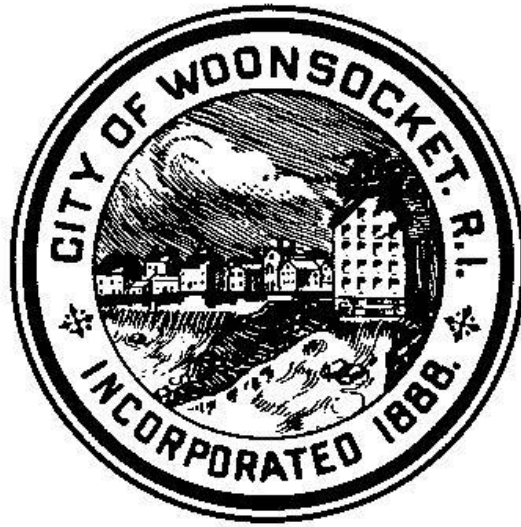


CITY OF WOONSOCKET, RHODE ISLAND

Annual Financial Report

For the Year Ended June 30, 2020



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CITY OF WOONSOCKET, RHODE ISLAND

Year Ended June 30, 2020

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Year Ended June 30, 2020

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Introductory Section

List of Elected and Appointed Officials

Mayor	Lisa Baldelli-Hunt
City Council	Daniel M. Gendron, President Jon D. Brien, Vice President James C. Cournoyer Alex Kithes Denise D. Sierra David M. Soucy John F. Ward
Tax Assessor	Elyse Pare
Director of Finance	Christine Chamberland
Controller	Cindy M. Johnston
Fire Chief	Paul Shatraw
Police Chief	Thomas F. Oates III
City Clerk	Christina Harmon-Duarte
City Solicitor	John DeSimone
Superintendent of Schools	Patrick McGee
Business Manager	Brad Peryea

Organizational Chart

<u>EXECUTIVE</u> 2 Positions	<u>LEGISLATIVE</u> 19 Positions 25 Members	<u>FINANCE</u> 23 Positions	<u>PLANNING</u> 18 Positions 12 Members	<u>PUBLIC SAFETY</u> 231 Positions	<u>PUBLIC WORKS</u> 74 Positions
Mayor 2 Positions	City Council 7 Council Members	Office of the Director 4 Positions	Office of the Director 2 Positions	Office of the Director 1 Position	Office of the Director 3 Positions
<u>LAW</u> 4 Positions	City Clerk 3 Positions	Tax Assessing 3 Positions	Planning 5 Board Members 2 Positions	Police 101 Officers 21 Civilians	Engineering 4 Positions
Office of the Solicitor 4 Positions	Probate Court 1 Position	Controls 3 Positions	Development 3 Positions	Fire 107 Positions	Public Service 37 Positions
<u>HUMAN SERVICES</u> 1 Position	Board of Assessment Review 3 Board Members	Treasury 7 Positions	Zoning, Bldg Insp & Const 7 Board Members 11 Positions	Emergency Management 1 Position	City Property 3 Positions
	Board of Canvassers 3 Board Members 2 Positions	Personnel 3 Positions			Solid Waste 1 Position
	Zoning Board of Review 7 Board Members	Municipal Court 3 Positions			Wastewater 2 Positions
	Library Board of Trustees 5 Board Members 13 Positions				Water 24 Positions

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Financial Section

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the City Council of the City of Woonsocket, Rhode Island:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woonsocket, Rhode Island ("the City"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City'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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 opinions.

Opinion

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, each major fund and the aggregate remaining fund information of the City of Woonsocket, Rhode Island, as of June 30, 2020, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Woonsocket, Rhode Island's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, remaining budgetary comparison information, Tax Collector's Annual Report, Annual Supplemental Transparency Report (MTP2) and trend information section 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, the remaining budgetary comparison information, the Tax Collector's Annual Report, and the Annual Supplemental Transparency Report (MTP2) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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, the remaining budgetary comparison information, the Tax Collector's Annual Report and the Annual Supplemental Transparency Report (MTP2) are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2021, on our consideration of the City of Woonsocket, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Woonsocket, Rhode Island's internal control over financial reporting and compliance.

Hague, Sahady & Co., CPAs, P.C.

Hague, Sahady & Co., CPAs, P.C.

Fall River, Massachusetts
March 18, 2021

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CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

The management of the City of Woonsocket, Rhode Island (herein, City), offers readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal years ended June 30, 2020 and 2019. We encourage readers to consider the information presented here in conjunction with the basic financial statements and notes to the financial statements.

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

Financial Highlights (Government-Wide Financial Statements)

- On a government-wide basis, liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows by \$186,854,522. Net position for the governmental activities was a deficit of \$261,058,414 and net position for business-type activities was \$74,203,892.
- On a government-wide basis, the City's total net position decreased by \$2,447,957. The decrease is due to a \$5,772,261 decrease in net position for the governmental activities and a \$3,324,304 increase for business-type activities.
- Governmental activities decreased mainly due to changes in the net OPEB liability as well as changes in the in pension liability related to the MERS, ERSRI and the police and fire plan. Capital assets also had depreciation expense exceeding current year additions by \$1,304,155.
- Business-type activities increased due to the rate structure approved in prior years that is funding future capital improvements for both the Water fund and the Regional Wastewater fund.
- The City's total bonded debt and notes payable decreased by \$12,549,688 during the current fiscal year.
- The City's total capital assets increased by \$22,773,404 during the current fiscal year. Of the change, the governmental activities decreased by \$1,304,155 as a result of depreciation in excess of current year asset additions. The business type activities increased by \$24,077,559 as a result of current year asset additions in excess of depreciation. The most significant portion of the increase in the business type capital assets related to ongoing construction and capital improvement projects in the water enterprise fund that increased that fund's construction in progress amount by \$25,450,145.

Financial Highlights (Fund Financial Statements)

- The City's governmental funds reported a combined ending fund balance of \$24,983,425, an increase of \$2,005,256 in comparison with the prior year. Of this amount, \$3,359,153 is available for spending at the government's discretion (unassigned fund balance). The increase is due to paydowns the positive operations of the general fund net with negative operations in the City's capital funds (non-major). The Woonsocket Education Department (herein, WED), which had positive operations of \$2,533,923 and an ending fund balance totaling \$9,025,538.
- At the end of the current fiscal year, the unassigned fund balance in the City's General Fund was \$4,189,642. This represents 6.66% of GAAP expenditures.

CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

Overview of the Basic Financial Statements

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

Government-Wide Financial Statements

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

The government-wide financial statements include two statements:

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

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

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

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds to similar information presented for

CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate a comparison between governmental funds and governmental activities.

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

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

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

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

Notes to Financial Statements

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

Required Supplementary Information

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

Supplementary Information

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

CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

Government-Wide Financial Analysis

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. In the case of the City, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$186,854,522 at the close of the current fiscal year.

Condensed Statement of Net Position June 30, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current assets	\$ 49,276,081	\$ 66,607,286	\$ 46,946,395	\$ 99,095,984	\$ 96,222,476	\$ 165,703,270
Other noncurrent assets	3,661,144	3,849,646	-	-	3,661,144	3,849,646
Capital assets	<u>161,004,699</u>	<u>162,308,854</u>	<u>137,973,932</u>	<u>113,896,373</u>	<u>298,978,631</u>	<u>276,205,227</u>
Total assets	<u>213,941,924</u>	<u>232,765,786</u>	<u>184,920,327</u>	<u>212,992,357</u>	<u>398,862,251</u>	<u>445,758,143</u>
Deferred outflows of resources						
Pension related outflows	25,872,056	31,631,156	640,162	1,059,661	26,512,218	32,690,817
OPEB deferred outflows	<u>36,621,090</u>	<u>7,875,596</u>	<u>598,004</u>	<u>172,266</u>	<u>37,219,094</u>	<u>8,047,862</u>
Total deferred outflows of resources	<u>62,493,146</u>	<u>39,506,752</u>	<u>1,238,166</u>	<u>1,231,927</u>	<u>63,731,312</u>	<u>40,738,679</u>
Liabilities						
Current liabilities	27,624,245	47,094,127	7,320,489	35,935,455	34,944,734	83,029,582
Long-term liabilities	<u>478,616,863</u>	<u>457,775,553</u>	<u>103,107,416</u>	<u>106,783,851</u>	<u>581,724,279</u>	<u>564,559,404</u>
Total liabilities	<u>506,241,108</u>	<u>504,869,680</u>	<u>110,427,905</u>	<u>142,719,306</u>	<u>616,669,013</u>	<u>647,588,986</u>
Deferred inflows of resources						
OPEB related inflows	16,528,560	5,190,584	1,170,468	118,994	17,699,028	5,309,578
Pension related inflows	12,745,729	15,254,755	356,228	506,396	13,101,957	15,761,151
Other deferred inflows	<u>1,978,087</u>	<u>2,243,672</u>	<u>-</u>	<u>-</u>	<u>1,978,087</u>	<u>2,243,672</u>
Total deferred inflows of resources	<u>31,252,376</u>	<u>22,689,011</u>	<u>1,526,696</u>	<u>625,390</u>	<u>32,779,072</u>	<u>23,314,401</u>
Net Position						
Net investment in capital assets	34,169,150	27,125,899	38,338,437	10,349,596	72,507,587	37,475,495
Restricted	11,461,127	8,317,555	13,598,608	37,318,845	25,059,735	45,636,400
Unrestricted	<u>(306,688,691)</u>	<u>(290,729,607)</u>	<u>22,266,847</u>	<u>23,211,147</u>	<u>(284,421,844)</u>	<u>(267,518,460)</u>
Total net position	<u>\$ (261,058,414)</u>	<u>\$ (255,286,153)</u>	<u>\$ 74,203,892</u>	<u>\$ 70,879,588</u>	<u>\$ (186,854,522)</u>	<u>\$ (184,406,565)</u>

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

The remaining balance of unrestricted net position is a deficit of \$306,688,691 for the governmental activities, due largely to pension and OPEB liabilities that are required to be recorded by the Governmental Accounting Standards Board (GASB).

CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

Condensed Statement of Changes in Net Position for the Years Ended June 30, 2020 and 2019

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues:						
Charges for service	\$ 5,212,182	\$ 5,469,928	\$ 26,807,644	\$ 28,764,371	\$ 32,019,826	\$ 34,234,299
Operating grants & contributions	87,719,016	83,766,599	2,754,995	2,917,065	90,474,011	86,683,664
Capital grants & contributions	2,216,137	402,632	196,500	-	2,412,637	402,632
General Revenues:						
Property taxes	59,626,823	64,051,194	-	-	59,626,823	64,051,194
State aid to town	7,231,321	5,046,530	-	-	7,231,321	5,046,530
State aid to education	5,724,720	5,715,140	-	-	5,724,720	5,715,140
Other revenue	1,949,670	2,408,501	-	-	1,949,670	2,408,501
Earnings on investments	81,958	90,920	-	-	81,958	90,920
Total revenues	<u>169,761,827</u>	<u>166,951,444</u>	<u>29,759,139</u>	<u>31,681,436</u>	<u>199,520,966</u>	<u>198,632,880</u>
Expenses						
Executive	650,514	708,925	-	-	650,514	708,925
Legislative - general government	1,702,487	17,158,611	-	-	1,702,487	17,158,611
Planning and development	3,759,192	4,092,182	-	-	3,759,192	4,092,182
Finance	4,840,954	5,312,485	-	-	4,840,954	5,312,485
Law	1,459,725	1,570,895	-	-	1,459,725	1,570,895
Public safety	37,675,785	23,614,548	-	-	37,675,785	23,614,548
Public works	12,903,899	14,528,408	-	-	12,903,899	14,528,408
Economic development	2,922,278	1,035,653	-	-	2,922,278	1,035,653
Human services	666,460	1,391,619	-	-	666,460	1,391,619
Education	102,377,002	97,039,786	-	-	102,377,002	97,039,786
Budget commission	40,327	5,703	-	-	40,327	5,703
Interest on debt	6,535,465	7,140,742	-	-	6,535,465	7,140,742
Water	-	-	8,539,624	8,092,677	8,539,624	8,092,677
Regional wastewater fund	-	-	7,022,676	7,345,725	7,022,676	7,345,725
User charge fund	-	-	8,099,897	8,878,898	8,099,897	8,878,898
School lunch fund	-	-	2,772,638	3,305,079	9,308,103	10,445,821
Total expenses	<u>175,534,088</u>	<u>173,599,557</u>	<u>26,434,835</u>	<u>27,622,379</u>	<u>208,504,388</u>	<u>208,362,678</u>
Increase(decrease) in net position before transfers	(5,772,261)	(6,648,113)	3,324,304	4,059,057	(2,447,957)	(2,589,056)
Transfers in (out)	-	(117,760)	-	117,760	-	-
Increase (decrease) in net position	(5,772,261)	(6,765,873)	3,324,304	4,176,817	(2,447,957)	(2,589,056)
Net position - beginning	<u>(255,286,153)</u>	<u>(248,520,280)</u>	<u>70,879,588</u>	<u>66,702,771</u>	<u>(184,406,565)</u>	<u>(181,817,509)</u>
Net position - ending	<u>\$ (261,058,414)</u>	<u>\$ (255,286,153)</u>	<u>\$ 74,203,892</u>	<u>\$ 70,879,588</u>	<u>\$ (186,854,522)</u>	<u>\$ (184,406,565)</u>

CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

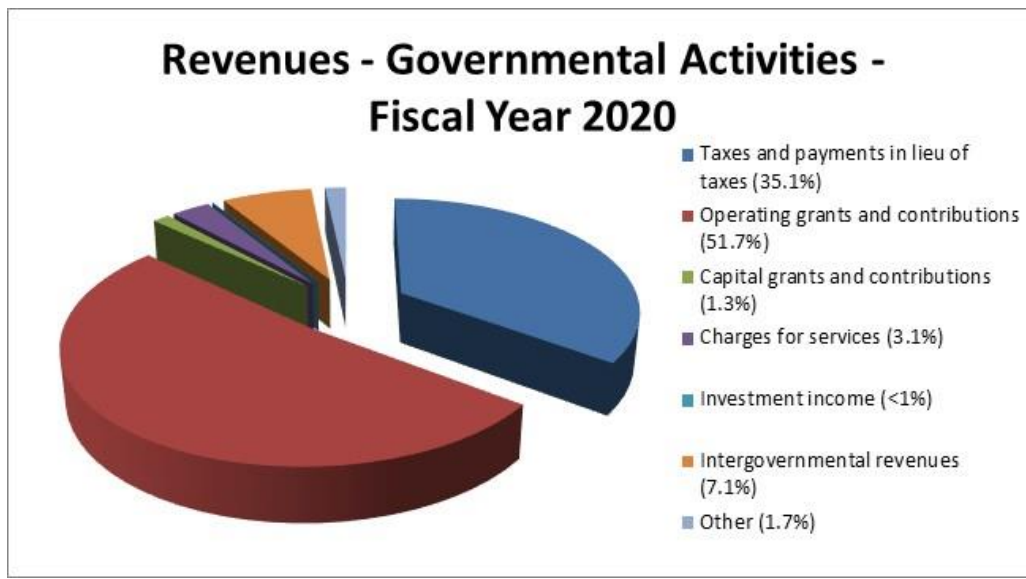
Governmental Activities - Governmental activities resulted in a decrease of the City's net position by \$5,772,261. A discussion of fiscal year 2020 activity follows:

Revenues

Governmental activities revenues totaled \$169,761,827 for fiscal year 2020. This represents an increase of \$2,810,383 from the prior year. Operating grants and contributions are the largest revenue source for the City and represent 51.7% of revenues. Operating grants and contributions include grants for education, general government, public safety and public works. Operating grants also included any Coronavirus Relief Funds (CRF) or Federal Emergency Management Agency (FEMA) funds related to the COVID-19 pandemic for fiscal year 2020. Property taxes are the second largest revenue source for the City and represent 35.1% of revenues. Current tax collections were 95.21% of the adjusted tax levy. Capital grants and contributions revenues, which include grants for school building construction and other general government activities, account for 1.3% of revenues. State and Federal aid not restricted to a specific program represents 7.1% of revenues. Charges for services account for 3.1% of revenues.

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

- Operating and capital grants and contributions increased by \$5,765,922 primarily due to increased WED state and federal aid.



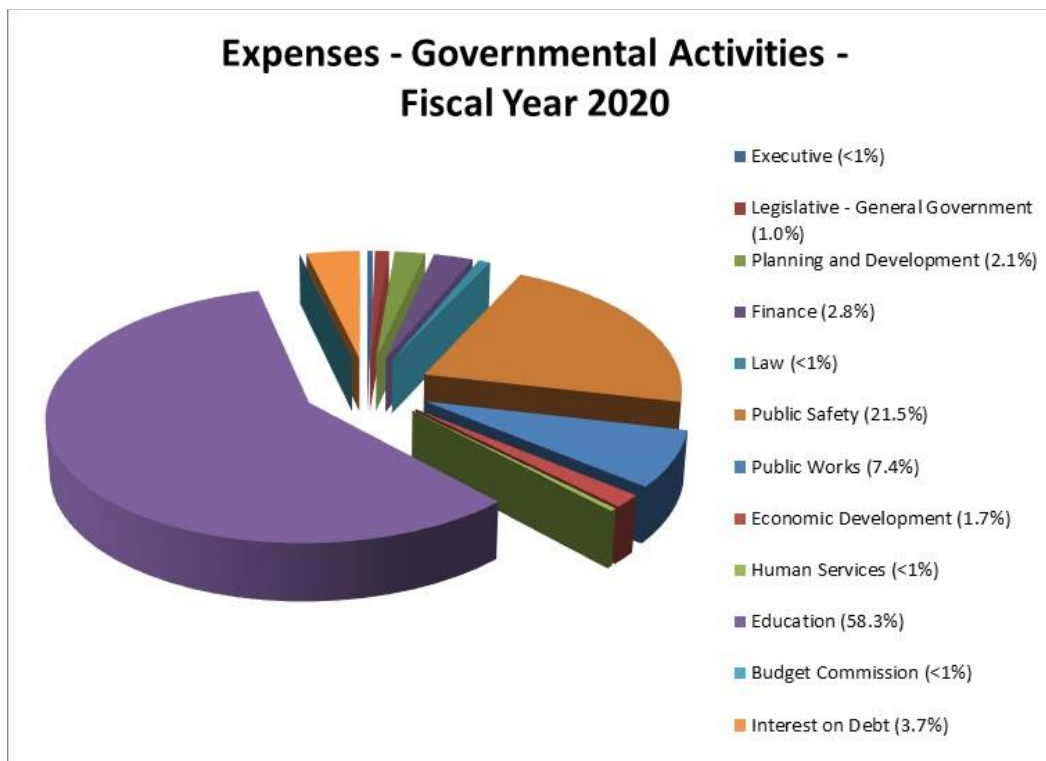
CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

Expenses

Governmental expenses totaled \$175,339,005 for the fiscal year, an increase of \$1,739,448. Of the expenses, \$102,181,919 or 58.3% is related to education. Public safety expenses were \$37,675,785 or 21.5%, public works expenses amounted to \$12,903,899 or 7.4% and interest expense on long-term debt and other related costs were \$6,535,465 or 3.70%.



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

- Legislative-general government decreased \$15,456,124 due to changes in the pension and OPEB actuarial estimates.
- Public safety increased by \$14,061,237 due to changes in the pension and OPEB actuarial estimates.
- Education increased by \$5,337,216 due to changes in the pension and OPEB actuarial estimates.

Business-Type Activities - Business-type activities resulted in an increase to the City's net position of \$3,324,304. General revenues do not support the City's business-type activities; thus, the only source of revenues is from charges for services.

- Water Fund operations resulted in operating income of \$61,062. Total net position at the end of the year was \$33,511,583.
- The Regional Wastewater Fund reported operating income of \$2,224,904. Total net position at the end of the year was \$29,468,790.
- The User Charge Fund reported operating income of \$1,124,847 at year end. Total net position at the end of the year was \$10,274,628.
- Net position in the WED Proprietary Fund was \$948,891 at year end. Operations resulted in an decrease in net position of \$86,509 due to an operating loss in the fund.

CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

Financial Analysis of City's Funds

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

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

As of June 30, 2020, the City's governmental funds reported a combined ending fund balance of \$24,983,425, a increase of \$2,005,256 in comparison with the prior year. Of this total amount, \$1,094,645 is nonspendable fund balance, \$11,461,129 is restricted fund balance, and \$9,068,498 constitutes committed fund balance. The remainder is unassigned fund balance of \$3,359,153.

- **General Fund.** The general fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$4,189,642, while total fund balance reached \$8,269,029. The City's total fund balance in the general fund increased by \$479,474 during the current fiscal year primarily due to positive operations during the fiscal year (see budget to actual).
- **WED Unrestricted Fund.** This fund accounts for operations of the education department. Fund revenues and transfers in exceeded expenditures and transfers out by \$2,533,923 for the fiscal year. The School Department received \$2,902,640 in ESSER Grant funds that contributed to the net increase in fund balance.
- **City Capital Fund.** This fund accounts for operating surplus funding set aside for City capital projects as per a resolution enacted by the City of Woonsocket Budget Commission. The fund's expenditures and other transfers in exceeded revenues by \$738,783 for the fiscal year.
- **School Capital Fund.** These fund accounts for operating surplus funding set aside for Education Department capital projects as per a resolution enacted by the City of Woonsocket Budget Commission. The fund's expenditures and transfers out exceeded revenues and transfers in by \$814,015.
- **City Special Revenue.** This fund accounts specially financed programs under grants received from the Federal Government and the State of Rhode Island. The fund's revenues and other transfers in exceeded expenditures by \$259,968 for the fiscal year.
- **School Special Revenue Restricted Funds.** This fund accounts for specially financed Education Department programs under grants received from the Federal Government and the State of Rhode Island. Fund revenues and transfers in exceeded expenditures and transfers out by \$284,923 for the fiscal year.
- **Permanent Funds.** This fund accounts for funds held in trusts for public use. Fund expenditures and transfers in exceeded revenues and transfers out by \$234 for the fiscal year.

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

General Fund Budgetary Highlights

Budgetary Revenues and other financing sources exceeded expenditures and other financing uses by \$3,041,779. Of this \$3,041,779, City operations accounted for \$479,417 of the total, while School operations accounted for \$2,562,362 of the total. This operating result was primarily due to following:

- Business licenses received over budget by \$326,934.
- Prime health donations were unbudgeted and \$500,000 was received.
- Public safety expenditures were lower than anticipated by \$691,935
- Miscellaneous expenditures higher than anticipated by \$1,136,156 mainly due to positive turnback in the “contingency” line item
- Education expenditures were lower than budgeted by \$4,131,688 due to ESSER funding of \$2,902,640 used to offset current fiscal year expenditures

WED Unrestricted Fund Budgetary Highlights

Budgeted revenues and other financing sources exceeded expenditures and other financing uses by \$2,562,362. Major differences in the WED unrestricted fund budget to actual include:

- Medicaid claims exceeded budgeted amounts by \$637,692
- Employee benefits were lower than budgeted amounts by \$2,373,184
- Budgeted salary amounts exceeded actual amounts by \$1,390,670
- Budgeted purchased services were lower than actual amounts by \$313,170.

Capital Asset and Debt Administration

Capital Assets - The City's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities as of June 30, 2020 amounted to \$298,978,631 and \$276,205,227, respectively. This investment in capital includes land, construction in progress, buildings, improvements, machinery and equipment, vehicles and infrastructure. The total increase in the City's investment in capital assets for the current fiscal year was \$22,773,404.

Capital Assets - Net June 30, 2020 and 2019

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	\$ 7,151,152	\$ 5,951,152	\$ 1,356,676	\$ 1,160,176	\$ 8,507,828	\$ 7,111,328
Construction in progress	22,994	22,994	53,499,144	32,751,161	53,522,138	32,774,155
Building & improvements, net	123,883,745	126,437,011	54,123,088	55,422,312	178,006,833	181,859,323
Machinery and equipment, net	1,860,213	1,958,666	1,271,852	1,323,787	3,132,065	3,282,453
Vehicles, net	2,436,638	2,213,353	226,083	195,072	2,662,721	2,408,425
Infrastructure, net	<u>25,649,957</u>	<u>25,725,678</u>	<u>27,497,089</u>	<u>23,043,865</u>	<u>53,147,046</u>	<u>48,769,543</u>
Total	<u>\$ 161,004,699</u>	<u>\$ 162,308,854</u>	<u>\$ 137,973,932</u>	<u>\$ 113,896,373</u>	<u>\$ 298,978,631</u>	<u>\$ 276,205,227</u>

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

- \$25,041,658 of construction in progress was added to business type activities, the majority of which relates to the new water plant project.

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

CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

Long-term Debt - At the end of the current fiscal year, the City had total bonded debt and loans outstanding of \$224,519,376 backed by the full faith and credit of the City.

**Outstanding Debt General Obligation Bonds and Notes
June 30, 2020 and 2019**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
General obligation bonds	\$ 124,794,448	\$ 133,390,262	\$ 99,635,495	\$ 102,608,495	\$ 224,429,943	\$ 235,998,757
Capital leases	<u>89,433</u>	<u>132,025</u>	<u>-</u>	<u>938,282</u>	<u>89,433</u>	<u>1,070,307</u>
Total	<u>\$ 124,883,881</u>	<u>\$ 133,522,287</u>	<u>\$ 99,635,495</u>	<u>\$ 103,546,777</u>	<u>\$ 224,519,376</u>	<u>\$ 237,069,064</u>

The City's total debt decreased by \$12,549,688 during the current fiscal year as a result of principal payments. No new debt was acquired during fiscal year 2020.

In January 2021, *Moody's Investors Service* maintained the City's general obligation debt rating at an investment grade 'Baa3' and assigned the City a 'stable' outlook. In September 2020, *Fitch Ratings* maintained the City's general obligation debt rating at an investment grade 'A' rating and assigned the City a 'stable' outlook. *Standard and Poor's Global Ratings* affirmed in May, 2019 an investment grade 'A' rating for the City's water treatment revenue bonds, and has continued since March, 2018 to rate the City's wastewater revenue bonds at an investment grade 'A+'.

State Statutes limit the amount of general obligation debt a governmental entity may have outstanding to 3% of its assessed value of property values. The City of Woonsocket's limit is \$56,632,352 at June 30, 2020. The City's outstanding general obligation debt is \$220,500,496 at year end, of which \$2,300,000 is subject to legal debt limits. The debt limit calculation does not include \$63,460,000 of pension obligation bonds, \$55,105,000 of Middle School bonds and \$99,635,496 of Rhode Island Clean water bonds as they are exempt from the legal debt limit calculation under Rhode Island Public Law.

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

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

The City of Woonsocket's seasonally unadjusted 2019 annual average unemployment rate is 4.6% which is higher than the overall annual average rates for both Rhode Island (3.6%) and the United States (3.7%). The US Census Bureau estimates the median household income (2018) for Woonsocket residents to be \$39,932 versus \$63,296 for all Rhode Island residents and \$60,293 for all United States residents. Approximately 24.1% of Woonsocket's residents have household incomes below the poverty level versus 10.8% of all residents of Rhode Island, and 10.5% of all United States residents.

The City's general fund budget for fiscal year 2020/2021 is \$152,174,670 which represents an increase of \$6,272,825 (plus 4.3%) over the adjusted budget of \$145,901,845 for fiscal year 2019. Of the fiscal year 2020/2021 budget change, education expenditures under the Woonsocket Education Department (WED) rose by \$6,128,454 (plus 7.5%) and total City expenditures increased by \$144,371 (plus .2%).

The City's largest fiscal year 2020/2021 budgeted expenditures are for WED support (\$88,274,883), public safety (\$19,450,273) and debt service (\$14,049,041), each of which represents over 9% of the general fund budget. The WED's fiscal year budget is funded by state and other source appropriations of \$71,858,553 and a City contribution of \$16,416,330. The City's fiscal year 2020/2021 budgeted expenditures are primarily funded by expected property tax revenues of \$59,875,256 and state aid of \$13,423,123.

The fiscal year 2020/2021 net property tax levy for the City is \$54,875,360 with 70.1% designated for municipal

CITY OF WOONSOCKET, RHODE ISLAND

Management Discussion and Analysis

Year Ended June 30, 2020

services and 29.9% allocated to the WED. The City's tax rates per thousand for fiscal year 2020/2021 are Residential (\$24.00 – down \$.08 from prior year), Commercial (35.24 – down \$.70 from prior year), Tangible (\$46.58), and Motor Vehicle (\$35.00). Net Assessed Values as of 12/31/2019, are \$1,873,255,182 and reflect the continuation of the State's motor vehicle tax phase out with 2005 and older vehicles exempt, and all others with a \$4,000 exemption and 80% valuation.

Requests for Information

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

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Basic Financial Statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Net Position

June 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 26,252,997	\$ 27,397,437	\$ 53,650,434
Restricted cash	-	13,598,608	13,598,608
Receivables, net			
Personal property taxes	8,311,884	-	8,311,884
Departmental and other	2,736,354	7,425,750	10,162,104
Intergovernmental	9,535,574	90,085	9,625,659
Interfund activity	1,565,485	(1,565,485)	-
Inventory	10,643	-	10,643
Prepaid expenses	863,144	-	863,144
Noncurrent assets:			
Loans receivable	3,661,144	-	3,661,144
Capital assets:			
Nondepreciable	7,174,146	54,855,820	62,029,966
Depreciable, net	<u>153,830,553</u>	<u>83,118,112</u>	<u>236,948,665</u>
Total capital assets	<u>161,004,699</u>	<u>137,973,932</u>	<u>298,978,631</u>
Total assets	<u>213,941,924</u>	<u>184,920,327</u>	<u>398,862,251</u>
DEFERRED OUTFLOWS OF RESOURCES			
OPEB related outflows	36,621,090	598,004	37,219,094
Pension related outflows	<u>25,872,056</u>	<u>640,162</u>	<u>26,512,218</u>
Total assets and deferred outflows of resources	<u>\$ 276,435,070</u>	<u>\$ 186,158,493</u>	<u>\$ 462,593,563</u>

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Net Position

June 30, 2020

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$ 15,038,265	\$ 3,424,801	\$ 18,463,066
Other liabilities	1,290,207	41,262	1,331,469
Accrued interest	2,146,762	815,426	2,962,188
Due to federal and state governments	33,528	-	33,528
Current portion of capital leases	46,935	-	46,935
Current portion of landfill postclosure liability	30,000	-	30,000
Current portion of bonds and notes payable	7,940,814	3,039,000	10,979,814
Current portion of compensated absences	1,097,734	-	1,097,734
Portion due or payable in more than one year:			
Capital leases	42,498	-	42,498
Landfill postclosure liability	454,145	-	454,145
Bonds and notes payable	116,853,634	96,596,495	213,450,129
Other notes payable	350,000	-	350,000
Compensated absences	9,879,605	306,424	10,186,029
Net other post-employment benefit liability	184,209,764	3,934,132	188,143,896
Net pension liability	166,827,217	2,270,365	169,097,582
Total liabilities	506,241,108	110,427,905	616,669,013
DEFERRED INFLOWS OF RESOURCES			
Unearned intergovernmental revenue	376,419	-	376,419
OPEB related inflows	16,528,560	1,170,468	17,699,028
Pension related inflows	12,745,729	356,228	13,101,957
Gain on debt refunding	1,601,668	-	1,601,668
Total deferred inflows of resources	31,252,376	1,526,696	32,779,072
NET POSITION			
Net investment in capital assets	34,169,150	38,338,437	72,507,587
Restricted for:			
General government	624,140	-	624,140
Public safety programs	490,363	-	490,363
Educational purposes	9,018,147	-	9,018,147
Public works	93,192	-	93,192
Economic development	243,542	-	243,542
Human services	940,156	-	940,156
Various trusts	51,587	-	51,587
Bond proceeds	-	13,598,608	13,598,608
Unrestricted	(306,688,691)	22,266,847	(284,421,844)
Total net position	(261,058,414)	74,203,892	(186,854,522)
Total liabilities, deferred inflows or resources and net position	\$ 276,435,070	\$ 186,158,493	\$ 462,593,563

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Activities For the Year Ended June 30, 2020

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Executive	\$ 650,514	\$ -	\$ -	\$ -	\$ (650,514)	\$ -	\$ (650,514)
Legislative - general government	1,702,487	1,764,538	160,624	415,000	637,675	-	637,675
Planning and development	3,759,192	-	-	-	(3,759,192)	-	(3,759,192)
Finance	4,840,954	-	-	-	(4,840,954)	-	(4,840,954)
Law	1,459,725	-	-	-	(1,459,725)	-	(1,459,725)
Public safety	37,675,785	3,104,379	1,863,669	-	(32,707,737)	-	(32,707,737)
Public works	12,903,899	-	666,207	800,000	(11,437,692)	-	(11,437,692)
Economic development	2,922,278	8,600	2,584,249	-	(329,429)	-	(329,429)
Human services	666,460	25,656	330,572	-	(310,232)	-	(310,232)
Education	102,377,002	309,009	82,113,695	1,001,137	(18,953,161)	-	(18,953,161)
Budget commission	40,327	-	-	-	(40,327)	-	(40,327)
Interest on debt	6,535,465	-	-	-	(6,535,465)	-	(6,535,465)
Total governmental activities	175,534,088	5,212,182	87,719,016	2,216,137	(80,386,753)	-	(80,386,753)
Business-Type Activities							
Water fund	8,539,624	8,371,137	33,049	196,500	-	61,062	61,062
Regional wastewater fund	7,022,676	8,592,901	654,679	-	-	2,224,904	2,224,904
User charge fund	8,099,897	9,224,744	-	-	-	1,124,847	1,124,847
School lunch fund	2,772,638	618,862	2,067,267	-	-	(86,509)	(86,509)
Total business-type activities	26,434,835	26,807,644	2,754,995	196,500	-	3,324,304	3,324,304
Total City of Woonsocket	\$ 201,968,923	\$ 32,019,826	\$ 90,474,011	\$ 2,412,637	\$ (80,386,753)	\$ 3,324,304	\$ (77,062,449)
General revenues							
Real estate and personal property, net of reserve for abatements					55,938,412	-	55,938,412
Revenue in lieu of taxes					3,688,411	-	3,688,411
Meals and beverage tax					589,414	-	589,414
Telephone tax					517,357	-	517,357
Hotel tax					61,282	-	61,282
Distressed communities					772,334	-	772,334
School housing aid					5,724,720	-	5,724,720
Earnings on investments					81,958	-	81,958
Motor vehicle phase out					5,290,934	-	5,290,934
Library housing					163,635	-	163,635
Library aid					202,925	-	202,925
Federal housing					303,056	-	303,056
Miscellaneous					1,280,054	-	1,280,054
Total general revenues					74,614,492	-	74,614,492
Changes in net position					(5,772,261)	3,324,304	(2,447,957)
Net position - July 1, 2019					(255,286,153)	70,879,588	(184,406,565)
Net position - June 30, 2020					\$ (261,058,414)	\$ 74,203,892	\$ (186,854,522)

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2020

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The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Balance Sheet – Governmental Funds

June 30, 2020

	Major Fund		Non-Major	Total
	General	WED	Governmental	Governmental
	Fund	Unrestricted	Funds	Funds
	Fund	Fund	Funds	Funds
Assets				
Cash and cash equivalents	\$ 9,369,093	\$ 11,139,399	\$ 5,744,505	\$ 26,252,997
Receivables:				
Property taxes, net	8,311,884	-	-	8,311,884
Intergovernmental	935,210	29,207	8,571,157	9,535,574
Loans	-	-	3,661,144	3,661,144
Other	1,684,033	9,903	1,042,418	2,736,354
Due from other funds	5,330,953	7,352,127	3,868,632	16,551,712
Inventory	10,643	-	-	10,643
Other assets	138,551	705,048	19,545	863,144
Total assets	<u>25,780,367</u>	<u>19,235,684</u>	<u>22,907,401</u>	<u>67,923,452</u>
Deferred outflows of resources				
None	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 25,780,367</u>	<u>\$ 19,235,684</u>	<u>\$ 22,907,401</u>	<u>\$ 67,923,452</u>
Liabilities				
Accounts payable and accrued expenses	\$ 4,060,489	9,018,552	\$ 1,959,222	\$ 15,038,263
Due to federal and state government	33,528	-	-	33,528
Other liabilities	227,897	1,191,594	6,360	1,425,851
Due to other funds	6,351,108	-	8,499,475	14,850,583
Total liabilities	<u>10,673,022</u>	<u>10,210,146</u>	<u>10,465,057</u>	<u>31,348,225</u>
Deferred inflows of resources				
Unavailable property tax revenue	6,692,521	-	-	6,692,521
Unavailable revenue - intergovernmental	145,795	-	230,624	376,419
Unavailable revenue - loans	-	-	3,661,144	3,661,144
Unavailable revenue - EMS charges receivable	-	-	861,718	861,718
Total deferred inflows of resources	<u>6,838,316</u>	<u>-</u>	<u>4,753,486</u>	<u>11,591,802</u>
Fund balance				
Nonspendable	203,668	705,048	185,929	1,094,645
Restricted	-	8,320,490	3,140,639	11,461,129
Committed	3,875,719	-	5,192,779	9,068,498
Assigned	-	-	-	-
Unassigned	4,189,642	-	(830,489)	3,359,153
Total fund balance	<u>8,269,029</u>	<u>9,025,538</u>	<u>7,688,858</u>	<u>24,983,425</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 25,780,367</u>	<u>\$ 19,235,684</u>	<u>\$ 22,907,401</u>	<u>\$ 67,923,452</u>

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Revenues, Expenditures and Changes in Fund Balance– Governmental Funds
For the Year Ended June 30, 2020

	Major Fund		Non-Major	Total
	General Fund	WED Unrestricted Fund	Governmental Funds	Governmental Funds
Revenues				
General property taxes and interest	\$ 56,129,798	\$ -	\$ -	\$ 56,129,798
Revenue in lieu of taxes	3,688,411	-	-	3,688,411
Intergovernmental grants and contracts	12,589,327	63,060,367	17,832,753	93,482,447
Departmental revenues	2,637,392	-	-	2,637,392
Licenses, permits, and fees	1,619,589	-	-	1,619,589
Charges for services	144,949	309,009	1,775,131	2,229,089
Investment income	55,799	-	26,159	81,958
Other revenue	3,111,900	614,574	1,344,275	5,070,749
State contribution to pension plan	-	5,470,780	-	5,470,780
Total revenues	79,977,165	69,454,730	20,978,318	170,410,213
Expenditures				
Executive	153,206	-	-	153,206
Legislative - general government	1,476,890	-	315,524	1,792,414
Planning and development	810,689	-	-	810,689
Finance	1,607,596	-	-	1,607,596
Law	499,291	-	-	499,291
Public safety	19,542,731	-	2,185,915	21,728,646
FEMA COVID-19	176,410	-	-	176,410
Public works	7,068,039	-	1,023,907	8,091,946
Economic development	-	-	2,572,278	2,572,278
Human services	251,722	-	161,400	413,122
Education	-	83,337,137	14,498,855	97,835,992
Pension expense	8,904,544	-	-	8,904,544
Other fixed and general charges	7,570,989	-	-	7,570,989
Budget commission	40,327	-	-	40,327
Capital outlay	-	-	1,177,755	1,177,755
Debt service				
Principal	8,270,000	-	50,000	8,320,000
Interest and other	6,708,927	-	825	6,709,752
Total expenditures	63,081,361	83,337,137	21,986,459	168,404,957
Excess (deficiency) of revenues over expenditures	16,895,804	(13,882,407)	(1,008,141)	2,005,256
Other financing sources (uses)				
Transfers in	-	16,416,330	-	16,416,330
Transfers out	-	-	-	-
Transfers out to school department	(16,416,330)	-	-	(16,416,330)
Other financing sources (uses)	(16,416,330)	16,416,330	-	-
Excess of revenue and other sources over expenditures and other uses	479,474 *	2,533,923	(1,008,141)	2,005,256
Fund balance, July 1, 2019	7,789,555	6,491,615	8,696,999	22,978,169
Fund balance, June 30, 2020	\$ 8,269,029	\$ 9,025,538	\$ 7,688,858	\$ 24,983,425

* - Please refer to the "Budget-to-GAAP" reconciliation on page 95 of this document.

