,000	(5,000)
Total expenses	<u>410,153</u>	<u>410,153</u>	<u>406,829</u>	<u>3,324</u>
Excess of Revenue over Expenditures	\$ -	\$ -	\$ 2,872	\$ 2,872

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

	<u>School Unrestricted</u>	
	<u>Revenues</u>	<u>Expenditures</u>
Balance, Budgetary Basis - June 30, 2020	\$ 409,701	\$ 406,829
State teachers' retirement on-behalf payments	<u>17,450</u>	<u>17,450</u>
Balance, GAAP Basis - June 30, 2020	<u>\$ 427,151</u>	<u>\$ 424,279</u>

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**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 EIGHT FISCAL YEARS***
(In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 24,774	\$ 21,139	\$ 19,541	\$ 19,667	\$ 20,248	\$ 18,405	\$ 17,783	\$ 18,844
Interest	111,807	109,930	107,615	105,421	102,963	100,333	98,938	96,007
Differences between expected and actual experience	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	(107,619)	(101,076)	(102,828)	(103,818)	(103,088)	(108,193)	(97,651)	(96,570)
Net change in total pension liability	46,249	222,759	26,470	27,051	31,664	66,491	21,561	18,281
Total pension liability - beginning	1,626,285	1,403,526	1,377,056	1,350,005	1,318,341	1,251,850	1,230,289	1,212,008
Total pension liability - ending	1,672,534	1,626,285	1,403,526	1,377,056	1,350,005	1,318,341	1,251,850	1,230,289
Plan fiduciary net position:								
Contributions - employer	90,484	86,723	83,357	78,123	72,396	70,704	66,876	62,140
Contributions - member	13,479	12,842	12,654	12,246	11,419	12,043	11,624	10,873
Net investment income	82,659	(4,961)	15,249	24,026	34,880	7,849	12,702	47,003
Benefit payments, including refunds of member contributions	(107,619)	(101,076)	(102,828)	(103,818)	(103,088)	(108,193)	(97,651)	(96,570)
Administrative expense	(213)	(184)	(176)	(223)	(250)	(184)	(195)	(1,519)
Net change in plan fiduciary net position	78,790	(6,656)	8,256	10,354	15,357	(17,781)	(6,644)	21,927
Plan fiduciary net position - beginning	360,598	367,254	358,998	348,644	333,287	351,068	357,712	335,785
Plan fiduciary net position - ending	439,388	360,598	367,254	358,998	348,644	333,287	351,068	357,712
Net Pension Liability - Ending	\$ 1,233,146	\$ 1,265,687	\$ 1,036,272	\$ 1,018,058	\$ 1,001,361	\$ 985,054	\$ 900,782	\$ 872,577
Plan fiduciary net position as a percentage of the total pension liability	26.27%	22.17%	26.17%	26.07%	25.83%	25.28%	28.04%	29.08%
Covered payroll	\$ 168,841	\$ 159,505	\$ 155,596	\$ 145,815	\$ 143,311	\$ 145,874	\$ 142,504	\$ 139,893
Net pension liability as a percentage of covered payroll	730.36%	793.51%	666.00%	698.18%	698.73%	675.28%	632.11%	623.75%

*Note - This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

CITY OF PROVIDENCE, RHODE ISLAND
 EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE (ERS)
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 LAST EIGHT FISCAL YEARS*
 (In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 86,955	\$ 84,867	\$ 80,763	\$ 76,444	\$ 72,396	\$ 70,704	\$ 66,876	\$ 61,615
Contributions in relation to the actuarially determined contribution	90,484	86,723	83,357	78,123	72,396	70,704	66,876	62,140
Contribution Deficiency (Excess)	\$ (1,529)	\$ (1,856)	\$ (2,594)	\$ (1,679)	\$ -	\$ -	\$ -	\$ (525)
Covered payroll	\$ 168,841	\$ 159,505	\$ 155,596	\$ 145,815	\$ 143,311	\$ 145,874	\$ 142,504	\$ 139,893
Contributions as a percentage of covered payroll	53.59%	54.37%	53.57%	53.58%	50.52%	48.47%	46.93%	44.42%

Notes to Schedule

Valuation date: July 1, 2020
 Measurement date: June 30, 2021

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Entry age actuarial cost method
- Amortization method: Level dollar for the 1995 deferral liability and increasing 3.5% per year for the remaining unfunded liability.
- Remaining amortization period: 20 years remaining as of July 1, 2020 (12 years remaining as of July 1, 2020 for the 1995 deferral.
- Inflation: 3.5%
- Salary increases: 3.5% per year before reflecting increases due to longevity compensation.
- Investment rate of return: 8.00%, net of pension plan investment and administrative expenses, including inflation.
- Cost of living adjustments: 10-year freeze as of January 1, 2013 and 3% thereafter.
- Benefit changes: There have been no changes in benefit provisions since GASB 67/68 implementation
- Assumption changes: Based on past experience and future expectations, the July 1, 2020 valuation reflected a change in assumptions for salary increases before reflecting longevity for Police participants were increased from 3.0% to 4.5% for fiscal 2021 and 2022 and to 3.75% for fiscal 2023 to reflect the bargaining agreement with the Providence Fraternal Order of Police, Lodge No. 3.

*Note - This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

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

	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	27.00%	-2.00%	4.50%	7.30%	12.20%	2.60%	3.30%	17.50%

*Note - This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

CITY OF PROVIDENCE, RHODE ISLAND
 EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 LAST FOUR FISCAL YEARS
 (In Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportion of the net pension liability	9.17%	9.10%	9.01%	8.99%
City's proportionate share of the net pension liability	\$ 292,896	\$ 290,336	\$ 286,187	\$ 282,998
State's proportionate share of the net pension liability associated with the City	<u>217,628</u>	<u>217,492</u>	<u>213,475</u>	<u>213,878</u>
Total	<u>\$ 510,524</u>	<u>\$ 507,828</u>	<u>\$ 499,662</u>	<u>\$ 496,876</u>
City's covered payroll	\$ 184,089	\$ 164,929	\$ 156,699	\$ 154,962
City's proportionate share of the net pension liability as a percentage of its covered payroll	63%	57%	55%	55%
Plan fiduciary net position as a percentage of the total pension liability	54.30%	54.60%	54.01%	54.06%

Notes:

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

2.) This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

CITY OF PROVIDENCE, RHODE ISLAND
EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
SCHEDULE OF THE CITY'S CONTRIBUTIONS
LAST FOUR FISCAL YEARS
(In Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 25,570	\$ 24,760	\$ 22,183	\$ 20,747
Contributions in relation to the actuarially determined contribution	<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>
City's covered payroll	\$ 190,112	\$ 184,089	\$ 164,929	\$ 156,699
Contributions as a percentage of its covered payroll	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 ten 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 THREE FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability			
Service cost	\$ 26,281	\$ 26,084	\$ 23,533
Interest on the total OPEB liability	39,638	41,499	37,115
Differences between expected and actual experience	(9,441)	-	49,105
Changes of assumptions	211,978	24,984	(45,456)
Benefit payments	<u>(31,943)</u>	<u>(33,205)</u>	<u>(29,355)</u>
Net change in total OPEB liability	236,513	59,362	34,942
Total OPEB liability - beginning	<u>1,122,063</u>	<u>1,062,701</u>	<u>1,027,759</u>
Total OPEB Liability - Ending	<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.

**Supplemental,
Combining and
Individual Fund
Statements and
Schedules**

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Nonmajor Governmental Funds

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.

Neighborhood Housing Fund – is used for Administrative and Program Expenses primarily related to Housing Repair Loan Programs and Downpayment/Closing Assistance Programs. Also income related to Tax Stabilization Agreements.

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.

Other Nonmajor Governmental Funds - Other Nonmajor governmental funds are used to account for permanent trust funds.

CITY OF PROVIDENCE, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021
(In Thousands)

Exhibit A-1

	Community Development	PEDC	Other P & D	Other Special Revenue Fund	Skating Rink	WDO	Capital Proceeds Fund	Other Nonmajor Governmental Funds	Totals
ASSETS									
Cash and cash equivalents	\$ 2,650	\$ 2,756	\$ 458	\$ 100,986	\$ 314	\$ 11	\$ 3,654	\$ 1,057	\$ 111,886
Investments				625				24,355	24,980
Receivables, net:									
Loans	9,050	6,582							15,632
Intergovernmental	1,952		286	609		1,001			3,848
Other	337		60	54		422	29		902
Due from other funds	3,784	1,839	434	650			4,915	251	11,873
Other assets	6	327							333
Total Assets	\$ 17,779	\$ 11,504	\$ 1,238	\$ 102,924	\$ 314	\$ 1,434	\$ 8,598	\$ 25,663	\$ 169,454
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Warrants and accounts payable	\$ 3,731	\$	\$ 91	\$ 698	\$ 30	\$ 358	\$	\$ 19	\$ 4,927
Accrued liabilities					1	391			392
Unearned revenue	9,050	427	20	65,613					75,110
Due to other funds	4,185	1,922	981	27,213		130	315	663	35,409
Total liabilities	<u>16,966</u>	<u>2,349</u>	<u>1,092</u>	<u>93,524</u>	<u>31</u>	<u>879</u>	<u>315</u>	<u>682</u>	<u>115,838</u>
FUND BALANCES									
Nonspendable									
Restricted	813	9,155	146	8,912	283	555		24,981	44,845
Committed				662			8,283		8,945
Unassigned				(174)					(174)
Total fund balances	<u>813</u>	<u>9,155</u>	<u>146</u>	<u>9,400</u>	<u>283</u>	<u>555</u>	<u>8,283</u>	<u>24,981</u>	<u>53,616</u>
Total Liabilities and Fund Balances	\$ 17,779	\$ 11,504	\$ 1,238	\$ 102,924	\$ 314	\$ 1,434	\$ 8,598	\$ 25,663	\$ 169,454