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND
Reconciliation of Governmental Funds Fund Balances to the Statement of Net Position
June 30, 2020

Total governmental fund balances	\$ 24,983,425
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets, net	161,004,699
Other deferred inflows are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the funds.	
Property tax revenue	6,692,521
Loans	3,661,144
EMS charges receivable	861,718
Other long-term assets related to net OPEB activity and therefore, are deferred inflows of resources in the funds.	20,092,530
Other deferred outflows and inflows of resources related to net pension activity which are not reported in the funds	13,126,327
Deferred revenue relating to gain on debt refunding over the life of the bond	(1,601,668)
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due.	(2,146,762)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds	
Landfill postclosure liability	(484,145)
Bonds and notes payable	(125,144,450)
Capital leases	(89,433)
Compensated absences	(10,977,339)
Net OPEB liability	(184,209,764)
Police net pension liability	(67,212,910)
ERS net pension liability	(65,830,931)
MERS net pension liability	<u>(33,783,376)</u>
Net position of governmental activities	<u>\$ (261,058,414)</u>

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND**Reconciliation of Governmental Funds Revenues, Expenditures and Changes in Fund Balances to the
Statement of Activities
For the Year Ended June 30, 2020**

Net change in fund balances - total governmental funds \$ 2,005,256

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. (1,304,155)

Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflows of resources.

Property tax revenue (191,386)
Loans (188,502)
EMS charges receivable (268,496)

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

Bonds and notes payable 8,245,813
Capital leases 42,592

Gains on refunding of debt for long term debt are amortized over the course of the bond but are not reported as an expenditure on governmental fund statements 59,000

In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due. 190,679

Some expenses reported in the Statement of Activities, such as compensated absences, do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds. (293,978)

The other postemployment benefit expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds (4,663,460)

The net pension liability expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds (9,405,622)

Change in net position of governmental activities \$ (5,772,259)

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Net Position- Proprietary Funds

June 30, 2020

	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Assets					
Current assets					
Cash and cash equivalents	\$ 13,212,222	\$ 628,674	\$ 13,402,335	\$ 154,206	\$ 27,397,437
Restricted cash and investments	10,367,091	3,157,643	73,874	-	13,598,608
Receivables, net:					
User fees, less allowance for doubtful accounts	2,543,960	366,840	4,436,018	78,932	7,425,750
Intergovernmental	-	-	-	90,085	90,085
Due from other funds	12,167,828	12,681,478	3,072,801	730,380	28,652,487
Total current assets	38,291,101	16,834,635	20,985,028	1,053,603	77,164,367
Non-current assets					
Nondepreciable	54,024,250	570,321	261,249	-	54,855,820
Depreciable, net	27,365,641	54,129,740	1,610,528	12,203	83,118,112
Total non-current assets	81,389,891	54,700,061	1,871,777	12,203	137,973,932
Total assets	119,680,992	71,534,696	22,856,805	1,065,806	215,138,299
Deferred outflows of resources					
Pension related outflows	512,114	96,041	32,007	-	640,162
OPEB related outflows	532,786	49,391	15,827	-	598,004
Total deferred outflows of resources	1,044,900	145,432	47,834	-	1,238,166
Total assets and deferred outflows of resources	\$ 120,725,892	\$ 71,680,128	\$ 22,904,639	\$ 1,065,806	\$ 216,376,465

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Net Position- Proprietary Funds

June 30, 2020

	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Liabilities					
Current liabilities:					
Accounts payable and accrued expenses	\$ 2,703,452	\$ 240,843	\$ 363,591	\$ 116,915	\$ 3,424,801
Accrued interest payable	449,933	362,331	3,162	-	815,426
Due to other funds	13,826,605	4,880,668	11,510,699	-	30,217,972
Other liabilities	41,262	-	-	-	41,262
Current portion of bonds payable	1,025,000	1,959,000	55,000	-	3,039,000
Total current liabilities	<u>18,046,252</u>	<u>7,442,842</u>	<u>11,932,452</u>	<u>116,915</u>	<u>37,538,461</u>
Non-current liabilities:					
Compensated absences	264,223	42,201	-	-	306,424
Net pension liability	1,816,292	340,555	113,518	-	2,270,365
Net OPEB liability	3,477,045	343,912	113,175	-	3,934,132
Bonds payable	62,298,495	33,913,000	385,000	-	96,596,495
Total non-current liabilities	<u>67,856,055</u>	<u>34,639,668</u>	<u>611,693</u>	<u>-</u>	<u>103,107,416</u>
Total liabilities	<u>85,902,307</u>	<u>42,082,510</u>	<u>12,544,145</u>	<u>116,915</u>	<u>140,645,877</u>
Deferred inflows of resources					
Pension related inflows	284,983	53,434	17,811	-	356,228
OPEB related inflows	1,027,019	75,394	68,055	-	1,170,468
Total deferred inflows of resources	<u>1,312,002</u>	<u>128,828</u>	<u>85,866</u>	<u>-</u>	<u>1,526,696</u>
Net position					
Net investment in capital assets	18,066,396	18,828,061	1,431,777	12,203	38,338,437
Restricted	10,367,091	3,157,643	73,874	-	13,598,608
Unrestricted	5,078,096	7,483,086	8,768,977	936,688	22,266,847
Total net position	<u>\$ 33,511,583</u>	<u>\$ 29,468,790</u>	<u>\$ 10,274,628</u>	<u>\$ 948,891</u>	<u>\$ 74,203,892</u>

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Changes in Net Position- Proprietary Funds
For the Year Ended June 30, 2020

	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Operating revenues					
Charges for services	\$ 8,371,137	\$ 8,592,901	\$ 9,224,744	\$ 618,862	\$ 26,807,644
Capital contributions	196,500	-	-	-	196,500
Intergovernmental	33,049	654,679	-	2,067,267	2,754,995
Total operating revenues	8,600,686	9,247,580	9,224,744	2,686,129	29,759,139
Operating expenses					
Personnel services	2,370,342	473,541	38,213	200,039	3,082,135
Contractual services	763,495	89,005	21,636	2,457,704	3,331,840
Supplies and materials	89,212	48,347	-	101,512	239,071
Fixed and general charges	309,735	360,129	6,934,239	-	7,604,103
Repairs and maintenance	2,344,475	122,957	20,233	11,278	2,498,943
Administrative	279,860	3,207,386	956,559	-	4,443,805
Depreciation	1,124,565	1,626,868	216,329	3,038	2,970,800
Total operating expenses	7,281,684	5,928,233	8,187,209	2,773,571	24,170,697
Operating income (loss)	1,319,002	3,319,347	1,037,535	(87,442)	5,588,442
Nonoperating revenues (expenses)					
Interest income (expense)	(1,257,940)	(1,094,443)	87,312	933	(2,264,138)
Total nonoperating revenue (expenses)	(1,257,940)	(1,094,443)	87,312	933	(2,264,138)
Income (loss) before transfers	61,062	2,224,904	1,124,847	(86,509)	3,324,304
Transfers					
Transfers in	7,998,739	610,000	547,085	-	9,155,824
Transfers out	(7,998,739)	(610,000)	(547,085)	-	(9,155,824)
Total Transfers	-	-	-	-	-
Change in net position	61,062	2,224,904	1,124,847	(86,509)	3,324,304
Net position - July 1, 2019	33,450,521	27,243,886	9,149,781	1,035,400	70,879,588
Net position - June 30, 2020	\$ 33,511,583	\$ 29,468,790	\$ 10,274,628	\$ 948,891	\$ 74,203,892

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Cash Flows- Proprietary Funds

For the Year Ended June 30, 2020

	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Cash flows from operating activities					
Cash received from customers	\$ 8,226,942	\$ 8,966,117	\$ 8,612,729	\$ 618,862	\$ 26,424,650
Cash received from government	-	-	-	2,420,569	2,420,569
Cash received from (provided to) other funds	-	(2,715,811)	3,283,458	(331,985)	235,662
Payments to suppliers and employees	(5,021,186)	(4,004,229)	(8,077,819)	(2,833,782)	(19,937,016)
Net cash provided (used) by operating activities	3,205,756	2,246,077	3,818,368	(126,336)	9,143,865
Cash flows from noncapital financing activities:					
Transfers in (out)	536,928	-	-	-	536,928
Net cash provided by noncapital financing activities	536,928	-	-	-	536,928
Cash flows from capital and related financing activities					
Cash released from escrow	23,077,580	643,220	(563)	-	23,720,237
Principal paid on capital debt	(993,000)	(2,863,282)	(55,000)	-	(3,911,282)
Interest paid on capital debt	(1,287,305)	(1,141,297)	(5,477)	-	(2,434,079)
Purchase of capital assets	(26,574,709)	(326,565)	(147,085)	-	(27,048,359)
Net cash used by capital and related financing activities	(5,777,434)	(3,687,924)	(208,125)	-	(9,673,483)
Cash flows from investing activities					
Interest and dividends	149,347	35,522	92,408	933	278,210
Net cash used by investing activities	149,347	35,522	92,408	933	278,210
Net increase in cash and cash equivalents	(1,885,403)	(1,406,325)	3,702,651	(125,403)	285,520
Balances-beginning of the year	15,097,625	2,034,999	9,699,684	279,609	27,111,917
Balances-end of the year	\$ 13,212,222	\$ 628,674	\$ 13,402,335	\$ 154,206	\$ 27,397,437
Displayed as:					
Cash and cash equivalents	\$ 13,212,222	\$ 628,674	\$ 13,402,335	\$ 154,206	\$ 27,397,437
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating income (loss)	\$ 1,319,002	\$ 3,319,347	\$ 1,037,535	\$ (87,442)	\$ 5,588,442
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	1,124,565	1,626,868	216,329	3,038	2,970,800
Change in assets and liabilities:					
(Increase) decrease in user charges receivables, net	(375,404)	(281,463)	(612,015)	308,609	(960,273)
(Increase) decrease in intergovernmental receivable	-	-	-	44,693	44,693
(Increase) decrease in other receivable	-	(2,715,811)	3,283,458	(331,985)	235,662
(Increase) decrease in prepaid expenses	64,567	169,201	3,453	-	237,221
Increase (decrease) in accounts payable	874,601	69,426	(112,750)	(63,249)	768,028
Increase (decrease) in other liabilities	1,660	-	-	-	1,660
Increase (decrease) in pension liability	282,067	52,888	17,628	-	352,583
Increase (decrease) in net OPEB liability, net deferred resources	(94,554)	(2,095)	(15,270)	-	(111,919)
Increase (decrease) compensated absences	9,252	7,716	-	-	16,968
Net cash provided (used) by operating activities	\$ 3,205,756	\$ 2,246,077	\$ 3,818,368	\$ (126,336)	\$ 9,143,865

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Net Position - Fiduciary Funds

June 30, 2020

	Pension and Other Employee Benefit Trust Funds			
	Police & Fire Retirement Plan	School OPEB Trust (RI Interlocal)	Private Purpose Trust Fund	Agency Funds
Assets				
Cash and cash equivalents	\$ 2,578,631	\$ -	\$ 101,959	\$ 1,035,957
Interest receivable	16,529	-	-	-
Investments:				
Mutual Funds:				
Equity	11,767,630	-	-	-
Fixed Income	8,492,389	-	-	-
US Government Obligations	5,945,310	-	-	-
Invested in RI Interlocal Trust	-	797,168	-	-
Accounts receivable	-	-	1,945	-
Due from other funds	-	-	500	158,748
Total assets	<u>28,800,489</u>	<u>797,168</u>	<u>104,404</u>	<u>1,194,705</u>
Deferred outflows of resources				
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u><u>\$ 28,800,489</u></u>	<u><u>\$ 797,168</u></u>	<u><u>\$ 104,404</u></u>	<u><u>\$ 1,194,705</u></u>
Liabilities				
Accounts payable and accrued expenses	\$ 456,263	\$ -	\$ 45	\$ 89,788
Due to other funds	-	-	700	294,192
Deposits held	-	-	-	810,725
Total liabilities	<u>456,263</u>	<u>-</u>	<u>745</u>	<u>1,194,705</u>
Deferred inflows of resources				
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position				
Held in trust for pension and OPEB benefits	28,344,226	797,168	-	-
Restricted for private purposes	<u>-</u>	<u>-</u>	<u>103,659</u>	<u>-</u>
Total net position	<u>28,344,226</u>	<u>797,168</u>	<u>103,659</u>	<u>-</u>
Total liabilities and net position	<u><u>\$ 28,800,489</u></u>	<u><u>\$ 797,168</u></u>	<u><u>\$ 104,404</u></u>	<u><u>\$ 1,194,705</u></u>

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Changes in Net Position - Fiduciary Funds
For the Year Ended June 30, 2020

	Pension and Other Employee Benefit Trust Funds		
	Police & Fire Retirement Plan	School OPEB Trust (RI Interlocal)	Private Purpose Trust Fund
<u>Additions</u>			
Employer contributions	\$ 4,223,000	\$ -	\$ -
Total contributions	4,223,000	-	-
Investment income (loss):			
Interest and dividends	582,221	-	7
Net increase (decrease) in fair value of investments	382,690	44,432	-
Realized gain (loss) on investments	765,480	-	-
Total investment income (loss)	1,730,391	44,432	7
Less: investment expenses	(219,867)	(1,920)	-
Net investment income (loss)	1,510,524	42,512	7
Other Additions	-	-	8,859
Total additions	5,733,524	42,512	8,866
<u>Deductions</u>			
Benefits paid	7,855,625	-	-
Social services	-	-	6,022
Total deductions	7,855,625	-	6,022
Change in net position	(2,122,101)	42,512	2,844
Net position - July 1, 2019	30,466,327	754,656	100,815
Net position - June 30, 2020	\$ 28,344,226	\$ 797,168	\$ 103,659

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

1. Summary of significant accounting policies

A. Reporting entity

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

On May 29, 2012, the Rhode Island Director of Revenue established a Budget Commission under RIGL 45-9-6. The Budget Commission was put in place as a result of recurring, as well as projected future, deficits by the Woonsocket Education Department. The purpose of the Budget Commission was to initiate and assure the implementation of appropriate measures to secure the financial stability of the City, and it had the authority to review and approve all expenditures, regardless of the source of funding. On March 19, 2015, the Rhode Island Director of Revenue determined that the Budget Commission had met its goal of returning financial stability to the City, and it was disbanded. At that time, all control of the City was returned to its executive, legislative and administrative functions, in accordance with its Charter.

B. Basic Financial Statements - Government-Wide Statements

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

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

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

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

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

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

GASB 63 amends GASB 34 to incorporate deferred outflows of resources and deferred inflows of resources into the financial reporting model. Deferred outflows of resources are defined as a consumption of net assets by the

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

government that is applicable to a future reporting period. It has a positive effect on net position, similar to assets. Deferred inflows of resources are defined as an acquisition of net assets by the government that is applicable to a future reporting period. It has negative effect on net position, similar to liabilities.

C. Basic Financial Statements - Fund Financial Statements

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

The City reports the following major governmental funds:

1. The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
2. The *WED Unrestricted Fund* is the Education Department's primary operating fund. It accounts for all financial resources of the Woonsocket Education Department, except those required to be accounted for separately in another fund.

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund types:

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

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

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. The enterprise funds also recognize as

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

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operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

D. Measurement Focus and Basis of Accounting

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

1. Accrual

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. Under this basis of accounting and measurement focus, the City applies (a) all GASB pronouncements and (b) FASB statements and interpretations, APB Opinions, and Accounts Research Bulletins issued on or before November 30, 1989 except those that conflict with a GASB pronouncements.

2. Modified Accrual

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

E. Assets, liabilities, deferred outflows/inflows of resources and net position or equity

a. Cash and Cash Equivalents

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

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

b. Investments

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

Investments for the City are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

c. Receivables and payables

Interfund transactions

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

Property taxes and other receivables

In the government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectible amounts. Allowance percentages range from 13% to 65% of outstanding receivable balances at June 30, 2020 and are calculated based upon prior collections.

The City's property tax is levied each July 1 on the assessed value listed as of the prior December 31 for all real property and personal property located in the City. Taxes are due in equal quarterly installments on July 15, October 15, January 15 and April 15 following the levy date. A full revaluation of all real property is required to be completed every nine years. The next full revaluation will be conducted in 2027 for the 2028 tax year. Every three years a statistical revaluation is conducted. The last statistical revaluation was performed as of December 31, 2018 for the 2019 tax year.

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

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

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d. Capital assets

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

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

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

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

e. Compensated absences

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

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

f. Long-term obligations

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

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

g. 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 that applies to a future period(s) and so will not be recognized

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as an outflow of resources (expense/expenditure) until then. The City reports the deferred charge on refunding and deferred outflows related to pensions in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

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

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

h. Encumbrances

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

i. Fund Balances/Net Position

Government-Wide Statements

Net Position is displayed in three components:

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

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

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

Fund Statements

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

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

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

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

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

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

For purposes of fund balance classification, 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. When unrestricted resources are used, committed resources are used first, followed by assigned and unassigned resources, respectively.

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

l. Net position flow assumption (government-wide and proprietary funds)

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

m. Fund balance flow assumptions (governmental funds)

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

n. Long-Term Liabilities

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

o. Deferred Inflows of Resources (formerly known as 'deferred revenue')

CITY OF WOONSOCKET, RHODE ISLAND

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

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

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

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

p. Claims and Judgments

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

q. Revenues

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

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

r. Expenditures/Expenses

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

s. Operating Revenues and Expenses

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

t. Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the *Municipal Employees' Retirement System (MERS) of Rhode Island*

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and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

u. Use of estimates

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

v. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

E. Implementation of New Accounting Principles

For the year ending June 30, 2020, the City implemented no new accounting pronouncements issued by the GASB, as the implementation of many upcoming GASB standards were delayed by GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*.

F. New Accounting Principles Not Yet Required to be Implemented

The GASB has issued the following statements:

- GASB Statement No. 84, *Fiduciary Activities*, which is required to be implemented during fiscal year 2021. Management is currently evaluating the potential impact that the implementation of this Statement will have on the financial statements.
- GASB Statement No. 87, *Leases*, which is required to be implemented during fiscal year 2022. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which is required to be implemented during fiscal year 2022. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statement No. 14 and 61*, which is required to be implemented during fiscal year 2021. Management is currently evaluating the potential impact that the implementation of this Statement will have on the financial statements.
- GASB Statement No. 91, *Conduit Debt Obligations*, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 92, *Omnibus 2020*, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

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- GASB Statement No. 93, *Replacement of Interbank Offered Rates*, which is required to be implemented during fiscal year 2022. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, which is required to be implemented during fiscal years 2021 and 2022 (dependent on specific paragraphs). Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

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2. Stewardship, compliance and accountability

A. Budgets and budgetary accounting

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

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

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

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

B. Basis of budgeting

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

CITY OF WOONSOCKET, RHODE ISLAND

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C. Deficit fund balance

The following funds had a deficit fund balance at June 30, 2020:

<u>City Special Revenue Funds</u>		<u>School Special Revenue Funds</u>	
Hazardous Materials Fund	\$ 3,816	Project Aware	\$ 4,077
Brownsfield Assessment Program	19,585	General Assembly	3,000
Federal CESF Grant COVID	199	RI Commerce Corp	28,076
Homeland Security Fire Grant Fund	2,707	State Sources	3,444
Fire Department PPE Grant Fund	62,704	RI Learning Champions	332
Cass Park Improvements	33,766	Nellie Mae Education	85
Cultural Fund	2,003	Feinstein Foundation No. 9	2,780
Subtotal:	<u>\$ 124,780</u>	Smile Program URI	3,496
		Subtotal:	<u>\$ 45,290</u>
<u>City Capital Projects Fund</u>		<u>School Capital Projects Fund</u>	
Bond Fund	\$ 349,430	School Improvements	\$ 310,989
Subtotal:	<u>\$ 349,430</u>	Subtotal:	<u>\$ 310,989</u>

Total fund deficits at June 30, 2020 were \$830,489.

3. Cash and cash equivalents

Cash and cash equivalents as of June 30, 2020 are classified in the accompanying financial statements as follow:

Cash and cash equivalents - Governmental Activities	\$ 26,252,997
Cash and cash equivalents - Business-Type Activities	40,996,045
Total cash and cash equivalents - Primary Government	<u>\$ 67,249,042</u>
Cash and cash equivalents - Pension Trust Fund	\$ 2,578,631
Cash and cash equivalents - Private Purpose Trust Funds	101,959
Cash and cash equivalents - Agency Funds	1,035,957
Total cash and cash equivalents - Fiduciary Funds	<u>\$ 3,716,547</u>
Total cash and cash equivalents - City of Woonsocket	<u>\$ 70,965,589</u>

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

Rhode Island Public Law requires that 100% of public deposits in a qualified public depository with maturities greater than sixty (60) days are collateralized with either segregated assets, in the qualified depository institution's trust department or in the trust department of another qualified depository institution, or in the custodial accounts at a Federal reserve bank or Federal home loan bank. Any institution not meeting certain federally prescribed minimum capital standards must insure deposits or provide collateral regardless of maturities. At June 30, 2020, the City's deposits are not exposed to custodial credit risk since most of the deposits are held by financial institutions that meet federally required capital standards and most deposits

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have maturities less than sixty (60) days.

At year end, the City's carrying value of deposits was \$70,965,589 and the bank balance was \$72,014,741. Of the bank balance, \$2,717,700 was covered by the Federal Deposit Insurance Corporation (FDIC), \$55,510,434 was covered by the Depository Insurance Fund, \$8,147,358 was backed by government securities, and \$5,639,249 was uninsured.

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

4. Investments

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

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

The Plan categorizes their fair market value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of June 30, 2020:

of June 30, 2020.

	Fair Value Measurements Using:						
		Quoted Prices in Active Markets for Identical Assets (Level 1)*	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Average Effective Maturity	Average Credit Quality Rating	
June 30, 2020:							
Investments by Fair Value Level:							
Equity Mutual Funds							
Domestic Equity Mutual Funds							
AB Large Cap Growth FD 1	\$ 1,679,095	\$ 1,679,095	\$ -	\$ -	N/A	N/A	
ROBECO All Cap Value Instl	1,505,240	1,505,240	-	-	N/A	N/A	
Balanced Equity Mutual Funds							
American FDS Portfolio	2,683,384	2,683,384	-	-	N/A	N/A	
T Rowe Price Pers Strategy F	2,633,140	2,633,140	-	-	N/A	N/A	
Closed and Equity Mutual Funds							
Schwab US Broad Market ETF	3,266,770	3,266,770	-	-	N/A	N/A	
Fixed Income Mutual Funds							
Closed -End Fixed Income							
Vanguard Total Bond Market ETF	8,492,389	8,492,389	-	-	8.0 years	**	
Total investments by fair value level	<u>\$ 20,260,018</u>	<u>\$ 20,260,018</u>	<u>\$ -</u>	<u>\$ -</u>			
Total investments measured at fair value	<u>\$ 20,260,018</u>	<u>\$ 20,260,018</u>	<u>\$ -</u>	<u>\$ -</u>			
Other investments held:							
US Treasury Bills	5,945,310				6/17/2021	NR	
Money Market Funds:							
Taxable Money Market Funds							
Dreyfus Gov't Cash Mgmt Inst'l #289	2,578,632				N/A	NR	
Interest receivable on investments	16,529						
Total other investments held:	<u>8,540,471</u>						
Total investments held by the City							
Sponsored Police and Fire Pension Fund:	<u>\$ 28,800,489</u>						

*Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

** Distribution by Credit Quality as of 11/20/2020 is as follows: 59.4% US Government; 3.8% Aaa; 3.6% Aa; 12.8% A; 20.4% Baa.

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Notes to the Financial Statements

June 30, 2020

The WED also holds investments in its OPEB Trust Fund totaling \$797,168 at June 30, 2020. The assets are held at the Rhode Island Interlocal Risk Management Trust. For more information on the fair value measurements of the assets held at the Rhode Island Interlocal Risk Management Trust, please see <https://www.ritrust.com>.

Interest rate risk - The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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

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

5. Receivables

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

Governmental Activities:

	General Fund	School Unrestricted Fund	Non-Major Governmental Funds	Total
Property taxes	\$ 14,102,979	\$ -	\$ -	\$ 14,102,979
Loans	-	-	3,661,144	3,661,144
Other	1,684,033	9,903	1,042,418	2,736,354
Intergovernmental	<u>935,210</u>	<u>29,207</u>	<u>8,571,157</u>	<u>9,535,574</u>
Gross receivables	16,722,222	39,110	9,613,575	26,374,907
Less allowance for uncollectables	<u>(5,791,095)</u>	<u>-</u>	<u>-</u>	<u>(5,791,095)</u>
Net receivables	<u>\$ 10,931,127</u>	<u>\$ 39,110</u>	<u>\$ 9,613,575</u>	<u>\$ 20,583,812</u>

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

Business-Type Activities

	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Accounts	\$ 2,982,531	\$ 486,022	\$ 5,128,822	\$ 78,932	\$ 8,676,307
Intergovernmental	-	-	-	90,085	90,085
Gross receivable	2,982,531	486,022	5,128,822	169,017	8,766,392
Less allowance for uncollectables	438,571	119,182	692,804	-	1,250,557
Net receivables	<u>\$ 2,543,960</u>	<u>\$ 366,840</u>	<u>\$ 4,436,018</u>	<u>\$ 169,017</u>	<u>\$ 7,515,835</u>

6. Capital Assets and Depreciation

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and improvements	\$ 5,951,152	\$ 1,200,000	\$ -	\$ 7,151,152
Construction in progress	22,994	-	-	22,994
Total capital assets not being depreciated	<u>5,974,146</u>	<u>1,200,000</u>	<u>-</u>	<u>7,174,146</u>
Other capital assets:				
Buildings and improvements	220,036,195	1,527,362	-	221,563,557
Machinery, equipment and furniture	12,348,536	477,259	-	12,825,795
Motor vehicles	12,207,624	699,855	-	12,907,479
Infrastructure	67,252,299	1,313,467	-	68,565,766
Total other capital assets at historical cost	<u>311,844,654</u>	<u>4,017,943</u>	<u>-</u>	<u>315,862,597</u>
Total Assets	<u>317,818,800</u>	<u>5,217,943</u>	<u>-</u>	<u>323,036,743</u>
Less accumulated depreciation for:				
Buildings and improvements	93,599,184	4,080,628	-	97,679,812
Machinery, equipment and furniture	10,389,870	575,712	-	10,965,582
Motor vehicles	9,994,271	476,570	-	10,470,841
Infrastructure	41,526,621	1,389,188	-	42,915,809
Total accumulated depreciation	<u>155,509,946</u>	<u>6,522,098</u>	<u>-</u>	<u>162,032,044</u>
Governmental activities capital assets, net	<u>\$ 162,308,854</u>	<u>\$ (1,304,155)</u>	<u>\$ -</u>	<u>\$ 161,004,699</u>

Depreciation expense was charged to functions as follows:

Governmental activities:

Legislative	\$ 111,599
Public safety	426,565
Public works	2,145,994
Education	3,837,940
Total governmental activities depreciation expense	<u>\$ 6,522,098</u>

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

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

<u>WATER ENTERPRISE FUND</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets - not being depreciated:				
Land and improvements	\$ 589,855	\$ 196,500	\$ -	\$ 786,355
Construction in progress	32,234,361	25,041,658	(4,038,124)	53,237,895
Total capital assets - not being depreciated:	32,824,216	25,238,158	(4,038,124)	54,024,250
Capital assets - being depreciated:				
Machinery, equipment and furniture	6,239,152	171,943	-	6,411,095
Motor vehicles	853,568	83,952	-	937,520
Infrastructure	40,890,574	5,118,781	-	46,009,355
Total capital assets - being depreciated:	47,983,294	5,374,676	-	53,357,970
Total capital assets	80,807,510	30,612,834	(4,038,124)	107,382,220
Less accumulated depreciation for:				
Machinery, equipment and furniture	5,901,881	74,161	-	5,976,042
Motor vehicles	666,225	51,862	-	718,087
Infrastructure	18,299,658	998,542	-	19,298,200
Total accumulated depreciation	24,867,764	1,124,565	-	25,992,329
Business-type activities (water enterprise) capital assets, net	\$ 55,939,746	\$ 29,488,269	\$ (4,038,124)	\$ 81,389,891

Total depreciation expense for the Water Enterprise Fund is \$1,124,565

<u>WASTEWATER ENTERPRISE FUND</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets - not being depreciated:				
Land and improvements	\$ 570,321	\$ -	\$ -	\$ 570,321
Construction in progress	-	-	-	-
Total capital assets - not being depreciated:	570,321	-	-	570,321
Capital assets - being depreciated:				
Buildings and improvements	94,325,013	326,565	-	94,651,578
Machinery, equipment and furniture	-	-	-	-
Motor vehicles	47,291	-	-	47,291
Infrastructure	-	-	-	-
Total capital assets - being depreciated:	94,372,304	326,565	-	94,698,869
Total capital assets	94,942,625	326,565	-	95,269,190
Less accumulated depreciation for:				
Buildings and improvements	38,902,701	1,625,789	-	40,528,490
Machinery, equipment and furniture	-	-	-	-
Motor vehicles	39,561	1,079	-	40,640
Infrastructure	-	-	-	-
Total accumulated depreciation	38,942,262	1,626,868	-	40,569,130
Business-type activities (wastewater enterprise) capital assets, net	\$ 56,000,363	\$ (1,300,303)	\$ -	\$ 54,700,060

Total depreciation expense for the Wastewater Enterprise Fund is \$1,626,868

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

USER CHARGES ENTERPRISE FUND	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets - not being depreciated:				
Construction in progress	\$ 516,800	\$ -	\$ (255,551)	\$ 261,249
Total capital assets - not being depreciated:	516,800	-	(255,551)	261,249
Capital assets - being depreciated:				
Machinery, equipment and furniture	2,163,104	-	-	2,163,104
Infrastructure	610,987	402,636	-	1,013,623
Total capital assets - being depreciated:	2,774,091	402,636	-	3,176,727
Total capital assets	3,290,891	402,636	(255,551)	3,437,976
Less accumulated depreciation for:				
Machinery, equipment and furniture	1,191,830	146,679	-	1,338,509
Infrastructure	158,040	69,650	-	227,690
Total accumulated depreciation	1,349,870	216,329	-	1,566,199
Business-type activities (user charges enterprise) capital assets, net	\$ 1,941,021	\$ 186,307	\$ (255,551)	\$ 1,871,777

Total depreciation expense for the User Charge Enterprise Fund is \$216,329

SCHOOL LUNCH ENTERPRISE FUND	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets - being depreciated:				
Machinery, equipment and furniture	\$ 355,315	\$ -	\$ -	\$ 355,315
Motor vehicles	132,243	-	-	132,243
Total capital assets - being depreciated:	487,558	-	-	487,558
Total capital assets	487,558	-	-	487,558
Less accumulated depreciation for:				
Machinery, equipment and furniture	340,073	3,038	-	343,111
Motor vehicles	132,244	-	-	132,244
Total accumulated depreciation	472,317	3,038	-	475,355
Business-type activities (school lunch enterprise) capital assets, net	\$ 15,241	\$ (3,038)	\$ -	\$ 12,203

Total depreciation expense for School Lunch Enterprise Fund is \$3,038.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

7. Interfund activity**A. Interfund activity**

A summary of interfund balances is as follows:

	Due From Other Funds	Due To Other Funds	Other Financing Sources	Other Financing Uses
<u>Major Governmental Funds</u>				
General Fund	\$ 5,330,953	\$ 6,351,108	\$ -	\$ 16,416,330
School Unrestricted Fund	7,352,127	-	16,416,330	-
<u>Non-Major Governmental Funds</u>				
City Special Revenue	20,026	541,738	-	-
School Special Revenue	690,274	6,966,675	-	-
City Capital Projects	270,118	990,712	-	-
School Capital Projects	2,888,214	-	-	-
Permanent Trust Funds	-	350	-	-
<u>Proprietary Funds</u>				
Water Fund	12,167,828	13,826,605	7,998,739	7,998,739
Regional Wastewater Fund	12,681,478	4,880,668	610,000	610,000
User Charge Fund	3,072,801	11,510,699	547,085	547,085
School Lunch Fund	730,380	-	-	-
<u>Fiduciary Funds</u>				
Private Purpose Trust - School	500	700	-	-
Agency Funds - City	105,000	1,811	-	-
Agency Funds - School	53,748	292,381	-	-
Totals	<u>\$ 45,363,447</u>	<u>\$ 45,363,447</u>	<u>\$ 25,572,154</u>	<u>\$ 25,572,154</u>

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

8. Long-term obligations

A. Summary of changes

The following is a summary of changes in governmental activity long term obligations during the year:

<u>Governmental Activities:</u>							<u>Deductions</u>			<u>Balance 6/30/2020</u>	<u>Current Portion</u>	
<u>Description</u>	<u>Original Amount</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance 7/1/2019</u>	<u>Additions</u>	<u>Bond Principal Payments</u>	<u>Refundings</u>	<u>Other</u>			
<u>General purpose bonds and notes:</u>												
Pension obligation	\$ 90,000,000	1/15/2003	6/30/2033	6.07 - 6.42	\$ 66,535,000	\$ -	\$ (3,075,000)	\$ -	\$ -	\$ 63,460,000	\$ 3,270,000	
Middle school refunding	58,965,000	3/21/2017	6/30/2034	2.0 - 4.0	57,840,000	-	(2,735,000)	-	-	55,105,000	2,850,000	
HUD loan school	2,050,000	7/21/2010	8/21/2019	1.9	50,000	-	(50,000)	-	-	-	-	
Refunding bonds	6,540,000	3/11/2015	11/15/2020	1.83	2,245,000	-	(1,115,000)	-	-	1,130,000	1,130,000	
GO refunding bonds	6,130,000	2/22/2016	8/1/2024	2.25	2,515,000	-	(1,345,000)	-	-	1,170,000	415,000	
Total bonds and notes:					129,185,000	-	(8,320,000)	-		120,865,000	7,665,000	
Premium					4,205,263	-			(275,813)	3,929,449	275,813	
Total bonds, notes and related liabilities					\$ 133,390,263	\$ -	\$ (8,320,000)	\$ -	\$ (275,813)	\$ 124,794,449	\$ 7,940,813	
Lease purchase obligations:												
Street Sweeper	234,676	6/6/2018	6/7/2022	3.29	132,025	-	-	-	(42,592)	89,433	43,993	
Total lease pruchase obligations:					132,025	-	-	-	(42,592)	89,433	43,993	
Compensated absences - City					8,548,395	-	-	-	(14,403)	8,533,992	853,399	
Compensated absences - School					2,134,965	308,382	-	-	-	2,443,347	244,335	
Landfill - post-closure obligation					500,536	-	-	-	(16,391)	484,145	16,883	
Net OPEB liability - City					133,715,189	19,164,100	-	-	-	152,879,289	-	
Net OPEB liability - School					28,423,597	2,906,878	-	-	-	31,330,475	-	
Net pension liability (NPL)					160,567,003	6,260,214	-	-	-	166,827,217	-	
TOTAL LONG-TERM OBLIGATIONS*:					\$ 467,411,973	\$ 28,639,574	\$ (8,320,000)	\$ -	\$ (349,199)	\$ 487,382,347	\$ 9,099,423	

* - long-term obligations are generally liquidated by the General Fund.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

The following is a summary of changes in business-type activity long term obligations during the year, which are funded by enterprise fund operations:

<u>Business-Type Activities</u>					<u>Deductions</u>						
Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance 7/1/2019	Additions	Principal Payments	Refundings	Other	Balance 6/30/2020	Current Portion
<u>Water Enterprise Fund:</u>											
RI Clean Water Bonds	\$ 10,165,000	5/13/2003	9/1/2024	1.70-4.17	\$ 3,845,000	\$ -	\$ (580,000)	-	-	\$ 3,265,000	\$ 600,000
RI Clean Water Bonds	4,000,000	3/23/2005	9/1/2025	1.75-3.25	1,702,000	-	(218,000)	-	-	1,484,000	226,000
RI Clean Water Bonds	12,500,000	6/19/2018	9/1/2037	1.00 - 2.83	12,499,000	-	(1,000)	-	-	12,498,000	1,000
RI Clean Water Bonds	4,400,000	6/6/2013	9/1/2033	0.37-2.92	3,478,000	-	(192,000)	-	-	3,286,000	196,000
RI Clean Water Bonds - 2019A	27,292,496	6/27/2019	9/1/2039	1.09-2.48	27,292,496	-	(1,000)	-	-	27,291,496	1,000
RI Clean Water Bonds - 2018B	15,500,000	11/1/2018	9/1/2038	1.16-2.84	15,500,000	-	(1,000)	-	-	15,499,000	1,000
Total water enterprise bonds and notes:					64,316,496	-	(993,000)	-	-	63,323,496	1,025,000
Compensated absences - Water					254,971	9,252	-	-	-	264,223	-
Net OPEB liability - Water					4,113,920	-	-	-	(636,875)	3,477,045	-
Net pension liability (NPL)					1,919,778	-	-	-	(103,486)	1,816,292	-
TOTAL <u>WATER ENTERPRISE</u> LONG-TERM OBLIGATIONS:					\$ 70,605,165	\$ 9,252	\$ (993,000)	\$ -	\$ (740,361)	\$ 68,881,056	\$ 1,025,000
<u>Regional Wastewater Enterprise Fund:</u>											
RI Clean Water Bonds	\$ 10,000,000	6/6/2013	9/1/2034	0.32-2.73	\$ 8,347,000	\$ -	\$ (427,000)	-	-	\$ 7,920,000	\$ 435,000
RI Clean Water Bonds	20,000,000	3/6/2014	9/1/2034	0.52-4.71	16,738,000	-	(841,000)	-	-	15,897,000	858,000
RI Clean Water Bonds - 2015A	14,000,000	7/30/2015	9/1/2034	0.73-2.89	12,712,000	-	(657,000)	-	-	12,055,000	666,000
Total regional wastewater enterprise bonds and notes:					37,797,000	-	(1,925,000)	-	-	35,872,000	1,959,000
Lease purchase obligations:											
Wastewater lease	21,151,452	7/29/2003	7/29/2019	4.90	938,283	-	(938,283)	-	-	-	-
Compensated absences - Wastewater					34,485	7,716	-	-	-	42,201	-
Net OPEB liability - Wastewater					376,013	-	-	-	(32,101)	343,912	-
Net pension liability (NPL)					360,504	-	-	-	(19,949)	340,555	-
TOTAL <u>REGIONAL WASTEWATER ENTERPRISE</u> LONG-TERM OBLIGATIONS:					\$ 39,506,285	\$ 7,716	\$ (2,863,283)	\$ -	\$ (52,050)	\$ 36,598,668	\$ 1,959,000
<u>User Charges Enterprise Fund:</u>											
RI Clean Water Bonds	\$ 1,100,000	12/12/2007	9/1/2027	1.32-1.73	\$ 495,000	-	\$ (55,000)	-	-	\$ 440,000	\$ 55,000
Net OPEB liability - User					181,854	-	-	-	(68,679)	113,175	-
Net pension liability (NPL)					11,497	-	-	-	102,021	113,518	-
TOTAL <u>USER CHARGES ENTERPRISE</u> LONG-TERM OBLIGATIONS:					\$ 688,351	\$ -	\$ (55,000)	\$ -	\$ 33,342	\$ 666,693	\$ 55,000
<u>TOTAL ENTERPRISE FUNDS</u> - LONG-TERM OBLIGATIONS:					\$ 110,799,801	\$ 16,968	\$ (3,911,283)	\$ -	\$ (759,069)	\$ 106,146,417	\$ 3,039,000