**CITY OF PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)**

	Community Development	PEDC	Other P&D	Other Special Revenue Fund	Skating Rink	WDO	Capital Proceeds Fund	Other Nonmajor Governmental Funds	Totals
Revenues:									
Departmental	\$	\$	\$	\$	\$	\$	\$	\$	\$
Intergovernmental	9,782	76	458	629	539	564		83	1,815
Investment and rental income		149		53,525		3,568			67,409
State Fiscal Stabilization Funds				139				6,623	6,911
Other		527		821			54		1,402
Total Revenues	9,782	752	458	55,114	539	4,132	54	6,706	77,537
Expenditures:									
Current:									
Executive, legislative, and judicial				76				328	404
Public safety				30,237		4,170			34,407
Building inspection				5					5
Recreation				1,619	569				2,188
Public lands and parks				1,086				199	1,285
Grants				687					687
Education				812					812
Community development	9,791	824	458	155					11,228
Total expenditures	9,791	824	458	34,677	569	4,170		527	51,016
Excess (Deficiency) of Revenue over Expenditures	(9)	(72)		20,437	(30)	(38)	54	6,179	26,521
Other Financing Sources (Uses):									
Issuance of bonds									
Transfers in	16	(16)		597				61	674
Transfers out								(82)	(98)
Total other financing sources (uses)	16	(16)	-	597	-	-		(21)	576
Net Change in Fund Balance	7	(88)		21,034	(30)	(38)	54	6,158	27,097
Fund Balance, Beginning of Year	806	9,243	146	(11,634)	313	593	8,229	18,823	26,519
Fund Balance, End of Year	\$ 813	\$ 9,155	\$ 146	\$ 9,400	\$ 283	\$ 555	\$ 8,283	\$ 24,981	\$ 53,616

CITY OF PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
COMMUNITY DEVELOPMENT
JUNE 30, 2021
(In Thousands)

	Community Development Block Grant	Lead Grant	Totals
ASSETS			
Cash and cash equivalents	\$ 1,197	\$ 1,453	\$ 2,650
Loans	3,011	6,039	9,050
Intergovernmental	1,760	192	1,952
Other Receivables	337		337
Due from other funds	3,028	756	3,784
Other assets	<u>6</u>		<u>6</u>
Total Assets	<u>\$ 9,339</u>	<u>\$ 8,440</u>	<u>\$ 17,779</u>
LIABILITIES			
Warrants and accounts payable	\$ 2,719	\$ 1,012	\$ 3,731
Unearned revenue	3,011	6,039	9,050
Due to other funds	<u>3,113</u>	<u>1,072</u>	<u>4,185</u>
Total liabilities	8,843	8,123	16,966
FUND BALANCES			
Restricted	<u>496</u>	<u>317</u>	<u>813</u>
Total Liabilities and Fund Balances	<u>\$ 9,339</u>	<u>\$ 8,440</u>	<u>\$ 17,779</u>

CITY OF PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
COMMUNITY DEVELOPMENT
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

	<u>Community Development Block Grant</u>	<u>Lead Grant</u>	<u>Totals</u>
Revenues:			
Intergovernmental	\$ 8,855	\$ 927	\$ 9,782
Investment Income and Other Income			
Other	-		-
Total revenues	<u>8,855</u>	<u>927</u>	<u>9,782</u>
Expenditures:			
Community development	<u>8,864</u>	<u>927</u>	<u>9,791</u>
Total expenditures	<u>8,864</u>	<u>927</u>	<u>9,791</u>
Other Financing Sources (Uses):			
Transfers in	16		16
Net Change in Fund Balance	7	-	7
Fund Balance, Beginning of Year	<u>489</u>	<u>317</u>	<u>806</u>
Fund Balance, End of Year	<u>\$ 496</u>	<u>\$ 317</u>	<u>\$ 813</u>

**CITY OF PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2020**
(In Thousands)

	Good Faith Grant	Recreation Department	Grants Fund	Public Safety Grants	FCACFP Parks Department	Police Animal Dog Pound	Harbor Moorings Fund	ARPA	Economic Opportunity Grants	Partnerships-Development Grant	PVD Gives Commission
ASSETS											
Cash and cash equivalents	\$	231 \$	96 \$	27,625 \$	213 \$	227 \$	1 \$	65,613 \$	132 \$	375 \$	3
Investments											
Receivables, net:											
Intergovernmental		201		136	99	3					
Other				11							
Due from other funds											
Total assets	\$	432 \$	96 \$	27,772 \$	312 \$	230 \$	1 \$	65,613 \$	132 \$	375 \$	3
LIABILITIES AND FUND BALANCES											
LIABILITIES											
Warrants and accounts payable	\$	109 \$	11 \$	42 \$	257 \$	2 \$				15 \$	
Unearned revenue								65,613			
Due to other funds	4		7	27,027							
Total liabilities	4	109	18	27,069	257	2		65,613		15	
FUND BALANCES (DEFICIT)											
Nonspendable											
Restricted	(4)	323	78	703	55	228	1		132	360	3
Committed											
Unassigned	(4)	323	78	703	55	228	1		132	360	3
Total fund balances (deficit)	(4)	323	78	703	55	228	1		132	360	3
Total Liabilities and Fund Balances	\$	432 \$	96 \$	27,772 \$	312 \$	230 \$	1 \$	65,613 \$	132 \$	375 \$	3

(Continued on next page)

CITY OF PROVIDENCE, RHODE ISLAND
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS (CONTINUED)
 JUNE 30, 2020
 (In Thousands)

	Healthy Communities Grants	Building Inspection	Waterplace Park Revolving Fund	Fire National Hwy Grant Fund	Public Safe/Fire Detect Inspec	Park Museum Fund	Roger Williams Park Casino	Botanical Gardens Center Proj	Mary E. Sharpe Fund	NG Johnson Playground Fund	North Burial Ground Fund	Botanical Gardens Operations
ASSETS												
Cash and cash equivalents	\$ 138	\$ 1,193	\$ 96	\$ 11	\$ 453	\$ 310	\$ 7	\$ 10	\$ 179	\$ 3	\$ 34	\$ 255
Investments												
Receivables, net:	173				11	2	6					4
Intergovernmental					1							
Other												
Due from other funds												
Total assets	\$ 311	\$ 1,193	\$ 96	\$ 11	\$ 465	\$ 312	\$ 13	\$ 10	\$ 179	\$ 3	\$ 34	\$ 259
LIABILITIES AND FUND BALANCES												
LIABILITIES												
Warrants and accounts payable	\$ 70	\$ 1	\$ 3	\$ 3	\$ 3	\$ 5	\$ 8	\$ 8	\$ 48	\$ 3	\$ 34	\$ 3
Unearned revenue												
Due to other funds							175					
Total liabilities	70	1	3	-	3	5	183	-	48	-	-	3
FUND BALANCES (DEFICIT)												
Nonspendable												
Restricted	241	1,192	93	11	462	307		10	131	3	34	256
Committed							(170)					
Unassigned												
Total fund balances (deficit)	241	1,192	93	11	462	307	(170)	10	131	3	34	256
Total Liabilities and Fund Balances	\$ 311	\$ 1,193	\$ 96	\$ 11	\$ 465	\$ 312	\$ 13	\$ 10	\$ 179	\$ 3	\$ 34	\$ 259

(Continued on next page)

CITY OF PROVIDENCE, RHODE ISLAND
 COMBINING BALANCE SHEET
 OTHER SPECIAL REVENUE FUNDS (CONTINUED)
 JUNE 30, 2020
 (In Thousands)

	Recreation Support Fund	RI State Council On Acts Fund	Park Department 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	Student Activity Funds	Totals
ASSETS													
Cash and cash equivalents	\$ 266	\$ 1	\$ 48	\$ 66	\$ 243	\$ 1,013	\$ 688	\$ 329	\$ 20	\$ 79	\$ 16	\$ 1,255	\$ 100,986
Investments				382									625
Receivables, net:													
Intergovernmental	3			11		531	66			3			609
Other				3						49			54
Due from other funds													650
Total assets	\$ 269	\$ 1	\$ 48	\$ 462	\$ 243	\$ 1,544	\$ 754	\$ 329	\$ 20	\$ 131	\$ 16	\$ 1,255	\$ 102,924
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Warrants and accounts payable	\$ 7	\$	\$	\$	\$	\$	\$	\$ 6	\$	\$	\$ 16	\$ 92	\$ 698
Unearned revenue													65,613
Due to other funds													27,213
Total liabilities	7	-	-	-	-	-	-	6	-	-	16	92	93,524
FUND BALANCES (DEFICIT)													
Nonspendable													
Restricted	262	1	48	462	243	1,544	754	323	20	131		1,163	8,912
Committed													662
Unassigned	262	1	48	462	243	1,544	754	323	20	131		1,163	(174)
Total fund balances (deficit)	262	1	48	462	243	1,544	754	323	20	131	-	1,163	9,400
Total Liabilities and Fund Balances	\$ 269	\$ 1	\$ 48	\$ 462	\$ 243	\$ 1,544	\$ 754	\$ 329	\$ 20	\$ 131	\$ 16	\$ 1,255	\$ 102,924

CITY OF PROVIDENCE, RHODE ISLAND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 OTHER SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020
 (In Thousands)

	Good Faith Grant	Recreation Department	Grants Fund	Public Safety Grants	FCACFP Parks Department	Police Animal Dog Pound	Harbor Moorings Fund	ARPA	Economic Opportunity Grants	Partnerships-Development Grant	PVD Gives Commission	Healthy Communities Grants
Revenues	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Departmental	-	1,394	222	49,313	537	34	-	74	-	248	1	636
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-
Investment and rental income	-	-	-	175	-	-	-	-	125	-	-	1
Other	-	10	222	49,488	537	34	-	74	125	248	1	637
Total revenues	-	1,394	222	49,488	537	34	-	74	125	248	1	637
Expenditures												
Current:												
Executive, legislative, and judicial												
Public safety				29,837		14		74				
Building Inspection												
Recreation		1,448										
Public lands and parks												
Grants					538							687
Education												
Community development										155		
Total expenditures	-	1,448	231	29,837	538	14	-	74	-	155	-	687
Excess (Deficiency)	-	(54)	(9)	19,651	(1)	20	-	-	125	93	1	(50)
Other Financing Sources (Uses)												
Transfers in												
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance (Deficit)	-	(54)	(9)	19,651	(1)	20	-	-	125	93	1	(50)
Fund Balance at Beginning of Year	(4)	377	87	(18,948)	56	208	1	-	7	287	2	291
Fund Balance at End of Year	(4)	323	78	703	55	228	1	-	132	360	3	241

(Continued on next page)

CITY OF PROVIDENCE, RHODE ISLAND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
 OTHER SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020
 (In Thousands)