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

The City's future debt service requirements for bonds and note maturities for Governmental Activities and Business-Type Activities are as follows:

Fiscal Year Ending June 30,	Governmental Activities			Business-Type Activities		
	Principal	Interest & Fees	Total Debt Service	Principal	Interest & Fees	Total Debt Service
2021	\$ 7,665,000	\$ 6,380,443	\$ 14,045,443	\$ 3,039,000	\$ 2,813,713	\$ 5,852,713
2022	6,645,000	6,013,636	12,658,636	3,115,000	2,791,285	5,906,285
2023	7,020,000	5,640,047	12,660,047	4,554,800	2,688,168	7,242,968
2024	7,410,000	5,241,734	12,651,734	5,166,500	2,557,042	7,723,542
2025	7,835,000	4,817,637	12,652,637	5,300,800	2,411,654	7,712,454
2026	8,090,000	4,370,783	12,460,783	5,712,300	2,262,477	7,974,777
2027	8,560,000	3,899,629	12,459,629	5,576,300	2,114,351	7,690,651
2028	9,055,000	3,400,762	12,455,762	5,724,600	1,962,183	7,686,783
2029	9,590,000	2,872,424	12,462,424	5,823,900	1,800,972	7,624,872
2030	10,145,000	2,312,607	12,457,607	5,991,700	1,630,840	7,622,540
2031	10,670,000	1,785,870	12,455,870	6,166,400	1,451,270	7,617,670
2032	11,235,000	1,218,255	12,453,255	6,350,000	1,259,415	7,609,415
2033	11,835,000	618,634	12,453,634	6,550,700	1,055,492	7,606,192
2034	5,110,000	204,400	5,314,400	6,758,100	843,734	7,601,834
2035	-	-	-	6,674,800	629,835	7,304,635
2036	-	-	-	3,831,700	465,008	4,296,708
2037	-	-	-	3,946,700	346,223	4,292,923
2038	-	-	-	4,061,100	222,744	4,283,844
2039	-	-	-	3,184,600	111,315	3,295,915
2040	-	-	-	2,106,496	31,387	-
	<u>\$ 120,865,000</u>	<u>\$ 48,776,861</u>	<u>\$ 169,641,861</u>	<u>\$ 99,635,496</u>	<u>\$ 29,449,108</u>	<u>\$ 126,946,721</u>

B. Capital Lease

At June 30, 2020, the City is committed under capital leases for Governmental. Under Governmental Activities, the leases are for public safety vehicles and various pieces of equipment. These lease agreements qualify as capital leases for accounting purposes (title transfers at the end of the lease term) and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments as of June 30, 2020:

Year Ending June 30,	Governmental Activities	Business-Type Activities
2021	\$ 46,935	\$ -
2022	46,935	-
2023	-	-
2024	-	-
2025	-	-
Total:	\$ 93,870	\$ -
Less: Amount representing interest:	(4,437)	-
PV of minimum lease payments:	<u>\$ 89,433</u>	<u>\$ -</u>

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

C. Landfill post closure care obligation

State and federal laws and regulations require that the City place a final cover on its landfill site and perform certain maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. The City's Davison Avenue Landfill was closed and the City's closure plan was accepted by the Rhode Island Department of Environmental Management in November 2011. In accordance with Federal and State regulations, part of the closure plan requires the City to perform post closure monitoring procedures for a period of thirty (30) years after final closure is completed. In accordance with GASB Statement No. 18, *Landfill Closure and Postclosure Care Costs*, the City has recognized a liability equal to the estimated cost of post closure care of the landfill. The estimated liability for landfill post closure care costs is \$484,145 as of June 30, 2020. The estimated total current cost of the landfill post closure care is based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of June 30, 2020. However, the actual cost of postclosure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

D. Statutory debt limitations

State Statutes limit the amount of general obligation debt a governmental entity may have outstanding to 3% of its assessed value of property values. The City of Woonsocket's limit is \$56,632,352 at June 30, 2020. The City's outstanding general obligation debt is \$220,500,496 at year end, of which \$2,300,000 is subject to legal debt limits. The debt limit calculation does not include \$63,460,000 of pension obligation bonds, \$55,105,000 of Middle School bonds and \$99,635,496 of Rhode Island Clean water bonds as they are exempt from the legal debt limit calculation under Rhode Island Public Law.

E. Prior years advanced refunding and amortization

In February 2016, the City issued \$6,130,000 of general obligation refunding bonds with an interest rate of 2.28%. These refunding bonds were issued to advance the defeasance of bonds issued in 1998, 2000 and 2005. The refunding resulted in an economic gain of \$345,040 and a total savings of \$444,336.

Differences between the reacquisition price and the net carrying value of the old debt pertaining to the current and prior year advance refunding is deferred and amortized to interest expense over six (6) years. Deferred outflows of resources of \$31,665 will be recognized in fiscal year 2021 interest expense.

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

Differences between the reacquisition price and the net carrying value of the old debt pertaining to the current and prior year advance refunding is deferred and amortized to interest expense over seventeen (17) years. Deferred inflows of resources of \$1,633,333 will be recognized in subsequent interest expense as follows:

6/30/2021	\$	116,667
6/30/2022		116,667
6/30/2023		116,667
6/30/2024		116,667
6/30/2025		116,667
2024-2034		<u>1,050,000</u>
Total	\$	<u>1,633,333</u>

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

9. Fund balance classifications

As of June 30, 2020, fund balances are composed of the following:

	Major Funds		Non-Major Funds				Permanent Funds	Total
	General Fund	School Unrestricted	City Special Revenue	School Special Revenue	City Capital Projects	School Capital Projects		
Fund Balances								
Nonspendable								
In Form	\$ 203,668	\$ 705,048	\$ -	\$ -	\$ -	\$ -	\$ 185,929	\$ 1,094,645
Restricted for								
General government	-	-	624,142	-	-	-	-	624,142
Public safety programs	-	-	490,363	-	-	-	-	490,363
Educational purposes	-	8,320,490	-	697,657	-	-	-	9,018,147
Public works	-	-	93,192	-	-	-	-	93,192
Economic development	-	-	243,542	-	-	-	-	243,542
Human services	-	-	940,156	-	-	-	-	940,156
Various trusts	-	-	-	-	-	-	51,587	51,587
Committed to								
General government	283,015	-	821,312	-	-	-	-	1,104,327
Budget reserve	3,190,308	-	-	-	-	-	-	3,190,308
Public works	402,396	-	162,904	-	-	-	-	565,300
Public safety	-	-	24,258	-	-	-	-	24,258
Economic development	-	-	206,640	-	-	-	-	206,640
Human services	-	-	13,427	-	-	-	-	13,427
Capital projects	-	-	-	-	769,504	-	-	769,504
School capital projects	-	-	-	-	-	3,194,734	-	3,194,734
Unassigned	4,189,642	-	(124,780)	(45,290)	(349,430)	(310,989)	-	3,359,153
	<u>\$ 8,269,029</u>	<u>\$ 9,025,538</u>	<u>\$ 3,495,156</u>	<u>\$ 652,367</u>	<u>\$ 420,074</u>	<u>\$ 2,883,745</u>	<u>\$ 237,516</u>	<u>\$ 24,983,425</u>

10. Other information

A. Risk management

The City is exposed to various risks of loss related to public official liability, police professional liability, theft or impairment of assets, errors and omissions, injury to employees, natural disasters, and owners' and contractors' protective liability.

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

Health insurance premiums are based upon estimates by number of employees and type of coverage (single or family), trends in the insurance claims and estimates for administration. The claims liability reported in the fund is based upon the requirements of GASB Statements No. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

Claims payable at June 30, 2020 for both the City and the School are below:

City				
	Claims Payable July 1	Current Year Claims and Changes in Estimate	Claims Paid	Claims Payable June 30
2020	\$ 394,686	\$ 7,023,682	\$ 6,661,828	\$ 756,540
2019	\$ 130,548	\$ 7,088,301	\$ 6,824,163	\$ 394,686

School				
	Claims Payable July 1	Current Year Claims and Changes in Estimate	Claims Paid	Claims Payable June 30
2020	\$ 292,742	\$ 9,000,000	\$ 8,848,407	\$ 444,335
2019	\$ 456,111	\$ 8,000,100	\$ 8,163,469	\$ 292,742

The City purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past three years and there has not been any significant reduction in insurance coverage.

B. Commitments and litigation

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

See Note 15 "Subsequent Events" for current information regarding the status of the *Hebert vs. The City of Woonsocket* case.

11. Employee retirement systems and pension plans

Summary

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

Municipal Employees' Retirement System of Rhode Island (MERS)

A. Plan Description

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

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

B. Benefits provided

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

General employees

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

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

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

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

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

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

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

Police and Fire employees

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

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

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

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

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

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

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

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

Other benefit provisions

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

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

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

a.) The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.

b.) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.

c.) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

C. Employees covered by benefit terms

At the June 30, 2019 valuation date, the following employees were covered by the benefit terms:

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2019 measurement date (June 30, 2018 valuation rolled forward to June 30, 2019)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5%
Mortality	Mortality – variants of the RP-2014 mortality tables - for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

	General Employees	Police	Fire	Total
Retirees and beneficiaries	344	76	43	463
Inactive, non-retired members	179	21	7	207
Active members	385	91	105	581
Total	908	188	155	1,251

D. Contributions

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

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

The City of Woonsocket contributed \$1,407,307, \$1,915,140 and \$812,771, respectively, for the general, police and fire portion of MERS in the year ended June 30, 2019 (the measurement date) which was 10.78%, 29.76%, and 11.60%, respectively, of annual covered payroll.

E. Actuarial assumptions

The total pension liability was determined by actuarial valuations performed as of June 30, 2018 and rolled forward to June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement.

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

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 34 sources. The June 30, 2019 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	22.10%	6.16%
International Developed Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
Sub-total	40.00%	
Private Growth		
Private Equity	11.25%	9.81%
Non-Core Real Estate	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.18%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
Sub-total	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
Sub-total	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
Sub-total	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
Sub-total	21.00%	
Total	100.00%	

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

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.

F. Changes in the net pension liability (asset)

	General Employees			Police		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2019	\$ 73,608,633	\$ 62,673,068	\$ 10,935,565	\$ 59,330,772	\$ 39,978,671	\$ 19,352,101
Changes for the Year:						
Service cost	1,144,087	-	1,144,087	1,328,889	-	1,328,889
Interest on the total pension liability	5,022,715	-	5,022,715	4,106,728	-	4,106,728
Difference between expected and actual experience	(312,999)	-	(312,999)	(300,047)	-	(300,047)
Employer contributions	-	1,407,307	(1,407,307)	-	1,915,140	(1,915,140)
Employee contributions	-	338,259	(338,259)	-	643,535	(643,535)
Net investment income	-	3,920,149	(3,920,149)	-	2,633,650	(2,633,650)
Benefit payments	(4,855,213)	(4,855,213)	-	(2,655,342)	(2,655,342)	-
Administrative expense	-	(61,208)	61,208	-	(41,107)	41,107
Other changes	-	(166,963)	166,963	-	7,631	(7,631)
Net changes	998,590	582,331	416,259	2,480,228	2,503,507	(23,279)
Balances as of June 30, 2020	\$ 74,607,223	\$ 63,255,399	\$ 11,351,824	\$ 61,811,000	\$ 42,482,178	\$ 19,328,822

	Fire			Total MERS		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2019	\$ 56,832,076	\$ 50,803,807	\$ 6,028,269	\$ 189,771,481	\$ 153,455,546	\$ 36,315,935
Changes for the Year:						
Service cost	1,465,780	-	1,465,780	3,938,756	-	3,938,756
Interest on the total pension liability	3,959,023	-	3,959,023	13,088,466	-	13,088,466
Difference between expected and actual experience	(1,278,456)	-	(1,278,456)	(1,891,502)	-	(1,891,502)
Employer contributions	-	812,774	(812,774)	-	4,135,221	(4,135,221)
Employee contributions	-	700,658	(700,658)	-	1,682,452	(1,682,452)
Net investment income	-	3,322,292	(3,322,292)	-	9,876,091	(9,876,091)
Benefit payments	(2,014,998)	(2,014,998)	-	(9,525,553)	(9,525,553)	-
Administrative expense	-	(51,856)	51,856	-	(154,171)	154,171
Other changes	-	17,653	(17,653)	-	(141,679)	141,679
Net changes	2,131,349	2,786,523	(655,174)	5,610,167	5,872,361	(262,194)
Balances as of June 30, 2020	\$ 58,963,425	\$ 53,590,330	\$ 5,373,095	\$ 195,381,648	\$ 159,327,907	\$ 36,053,741

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

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G. Sensitivity of the net pension liability to changes in the discount rate

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

	1% Decrease	Single Discount Rate	1% Increase
	6.00%	7.00%	8.00%
General Employees	\$ 19,315,503	\$ 11,351,824	\$ 4,833,017
Police	25,780,785	19,328,822	14,048,615
Fire	11,472,846	5,373,095	381,584
Total	<u>\$ 56,569,134</u>	<u>\$ 36,053,741</u>	<u>\$ 19,263,216</u>

H. Pension plan fiduciary net position

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

I. Pension expense, deferred outflows and deferred inflows of resources related to pensions

For the year ended June 30, 2020 the City recognized pension expense as follows:

General employees	\$ 3,338,089
Police	2,704,775
Fire	1,749,409
Total	<u>\$ 7,792,273</u>

For the year ended June 30, 2020 the City reported deferred outflows and inflows of resources related to pensions from the following sources:

General employees (City)

General:

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 165,265	\$ 551,436
Changes of assumptions	1,206,445	-
Net difference between projected and actual earnings on pension plan investments	1,159,047	1,229,701
City contributions subsequent to measurement date	669,954	-
	<u>\$ 3,200,711</u>	<u>\$ 1,781,137</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date		<u>\$ 749,620</u>

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

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The \$669,954 amount reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021.

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

<u>Year Ending June 30</u>	
2021	\$ 1,232,906
2022	(352,039)
2023	(161,902)
2024	30,655
2025	-
Thereafter	-
	<u>\$ 749,620</u>

Police**Police**

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 346,410	\$ 1,258,117
Changes of assumptions	1,611,779	14,224
Net difference between projected and actual earnings on pension plan investments	645,960	810,055
City contributions subsequent to measurement date	2,188,996	-
	<u>\$ 4,793,145</u>	<u>\$ 2,082,396</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date		<u>\$ 521,753</u>

The \$2,188,996 amount reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021.

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

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Year Ending June 30

2021	\$ 347,041
2022	(162,014)
2023	127,511
2024	294,953
2025	(74,567)
Thereafter	<u>(11,171)</u>
	<u><u>\$ 521,753</u></u>

Fire

Fire

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 388,618	\$ 2,276,091
Changes of assumptions	1,480,543	-
Net difference between projected and actual earnings on pension plan investments	807,160	1,040,957
City contributions subsequent to measurement date	<u>1,260,760</u>	<u>-</u>
	<u><u>\$ 3,937,081</u></u>	<u><u>\$ 3,317,048</u></u>
Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date		<u><u>\$ (640,727)</u></u>

The \$1,260,760 amount reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021.

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

Year Ending June 30

2021	\$ 111,328
2022	(523,656)
2023	(141,548)
2024	94,442
2025	39,642
Thereafter	<u>(220,935)</u>
	<u><u>\$ (640,727)</u></u>

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

Employees' Retirement System of Rhode Island (ERSRI)

A. Plan description

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

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

B. Benefit provisions

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

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

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

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

C. Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2020, WED teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the WED are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by WED; the rates were 9.90% and 13.25% of annual covered payroll for the fiscal year ended June 30, 2019 for the state and WED, respectively. The WED contributed \$5,150,390, \$4,868,359, and \$4,397,024 for the fiscal years ended June 30, 2020, 2019 and 2018, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2020, the WED reported a liability of \$65,830,931 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the WED as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the WED were as follows:

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

City's proportionate share of the net pension liability	\$ 65,830,931
State's proportionate share of the net pension liability	<u>49,314,185</u>
Total	<u>\$ 115,145,116</u>

The net pension liability was measured as of June 30, 2019, 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, 2018 rolled forward to June 30, 2019. The WED's proportion of the net pension liability was based on a projection of the WED's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2019 the WED's proportion was 2.06% (rounded to nearest hundredth)

For the year ended June 30, 2020 the WED recognized gross pension expense of \$6,979,764 and revenue of \$5,150,390 for support provided by the state. At June 30, 2020 the WED reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 801,652	\$ 1,099,375
Changes of assumptions	3,852,148	519,562
Net difference between projected and actual earnings on pension plan investments	1,477,338	1,580,928
Changes in proportion and differences between System contributions and proportionate share of contributions	1,909,673	2,721,510
System contributions subsequent to the measurement date	<u>5,219,489</u>	<u>-</u>
	<u>\$ 13,260,300</u>	<u>\$ 5,921,375</u>
Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date		<u>\$ 2,119,436</u>

A total of \$5,219,489 was reported as deferred outflows of resources related to pensions resulting from the WED Department contributions in fiscal year 2020 subsequent to the measurement date. This will be recognized as a reduction of the net pension liability for the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

<u>Year Ending June 30</u>	
2021	\$ 701,861
2022	(439,497)
2023	472,731
2024	750,825
2025	473,245
Thereafter	<u>160,271</u>
	<u>\$ 2,119,436</u>

E. Actuarial Assumptions

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

Inflation	2.50%
Salary increases	3.00% to 13.00%
Investment rate of return	7.00%

Mortality – variants of the RP-2014 Combined Healthy for Males and Females with White Collar Adjustments, projected with ultimate values of the MP Scale.

The actuarial assumptions used in the June 30, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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 34 sources. The June 30, 2019 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global equity:		
US Equity	22.10%	6.16%
International Developed Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
Subtotal	40.00%	
Private Growth		
Private Equity	11.25%	9.81%
Non-Core Real Estate	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
Subtotal	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
Subtotal	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
Subtotal	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
Subtotal	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
Subtotal	21.00%	
Total	100.00%	

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School's proportionate share of the net pension liability	\$ 81,355,842	\$ 65,830,931	\$ 53,122,229

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

Defined Contribution Plan Description

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

Amounts in the defined contribution plan are available to participants in accordance with Internal Revenue Service guidelines for such plans. The WED recognized pension expense of \$224,367, for the fiscal year ended June 30, 2020.

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

City Police and Fire Employee Pension Plan

A. Plan description

Plan administration

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

Participant Membership

*Inactive plan participants as of July 1, 2020, the most recent actuarial valuation date:

Retirees and beneficiaries currently receiving benefits	157
Disabled employees currently receiving benefits	44
Total	<u>201</u>

*The plan has no active members and is closed to new participants

B. Plan provisions

Police plan:

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

Firemen's plan:

All members of the permanent fire department who were hired prior to July 1, 1985 were eligible to join the Plan. The Plan provides retirement, death, and disability benefits. Participants in the Plan are eligible to retire at the later of attainment of age 65 or the completion of 20 years of service. Normal retirement benefits are equal to 50% of current annual salary plus 2.5% of salary for each year worked in excess of 20 years up to a maximum benefit of 75% of annual salary. Retirement benefits are payable in the form of a 66.7% joint and survivor annuity, if the participant is married at the retirement date, or a life annuity, if the participant is single at the retirement date. During the fiscal year, a cost-of-living provision was added to the plan.

C. Contributions required

The City establishes contributions based on an actuarially determined contribution calculated by an independent actuary. The actuarially determined contribution is based on a 22-year contribution schedule targeted to fully fund the plan in that timeframe. The actuarially determined contribution is calculated in accordance with the Funding Improvement Plan developed by the Pension Study Commission.

The approved Contribution Schedule was revised with the budgeted FYE 2017 contributions. Currently only the City (the employer) contributes to the plan as the plan is closed to new entrants.

D. Investments

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

Asset Class	Long-Term Target Allocation	Short-Term Target Allocation
Domestic equity	54.4%	29.2%
International equity	15.2%	3.6%
Fixed income	27.8%	35.4%
Cash	2.6%	31.8%
Total	100%	100%

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

Rate of return. For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.09%. The money-weighted rate of return expresses investment performance, adjusted for the timing of amounts actually invested.

E. Net pension liability

The City's net pension liability at June 30, 2020 is \$67,212,910. The components of the net pension liability were as follows:

Total pension liability	\$ 95,557,136
Plan fiduciary net position	28,344,226
Net pension liability	\$ 67,212,910
Plan fiduciary net position as a percentage of the total pension liability	29.66%

F. Actuarial Assumptions

Cost method:	Entry age normal
Measurement date:	June 30, 2020
Valuation date:	July 1, 2020
Amortization method:	Closed, 14 years remaining as of July 1, 2020, based on the Funding Improvement Plan.
Asset valuation method:	Fair Market Value, adjusted to phase in gains and losses over a five-year period at a rate of 20% per year.
Mortality:	RP2000 Mortality Table, projected to 2010 using Scale AA and then fully generational using Scale AA in future years. The mortality table is further modified to assume 115% of the male rates and 95% of the female rates.
Discount rate:	5.00% per annum (reduced from 6.04% in prior year)
Inflation:	2.0% per annum
Salary projection:	N/A - all participants are retired
Cost-of-living increase:	Alternating 0% and 2% until fiscal year 2023, at which point the COLA is 2% each year until the plan becomes at least 80% funded, at which point the COLA is 3%.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

Long term rate of return:

Best estimates of geometric nominal rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Nominal Expected Rate of Return
Domestic equity	9.7%
International equity	6.0%
Fixed income	3.4%
Cash	1.5%

I. Discount rate

The discount rate used to measure the total pension liability was 5.00%. The projection of cash flows used to determine the discount rate assumed that plan contributions are determined in accordance with the Funding Improvement Plan. Furthermore, it is assumed that the City will deposit 50% of the required contribution for year 1, 70% of the required contribution for year 2, 90% of the required contribution for year 3, and 100% thereafter. This 20% per year increase is allowable and required under the Funding Improvement Plan for plans not making the annual required contribution. The initial percentage of 50% was determined based on historical contribution rates.

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 through the fiscal year ending June 30, 2040 (or 20 years out). At that point in time, the plan's expected fiduciary net position will be insufficient to satisfy benefit payments. Therefore, the long-term expected rate of return on pension plan investments (5.00%) was applied to determine the total pension liability.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

J. Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at the beginning of the period	\$ 92,282,676	\$ 30,466,327	\$ 61,816,349
Changes for the year:			
Interest	5,340,112	-	5,340,112
Difference between expected and actual experience	9,158	-	9,158
Changes in assumptions	5,780,815	-	5,780,815
Contributions - employer	-	4,223,000	(4,223,000)
Net investment income	-	1,510,524	(1,510,524)
Benefit payments, including refunds of employee contributions	(7,855,625)	(7,855,625)	-
Net changes	<u>3,274,460</u>	<u>(2,122,101)</u>	<u>5,396,561</u>
Balances at the end of the period	<u>\$ 95,557,136</u>	<u>\$ 28,344,226</u>	<u>\$ 67,212,910</u>

K. Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 5.00% 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 or 1-percentage point higher than the current rate:

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Net Pension Liability (City Police & Fire)	\$ 76,924,650	\$ 67,212,910	\$ 58,988,496

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

L. Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions

For the year ended June 30, 2020, City recognized gross pension expense of \$10,043,768. At June 30, 2020, the City reported deferred outflows of resources and deferred 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	\$ -	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	\$ 1,320,981	\$ -
	<u>\$ 1,320,981</u>	<u>\$ -</u>

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

Year ended June 30:

2021	\$ 521,604
2022	440,147
2023	231,092
2024	128,138
2025	-
Thereafter	<u>-</u>
Subtotal - all years	<u>\$ 1,320,981</u>

M. Aggregate Pension Amounts Reported in the Financial Statements

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

	MERS General	MERS Police	MERS Fire	ERS Teachers	City Police and Fire Pension Plan	Total
Deferred Outflows of Resources - Pension	\$ 3,200,711	\$ 4,793,145	\$ 3,937,081	\$ 13,260,300	\$ 1,320,981	\$ 26,512,218
Deferred Inflows of Resources - Pension	1,781,137	2,082,396	3,317,048	5,921,375	-	13,101,956
Net Pension Asset	-	-	-	-		-
Net Pension Liability	11,351,824	19,328,822	5,373,095	65,830,931	67,212,910	169,097,582
Pension Expense	3,338,089	2,704,775	1,749,409	6,672,540	10,043,768	24,508,581

12. Defined Contribution Plan Description

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

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

The City of Woonsocket recognized pension expense of \$359,196 for the fiscal year ended June 30, 2020.

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

13. Other Post-Employment Benefit Plan

A. Plan description

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

B. Benefit provisions and contributions

Benefit Provisions

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

- Police and firefighters hired on or before June 30, 2014 are eligible for either one or two individual healthcare plan(s) with a 20% employee co-share or one family plan with a 25% employee co-share. Upon reaching the age of 65, plan participants convert to Medicare and receive a Medicare supplement plan with a 20% employee co-share.
- Police and firefighters hired on or after July 1, 2014 are eligible for one individual healthcare plan for a period not to exceed 10 years with a 50% employee co-share. Upon reaching the age of 65, plan participants will convert to Medicare and receive a Medicare supplement plan with a 20% employee co-share.
- Police hired before July 1, 1980 and firefighters hired before July 1, 1985 are not subject to the normal retirement provisions of ERSRI and are eligible to receive an individual or family healthcare plan with no employee co-share. Upon reaching the age of 65, plan participants will convert to Medicare and receive a Medicare supplement plan with no employee co-share.

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

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

Teachers employed by the WED with at least 28 years of ERSRI employment of which 20 years are with the

CITY OF WOONSOCKET, RHODE ISLAND

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

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

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

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

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

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

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

Employer Contributions

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

Employee contributions

There are no employee contributions to the plan.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

C. Participant information

The number of participants as of July 1, 2019 (most recent actuarial valuation dates of both the City and School Plans) is as follows:

<u>City Plan</u>			
		Inactive or Beneficiaries	
	Active	Receiving	
Description	Employees	Benefits	Total
Number	339	479	818

<u>School Plan</u>			
		Inactives	
	Active	Receiving	
Description	Employees	Benefits	Total
Number	630	80	710

D. Funded Status

<u>City Plan</u>	
Description	Amounts
Total OPEB Liability (TOL)	\$ 156,813,421
Fiduciary Net Position	-
Net OPEB Liability (NOL)	156,813,421
Funded ratio (Fiduciary Net Position / NOL)	0.00%
Covered payroll (active plan members)	\$ 29,065,744
NOL as a percentage of covered payroll	539.51%

<u>School Plan</u>	
Description	Amounts
Total OPEB Liability (TOL)	\$ 32,127,644
Fiduciary Net Position	797,168
Net OPEB Liability (NOL)	31,330,476
Funded ratio (Fiduciary Net Position / NOL)	2.48%
Covered payroll (active plan members)	\$ 37,504,640
NOL as a percentage of covered payroll	83.54%

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

E. Investment Policy

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

F. Net OPEB Liability

	<u>City Plan</u>		
	Increase (Decrease)		
	Total OPEB <u>Liability</u>	Plan Fiduciary <u>Net Position</u>	Net OPEB <u>Liability</u>
Balance at June 30, 2019	\$ 133,715,189	\$ -	\$ 133,715,189
Service cost	2,561,838	-	2,561,838
Interest on net OPEB liability and service cost	4,326,510	-	4,326,510
Changes of benefit terms	-	-	-
Differences between actual and expected experience	(11,266,447)	-	(11,266,447)
Changes in assumptions	31,376,566	-	31,376,566
Benefit payments, including refunds	(3,900,235)	(3,900,235)	-
Contributions - employer	-	3,900,235	(3,900,235)
Contributions - active employees	-	-	-
Net changes	<u>23,098,232</u>	<u>-</u>	<u>23,098,232</u>
Balances at June 30, 2020	<u>\$ 156,813,421</u>	<u>\$ -</u>	<u>\$ 156,813,421</u>

	<u>School Plan</u>		
	Increase (Decrease)		
	Total OPEB <u>Liability</u>	Plan Fiduciary <u>Net Position</u>	Net OPEB <u>Liability</u>
Balance at June 30, 2019	\$ 29,178,253	\$ 754,656	\$ 28,423,597
Service cost	872,067	-	872,067
Interest	870,983	-	870,983
Differences between expected and actual experience	(5,115,850)	16,100	(5,131,950)
Changes in assumptions	6,930,188	-	6,930,188
Benefit payments	(607,997)	(607,997)	-
Interest on trust assets	-	26,412	(26,412)
Contributions - employer	-	607,997	(607,997)
Net changes	<u>2,949,391</u>	<u>42,512</u>	<u>2,906,879</u>
Balances at June 30, 2020	<u>\$ 32,127,644</u>	<u>\$ 797,168</u>	<u>\$ 31,330,476</u>

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

*June 30, 2020***G. Actuarial methods and assumptions**

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

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

Description	Assumptions (City Plan)
Valuation Date:	July 1, 2019
Measurement Date:	June 30, 2020
Reporting Date:	June 30, 2020
Actuarial Cost Method:	Entry Age Actuarial Cost Method
Discount Rate:	2.21%
2019 Medical Trend Rates	8.00%
2020 Medical Trend Rates	7.50%
Ultimate Medical Trend Rate:	5.00%
Year Ultimate Trend Rate is Reached:	2025
Annual Payroll Increase:	2.50% per annum
Mortality Tables:	RPH-2014 Total Dataset mortality table, projected with Scale MP-2019
Retirement Rates:	Ages 55-66, Rate 25%; Ages 67+, Rate: 100%
Marriage Assumptions:	75% of the active employees who elect retiree health care coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.
Benefit Changes Since Last Valuation:	No Changes

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

Description	Assumptions (School Plan)
Valuation Date:	July 1, 2019
Measurement Date:	June 30, 2020
Reporting Date:	June 30, 2020
Actuarial Cost Method:	Entry Age Normal
Long-Term Investment Rate of Return (on plan assets):	3.50%
Single Equivalent Discount Rate:	2.21%
2019 Medical Trend Rates	7.00%
2020 Medical Trend Rates	6.50%
Ultimate Medical Trend Rate:	5.00%
Year Ultimate Trend Rate is Reached:	2023
Annual Payroll Increase:	2.50% per annum
Mortality Tables:	RPH-2014 Total Dataset mortality table, projected with Scale MP-2019
Retirement Rates:	Ages 55-66, Rate 25%; Ages 67+, Rate: 100%
Marriage Assumptions:	75% of the active employees who elect retiree health care coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.
Benefit Changes Since Last Valuation:	No Changes

H. Discount rate

The discount rate used to measure the total OPEB liability was 2.21 percent for both the City and School plans at June 30, 2020. The projection of cash flows used to determine the discount rate assumed that City and School contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

I. Sensitivity of the net OPEB liability to changes in the discount rate

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

<u>City Plan</u>			
Impact of 1% Change in Discount Rate			
	1% Decrease (1.21%)	Current discount rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 189,902,496	\$ 156,813,421	\$ 132,003,011

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

School Plan

	Impact of 1% Change in Discount Rate		
	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Net OPEB Liability	\$ 38,214,988	\$ 31,330,476	\$ 25,975,742

J. Sensitivity of the net OPEB liability to changes in the health care trend rate

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

City Plan

	Impact of 1% Change in Healthcare Trend Rate		
	1% Decrease (6.50% decreasing to 4.00%)	Current trend rate (7.50% decreasing to 5.00%)	1% Increase (8.50% decreasing to 6.00%)
Total OPEB liability	\$ 131,094,562	\$ 156,813,421	\$ 191,063,276

School Plan

	Impact of 1% Change in Healthcare Cost Trend Rates		
	1% Decrease (5.50% decreasing to 4.00%)	Current trend rate (6.50% decreasing to 5.00%)	1% Increase (7.50% decreasing to 6.00%)
Net OPEB Liability	\$ 25,713,627	\$ 31,330,476	\$ 38,895,129

K. Deferred outflows and inflows of resources

For the year ended June 30, 2020 *the City* recognized OPEB expense of \$11,785,563. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred outflows of resources</u>	
Differences between actual and expected experience	\$ 50,729
Changes in assumptions	<u>29,506,998</u>
<u>Deferred inflows of resources</u>	
Differences between actual and expected experience	8,914,947
Changes in assumptions	<u>3,395,784</u>
Net difference between projected and actual earnings on OPEB plan investments	<u>-</u>
Total	<u>\$ 17,246,996</u>

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

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

Year ended June 30:

2021	\$ 4,897,215
2022	4,897,215
2023	4,897,215
2024	2,580,607
2025	(25,256)
Thereafter	-
	<u>\$ 17,246,996</u>

For the year ended June 30, 2020 *the WED* recognized OPEB expense of \$1,892,725. At June 30, 2020, the WED reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred outflows of resources</u>	
Change in assumptions	\$ 7,643,370
Net difference between projected and actual earnings on OPEB plan investments	<u>17,997</u>
	<u>7,661,367</u>
<u>Deferred inflows of resources</u>	
Change in assumptions	762,868
Differences between actual and expected experience	4,607,315
Net difference between projected and actual earnings on OPEB plan investments	<u>18,114</u>
	<u>5,388,297</u>
Total	<u>\$ 2,273,070</u>

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

Year ended June 30,

2021	\$ 176,088
2022	176,088
2023	176,088
2024	171,833
2025	358,685
Thereafter	<u>1,214,288</u>
Total	<u>\$2,273,070</u>

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

L. Aggregate Other Post-Employment Benefit (OPEB) Amounts Reported in the Financial Statements

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

	<u>City Plan</u>	<u>School Plan</u>	<u>Total</u>
Deferred Outflows of Resources - OPEB	\$ 29,557,727	\$ 7,661,367	\$ 37,219,094
Deferred Inflows of Resources - OPEB	12,310,731	5,388,297	17,699,028
Net OPEB Liability (NOL)	156,813,421	31,330,475	188,143,896
OPEB Expense	11,785,563	1,892,725	13,678,288

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

14. Tax abatements

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

<u>Owner</u>	<u>Authority</u>	<u>Parcel ID</u>	<u>True Assessment*</u>	<u>TSA PAYMENT</u>	<u>TRUE TAX 12/31/18</u>	<u>Difference</u>
RI Economic Development Corp (CVS)	97-R-114 & TSA Agreement	Various	\$ 58,072,100	\$ 2,255,246	\$ 2,144,603	\$ 110,643
CVS	97-R-114 & TSA Agreement	Pers Prop	14,130,079	726,267	658,179	68,088
CVS (Former Unicom-Purchased by CVS in 2008)	97-R-114 & TSA Agreement	59A-013-009	3,254,900	102,162	120,203	(18,041)
CVS (Former Unicom-Purchased by CVS in 2008)	97-R-114 & TSA Agreement	Pers Prop	10,000,000	13,310	465,800	(452,490)
				<u>\$ 3,096,985</u>	<u>\$ 3,388,785</u>	<u>\$ (291,800)</u>

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

<u>Owner</u>	<u>Authority</u>	<u>Amount of Tax</u>	<u>Type</u>	<u>TSA PAYMENT</u>	<u>TRUE TAX 12/31/18</u>	<u>Difference</u>
FAIRMOUNT REALTY LLC	JCIP RIGL 44-3-9.1	\$ 19,832	30% of Account Asmt	\$ 19,832	\$ 28,332	\$ (8,499)
LEBEAUX ROBERT A TRUSTEE	JCIP RIGL 44-3-9.1	13,158	40% of Account Asmt	13,158	18,797	(5,639)
SEPTEMBER LLC	JCIP RIGL 44-3-9.1	11,403	30% of Account Asmt	11,403	14,254	(2,851)
TONI REALTY LLC	JCIP RIGL 44-3-9.1	4,772	10% of Account Asmt	4,772	5,265	(494)
KEY PARKINSON REALTY GROUP LLC	JCIP RIGL 44-3-9.1	105,375	35% of Account Asmt	105,375	140,500	(35,125)
PIMENTAL MICHAEL	5+5 RIGL 44-3-9.1.1	4,413	20% of Account Asmt	4,413	5,517	(1,103)
MARSHALL PAUL	5+5 RIGL 44-3-9.1.1	1,773	50% of Account Asmt	1,773	3,547	(1,773)
YOON YOUNGSIK	5+5 RIGL 44-3-9.1.1	1,883	50% of Account Asmt	1,883	3,766	(1,883)
S&L REALTY TRUST	JCIP RIGL 44-3-9.1	18,006	40% of Account Asmt	18,006	30,010	(12,004)
				<u>\$ 180,616</u>	<u>\$ 249,987</u>	<u>\$ (69,371)</u>
TOTALS:				<u>\$ 3,277,601</u>	<u>\$ 3,638,772</u>	<u>\$ (361,171)</u>

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

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

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

Type of Abatement: Real Estate Property Tax relief

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

Criteria: Enabling legislation, adopting ordinance

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

Tax Determination: Fixed schedule

Provision for recapturing abated taxes: N/A

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

Program No. 2: Job Creation Incentive Program (JCIP or JoCIP)

Purpose: To promote the diversification and expansion of the manufacturing base. To expand employment opportunities with competitive wages, and safe, quality working environments. To retain existing businesses and

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

to attract new businesses to the City so as to create a strong and stable economy. To attract quality companies into Highland Corporate Park and elsewhere in the City that will create quality employment opportunities for area residents, to encourage property owners to actively market their properties to quality tenants who will create job opportunities for area residents.

Type of Abatement: Future Real Estate Property Tax relief

Authority: Local resolution, pursuant to Rhode Island General Law § 44-3-9.1

Criteria: Eligible commercial and manufacturing buildings

Procedure: The Job Creation Incentive Program does not abate or reduce any current tax assessments but would provide a 'phase-in schedule' of new tax assessment that results from new construction or the substantial renovation of industrial or commercial facilities.

Tax Determination: Fixed schedule

Provision for recapturing abated taxes: N/A

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

Program No. 3: 5 + 5 Program

Purpose: To promote the diversification, expansion and improvement of the residential tax base by substantially improving vacant and/or properties in need of a substantial rehabilitation

Type of Abatement: Future Real Estate Property Tax relief

Authority: Local resolution, pursuant to Rhode Island General Law § 44-3-9.1

Criteria: Residential properties

Procedure: The 5+5 Program provides a 'phase-in schedule' of tax

Tax Determination: Fixed schedule

Provision for recapturing abated taxes: N/A

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2020

15. Subsequent events

For the purposes of determining the effects of subsequent events on these financial statements, management has evaluated events which have occurred subsequent to June 30, 2020 and through March 18, 2021, the date on which the financial statements were available to be issued. The following represents these subsequent events:

January 19, 2021, *Moody's Investors Service* maintained the City's general obligation debt rating at an investment grade 'Baa3' and assigned the City a 'stable' outlook.