	Building Inspection	Waterplace Park Revolving Fund	Fire National Hwy Grant Fund	Public Safe/Fire Detect Inspec	Park Museum Fund	Roger Williams Park Casino	Botanical Gardens Center Proj	Parks Mary E. Sharpe Fund	NG Johnson Playground Fund	North Burial Ground Fund	Botanical Gardens Operations
Revenues	\$ 117	\$ -	\$ -	\$ -	\$ 101	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ 234
Departmental					3						8
Intergovernmental						10					13
Investment and rental income											3
Other				159	6			127			
Total revenues	117	-	-	159	110	25	-	127	-	-	258
Expenditures											
Current:											
Executive, legislative, and judicial											
Public safety				24							
Building Inspection	5										
Recreation		50									
Public lands and parks					93	142		123			190
Grants											
Education											
Community development											
Total expenditures	5	50	-	24	93	142	-	123	-	-	190
Excess (Deficiency)	112	(50)	-	135	17	(117)	-	4	-	-	68
Other Financing Sources (Uses)											
Transfers in											
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance (Deficit)	112	(50)	-	135	17	(117)	-	4	-	-	68
Fund Balance at Beginning of Year	1,080	143	11	327	290	(53)	10	127	3	34	188
Fund Balance at End of Year	\$ 1,192	\$ 93	\$ 11	\$ 462	\$ 307	\$ (170)	\$ 10	\$ 131	\$ 3	\$ 34	\$ 256

(Continued on next page)

CITY OF PROVIDENCE, RHODE ISLAND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
 OTHER SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020
 (In Thousands)

	Recreation Support Fund	RI State Council On Acts Fund	Park Department 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	Student Activity Funds	Totals
Revenues	\$ 93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35	\$ -	\$ 919	\$ 629
Departmental	180			74	42								53,525
Intergovernmental				106				109					139
Investment and rental income				180	42			109					821
Other	273									35		919	65,114
Total revenues													
Expenditures													
Current:													
Executive, legislative, and judicial				1	1								76
Public safety								104	27				30,237
Building Inspection													5
Recreation	121												1,619
Public lands and parks													1,086
Grants													687
Education												812	812
Community development													155
Total expenditures	121			1	1			104	27			812	34,677
Excess (Deficiency)	152			179	41			5	(27)	35		107	20,437
Other Financing Sources (Uses)													
Transfers in													597
Total other financing sources (uses)													597
Net Change in Fund Balance (Deficit)	152			179	41			5	(27)	35		107	21,034
Fund Balance at Beginning of Year	110	1	48	283	202	1,013	688	318	47	96		1,056	(11,634)
Fund Balance at End of Year	\$ 262	\$ 1	\$ 48	\$ 462	\$ 243	\$ 1,544	\$ 754	\$ 323	\$ 20	\$ 131	\$ -	\$ 1,163	\$ 9,400

CITY OF PROVIDENCE, RHODE ISLAND
 COMBINING BALANCE SHEET
 OTHER NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2020
 (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	MH Gould Trust	Elizabeth Angell Gould Trust	City of Providence Port Trust	C.H. Smith (Superior Court)
ASSETS												
Cash and cash equivalents	\$ 393	\$ 36	\$ 40	\$ 100	\$ 8	\$ 744	\$ 121	\$ 85	\$ 75	\$ 33	\$ 355	\$ 178
Investments	7,466		3,609					786		694		3,914
Due from other funds	251											
Total Assets	\$ 8,110	\$ 36	\$ 3,649	\$ 100	\$ 8	\$ 744	\$ 121	\$ 871	\$ 75	\$ 727	\$ 355	\$ 4,092
LIABILITIES AND FUND BALANCES												
LIABILITIES												
Warrants and accounts payable	\$ 10	\$ -	\$ -	\$ -	\$ 3	\$ 48	\$ -	\$ 9	\$ -	\$ -	\$ -	\$ -
Due to other funds	612				3	48						
Total liabilities	622				3	48		9				
FUND BALANCES												
Nonspendable												
Restricted	7,488	36	3,649	100	5	696	121	862	75	727	355	4,092
Total fund balances	7,488	36	3,649	100	5	696	121	862	75	727	355	4,092
Total Liabilities and Fund Balances	\$ 8,110	\$ 36	\$ 3,649	\$ 100	\$ 8	\$ 744	\$ 121	\$ 871	\$ 75	\$ 727	\$ 355	\$ 4,092

(Continued on next page)

CITY OF PROVIDENCE, RHODE ISLAND
 COMBINING BALANCE SHEET (CONTINUED)
 OTHER NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2020
 (In Thousands)

	Emeline Owen Vinton Trust	Frederick A Vinton Trust Fund	Dr. Vincent A. Cianci Tr Fund	Ebenizer Knight Dexter Trust Fund	Edward F. Ely Exp Trust	H. B. Anthony Exp Trust	Abbey A. King Trust	North Burial Ground Res. Fund	School Comm Dwight Mem	Ellen Barnes	Charles H Smith	Total
Cash and cash equivalents	\$ 1	\$ 2	\$ -	\$ 12	\$ 21	\$ -	\$ 23	\$ 181	\$ 42	\$ 1	\$ 1	\$ 1,057
Investments				4,673	1,378	44	396					24,355
Due from other funds												251
Total Assets	\$ 1	\$ 2	\$ -	\$ 4,685	\$ 1,399	\$ 44	\$ 419	\$ 181	\$ 42	\$ 1	\$ 1	\$ 25,663

LIABILITIES AND FUND BALANCES

LIABILITIES												
Warrants and accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19
Due to other funds												663
Total liabilities	\$ -	\$ 682										

FUND BALANCES

Nonspendable	1	2	-	4,685	1,399	44	419	181	42	1	1	24,981
Restricted	1	2	-	4,685	1,399	44	419	181	42	1	1	24,981
Total fund balances	\$ 1	\$ 2	\$ -	\$ 4,685	\$ 1,399	\$ 44	\$ 419	\$ 181	\$ 42	\$ 1	\$ 1	\$ 25,663

**CITY OF PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
OTHER NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**
(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	MH Gould Trust	Elizabeth Angell Gould Trust	City of Providence Port Trust	C.H. Smith (Superior Court)
Revenues												
Departmental	\$ 83	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Investment and rental income	2,131		968	17		201	25	202	11	194	65	1,085
Total revenues	<u>2,214</u>	<u>-</u>	<u>968</u>	<u>17</u>	<u>-</u>	<u>201</u>	<u>25</u>	<u>202</u>	<u>11</u>	<u>194</u>	<u>65</u>	<u>1,085</u>
Expenditures												
Executive, legislative, and judicial			118			3	1	12		95	1	43
Finance												
Public lands and parks	199											
Capital	<u>199</u>	<u>-</u>	<u>118</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>1,000</u>	<u>12</u>	<u>-</u>	<u>95</u>	<u>1</u>	<u>43</u>
Total expenditures	2,015		850	17		198	24	190	11	99	64	1,042
Excess (Deficiency)												
Other Financing Uses												
Transfers in			61									
Transfers out	(21)											
Total other financing uses	<u>(21)</u>	<u>-</u>	<u>61</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,994		911	17		198	24	190	11	99	64	1,042
Fund Balance at Beginning of Year	5,494	36	2,738	83	5	498	97	672	64	628	291	3,050
Fund Balance at End of Year	<u>\$ 7,488</u>	<u>\$ 36</u>	<u>\$ 3,649</u>	<u>\$ 100</u>	<u>\$ 5</u>	<u>\$ 696</u>	<u>\$ 121</u>	<u>\$ 862</u>	<u>\$ 75</u>	<u>\$ 727</u>	<u>\$ 355</u>	<u>\$ 4,092</u>

(Continued on next page)

CITY OF PROVIDENCE, RHODE ISLAND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)
 OTHER NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020
 (In Thousands)

	Emeline Owen Vinton Trust	Fredrick A Vinton Trust Fund	Dr. Vincent A. Cianci Tr Fund	Ebenizer Knight Dexter Trust Fund	Edward F. Ely Exp Trust	H. B. Anthony Exp Trust	Abbey A. King Trust	North Burial Ground Res Fund	School Comm Dwight Mem	Ellen Barnes	Charles H Smith	Total
Revenues												
Departmental Investment and rental income	\$ -	\$ -	\$ -	\$ 1,254	\$ 379	\$ 8	\$ 82	\$ -	\$ 1	\$ -	\$ -	\$ 83
Total revenues				<u>1,254</u>	<u>379</u>	<u>8</u>	<u>82</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>6,623</u>
												<u>6,706</u>
Expenditures												
Executive, legislative, and judicial Finance				18	36		1					328
Public lands and parks Capital												199
Total expenditures				<u>18</u>	<u>36</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>527</u>
Excess (Deficiency)				<u>1,236</u>	<u>343</u>	<u>8</u>	<u>81</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>6,179</u>
Other Financing Uses												
Transfers in												61
Transfers out				(61)								(82)
Total other financing uses				<u>(61)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21)</u>
Net Change in Fund Balances				<u>1,175</u>	<u>343</u>	<u>8</u>	<u>81</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>6,158</u>
Fund Balance at Beginning of Year	1	2		3,510	1,056	36	338	181	41	1	1	18,823
Fund Balance at End of Year	<u>1</u>	<u>2</u>	<u>-</u>	<u>4,685</u>	<u>1,399</u>	<u>44</u>	<u>419</u>	<u>181</u>	<u>42</u>	<u>1</u>	<u>1</u>	<u>24,981</u>

Internal Service Funds

Internal Service Funds

Internal service funds are used to account for resources used to pay legal claims and the self-insured medical claims incurred.

Legal Accrual - is used for the accrual of legal claims payable.

Active Benefits - is used to account for self-insured health claims incurred by active employees.

Retiree Benefits - is used to account for self-insured health claims incurred by retiree's.