Also on January 19, 2021, the City executed a one-year contract with the International Brotherhood of Police Officers Local Number 404 for the contract period July 1, 2019 through June 30, 2020. Contract negotiations were ongoing prior to the June 30, 2020 balance sheet date and during the months subsequent to July 1, 2020 until the contract's execution on January 19, 2021. The retroactive pay of \$330,740 was associated with the contract period July 1, 2019 through June 30, 2020 and was fully paid by the end of January 2021. As a result of these facts, the City recognized the entire \$330,740 as a liability and expenditure in the general fund within the Annual Financial Report for fiscal year end June 30, 2020.

On January 25, 2021, on remand from the Rhode Island Supreme Court, the Rhode Island Superior Court in the case of *Hebert vs. The City of Woonsocket* ruled that the City as part of emergency measures to erase the City's financial distress was entitled to have charged co-shares on the premiums for plaintiff medical plans, as well as to impose a \$500/\$1,000 deductible on the medical plans until 06/30/2017. The Court also maintained the City's position that the plaintiffs need to transition their private healthcare plans to Medicare once they reach age 65. The Court did rule on behalf of the plaintiffs that the City and its Budget Commission had violated the contract clause in the Rhode Island Constitution by indefinitely requiring them to pay deductibles on their medical plans and asserted that the City would have to return any deductibles paid by the plaintiffs after 07/01/2017.

The City believes that overall, the Superior Court's ruling is favorable for the City. The City is awaiting information from its insurance carrier as to the dollar amount of health insurance deductibles charged to the individual plaintiff members since 07/01/2017 that would need to be reimbursed to them, however, the City is confident that the health insurance co-shares owed by the plaintiffs to the City will exceed that deductible amount and that the overall financial statement impact will be net gain for the City. Once the Court has reviewed and approved the data presented to it regarding plaintiff co-shares owed to the City versus deductibles owed by the City to the plaintiffs, a determination will then need to be made as to the timing for reimbursement of the net difference.

16. COVID-19

On March 9, 2020 the Governor of the State of Rhode Island declared a State of Emergency in response to limit the spread of COVID-19 Coronavirus, which the World Health Organization characterized as being a pandemic. As a result of the spread of COVID-19, there is considerable uncertainty around the duration of the pandemic accordingly, the financial impact related to State funding and other revenues and other potential financial impacts cannot be reasonably estimated at this time. Management is carefully monitoring the situation.

During fiscal year 2020, the City incurred unanticipated costs specifically related to the pandemic. On March 27, 2020, the United States Federal Government established the Coronavirus Aid, Relief and Economic Security (CARES) Act in response to the economic crisis caused by the COVID-19 pandemic. This Act requires that the payment from these funds be used to only cover expenses that are necessary expenditures incurred as a result of the COVID-19 pandemic that were not accounted for in the budget most recently approved as of March 27, 2020 and were incurred during the period that begins on March 1, 2020 and ends on December 31, 2020. The State and many communities throughout the State were awarded a portion of this funding. In addition to funding from the CARES Act, there are several other federal and state grants available, most notably funding from the Federal Emergency Management Agency (FEMA). Total City CARES Act expenditures for the fiscal year ended June 30, 2020 were \$352,820 (gross of 50% allowance) and total School CARES Act expenditures for the fiscal year ended June 30, 2020 totaled \$2,902,640.

Required Supplementary Information

CITY OF WOONSOCKET, RHODE ISLAND
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2020

	Prior	Budget Amounts		Total	Actual		Variance
	Encumbrances	Original	Final	Available	Amounts	Encumbrances	Favorable
					(Budgetary		(Unfavorable)
					Basis)		
Revenues:							
Property taxes							
Current taxes	\$ -	\$ 54,718,064	\$ 54,718,064	\$ 54,718,064	\$ 54,013,574	\$ -	\$ (704,490)
Prior taxes	-	1,550,000	1,550,000	1,550,000	769,779	-	(780,221)
Interest on taxes	-	1,000,000	1,000,000	1,000,000	978,291	-	(21,709)
Payment in lieu of taxes	-	3,677,081	3,677,081	3,677,081	3,688,411	-	11,330
Non-Utilization Tax	-	-	-	-	368,154	-	368,154
Total property taxes	-	60,945,145	60,945,145	60,945,145	59,818,209	-	(1,126,936)
State aid - City							
Telephone tax	-	520,903	520,903	520,903	517,357	-	(3,546)
Meals and beverage tax	-	586,388	586,388	586,388	589,414	-	3,026
Distressed communities	-	772,334	772,334	772,334	772,334	-	-
Chapter 26 - school housing	-	4,825,923	4,825,923	4,825,923	4,918,666	-	92,743
State library construction	-	163,635	163,635	163,635	163,635	-	-
State motor vehicle phase-out	-	5,390,995	5,390,995	5,390,995	5,290,934	-	(100,061)
State PILOT	-	273,364	273,364	273,364	72,779	-	(200,585)
Library grant in aid	-	198,313	198,313	198,313	202,925	-	4,612
Hotel tax	-	54,410	54,410	54,410	61,282	-	6,872
Total state aid - City	-	12,786,265	12,786,265	12,786,265	12,589,326	-	(196,939)
Licenses, fees, and rentals							
Business licenses and fees	-	1,289,295	1,289,295	1,289,295	1,616,229	-	326,934
Trash collection fees	-	10,000	10,000	10,000	3,271	-	(6,729)
Interest - trash pickup	-	-	-	-	89	-	89
Rental of City properties	-	136,891	136,891	136,891	144,949	-	8,058
Total licenses, fees, and rentals	-	1,436,186	1,436,186	1,436,186	1,764,538	-	328,352
Investment income - short term	-	85,000	85,000	85,000	55,799	-	(29,201)
Departmental revenues							
Host community	-	1,586,000	1,586,000	1,586,000	1,384,816	-	(201,184)
Wastewater department	-	355,577	355,577	355,577	355,577	-	-
Water department	-	309,735	309,735	309,735	309,735	-	-
Solid waste program	-	284,208	284,208	284,208	284,208	-	-
Federal housing	-	280,000	280,000	280,000	303,056	-	23,056
Total departmental revenue	-	2,815,520	2,815,520	2,815,520	2,637,392	-	(178,128)
Miscellaneous revenue							
City pension administration	-	80,000	80,000	80,000	80,000	-	-
Miscellaneous - City	-	2,023,630	2,023,630	2,023,630	2,259,279	-	235,649
Prime health donations	-	-	-	-	500,000	-	500,000
Total miscellaneous revenue	-	2,103,630	2,103,630	2,103,630	2,839,279	-	735,649
Total City Revenues	-	80,171,746	80,171,746	80,171,746	79,704,543	-	(467,203)
Restricted receipts							
Education department - General Fund	-	65,730,099	65,480,095	65,480,095	63,910,769	-	(1,569,326)
Total City and School Revenues	\$ -	\$ 145,901,845	\$ 145,651,841	\$ 145,651,841	\$ 143,615,312	\$ -	\$ (2,036,529)

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2020

	Prior Encumbrances	Budget Amounts		Total Available	Actual Amounts (Budgetary Basis)	Encumbrances	Variance Favorable (Unfavorable)
		Original	Final				
Expenditures:							
Executive:							
Office of the Mayor	\$ -	\$ 154,608	\$ 154,608	\$ 154,608	\$ 153,206	\$ -	\$ 1,402
Legislative:							
City council	-	75,200	75,200	75,200	69,057	-	6,143
City clerk	-	153,477	153,477	153,477	138,250	-	15,227
Probate court	-	8,700	8,700	8,700	7,841	-	859
Board of assessment reviews	-	1,050	1,050	1,050	1,050	-	-
Board of canvassers	-	154,341	154,341	154,341	130,870	-	23,471
Zoning board of reviews	-	5,758	5,758	5,758	(4,462)	-	10,220
Board of library trustees	-	1,122,011	1,134,011	1,134,011	1,134,286	-	(275)
Total legislative	-	1,520,537	1,532,537	1,532,537	1,476,892	-	55,645
Planning and development	-	716,454	794,324	794,324	810,689	-	(16,365)
Finance department	-	1,732,650	1,860,450	1,860,450	1,607,596	102,240	150,614
Law:							
City solicitor	-	464,591	459,591	459,591	499,291	-	(39,700)
Public safety:							
Police division	-	9,934,953	9,964,833	9,964,833	10,134,190	-	(169,357)
Fire division	-	8,801,148	8,831,148	8,831,148	9,358,318	-	(527,170)
Public safety director	-	11,000	11,000	11,000	11,000	-	-
Emergency management division	-	43,815	43,815	43,815	39,223	-	4,592
Total public safety	-	18,790,916	18,850,796	18,850,796	19,542,731	-	(691,935)
Public works:							
Office of the director	-	754,556	754,556	754,556	709,323	-	45,233
Engineering division	-	249,625	250,625	250,625	241,226	-	9,399
Highway division	-	3,126,338	3,126,338	3,126,338	2,924,299	-	202,039
City property division	-	435,597	435,597	435,597	423,083	-	12,514
Thundermist hydro	-	16,576	16,576	16,576	16,576	-	-
Parks and recreation division	-	311,141	311,141	311,141	328,570	-	(17,429)
Solid waste disposal division	-	2,369,931	2,368,931	2,368,931	2,424,960	-	(56,029)
Total public works	\$ -	\$ 7,263,764	\$ 7,263,764	\$ 7,263,764	\$ 7,068,037	\$ -	\$ 195,727

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2020

	Prior Encumbrances	Budget Amounts		Total Available	Actual Amounts (Budgetary Basis)	Encumbrances	Variance Favorable (Unfavorable)
		Original	Final				
Expenditures:							
Human services:							
Human services	\$ -	\$ 275,422	\$ 275,422	\$ 275,422	\$ 251,722	\$ -	\$ 23,700
Budget commission	-	45,000	45,000	45,000	40,327	-	4,673
Miscellaneous:							
Insurance	-	1,186,141	1,186,141	1,186,141	944,685	-	241,456
Holiday	-	15,000	15,000	15,000	15,000	-	-
Contingency	103,930	1,093,000	743,000	846,930	(93,995)	101,231	839,694
Contribution to City funds	-	6,906,700	6,906,700	6,906,700	6,953,589	-	(46,889)
Pension	-	9,065,550	9,065,550	9,065,550	8,904,544	-	161,006
FEMA COVID-19	-	-	-	-	176,410	-	(176,410)
Miscellaneous	64,000	(474,506)	(124,506)	(60,506)	(248,305)	70,500	117,299
Total miscellaneous	167,930	17,791,885	17,791,885	17,959,815	16,651,928	171,731	1,136,156
Debt service	-	14,999,589	14,999,589	14,999,589	14,978,927	-	20,662
Total City Expenditures	167,930	63,755,416	64,027,966	64,195,896	63,081,346	273,971	840,579
Education:							
Expenditures from State and Other Sources	-	65,730,099	65,480,095	65,480,095	61,348,407	-	4,131,688
Local appropriation	-	16,416,330	16,416,330	16,416,330	16,416,330	-	-
Total City and School Expenditures	167,930	145,901,845	145,924,391	146,092,321	140,846,083	273,971	4,972,267
Excess of revenues over expenditures before other financing uses (City and School):	(167,930)	-	(272,550)	(440,480)	2,769,229	(273,971)	2,935,738
Other financing sources (uses):							
Transfers in (from other funds)	-	-	272,550	272,550	272,550	-	-
Total other financing sources (uses):	-	-	272,550	272,550	272,550	-	-
Net change in fund balance (City)	(167,930)	-	-	(167,930)	479,417	(273,971)	373,376
Net change in fund balance (School)	-	-	-	-	2,562,362	-	2,562,362
Net change in fund balance (City & School)	\$ (167,930)	\$ -	\$ -	\$ (167,930)	\$ 3,041,779	\$ (273,971)	\$ 2,935,738
Adjustment of budgetary basis to U.S. GAAP					(2,562,309)		
Fund balance, beginning of year					\$ 7,789,555		
Fund balance, end of year					\$ 8,269,028		

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Notes to Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

*For the Year Ended June 30, 2020****Adoption:***

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

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

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

	General Fund
Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) - City	\$ 479,417
Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) - School	<u>\$ 2,562,362</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) - Total City and School	<u><u>\$ 3,041,779</u></u>
Education Department revenues and expenditures reported in the General Fund for budget purposes	
Revenues (Education Department)	(63,910,769)
Expenditures (Education Department)	<u>61,348,407</u>
Net Education Department reported in general fund	(2,562,362)
Activity from funds consolidated with the General Fund for financial reporting	<u>53</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)	<u><u>\$ 479,470</u></u>

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island Schedule of Changes in Net Pension Liability and Related Ratios For the Year Ended June 30, 2020

General Employee Plan

Schedule of Changes in the City of Woonsocket's Net Pension Liability and Related Ratios *General Employee Plan*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
A. Total pension liability						
1. Service Cost	\$ 1,144,087	\$ 1,177,354	\$ 1,132,512	\$ 1,070,217	\$ 975,030	\$ 1,020,440
2. Interest on the Total Pension Liability	5,022,715	4,962,198	4,876,991	4,888,626	4,663,406	4,582,516
3. Changes of benefit terms	-	-	-	-	1,390,082	-
4. Difference between expected and actual experience of the Total Pension Liability	(312,999)	(557,285)	540,754	(1,368,205)	585,689	85,597
5. Changes of assumptions	-	-	3,947,539	-	-	-
6. Benefit payments, including refunds of employee contributions	<u>(4,855,213)</u>	<u>(4,547,004)</u>	<u>(4,769,427)</u>	<u>(4,784,418)</u>	<u>(4,533,303)</u>	<u>(4,641,346)</u>
7. Net change in total pension liability	998,590	1,035,263	5,728,369	(193,780)	3,080,904	1,047,207
8. Total pension liability – beginning	<u>73,608,633</u>	<u>72,573,370</u>	<u>66,845,001</u>	<u>67,038,781</u>	<u>63,957,877</u>	<u>62,910,670</u>
9. Total pension liability – ending (a)	<u>\$ 74,607,223</u>	<u>\$ 73,608,633</u>	<u>\$ 72,573,370</u>	<u>\$ 66,845,001</u>	<u>\$ 67,038,781</u>	<u>\$ 63,957,877</u>
B. Plan fiduciary net position						
1. Contributions – employer	\$ 1,407,307	\$ 1,320,137	\$ 1,513,400	\$ 1,225,093	\$ 1,066,595	\$ 1,000,863
2. Contributions – employee	338,259	351,489	353,190	328,429	214,617	222,933
3. Net investment income	3,920,149	4,689,702	6,446,631	15,616	1,418,447	8,312,035
4. Benefit payments, including refunds of employee contributions	(4,855,213)	(4,547,004)	(4,769,427)	(4,784,418)	(4,533,303)	(4,641,346)
5. Pension Plan Administrative Expense	(61,208)	(62,432)	(60,905)	(88,748)	(55,038)	(52,050)
6. Other	<u>(166,963)</u>	<u>216,462</u>	<u>125,084</u>	<u>(125,825)</u>	<u>7,383</u>	<u>(77,808)</u>
7. Net change in plan fiduciary net position	582,331	1,968,354	3,607,973	(3,429,853)	(1,881,299)	4,764,627
8. Plan fiduciary net position – beginning	<u>62,673,068</u>	<u>60,704,714</u>	<u>57,096,741</u>	<u>60,526,594</u>	<u>62,407,893</u>	<u>57,643,266</u>
9. Plan fiduciary net position – ending (b)	<u>\$ 63,255,399</u>	<u>\$ 62,673,068</u>	<u>\$ 60,704,714</u>	<u>\$ 57,096,741</u>	<u>\$ 60,526,594</u>	<u>\$ 62,407,893</u>
C. Net pension liability - ending (a) - (b)	<u>\$ 11,351,824</u>	<u>\$ 10,935,565</u>	<u>\$ 11,868,656</u>	<u>\$ 9,748,260</u>	<u>\$ 6,512,187</u>	<u>\$ 1,549,984</u>
D. Plan fiduciary net position as a percentage of the total pension liability	84.78%	85.14%	83.65%	85.42%	90.29%	97.58%
E. Covered employee payroll	\$ 13,060,358	\$ 13,052,706	\$ 12,898,768	\$ 11,760,623	\$ 10,621,237	\$ 10,444,622
F. Net pension liability as a percentage of covered payroll	86.92%	83.78%	92.01%	82.89%	61.31%	14.84%

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island Schedule of Changes in Net Pension Liability and Related Ratios For the Year Ended June 30, 2020

Police Department Plan

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
A. Total pension liability						
1. Service Cost	\$ 1,328,889	\$ 1,249,258	\$ 1,068,474	\$ 986,113	\$ 929,591	\$ 859,338
2. Interest on the Total Pension Liability	4,106,728	3,973,290	3,831,217	3,765,049	3,466,073	3,347,966
3. Changes of benefit terms	-	-	-	-	1,821,886	-
4. Difference between expected and actual experience of the Total Pension Liability	(300,047)	(729,177)	473,953	(1,243,195)	290,285	(250,852)
5. Changes of assumptions	-	-	2,856,332	-	-	-
6. Benefit payments, including refunds of employee contributions	<u>(2,655,342)</u>	<u>(2,598,498)</u>	<u>(2,685,468)</u>	<u>(2,648,348)</u>	<u>(2,451,137)</u>	<u>(2,382,513)</u>
7. Net change in total pension liability	2,480,228	1,894,873	5,544,508	859,619	4,056,698	1,573,939
8. Total pension liability – beginning	<u>59,330,772</u>	<u>57,435,899</u>	<u>51,891,391</u>	<u>51,031,772</u>	<u>46,975,074</u>	<u>45,401,135</u>
9. Total pension liability – ending (a)	<u>\$ 61,811,000</u>	<u>\$ 59,330,772</u>	<u>\$ 57,435,899</u>	<u>\$ 51,891,391</u>	<u>\$ 51,031,772</u>	<u>\$ 46,975,074</u>
B. Plan fiduciary net position						
1. Contributions – employer	\$ 1,915,140	\$ 1,622,148	\$ 1,666,401	\$ 1,436,140	\$ 1,288,328	\$ 948,214
2. Contributions – employee	643,535	607,345	576,684	548,404	442,102	413,635
3. Net investment income	2,633,650	2,991,525	3,971,309	(11,800)	813,302	4,613,983
4. Benefit payments, including refunds of employee contributions	(2,655,342)	(2,598,498)	(2,685,468)	(2,648,348)	(2,451,137)	(2,382,563)
5. Pension Plan Administrative Expense	(41,107)	(39,825)	(37,519)	(31,746)	(31,759)	(28,893)
6. Other	<u>7,631</u>	<u>137</u>	<u>(93,734)</u>	<u>1,086</u>	<u>1,183</u>	<u>(36,501)</u>
7. Net change in plan fiduciary net position	2,503,507	2,582,832	3,397,673	(706,264)	62,019	3,527,875
8. Plan fiduciary net position – beginning	<u>39,978,671</u>	<u>37,395,839</u>	<u>33,998,166</u>	<u>34,704,430</u>	<u>34,642,411</u>	<u>31,114,536</u>
9. Plan fiduciary net position – ending (b)	<u>\$ 42,482,178</u>	<u>\$ 39,978,671</u>	<u>\$ 37,395,839</u>	<u>\$ 33,998,166</u>	<u>\$ 34,704,430</u>	<u>\$ 34,642,411</u>
C. Net pension liability - ending (a) - (b)	<u>\$ 19,328,822</u>	<u>\$ 19,352,101</u>	<u>\$ 20,040,060</u>	<u>\$ 17,893,225</u>	<u>\$ 16,327,342</u>	<u>\$ 12,332,663</u>
D. Plan fiduciary net position as a percentage of the total pension liability	68.73%	67.38%	65.11%	65.52%	68.01%	73.75%
E. Covered employee payroll	\$ 6,435,298	\$ 6,073,202	\$ 5,766,182	\$ 5,469,289	\$ 5,523,414	\$ 5,146,036
F. Net pension liability as a percentage of covered payroll	300.36%	318.65%	347.54%	327.16%	295.60%	239.65%