CITY OF PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2021
(In Thousands)

	<u>Legal Accrual</u>	<u>Active Benefits</u>	<u>Retiree Benefits</u>	<u>Total</u>
Assets				
Current assets:				
Cash and cash equivalents	\$	\$ 4,335	\$ 3,649	\$ 7,984
Receivables, net		3,419	383	3,802
Due from other funds	4,300	28,509	21,269	54,078
Other assets		2,357		2,357
Total Assets	<u>\$ 4,300</u>	<u>\$ 38,620</u>	<u>\$ 25,301</u>	<u>\$ 68,221</u>
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	\$	\$ 307	\$ 1,307	\$ 1,614
Risk management claims payable	4,000	5,042	2,028	11,070
Due to other funds/other payables	300	22,379	15,036	37,715
Total liabilities	<u>4,300</u>	<u>27,728</u>	<u>18,371</u>	<u>50,399</u>
Net Position:				
Unrestricted		<u>10,892</u>	<u>6,930</u>	<u>17,822</u>
Total Liabilities and Net Position	<u>\$ 4,300</u>	<u>\$ 38,620</u>	<u>\$ 25,301</u>	<u>\$ 68,221</u>

CITY OF PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

	<u>Legal Accrual</u>	<u>Active Benefits</u>	<u>Retiree Benefits</u>	<u>Total</u>
Operating Revenues:				
Charges for sales and services	\$	\$ 12,057	\$ 3,086	\$ 15,143
Other		60,971	35,115	96,086
Total operating revenues		<u>73,028</u>	<u>38,201</u>	<u>111,229</u>
Operating Expenses:				
Health claims		<u>77,652</u>	<u>37,592</u>	<u>115,244</u>
Operating Income (loss)		(4,624)	609	(4,015)
Nonoperating Revenues:				
Investment income				
Change in Net Position		(4,624)	609	(4,015)
Net Position, Beginning		<u>15,516</u>	<u>6,321</u>	<u>21,837</u>
Net Position, Ending	\$	\$ <u>10,892</u>	\$ <u>6,930</u>	\$ <u>17,822</u>

CITY OF PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)

	Internal Service Funds			Totals
	Legal Accrual	Active Benefits	Retiree Benefits	
Cash Flows from Operating Activities:				
Cash received from customers and other	\$	\$ 73,028	\$ 38,201	\$ 111,229
Cash paid to vendors		(68,781)	(36,809)	(105,590)
Net cash provided by (used in) operating activities		4,247	1,392	5,639
Net Increase (Decrease) in Cash and Cash Equivalents		4,247	1,392	5,639
Cash and Cash Equivalents, July 1, 2020		88	2,257	2,345
Cash and Cash Equivalents, Unrestricted, June 30, 2021		4,335	3,649	7,984
Cash and Cash Equivalents, Restricted, June 30, 2021	\$	\$	\$ -	\$
Reconciliation of Operating Income (Loss) to Net Cash Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$	\$ (4,624)	\$ 609	\$ (4,015)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization expense				
(Increase) decrease in receivables		(968)	(136)	(1,104)
(Increase) decrease in other assets		(14)		(14)
(Increase) decrease in due from other funds	825	7,223	(670)	7,378
Increase (decrease) in accounts payable and accrued expenses		280	1,080	1,360
Increase (decrease) in due to other funds		1,285	243	1,528
Increase (decrease) in risk management claims payable	(825)	1,065	266	506
Net Cash Provided by (Used in) Operating Activities	\$	\$ 4,247	\$ 1,392	\$ 5,639

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Other Schedule

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**CITY OF PROVIDENCE, RHODE ISLAND
 SCHEDULE OF PROPERTY TAXES RECEIVABLE
 FOR THE YEAR ENDED JUNE 30, 2021**
 (In Thousands)

Year	Property Taxes Receivable July 1, 2020	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2021
2021	\$	\$ 357,923	\$	9,003	\$ 348,920	\$ 344,012	\$ 4,908
2020	11,246			550	10,696	6,868	3,828
2019	4,278			82	4,196	871	3,325
2018	3,291			50	3,241	410	2,831
2017	3,674			37	3,637	403	3,234
2016	3,664			6	3,658	387	3,271
2015	4,008			1	4,007	324	3,683
2014	3,675				3,675	272	3,403
2013	4,108				4,108	256	3,852
2012	3,082				3,082	245	2,837
2011 and prior	21,150			2	21,148	384	20,764
Subtotal	62,176	\$ 357,923	\$ -	9,731	\$ 410,368	\$ 354,432	55,936
Less: estimated allowance for uncollectable accounts	38,886						37,436
Net Property Taxes Receivable	\$ 23,290						\$ 18,500

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**CITY OF PROVIDENCE, RHODE ISLAND
 SCHEDULE OF PROPERTY TAXES RECEIVABLE
 FOR THE YEAR ENDED JUNE 30, 2021**

(In Thousands)

Year	July - August 2019		September - June 2020		Total FY 2020		July - August 2020	
	Subject to 60-Day FY19 Accrual	Collections	Subject to 60-Day FY20 Accrual	Collections	Total FY 2020 Collections	Total FY 2020 Collections	Subject to 60-Day FY20 Accrual	Collections
2021	\$		\$	344,012	\$	344,012	\$	4,170
2020		5,148		1,720		6,868		276
2019		341		530		871		71
2018		76		334		410		42
2017		49		354		403		34
2016		43		344		387		34
2015		40		284		324		24
2014		32		240		272		26
2013		29		227		256		17
2012		23		222		245		14
2011 and prior		45		339		384		12
Total	\$	5,826	\$	348,606	\$	354,432	\$	4,720

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CITY OF PROVIDENCE, RHODE ISLAND
 SCHEDULE OF PROPERTY TAXES RECEIVABLE
 FOR THE YEAR ENDED JUNE 30, 2021
 (In Thousands)

Schedule of Net Assessed Property Value by Category Assessed December 31, 2019			Reconciliation of Current Year Property Tax Revenue	
Description of Property	Valuations	Levy		
Real property	\$ 12,616,182	\$ 303,216	Current year collections	\$ 354,432
Motor vehicle	623,858	21,835	Revenue received 60 days subsequent to fiscal year ending June 30, 2020	4,720
Tangible property	1,077,652	60,133	Subtotal	359,152
Total	14,317,692	385,184	Prior year revenue received in current year (2019 60 day rule)	(5,826)
Exemptions and adjustments	734,164	27,261	Current Year Property Tax Revenue	\$ 353,326
Net Assessed Value	\$ 13,583,528	\$ 357,923		

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Annual Supplemental Transparency Report

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City of Providence
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2021

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 350,763,121	\$ -
Last Year's Levy Tax Collection	771,575	-
Prior Years Property Tax Collection	9,266,605	-
Interest & Penalty	4,972,032	-
PILOT & Tax Treaty (excluded from levy) Collection	9,789,051	-
Other Local Property Taxes	-	-
Licenses and Permits	8,540,040	-
Fines and Forfeitures	2,088,675	-
Investment Income	376	-
Departmental	18,048,714	-
Rescue Run Revenue	3,839,379	-
Police & Fire Detail	7,943,889	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	-
Impact Aid	-	4,257,924
Medicaid	-	-
Federal Stabilization Funds	-	14,933,944
Federal Food Service Reimbursement	-	28,814,031
CDBG	1,106,987	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	5,184,336	6,193,347
COVID - ESSER	-	34,913,819
COVID - CRF	46,552,280	-
COVID - CDBG	-	-
COVID - FEMA	784,958	111,840
COVID - Other	-	-
COVID - ARPA	73,574	-
MV Excise Tax Reimbursement	1,620,464	-
State PILOT Program	34,027,865	-
Distressed Community Relief Fund	1,120,549	-
Library Resource Aid	-	-
Library Construction Aid	-	-
Public Service Corporation Tax	2,137,706	-
Meals & Beverage Tax / Hotel Tax	5,678,923	-
LEA Aid	-	269,072,014
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	22,890,399	-
State Food Service Revenue	-	248,529
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	1,802,231	3,295,634
Motor Vehicle Phase Out	6,922,607	-
Other Revenue	34,225,563	4,382,567
Local Appropriation for Education	-	130,046,611
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	4,850,739
Rounding	-	-
Total Revenue	\$ 580,151,897	\$ 501,121,000
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	5,348,000	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ 5,348,000	\$ -

City of Providence
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2021

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 13,318,631	\$ 5,216,841	\$ 1,511,832	\$ 1,350,066	\$ 4,183,604	\$ -	\$ 4,823,214	\$ 8,211,353	\$ 39,761,367
Compensation - Group B	-	-	-	-	-	-	-	-	4,565,260
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	146,026	485	-	10,150	6,396	-	588,529	346,592	4,349,341
Overtime - Group B	-	-	-	-	-	-	-	-	1,882,594
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	5,863,346
Active Medical Insurance - Group A	1,893,774	919,090	179,413	203,363	323,670	-	1,114,094	1,648,947	4,320,991
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	960,420
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	148,396	82,318	14,697	14,245	64,373	-	102,517	153,042	397,935
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	79,938
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	857,584	381,350	89,365	101,512	312,089	-	388,017	653,928	1,030,008
Life Insurance	12,751	5,419	510	1,211	5,546	-	6,949	34,554	34,681
State Defined Contribution- Group A	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	935,265	206,361	29,876	34,539	188,356	-	357,751	440,012	260,459
Other Benefits- Group B	-	-	-	-	-	-	-	-	59,289
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	3,239,732	1,620,056	383,243	408,459	1,302,319	-	1,430,698	2,298,943	25,803,449
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	5,183,474
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 / Contribution	427,558	282,100	39,603	47,425	257,304	-	509,575	652,488	388,888
Purchased Services	5,237,751	959,249	2,096,006	53,827	1,523,954	-	2,777,503	730,344	4,512,414
Materials/Supplies	1,462,818	11,458	15,991	220,296	4,041	-	386,097	424,849	1,491,285
Software Licenses	-	-	-	942,897	-	-	-	-	329,004
Capital Outlays	-	-	-	-	-	-	7,489	-	-
Insurance	-	-	-	-	-	-	-	-	-
Maintenance	678,489	399	-	10,036	10,255	-	292,326	142,274	637,811
Vehicle Operations	11,599	-	-	-	-	-	158,476	39,735	322,226
Utilities	195,425	35,999	56,851	226,137	107,998	-	797,128	2,309,098	743,908
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	1,541,660	-	-
Trash Removal & Recycling	-	-	-	-	-	-	4,039,960	-	-
Claims & Settlements	1,057,135	-	-	-	-	-	-	-	-
Community Support	2,714,662	-	-	-	-	-	-	-	-
Other Operation Expenditures	31,038,379	-	1,137,622	-	250,490	3,995,000	503,186	737,599	454,753
Tipping Fees	-	-	-	-	-	-	4,550,862	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 63,375,975	\$ 9,721,124	\$ 5,555,010	\$ 3,624,164	\$ 8,540,396	\$ 3,995,000	\$ 24,376,029	\$ 18,823,758	\$ 103,432,840

City of Providence
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2021

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation - Group A	\$ 30,790,250	\$ 6,122,471	\$ 1,223,890	\$ -	\$ -	\$ -	\$ 116,513,518	\$ 161,263,586
Compensation - Group B	1,184,461	-	-	-	-	-	5,749,721	30,847,632
Compensation - Group C	-	-	-	-	-	-	-	31,628,209
Compensation - Volunteer	-	-	-	-	-	-	-	-
Overtime - Group A	6,806,232	421,735	19,227	-	-	-	12,694,712	20,257
Overtime - Group B	362,194	-	-	-	-	-	2,244,788	4,781
Overtime - Group C	-	-	-	-	-	-	-	533,246
Police & Fire Detail	269,265	-	-	-	-	-	6,132,612	-
Active Medical Insurance - Group A	4,843,632	666,322	69,497	-	-	-	16,182,794	21,851,538
Active Medical Insurance- Group B	280,105	-	-	-	-	-	1,240,524	4,097,858
Active Medical Insurance- Group C	-	-	-	-	-	-	-	9,888,317
Active Dental Insurance- Group A	350,059	65,794	11,336	-	-	-	1,404,713	1,313,547
Active Dental Insurance- Group B	18,628	-	-	-	-	-	98,567	248,730
Active Dental Insurance- Group C	-	-	-	-	-	-	-	791,359
Payroll Taxes	670,673	402,785	73,579	-	-	-	4,960,890	17,574,191
Life Insurance	30,283	4,271	956	-	-	-	137,132	115,875
State Defined Contribution- Group A	-	-	-	-	-	-	-	1,022,850
State Defined Contribution - Group B	-	-	-	-	-	-	-	152,845
State Defined Contribution - Group C	-	-	-	-	-	-	-	611
Other Benefits- Group A	43,317	249,308	19,116	-	-	-	2,764,360	2,610,509
Other Benefits- Group B	3,917	-	-	-	-	-	63,205	504,910
Other Benefits- Group C	-	-	-	-	-	-	-	5,874,004
Local Defined Benefit Pension- Group A	28,614,534	1,368,467	283,012	-	-	-	66,752,910	777,030
Local Defined Benefit Pension - Group B	1,522,725	-	-	-	-	-	6,706,199	1,784,944
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	9,802,525
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	21,909,125
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	3,640,853
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	20,183
Other Defined Benefit / Contribution	107,250	344,850	26,600	-	-	-	3,083,640	-
Purchased Services	157,888	8,464	103,448	-	-	-	18,160,847	90,784,962
Materials/Supplies	1,662,347	184,487	44,152	-	-	-	5,907,821	12,509,126
Software Licenses	-	-	-	-	-	-	1,271,901	867,063
Capital Outlays	736,986	-	150,000	-	-	-	894,475	19,074,442
Insurance	-	-	-	-	-	-	-	661,406
Maintenance	55,149	314,547	659,047	-	-	-	2,800,333	24,689,556
Vehicle Operations	19,128	1,889	-	-	-	-	553,053	78,637
Utilities	503,990	1,038,608	159,426	-	-	-	6,174,569	5,856,498
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	1,541,660	-
Trash Removal & Recycling	-	-	-	-	-	-	4,039,960	-
Claims & Settlements	-	-	-	-	-	-	1,057,135	328,115
Community Support	-	-	-	-	-	-	2,714,662	-
Other Operation Expenditures	321,544	-	58,459	-	-	-	38,497,033	1,878,146
Tipping Fees	-	-	-	-	-	-	4,550,862	-
Local Appropriation for Education	-	-	-	130,046,611	-	-	130,046,611	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	4,850,739	-	-	4,850,739	-
Municipal Debt- Principal	-	-	-	-	33,385,304	-	33,385,304	-
Municipal Debt- Interest	-	-	-	-	12,317,757	-	12,317,757	-
School Debt- Principal	-	-	-	-	7,722,848	-	7,722,848	-
School Debt- Interest	-	-	-	-	5,255,000	-	5,255,000	-
Retiree Medical Insurance- Total	-	-	-	-	-	27,757,393	27,757,393	6,870,534
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 79,354,558	\$ 11,193,999	\$ 2,901,742	\$ 134,897,350	\$ 58,680,909	\$ 27,757,393	\$ 556,230,247	\$ 491,878,000
Financing Uses: Transfer to Capital Funds	-	-	-	-	-	-	\$ -	\$ -
Financing Uses: Transfer to Other Funds	-	-	-	-	-	-	6,051,650	-
Financing Uses: Payment to Bond Escrow Agent	-	-	-	-	-	-	-	-
Financing Uses: Other	-	-	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-	\$ 6,051,650	\$ -
Net Change in Fund Balance¹	-	-	-	-	-	-	23,218,000	9,242,999
Fund Balance¹- beginning of year	-	-	-	-	-	-	\$7,441,900	\$20,079,611
Funds removed from Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Funds added to Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Prior period adjustments	-	-	-	-	-	-	-	1,056,000
Misc. Adjustment	-	-	-	-	-	-	-	(233,000)
Fund Balance¹ - beginning of year adjusted	-	-	-	-	-	-	7,441,900	20,902,611
Rounding	-	-	-	-	-	-	-	1
Fund Balance¹ - end of year	-	-	-	-	-	-	\$ 30,659,900	\$ 30,145,611

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

City of Providence
 Annual Supplemental Transparency Report (MTP2)
 Combining Schedule of
 Reportable Government Services with
 Reconciliation to MTP2
 Municipal
 Fiscal Year Ended June 30, 2021

Fund Description	Per Audited Fund Financial Statements		Total Other Financing Sources		Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
	Total Revenue	Total Other Financing Sources	Total	Total	Total	Financing	Balance ¹	(Deficit)		(Deficit)	(Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2020							\$ 7,441,900			\$ 7,441,900	
No funds removed from RGS for fiscal 2021							-			-	
No funds added to RGS for Fiscal 2021							-			-	
No misc. adjustments made for fiscal 2021							-			-	
Fund Balance ¹ - per MTP-2 at June 30, 2021 adjusted							\$ 7,441,900			\$ 7,441,900	
General Fund	\$ 524,605,000	\$ 5,348,000	\$ 385,327,000	\$ 140,949,000	\$ 3,677,000	\$ -	\$ 25,141,000	\$ -	\$ -	\$ 25,141,000	\$ 28,818,000
WDO	4,132,000	-	4,170,000	-	(38,000)	-	593,000	-	-	593,000	555,000
Healthy Communities Grants	637,000	-	637,000	-	(50,000)	-	291,000	-	-	291,000	241,000
Public Safety Grants	49,488,000	-	29,837,000	-	\$ 19,651,000	-	(18,948,000)	-	-	(18,948,000)	703,000
CDBG	8,855,000	16,000	8,864,000	-	7,000	-	489,000	-	-	489,000	496,000
ARPA Fund	74,000	-	74,000	-	-	-	-	-	-	-	-
Federal Adoptive Seizures	-	-	27,000	-	(27,000)	-	46,900	-	-	46,900	19,900
State Adoptive Seizures	109,000	-	104,000	-	5,000	-	318,000	-	-	318,000	323,000
Totals per audited financial statements	\$ 587,900,000	\$ 5,364,000	\$ 429,090,000	\$ 140,949,000	\$ 23,225,000	\$ -	\$ 7,930,900	\$ -	\$ -	\$ 7,930,900	\$ 31,155,900

Reconciliation from financial statements to MTP2

Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 130,046,611.00	\$ (130,046,611.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reclassify State Intervention Education Transfer to Other Appropriation Expenditure	-	-	4,850,739	(4,850,739)	-	-	-	-	-	-	-
Remove CDBG Activity omitted on MTP2	(7,748,103)	(16,000)	(7,757,103)	-	(7,000)	-	(489,000)	-	-	(489,000)	(496,000)
Rounding	-	-	-	-	-	-	-	-	-	-	-
Totals Per MTP2	\$ 580,151,897	\$ 5,348,000	\$ 556,230,247	\$ 6,051,650	\$ 23,218,000	\$ -	\$ 7,441,900	\$ -	\$ -	\$ 7,441,900	\$ 30,659,900

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

City of Providence
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2021

Per Audited Fund Financial Statements Fund Description	Total		Total Other		Total Financing		Total Other Financing		Net Change in Fund Balance ¹		Beginning Fund Balance ¹		Restated Beginning Fund Balance ¹		Ending Fund Balance ¹	
	Revenue	Expenditures	Financing Sources	Expenditures	Uses	Balance ¹	Uses	Adjustment	(Deficit)	(Deficit)	(Deficit)	(Deficit)	(Deficit)	(Deficit)	(Deficit)	(Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2020																
Miscellaneous adjustment due to FY20 expense not reflected MTP2 and UOCA but updated in FY21 audit																
Fund Balance¹ - per MTP-2 at June 30, 2021 adjusted																
School Unrestricted Fund	\$ 291,613,000	\$ 135,538,000	\$ 419,279,000	\$ 5,000,000	\$ 2,872,000	\$ 11,211,611	\$ -	\$ -	\$ -	\$ 11,211,611	\$ 14,083,611	\$ 11,211,611	\$ 14,083,611	\$ 11,211,611	\$ 14,083,611	\$ 14,083,611
Enterprise Fund - School lunch - exhibit VI	16,852,000	-	15,841,000	-	1,011,000	3,023,000	-	-	-	3,023,000	4,034,000	3,023,000	4,034,000	3,023,000	4,034,000	4,034,000
SBA School Capital Project Fund	-	5,000,000	-	-	5,000,000	-	-	-	-	-	5,000,000	-	5,000,000	-	5,000,000	5,000,000
School Grants Funds	74,289,000	569,000	73,629,000	1,309,000	20,000	5,845,000	-	-	-	5,845,000	5,865,000	-	5,865,000	-	5,865,000	5,865,000
Student Activity Funds	919,000	-	812,000	-	107,000	-	-	-	-	107,000	1,163,000	-	1,163,000	-	1,163,000	1,163,000
Totals per audited financial statements	\$ 383,673,000	\$ 141,207,000	\$ 509,561,000	\$ 5,309,000	\$ 9,010,000	\$ 20,079,611	\$ 9,010,000	\$ 1,056,000	\$ 21,135,611	\$ 20,902,611	\$ 30,145,611	\$ 21,135,611	\$ 30,145,611	\$ 21,135,611	\$ 30,145,611	\$ 30,145,611

Reconciliation from financial statements to MTP2

Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2
 Reclass of other education appropriation
 State contributions on behalf of teacher pensions are reported as revenue and expenditures on
 Eliminate transfers school grants per UOCA
 Eliminate transfers between funds ?
 Indirect costs ?
 Miscellaneous adjustment due to FY20 expense not reflected MTP2 and UOCA but updated in FY21 audit
 Rounding

Totals Per MTP2

\$ 501,121,000	\$ -	\$ 491,878,000	\$ -	\$ 9,242,999	\$ 19,846,611	\$ 1,056,000	\$ 20,902,611	\$ 30,145,611
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Reconciliation from MTP2 to UOCA

Miscellaneous variance between MTP2 & UOCA

Totals per UOCA Validated Totals Report Dated 12/30/21

\$ 694	\$ 694
\$ 501,121,694	\$ 491,878,690

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

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

NOTE 5. Education Revenue and Expenditures

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

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

Statistical Section

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

Schedule 1
 Net Position By Component
 Last Ten Fiscal Years*
 (accrual basis of accounting)
 (in thousands)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
Net investment in capital assets	\$ 122,997	\$ 117,449	\$ 199,002	\$ 219,179	\$ 204,262	\$ 243,237	\$ 238,126	\$ 224,920	\$ 164,496	\$ 584,965
Restricted				\$ 17,943			18,809	19,235	18,823	83,969
Unrestricted	(261,508)	(263,762)	(341,989)	(1,303,632)	(1,361,585)	(1,421,539)	(2,241,891)	(2,222,401)	(2,226,946)	(2,707,767)
Total governmental activities										
net assets	\$ (138,511)	\$ (146,313)	\$ (142,987)	\$ (1,084,453)	\$ (1,157,323)	\$ (1,160,759)	\$ (1,984,756)	\$ (1,978,246)	\$ (2,043,627)	\$ (2,038,833)
Business-type activities:										
Net investment in capital assets	\$ 213,758	\$ 217,210	\$ 225,544	\$ 239,088	\$ 256,129	\$ 256,129	\$ 294,003	\$ 319,820	\$ 336,526	\$ 329,505
Restricted	20,943	35,112	36,627	42,322	51,642	49,188	55,216	49,373	42,005	47,891
Unrestricted	10,986	6,403	6,676	(35,289)	(39,005)	(26,639)	(61,370)	(69,383)	(71,921)	(38,442)
Total business-type activities										
net assets	\$ 245,687	\$ 258,725	\$ 268,847	\$ 246,121	\$ 268,766	\$ 278,678	\$ 287,849	\$ 299,810	\$ 306,610	\$ 338,954
Primary government:										
Net investment in capital assets	\$ 336,755	\$ 334,659	\$ 424,546	\$ 458,267	\$ 460,391	\$ 499,366	\$ 532,129	\$ 544,740	\$ 501,022	\$ 914,470
Restricted	20,943	35,112	36,627	42,322	51,642	66,731	74,025	69,608	60,828	131,860
Unrestricted	(250,522)	(257,359)	(335,313)	(1,338,921)	(1,400,590)	(1,448,178)	(2,303,061)	(2,291,784)	(2,298,867)	(2,746,209)
Total primary government										
net assets	\$ 107,176	\$ 112,412	\$ 125,860	\$ (838,332)	\$ (888,557)	\$ (882,081)	\$ (1,696,907)	\$ (1,678,436)	\$ (1,737,017)	\$ (1,699,879)

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 2
Changes in Net Position
Last Ten Fiscal Years*
(accrual basis of accounting)
(in thousands)

	Fiscal Year										
	#	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:											
Governmental activities:											
Executive, legislative, and judicial		\$ 51,677	\$ 36,944	\$ 36,036	\$ 36,830	\$ 54,515	\$ 66,564	\$ 61,615	\$ 30,296	\$ 34,029	\$ 34,232
Finance		57,819	58,462	49,261	63,820	27,561	20,693	31,118	28,105	57,997	55,688
Public safety		157,676	170,854	169,742	180,430	219,557	218,980	221,138	217,100	260,313	287,300
Building inspection		4,126	4,264	4,381	4,496	4,960	4,800	4,149	4,106	4,568	4,561
Public works		25,754	15,752	23,965	26,959	12,360	15,875	13,376	28,452	30,995	32,081
Recreation		1,644	1,876	2,131	2,238	3,362	3,631	4,326	4,481	4,840	4,623
Public land and parks		19,437	21,941	20,825	21,290	37,119	28,908	29,847	36,842	45,117	37,129
Education		379,768	395,215	402,539	422,730	430,501	430,468	445,724	441,456	453,307	551,514
Community development		18,687	24,297	18,901	17,981	27,758	25,924	16,673	18,865	23,021	22,963
Interest on long-term debt		32,365	26,617	19,984	19,859	21,908	20,182	14,860	15,978	12,622	15,195
Total governmental activities expenses		748,953	756,422	747,765	796,633	839,601	836,025	842,826	825,681	926,809	1,045,286
Business-type activities:											
PPBA		19,992	19,396	19,322	17,076	14,574	11,919	11,950	12,945	14,406	17,143
Water Supply Board		50,461	52,553	56,271	56,628	59,635	60,274	60,483	62,489	66,165	60,548
Civic Center											
Non-major School lunch program		13,908	14,422	15,448	15,152	16,010	17,442	16,552	16,988	16,052	15,841
Total business-type activities expenses		84,361	86,371	91,041	88,856	90,219	89,635	88,985	92,422	96,623	93,532
Component Unit:											
Providence Redevelopment Agency								10,928	9,070	12,336	12,805
Total component unit								10,928	9,070	12,336	12,805
Total primary government expenses		833,314	842,793	838,806	885,489	929,820	925,660	942,739	927,173	1,035,768	1,151,623
Program revenue:											
Governmental activities:											
Charges for services:											
Executive, legislative, and judicial		232	222	198	191	355	344	347	377	364	306
Finance		63,264	68,955	67,590	60,636	5,312	5,578	5,799	7,413	5,817	6,184
Public safety		11,384	11,776	12,050	11,908	21,621	26,075	27,696	32,144	32,031	22,363
Building inspection		4,112	4,503	4,036	4,376	7,872	6,871	8,441	7,402	6,354	6,721
Public works		193	229	516	318	295	218	330	262	219	367
Recreation		206	211	196	547	1,350	1,417	1,324	1,421	1,312	1,319
Public land and parks		136	264	321	317	2,109	1,825	2,683	1,716	4,330	1,197
Education		12,558	12,174	12,599	15,151	367	34	41	-	39	21
Community development		10				10,310	9,893	1,001	1,420	1,281	714
Operating grants and contributions:											
Executive, legislative, and judicial						2	6	12	4	66	84
Finance											189
Public safety		3,183	183	51	56	2,378	2,453	8,786	11,108	1,901	49,798
Public works											-
Recreation		261	442	395	484	589	575	730	589	830	1,563
Public land and parks									190	125	568
Education		225,661	247,624	252,226	275,252	297,205	312,170	323,305	332,577	350,919	429,069
Community development		12,518	13,005	8,292	6,791	20,017	16,569	14,393	16,044	14,226	14,692
Capital grants and contributions:											
Finance											
Public Works						2083	6,656	4,088	4,024	11,998	9,772
Public land and parks						486	1,849	924	636	1,245	144
Education											
Total governmental activities program revenue:		333,718	359,588	358,470	376,027	372,351	392,533	399,900	417,327	433,057	545,071

(CONTINUED)

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 2
Changes In Net Position (Continued)
Last Ten Fiscal Years*
(accrual basis of accounting)
(in thousands)

	Fiscal Year									
20*	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program revenue:										
Business-type activities:										
Charges for services:										
PPBA	20,996	20,020	19,652	18,861	22,405	13,815	13,784	14,826	15,386	15,333
Water Supply Board	61,726	61,070	62,872	69,231	71,011	73,404	76,512	72,330	69,796	81,349
Civic Center										
Non-major School lunch program	14,548	15,124	15,414	15,803	16,759	16,918	16,796	16,989	15,903	16,852
Capital grants and contributions:										
Water Supply Board	200	2,100	3,304	1,098	471	391	4,229	916	523	684
Total business-type activities program revenues	97,470	98,314	101,242	104,993	110,646	104,528	110,911	105,061	101,608	114,218
Program revenue:										
Component unit:										
Charges for services:										
Providence Redevelopment Agency							10,555	11,644	11,370	13,893
Total component unit program revenues							10,815	11,644	11,370	13,893
Total primary government program revenues	457,058	456,784	477,269	477,344	503,179	504,428	521,626	534,032	546,035	673,182
Net (expense) revenue:										
Governmental activities	(396,834)	(389,295)	(420,606)	(467,250)	(467,250)	(443,492)	(442,926)	(408,354)	(493,752)	(500,215)
Business-type activities	11,099	7,273	12,386	14,774	20,427	14,893	22,336	12,639	4,985	20,686
Component Unit: Providence Redevelopment Agency							(373)	2,574	(966)	1,088
Total primary government net expense	(385,735)	(382,022)	(408,220)	(452,476)	(446,823)	(428,599)	(420,963)	(393,141)	(489,733)	(478,441)
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	320,591	325,960	331,133	335,624	344,012	357,666	357,649	351,543	353,387	352,504
Payments in lieu of taxes	23,461	25,645	27,110	28,088	39,139	40,698	40,964	41,003	21,366	42,320
Grants and contributions not restricted to specific programs	21,473	19,296	18,158	16,658	17,586	16,978	22,479	25,118	33,301	16,851
Investment income	100	84	1	1	117	2,598	1,926	1,488	1,918	6,739
Gain (loss) on disposal										
Miscellaneous	16,846	18,290	18,871	19,176	13,944	13,364	12,395	15,774	18,399	23,968
Transfers		(243)				1,103	1,016	250	-	-
Sale of building and land										
Total governmental activities	382,471	389,032	395,273	399,547	414,798	432,407	436,429	435,176	428,371	442,382
Business-type activities:										
Investment earnings	827	852	662	485				673	1,573	647
Miscellaneous					2,218	543	1,465	(1,101)	242	10
Transfers		243				(1,103)	(1,016)	(250)	-	-
Special Items:										
Annexation										10,326
Total business-type activities	827	1,095	662	485	2,218	(560)	449	(678)	1,815	10,983
Component Unit:										
Transfers										
Total component unit										
Total primary government	383,298	390,127	395,935	400,032	417,016	431,847	436,878	434,498	430,186	453,365
Changes in net position:										
Governmental activities	(14,363)	(263)	(25,333)	(67,703)	(52,452)	(11,085)	(6,497)	26,822	(65,381)	(57,833)
Business-type activities	11,926	8,368	13,048	15,259	22,645	14,333	22,785	11,961	6,800	31,669
Component unit							(373)	2,574	(966)	1,088
Total primary government	\$ (2,437)	\$ 8,105	\$ (12,285)	\$ (52,444)	\$ (29,807)	\$ 3,248	\$ 13,739	\$ 41,357	\$ (59,547)	\$ (25,076)

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 3

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:										
Designated for future uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved/ Unassigned	(11,399)	(9,827)	(8,672)	(13,445)	(3,158)	2,279	11,462	20,405	25,141	28,818
Total General Fund	\$ (11,399)	\$ (9,827)	\$ (8,672)	\$ (13,445)	\$ (3,158)	\$ 2,279	\$ 11,462	\$ 20,405	\$ 25,141	\$ 28,818
All Other Governmental Funds:										
Nonspendable	\$ 19,818	\$ 19,932	\$ 18,770	\$ 19,041	\$ 17,032	\$ 136	\$ 136	\$ 136	\$ 136	\$ -
Restricted	35,103	71,066	51,378	39,352	39,117	55,356	53,490	51,283	61,158	180,734
Committed	9,275	10,268	9,530	10,013	9,877	10,114	8,894	9,238	9,109	23,349
Unassigned	(262)	(18)						(7)	(19,005)	(174)
Total all other government funds	\$ 63,934	\$ 101,248	\$ 79,678	\$ 68,406	\$ 66,026	\$ 65,606	\$ 62,520	\$ 60,650	\$ 51,398	\$ 203,909

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 4
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	314,355	324,058	330,449	334,103	343,993	356,050	359,847	353,866	352,750	353,326
Departmental revenue	95,336	92,883	88,042	89,769	325,438	340,919	348,779	357,819	85,208	103,332
Federal and state grants and reimbursements	285,120	306,185	305,232	316,291	104,375	111,057	114,651	131,826	400,009	478,213
Investment and rental income	1,454	3,297	4,358	1,843	1,173	3,626	4,206	2,193	2,391	6,911
Fines and forfeitures	7,341	6,030	6,066	4,559	6,294	5,228	4,772	4,427	3,136	1,820
State Fiscal Stabilization Funds	1,437	-	-	-	-	-	-	-	-	-
Other	15,492	15,076	14,514	17,334	9,366	4,481	-	3,420	5,867	7,776
Total revenues	720,535	747,339	749,561	763,899	790,539	821,351	836,968	853,071	849,361	951,378
Expenditures:										
Current:										
Executive, legislative, and judicial	15,364	11,649	11,090	13,354	15,834	24,553	20,872	14,572	14,569	17,016
Finance	49,661	50,743	44,540	47,741	43,199	45,378	45,665	47,555	51,967	48,337
Public safety	151,655	153,492	161,866	163,213	173,208	172,922	181,208	188,637	187,015	200,571
Building inspection	3,801	3,831	4,096	4,239	4,494	4,262	3,947	3,894	3,918	3,515
Public works	26,179	18,983	18,952	20,264	19,180	21,798	22,100	21,705	20,960	22,121
Recreation	1,532	1,750	2,004	2,101	3,208	3,487	4,196	4,447	4,800	4,594
Public lands and parks	21,034	20,468	21,415	20,560	19,641	20,050	22,174	24,083	26,368	22,287
Other departments	10,185	7,877	9,203	10,179	9,942	10,868	11,500	14,639	16,160	13,804
Grants	4,297	4,231	4,233	4,551	4,563	4,963	5,880	6,716	6,516	6,682
Education	362,649	382,518	388,468	403,943	399,387	412,405	427,156	436,995	436,046	493,720
Community development	14,390	20,066	14,698	13,430	21,289	18,274	6,150	11,719	10,967	11,228
Noncurrent:										
Capital outlays	2,587	4,938	28,341	22,891	11,821	15,650	13,788	6,328	147,354	17,737
Debt service principal payments	43,066	42,844	45,161	40,461	42,815	47,050	46,547	46,550	29,861	38,640
Debt service interest and other payments	32,427	26,569	21,118	20,377	22,787	21,975	21,573	18,487	33,502	20,264
Total expenditures	738,927	748,928	770,076	787,313	791,048	823,633	833,006	846,247	866,935	920,726
Excess of revenues (under) expenditures	(18,392)	(2,590)	(20,415)	(23,414)	(409)	(2,274)	2,762	6,824	(139,534)	30,652
Other financing sources (uses):										
Capital leases issued	-	-	-	7,000	6,043	3,846	12,111	-	5,468	6,446
Capital notes issued	-	-	-	-	464	2,342	-	-	-	127,660
Bond proceeds	2,366	38,345	-	-	-	-	-	-	115,000	-
Refunding bonds issued	-	-	-	68,675	-	-	-	-	-	(26,262)
Payment to refunding bonds escrow agent	-	-	-	(74,367)	-	-	-	-	-	23,374
Premium on bond issued	-	2,125	-	6,061	-	-	-	-	-	-
Loan proceeds	-	250	-	-	-	-	-	-	-	-
Proceeds from sale of real estate	-	-	-	-	-	-	-	-	-	-
Transfers in	133,903	129,707	128,617	131,377	127,980	128,787	136,211	131,737	141,571	147,356
Transfers out	(133,903)	(129,950)	(128,617)	(131,377)	(127,980)	(127,684)	(135,195)	(131,487)	(141,571)	(147,356)
Proceeds on refunding bonds issued	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,366	41,477	-	7,369	6,507	7,291	13,127	250	135,568	131,318
Special Items										
Proceeds from sale	-	-	-	-	-	-	-	-	-	-
Net changes in fund balance	\$(16,026)	\$ 38,887	\$(20,415)	\$(16,045)	\$ 6,098	\$ 5,017	\$ 15,889	\$ 7,074	\$(3,546)	\$ 161,970
Debt service as a percentage of noncapital expenditures	10.3%	9.3%	8.9%	8.0%	8.4%	8.5%	8.2%	7.7%	7.5%	6.5%

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 5
 Tax Revenues by Source, Governmental Funds
 Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)
(in thousands)

Tax Year	Real Estate	Tangible Taxes	Excise Taxes	Total
2012	\$239,855	\$35,437	\$24,280	\$299,572
2013	\$248,593	\$35,185	\$25,939	\$309,717
2014	\$251,201	\$39,006	\$26,599	\$316,806
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
Change 2012-2021	13.3%	59.1%	-58.0%	12.9%

Source: City records.

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 6

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
2012	\$10,346,045	\$850,314	\$644,247	(\$2,960,325)	\$8,880,281	-1.81%	36.28	\$8,955,507	99.16%
2013	\$10,261,120	\$685,579	\$685,618	(\$2,709,274)	\$8,923,043	0.48%	34.14	\$8,998,632	99.16%
2014	\$9,333,995	\$749,808	\$701,909	(\$243,998)	\$10,541,714	18.14%	34.62	\$10,711,777	98.41%
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%

Source: City Records

Weighted Average Rate Calculation

Tot. R/E	12,616,182
Tangible	1,077,652
Excise	623,858
Tot. Assessment	14,317,692

	% of Assessment	Tax Rate	Tot. Direct Rate
Tot. Res. R/E	8,665,109	24.56	14.86
Comm. R/E	3,951,073	36.70	10.13
Tangible	1,077,652	55.80	4.20
Excise	623,858	30.00	1.31
\$ 14,317,692.00	100.00%		30.50

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 7

Principal Property Taxpayers
Current Year and Ten Years Ago
(unaudited)

Taxpayer	2021			2012			Rank	Taxable Assessed Value	Rank	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Rank					
Narragansett Electric Co.	474,288,520	1	4.22%	Brown University	\$ 1,064,784,200.00	1	11.68%				
Dominion Energy Manchester	266,706,140	2	2.37%	Narragansett Electric	\$ 284,158,340.00	2	3.12%				
Prospect Charter Care*	111,731,521	3	0.95%	PRI XVIII LP	\$ 128,775,810.00	3	1.41%				
OMNI Rhode Island TRT Holdings	67,395,370	4	0.60%	Motiva Enterprises, LLC	\$ 83,835,750.00	4	0.92%				
TFG Providence Center	61,776,800	5	0.55%	Capital Properties	\$ 83,298,334.00	5	0.91%				
Blue Cross & Blue Shield*	59,577,180	6	0.53%	One Financial Center/Holdings	\$ 64,827,700.00	6	0.71%				
100 Westminster Partners	51,559,300	7	0.46%	ONA Providence Office	\$ 41,961,500.00	7	0.46%				
Regency Plaza LLC	50,891,000	8	0.45%	Textron Realty Corp	\$ 39,314,200.00	8	0.43%				
Providence Financial	49,634,400	9	0.44%	Avalon Properties	\$ 33,300,700.00	9	0.37%				
Brown University	46,007,430	10	0.41%	Regency Plaza	\$ 32,126,670.00	10	0.35%				
Triton Terminating lc	44,348,480	11	0.39%	High Rock Westminster Street	\$ 31,334,500.00	11	0.34%				
Textron Realty Corporation	38,771,600	12	0.34%	G Tech Waterplace Park	\$ 30,287,963.00	12	0.33%				
Avalon Properties Inc	38,677,100	13	0.34%	Providence Journal Company	\$ 28,639,920.00	13	0.31%				
Waiter Bronhard	38,525,600	14	0.34%	HFP Hotel Owner LLC	\$ 26,065,580.00	14	0.29%				
CIUF III MJH Providence LLC	37,822,720	15	0.34%	Laurelmead Cooperative	\$ 25,698,405.00	15	0.28%				
CoxCom	31,709,190	16	0.28%	CIUF III MJH Providence LLC	\$ 18,331,300.00	16	0.20%				
ARC Hospitality Providence LLC	28,040,400	17	0.25%	Cox Communications	\$ 17,703,100.00	17	0.19%				
Promenade Building Associates LLC	25,533,600	18	0.23%	Capital Cove LLC	\$ 17,653,497.00	18	0.19%				
Verizon Online LLC	24,438,940	19	0.22%	700 Smith Street	\$ 16,903,100.00	19	0.19%				
Providence Homes	16,226,690	20	0.14%	National Grid Lng LP	\$ 11,025,570.00	20	0.12%				
Total	\$ 1,563,661,981		13.90%		\$ 2,080,026,139		22.81%				

Source: City Records

total levy for 2021 tax roll \$365,967,057
total levy for 2012 tax roll \$332,768,119

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 8

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
2012	\$324,460,407	\$299,707,126	92.37%	\$11,015,342	\$310,722,468	95.77%
2013	\$332,768,119	\$310,510,342	93.31%	\$10,845,271	\$321,355,613	96.57%
2014	\$340,814,523	\$317,730,599	93.23%	\$10,063,490	\$327,794,089	96.18%
2015	\$345,156,658	\$321,248,525	93.07%	\$8,602,372	\$329,850,897	95.57%
2016	\$351,854,213	\$330,475,210	93.92%	\$6,921,269	\$337,396,479	95.89%
2017	\$364,264,528	\$344,482,858	94.57%	\$6,984,209	\$351,467,067	96.49%
2018	\$363,331,867	\$348,884,056	96.02%	\$3,654,786	\$352,538,842	97.03%
2019	\$358,895,513	\$344,202,602	95.91%	\$3,868,098	\$348,070,700	96.98%
2020	\$357,927,849	\$339,684,148	94.90%	\$7,135,475	\$346,819,623	96.90%
2021	\$371,036,056	\$352,378,672	94.97%	-	\$352,378,672	94.97%

Source: City Tax Collector Records

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 9
Ratios of Net General Bonded Debt Outstanding by Type
Last Ten Fiscal Years
(unaudited)
(in thousands)

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	PPBA Debt	Capital Notes and Leases	Notes Payable	Net Bond Premium	Deferred Items from Financing	Line of Credit	Revenue Bonds	Capital Leases	Revenue Bonds	Capital Leases						
2012	73,815	88,860	12,585	388,487	39,554	2,776	1,906	(3,284)	-	52,489	-	-	-	537,188	**	**	0.61%		
2013	105,661	65,934	9,450	363,919	35,127	2,777	1,788	(722)	-	78,087	-	-	-	662,021	**	**	0.88%		
2014	99,501	59,799	6,170	333,344	30,506	2,474	6,276	(363)	-	74,269	-	-	-	611,976	**	**	0.83%		
2015	92,261	54,221	2,725	306,682	33,473	2,382	5,532	-	-	78,174	-	-	-	575,450	**	**	0.77%		
2016	83,961	49,644	-	294,314	34,768	2,749	-	-	-	103,645	-	-	-	568,981	**	**	0.70%		
2017	76,105	44,420	-	265,566	33,676	4,808	-	-	-	116,740	-	-	-	541,315	**	**	0.63%		
2018	67,920	37,558	-	280,038	39,341	5,102	-	-	-	111,387	-	-	-	541,346	**	**	0.56%		
2019	59,380	33,441	-	304,952	33,979	4,679	-	-	-	120,361	-	-	-	556,792	**	**	0.49%		
2020	50,475	30,770	-	402,798	33,931	2,399	-	-	-	114,526	-	-	-	634,899	**	**	0.34%		
2021	46,750	100,690	-	368,928	24,979	2,083	26,004	-	-	148,025	-	-	-	717,459	**	**	0.31%		

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

Schedule 10
 Direct Governmental Activities Debt
 For the Year Ended June 30, 2021
(unaudited)
(in thousands)

Governmental Unit	Debt Outstanding
General obligation debt:	
General obligation bonds	\$ 46,750
Revenue bonds	100,690
Bond premiums	26,004
Special obligation tax increment	-
Notes payable	2,083
Capital leases	24,979
PPBA debt-City	343,342
PPBA net bond premium	25,586
Deferred items from refunding	-
Total direct debt	\$ 569,434

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

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 11
Legal Debt Margin Information
For the Year Ended June 30, 2021

(unaudited)
(in thousands)

Legal Debt Margin Calculation for Fiscal Year 2016

Taxable Property	\$	13,583,528
Debt limit (3% of taxable property)		407,506
Debt applicable to limit:		
General obligation bonds		46,750
Less: debt not subject to 3% limit		4,565
Total net debt applicable to limit		<u>42,185</u>
Legal debt margin	\$	<u><u>365,321</u></u>

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 12

Legal Debt Margin Information

Last Ten Fiscal Years and Current Year Computation

(unaudited)

(in thousands)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 273,279	\$ 321,547	\$ 323,251	\$ 331,415	\$ 334,360	\$ 350,081	\$ 363,552	\$ 347,951	\$ 408,618	\$ 407,506
Total net debt applicable to limit	4,340	41,235	39,065	37,090	27,185	33,610	32,125	30,100	28,955	42,185
Legal debt margin	268,939	280,312	284,186	294,325	307,175	316,471	331,427	317,851	379,663	365,321
Total net debt applicable to the limit as a percentage of debt limit	2%	15%	14%	13%	9%	11%	10%	9%	8%	12%
Debt outstanding issued outside the 3% debt limit*	\$ 69,475	\$ 65,950	\$ 60,435	\$ 55,170	\$ 48,921	\$ 42,495	\$ 35,795	\$ 29,280	\$ 21,520	\$ 4,565

* 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

Schedule 13
Pledged-Revenue Coverage
Last Ten Fiscal Years
(unaudited)
(in thousands)

Water Supply Board						
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	61,726	49,212	12,514	115	41	80.22
2013	61,070	50,305	10,765	na	na	na
2014	62,872	54,394	8,478	na	na	na
2015	69,501	54,760	14,741	na	na	na
2016	71,011	56,953	14,058	na	na	na
2017	73,404	57,371	16,033	na	na	na
2018	76,102	60,483	15,619	na	na	na
2019	72,330	59,429	12,901	na	na	na
2020	69,796	63,042	6,754	na	na	na
2021	81,349	57,125	24,224	na	na	na

Redevelopment Revenue Bonds				
Fiscal Year	Collections	Debt Service		Coverage
		Principal	Interest	
2012	-	*	-	-
2013	-	*	-	-
2014	-	*	-	-
2015	-	*	-	-
2016	-	*	-	-
2017	-	*	-	-
2018	-	*	-	-
2019	-	*	-	-
2020	-	*	-	-
2021	-	*	-	-

Civic Center Bonds						
Fiscal Year	Charges	Operating Expenses	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
2012	-	-	-	***	-	-
2013	-	-	-	***	-	-
2014	-	-	-	***	-	-
2015	-	-	-	***	-	-
2016	-	-	-	***	-	-
2017	-	-	-	***	-	-
2018	-	-	-	***	-	-
2019	-	-	-	***	-	-
2020	-	-	-	***	-	-
2021	-	-	-	***	-	-

Providence Public Building Authority Revenue				
Fiscal Year	Collections	Debt Service		Coverage
		Principal	Interest	
2012	20,966	23,130	19,607	0.49
2013	20,020	24,568	18,368	0.47
2014	19,652	25,663	17,486	0.46
2015	18,861	26,661	12,483	0.48
2016	22,405	22,368	14,009	0.62
2017	13,815	28,748	11,476	0.34
2018	13,784	30,063	10,977	0.34
2019	14,826	29,789	12,152	0.35
2020	15,386	31,674	12,348	0.35
2021	15,333	33,870	16,642	0.30

* Bond was fully refunded in 2005.

** Not available.

*** Note: The Civic Center Authority was sold on December 5, 2005.

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 14
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
2012	178,042	(1)	20,735	28.5	23,520	12.9%
2013	178,042	(1)	19,489	28.5	23,872	11.1%
2014	178,432	(1)	21,512	28.7	23,827	9.9%
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	(1)	25,169	30.6	22,537	5.9%

(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

Schedule 15
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%			

* most recent information available

Sources: Commerce RI, (f/k/a Rhode Island Economic Development Corp.)

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 16
 Full-Time Equivalent Employees By Functional Program
 Last Ten Fiscal Years
 (unaudited)

Functions/Program	Full-Time Equivalent Employees as of June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Executive, Legislative, Judicial and Finance:										
City Council	15	15	15	15	15	15	15	15	15	15
City Council Administration	15	15	13	13	13	13	10.5	11	11	11
Internal Auditor	3	3	3	2	2	2	2	2	2	2
City Sergeant	1	1	1	1	1	1	1	1	1	1
City Clerk	12	10	10	10	10	11	9.5	9	9	9
Human Resources (Personnel)	18	18	18	17	17	16	16	16	14	14
Finance	18	20	24	23	21	19	18	19	23	18
Information Technology	18	19	20	19	15	16	13	13	13	13
Legal	33	33	32	33	27	26	26	27	25	26
Courts	26	26	25	25	24	23	23	23	23	24
Retirement	5	5	4	4	4	4	4	4	4	5
Board Tax Assessment	5	5	5	5	5	5	4	4	5	5
City Treasurer	5	5	5	5	5	5	5	5	5	6
City Collector	15	15	15	15	15	15	15	15	15	15
City Assessor	17	17	17	17	18	18	18	18	18	15
Recreation and Public Land and Parks:										
Neighborhood Parks & Recreation Svs	52	52	45	45	44	44	57	57	56	60
Recreation	30	29	21	19	16	13	-	-	-	-
Zoo	31	31	31	31	31	31	31	31	31	31
Forestry	15	15	15	14	13	13	13	13	15	15
Parks	39	39	36	38	39	54	52	49	51	49
Botanical	11	11	11	11	9	8	8	8	6	10
Public Property	37	36	32	31	30	30	31	31	31	32
Public Safety:										
Police Department	582	544	563	538	559	526	552	544	529	562
Commissioner's Office	10	10	10	9	8	8	8	9	9	9
Firefighters' Department	460	475	438	439	463	508	509	507	438	433
Communication	67	67	67	67	67	67	67	69	69	73
Emergency Mgmt./Homeland Security	7	5	5	5	5	5	5	5	5	6
Public Works:										
Administration	9	9	9	8	9	8	8	8	8	8
Engineering	10	10	9	10	9	8	7	7	8	8
Environmental Control	10	10	9	8	8	8	8	8	8	11
Highway and Bridge Maintenance	9	49	49	49	49	49	49	50	50	52
Sewer Maintenance	10	10	10	10	9	9	9	9	9	10
Miscellaneous	0	0	0	0	0	0	0	0	3	3
Garage	7	7	7	7	7	7	7	7	7	9
Parking Administration	4	4	4	4	3	3	3	-	-	-
Traffic Engineering	10	10	9	9	9	9	9	9	9	8
Building Inspection	50	50	52	53	54	54	55	57	42	55
Miscellaneous:										
Recorded Deeds	5	5	5	5	5	5	5	5	6	7
Planning & Development	44	44	45	44	46	48	44	47	44	50
Office of Economic Opportunity	6	5	7	5	0	-	-	-	-	-
Arts, Culture & Tourism	5	6	6	6	5	4	4	4	4	4
Human Relations	1	1	1	1	1	1	1	1	1	1
Human Services	11	8	11	10	10	9	8	7	7	3
PERA	6	3	3	3	1	1	1	1	1	2
Board of Canvassers	9	9	9	9	9	9	13	8	8	8
Board of Licenses	12	12	13	11	11	11	11	11	11	13
Vital Statistics	4	4	3	4	4	4	4	5	11	5
City Archivist	4	4	4	4	4	3	3	3	3	3
School Department	3,338	3,437	3,425	3,400	3,316	3,265	3,260	3,241	3,224	3,226
Total	5,111	5,218	5,171	5,111	5,045	5,011	5,022	4,993	4,887	4,945

Source: City Records.

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 17
 Operating Indicators By Function/Program
 Last Ten Fiscal Years
(unaudited)
(in thousands)

Function/Program	Fiscal year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police:										
Calls for service	120	115	152	131	130	124	122	115	114	118
Fire:										
Total fire calls	99	98	67	44	47	46	40	42	41	44
Total rescue calls *	37	34	-	-	-	-	-	-	-	-
Building safety:										
Total building permits	9	8	8	8	9	9	8	7	8	8
Total value all permits	363,900	310,800	305,314	328,428	368,662	397,535	190,735	155,160	215,485	162,913
Public service:										
Residential garbage collected (ton)	75	68	66	64	63	61	70	70	71	73

Source: City Records

* Reported as total fire and rescue

CITY OF PROVIDENCE, RHODE ISLAND

Schedule 18
 Capital Asset Statistics By Function/Program
 Last Ten Fiscal Years
(unaudited)

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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

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