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island Schedule of Changes in Net Pension Liability and Related Ratios For the Year Ended June 30, 2020

Fire Department Plan

Schedule of Changes in the City of Woonsocket's Net Pension Liability and Related Ratios *Fire Employees*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
A. Total pension liability						
1. Service Cost	\$ 1,465,780	\$ 1,514,702	\$ 1,303,888	\$ 1,281,829	\$ 1,204,725	\$ 1,190,291
2. Interest on the Total Pension Liability	3,959,023	3,740,592	3,521,123	3,396,115	3,054,737	2,860,552
3. Changes of benefit terms	-	-	-	-	1,786,433	-
4. Difference between expected and actual experience of the Total Pension Liability	(1,278,456)	(330,477)	638,959	(1,693,424)	(387,186)	(399,383)
5. Changes of assumptions	-	-	2,434,276	-	-	-
6. Benefit payments, including refunds of employee contributions	(2,014,998)	(1,544,840)	(1,485,015)	(1,172,547)	(1,118,560)	(1,020,514)
7. Net change in total pension liability	2,131,349	3,379,977	6,413,231	1,811,973	4,540,149	2,630,946
8. Total pension liability – beginning	56,832,076	53,452,099	47,038,868	45,226,895	40,686,746	38,055,800
9. Total pension liability – ending (a)	<u>\$ 58,963,425</u>	<u>\$ 56,832,076</u>	<u>\$ 53,452,099</u>	<u>\$ 47,038,868</u>	<u>\$ 45,226,895</u>	<u>\$ 40,686,746</u>
B. Plan fiduciary net position						
1. Contributions – employer	\$ 812,771	\$ 690,307	\$ 784,627	\$ 786,233	\$ 757,891	\$ 516,516
2. Contributions – employee	700,658	727,343	685,843	694,209	554,205	550,936
3. Net investment income	3,322,292	3,801,549	5,011,678	(14,667)	984,331	5,442,627
4. Benefit payments, including refunds of employee contributions	(2,014,998)	(1,544,840)	(1,485,015)	(1,172,547)	(1,118,560)	(1,020,514)
5. Pension Plan Administrative Expense	(51,856)	(63,026)	(47,348)	(39,457)	(39,472)	(34,082)
6. Other	17,656	1	(13,487)	4	17	1
7. Net change in plan fiduciary net position	2,786,523	3,611,334	4,936,298	253,775	1,138,412	5,455,484
8. Plan fiduciary net position – beginning	50,803,807	47,192,473	42,256,175	42,002,400	40,863,988	35,408,504
9. Plan fiduciary net position – ending (b)	<u>\$ 53,590,330</u>	<u>\$ 50,803,807</u>	<u>\$ 47,192,473</u>	<u>\$ 42,256,175</u>	<u>\$ 42,002,400</u>	<u>\$ 40,863,988</u>
C. Net pension liability - ending (a) - (b)	<u>\$ 5,373,095</u>	<u>\$ 6,028,269</u>	<u>\$ 6,259,626</u>	<u>\$ 4,782,693</u>	<u>\$ 3,224,495</u>	<u>\$ (177,242)</u>
D. Plan fiduciary net position as a percentage of the total pension liability	90.89%	89.39%	88.29%	89.83%	92.87%	100.44%
E. Covered employee payroll	\$ 7,006,599	\$ 7,226,631	\$ 6,851,752	\$ 6,966,460	\$ 6,927,686	\$ 6,908,246
F. Net pension liability as a percentage of covered payroll	76.69%	83.42%	91.36%	68.65%	46.55%	-2.57%

*See accompanying notes to required supplementary information
See Independent Auditor's Report*

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island Schedule of Contributions For the Year Ended June 30, 2020

General Employee Plan

Schedule of Contributions - General Employee Plan Municipal Employees' Retirement System

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,407,307	\$ 1,320,137	\$ 1,513,400	\$ 1,225,093	\$ 1,066,595	\$ 1,000,863
Contributions in relation to the actuarially determined contribution	<u>1,407,307</u>	<u>1,320,137</u>	<u>1,513,400</u>	<u>1,225,093</u>	<u>1,066,595</u>	<u>1,000,863</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered-employee payroll	<u>\$ 13,060,358</u>	<u>\$ 13,052,706</u>	<u>\$ 12,898,768</u>	<u>\$ 11,760,623</u>	<u>\$ 10,621,237</u>	<u>\$ 10,444,622</u>
Contributions as a percentage of covered-employee payroll	10.78%	10.11%	11.73%	10.42%	10.04%	9.58%

Notes:

- 1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island Schedule of Contributions For the Year Ended June 30, 2020

Police Department Plan

Schedule of the City of Woonsocket's Contributions Police Employees

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,915,140	\$ 1,622,148	\$ 1,666,401	\$ 1,436,140	\$ 1,288,328	\$ 948,214
Contributions in relation to the actuarially determined contribution	<u>1,915,140</u>	<u>1,622,148</u>	<u>1,666,401</u>	<u>1,436,140</u>	<u>1,288,328</u>	<u>948,214</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered-employee payroll	<u>\$ 6,435,298</u>	<u>\$ 6,073,202</u>	<u>\$ 5,766,182</u>	<u>\$ 5,469,289</u>	<u>\$ 5,523,414</u>	<u>\$ 5,146,036</u>
Contributions as a percentage of covered-employee payroll	29.76%	26.71%	28.90%	26.26%	23.32%	18.43%

Notes:

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

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

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island Schedule of Contributions For the Year Ended June 30, 2020

Fire Department Plan

Schedule of the City of Woonsocket's Contributions

Fire Employees

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 812,771	\$ 690,307	\$ 784,627	\$ 786,233	\$ 757,891	\$ 516,516
Contributions in relation to the actuarially determined contribution	<u>812,771</u>	<u>690,307</u>	<u>784,627</u>	<u>786,233</u>	<u>757,891</u>	<u>516,516</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered-employee payroll	<u>\$ 7,006,599</u>	<u>\$ 7,226,631</u>	<u>\$ 6,851,752</u>	<u>\$ 6,966,460</u>	<u>\$ 6,927,686</u>	<u>\$ 6,908,246</u>
Contributions as a percentage of covered-employee payroll	11.60%	9.55%	11.45%	11.29%	10.94%	7.48%

Notes:

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

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

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Employees' Retirement System of Rhode Island Schedule of Proportionate Share of Net Liability For the Year Ended June 30, 2020

Schedule of the City of Woonsocket's Proportionate Share of the Net Pension Liability Employees' Retirement System of Rhode Island

Reporting date of June 30,	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability	2.06%	2.04%	2.01%	2.17%	2.14%	2.18%
Employer's proportionate share of the net pension liability	\$ 65,830,931	\$ 64,726,498	\$ 63,437,371	\$ 64,654,823	\$ 58,882,764	\$ 52,940,748
State's proportionate share of the net pension liability associated with the school district	<u>49,314,185</u>	<u>48,281,318</u>	<u>47,943,411</u>	<u>44,279,060</u>	<u>40,226,856</u>	<u>36,303,910</u>
Total	<u>\$ 115,145,116</u>	<u>\$ 113,007,816</u>	<u>\$ 111,380,782</u>	<u>\$ 108,933,883</u>	<u>\$ 99,109,620</u>	<u>\$ 89,244,658</u>
Employer's covered employee payroll	\$ 46,898,010	\$ 44,628,233	\$ 36,748,096	\$ 35,829,790	\$ 35,544,170	\$ 46,807,004
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	245.52%	253.22%	303.09%	304.03%	165.66%	113.10%
Plan fiduciary net position as a percentage of the total pension liability	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

Notes:

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

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

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

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Employees' Retirement System of Rhode Island Schedule of Contributions For the Year Ended June 30, 2020

Reporting date of June 30,	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 5,150,390	\$ 4,868,359	\$ 4,397,024	\$ 4,349,784	\$ 4,660,626	\$ 4,282,918
Contributions in relation to the actuarially determined contribution	<u>5,150,390</u>	<u>4,868,359</u>	<u>4,397,024</u>	<u>4,349,784</u>	<u>4,660,626</u>	<u>4,282,918</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 46,898,010	\$ 44,628,233	\$ 36,748,096	\$ 36,748,096	\$ 35,829,790	\$35,544,170
Contributions as a percentage of covered- employee payroll	10.98%	10.91%	11.97%	11.84%	13.01%	12.05%

Notes:

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

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

*See accompanying notes to required supplementary information
See Independent Auditor's Report*

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Employees' Retirement System of Rhode Island **Notes to the Pension Schedules** *For the Year Ended June 30, 2020*

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

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

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

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

June 30, 2019 measurement date –

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

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Police and Fire Employee Pension Plans Schedule of Changes in Net Pension Liability and Related Ratios For the Last Ten Years* June 30, 2020

	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,340,112	5,570,143	5,565,214	5,173,401	5,879,999
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	9,158	(296,448)	582,211	(939,186)	835,816
Changes in assumptions	5,780,815	1,292,615	(2,686,710)	(9,150,079)	11,009,736
Benefit payments, including refunds of employee contributions	(7,855,625)	(8,127,086)	(8,090,379)	(8,235,548)	(7,762,631)
Net change in total pension liability	3,274,460	(1,560,776)	(4,629,664)	(13,151,412)	9,962,920
Total pension liability - beginning*	92,282,676	93,843,452	98,473,116	111,624,528	101,661,608
Total pension liability - ending (a)	\$ 95,557,136	\$ 92,282,676	\$ 93,843,452	\$ 98,473,116	\$ 111,624,528
Plan fiduciary net position					
Contributions - employer	\$ 4,223,000	\$ 4,049,000	\$ 3,881,000	\$ 3,721,000	\$ 3,633,301
Contributions - employee	-	-	-	-	482
Net investment income	1,510,524	1,795,376	1,522,081	2,318,085	314,956
Benefit payments, including refunds of employee contributions	(7,855,625)	(8,127,086)	(8,090,379)	(8,235,548)	(7,762,631)
Administrative expense	-	(108,339)	(41,121)	(78,978)	(75,664)
Net change in plan fiduciary net position	(2,122,101)	(2,391,049)	(2,728,419)	(2,275,441)	(3,889,556)
Plan fiduciary net position - beginning***	30,466,327	32,857,376	36,318,178	38,593,619	42,483,175
Plan fiduciary net position - ending (b)	\$ 28,344,226	\$ 30,466,327	\$ 33,589,759	\$ 36,318,178	\$ 38,593,619
Plan's net pension liability - ending (a) - (b)	\$ 67,212,910	\$ 61,816,349	\$ 60,253,693	\$ 62,154,938	\$ 73,030,909
Plan fiduciary net position as a percentage of the total pension liability	29.66%	33.01%	35.79%	36.88%	34.57%
Covered-employee payroll**	\$ -	\$ -	\$ -	\$ -	\$ -
Plan's net pension liability as a percentage of covered employee payroll	N/A**	N/A**	N/A**	N/A**	N/A**

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

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

*Per paragraph 138 of GASB Statement No. 68, the City is not required to retrospectively present its' 10-year RSI schedules, as this information was not available at transition and historical information was not measured in accordance with the parameters of GASB Statement No. 68

*See accompanying notes to required supplementary information
See Independent Auditor's Report*

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Police and Fire Employee Pension Plans Schedule of Changes in Net Pension Liability and Related Ratios For the Last Ten Years* June 30, 2020

	2015	2014
Total pension liability		
Service cost	\$ -	\$ -
Interest	5,227,317	5,897,857
Changes in benefit terms	12,915,190	-
Differences between expected and actual experience	2,159,333	(832,201)
Changes in assumptions	1,400,059	8,827,989
Benefit payments, including refunds of employee contributions	(8,574,752)	(7,852,600)
Net change in total pension liability	13,127,147	6,041,045
Total pension liability - beginning*	88,534,461	82,493,416
Total pension liability - ending (a)	<u>\$ 101,661,608</u>	<u>\$ 88,534,461</u>
Plan fiduciary net position		
Contributions - employer	\$ 3,550,035	\$ 3,466,953
Contributions - employee	3,256	3,125
Net investment income	533,041	3,749,908
Benefit payments, including refunds of employee contributions	(8,574,752)	(7,852,600)
Administrative expense	(137,308)	(84,461)
Net change in plan fiduciary net position	(4,625,728)	(717,075)
Plan fiduciary net position - beginning***	47,108,903	47,825,978
Plan fiduciary net position - ending (b)	<u>\$ 42,483,175</u>	<u>\$ 47,108,903</u>
Plan's net pension liability - ending (a) - (b)	<u>\$ 59,178,433</u>	<u>\$ 41,425,558</u>
Plan fiduciary net position as a percentage of the total pension liability	41.79%	53.21%
Covered-employee payroll**	\$ -	\$ -
Plan's net pension liability as a percentage of covered employee payroll	N/A**	N/A**

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

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

*Per paragraph 138 of GASB Statement No. 68, the City is not required to retrospectively present its' 10-year RSI schedules, as this information was not available at transition and historical information was not measured in accordance with the parameters of GASB Statement No. 68

*See accompanying notes to required supplementary information
See Independent Auditor's Report*

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Police and Fire Employee Pension Plans Schedule of Investment Returns and Schedule of Contributions For the Last Ten Years* June 30, 2020

Measurement Period Ended June 30,	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 6,710,000	\$ 4,049,000	\$ 3,881,000	\$ 3,721,000	\$ 3,633,000
Contributions in relation to the actuarially determined contribution	4,223,000	4,049,000	3,881,000	3,721,000	3,633,301
Contribution deficiency (excess)	\$ 2,487,000	\$ -	\$ -	\$ -	\$ (301)
Covered-employee payroll*	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

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

Measurement Period Ended June 30,	2015	2014
Actuarially determined contribution	\$ 3,548,000	\$ 3,465,000
Contributions in relation to the actuarially determined contribution	3,550,035	3,466,953
Contribution deficiency (excess)	\$ (2,035)	\$ (1,953)
Covered-employee payroll*	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	N/A	N/A

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

*See accompanying notes to required supplementary information
See Independent Auditor's Report*

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Police and Fire Employee Pension Plans
Schedule of Investment Returns and Schedule of Contributions
*For the Last Ten Years**
June 30, 2020

Schedule of Investment Returns

Last Ten Fiscal Years*

Measurement Period Ended June 30,	2020	2019	2018	2017	2016
Annual money weighted rate of return, net of investment expense	6.09%	6.00%	4.53%	6.64%	1.45%

*Since GASB 67/68 was implemented during fiscal year 2014, only *six* years are currently presented.

Schedule of Investment Returns

Last Ten Fiscal Years*

Measurement Period Ended June 30,	2015	2014
Annual money weighted rate of return, net of investment expense	1.47%	8.28%

*Since GASB 67/68 was implemented during fiscal year 2014, only *six* years are currently presented.

**Per paragraph 138 of GASB Statement No. 68, the City is not required to retrospectively present its' 10-year RSI schedules, as this information was not available at transition and historical information was not measured in accordance with the parameters of GASB Statement No. 68

See accompanying notes to required supplementary information
See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Police and Fire Employee Pension Plans Notes to the Pension Schedules

June 30, 2020

Changes of benefit terms	None
Change in assumptions	Discount rate decreased from 6.04% to 5.00%
Method and assumptions used in calculation of actuarially determined contributions (the ADC)	Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year

The following actuarial methods and assumptions were used to determine the contribution rates reported in that schedule:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Closed, based upon the Funding Improvement Plan
Remaining Amortization Period	14 years as of July 1, 2020
Asset Valuation Method	Fair value, 5 year smoothed (20% per year)
Inflation	2.00%
Salary Increases	N/A - no active participants
Investment Rate of Return	5.0%, net of pension plan investment expense, including inflation
Cost of Living Increases	Alternating 0% and 2% until fiscal year ended 2023, at which point the COLA is 2% each year until the plan becomes at least 80% funded, at which point the COLA becomes 3%.

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits Schedule of Changes in the City's Net OPEB Liability and Related Ratios June 30, 2020

	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB liability			
Service cost	\$ 2,561,838	\$ 2,385,135	\$ 2,528,263
Interest on net OPEB liability and service cost	4,326,510	4,773,959	4,526,197
Change of benefit terms	-	-	-
Differences between actual and expected experience	(11,266,447)	-	-
Changes of assumptions	31,376,566	7,724,481	(5,923,680)
Benefit payments, including refunds	(3,900,235)	(4,242,378)	(3,883,070)
 Net change in total OPEB liability	 23,098,232	 10,641,197	 (2,752,290)
 Total OPEB liability - beginning	 <u>133,715,189</u>	 <u>123,073,992</u>	 <u>125,826,282</u>
Total OPEB liability - ending	<u>\$ 156,813,421</u>	<u>\$ 133,715,189</u>	<u>\$ 123,073,992</u>
 OPEB fiduciary net position			
Benefit payments, including refunds	\$ (3,900,235)	\$ (4,242,378)	(3,883,070)
Trust administrative expenses	-	-	-
Contributions - employer	3,900,235	4,242,378	3,883,070
Contribution - active employees	-	-	-
Net investment income	-	-	-
 Net change in plan fiduciary net position	 -	 -	 -
 Plan fiduciary net position - beginning	 <u>-</u>	 <u>-</u>	 <u>-</u>
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Plan's net pension liability - ending	 <u>\$ 156,813,421</u>	 <u>\$ 133,715,189</u>	 <u>\$ 123,073,992</u>

Actuarial Valuation Date	Fiduciary Net Position	Total OPEB Liability (TOL)	Net OPEB Liability (NOL)	Funded Ratio	Covered Payroll	NOL as a % of Covered Payroll
6/30/2020	\$ -	\$ 156,813,421	\$ 156,813,421	0.00%	\$ 29,065,744	539.51%
6/30/2019	-	133,715,189	133,715,189	0.00%	40,214,220	332.51%
6/30/2018	-	123,073,992	123,073,992	0.00%	39,233,384	313.70%

* Only three of the ten years data is available to be presented under GASB 75.

*See accompanying notes to required supplementary information
See Independent Auditor's Report*

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits Schedule of Changes in the School's Net OPEB Liability and Related Ratios June 30, 2020

	2020	2019	2018
Total OPEB liability			
Service cost	\$ 872,067	\$ 761,840	\$ 812,458
Interest	870,983	1,037,585	974,424
Differences between expected and actual experience	(5,115,850)	-	-
Changes in benefit terms	-	-	-
Changes in assumptions	6,930,188	1,770,071	(1,330,768)
Benefit payments	<u>(607,997)</u>	<u>(872,474)</u>	<u>(775,270)</u>
Net change in total OPEB liability	2,949,391	2,697,022	(319,156)
Total OPEB liability - beginning	<u>29,178,253</u>	<u>26,481,231</u>	<u>26,780,387</u>
Total OPEB liability - ending	<u><u>\$ 32,127,644</u></u>	<u><u>\$ 29,178,253</u></u>	<u><u>\$ 26,461,231</u></u>
OPEB fiduciary net position			
Benefit payments	(607,997)	(872,474)	(775,270)
Interest on trust assets	26,412	48,598	-
Contributions - employer	<u>607,997</u>	<u>872,474</u>	<u>1,481,328</u>
Net change in plan fiduciary net position	26,412	48,598	706,058
Plan fiduciary net position - beginning	<u>754,656</u>	<u>706,058</u>	<u>-</u>
Plan fiduciary net position - ending	<u><u>\$ 797,168</u></u>	<u><u>\$ 754,656</u></u>	<u><u>\$ 706,058</u></u>
Plan's net OPEB liability - ending	<u><u>\$ 31,330,476</u></u>	<u><u>\$ 28,423,597</u></u>	<u><u>\$ 25,755,173</u></u>

*Third year of implementation of GASB 75, therefore only three years of the ten required data is available.

Actuarial Valuation Date	Fiduciary Net Position	Total OPEB Liability (TOL)	Net OPEB Liability (NOL)	Funded Ratio	Covered Payroll	NOL as a % of Covered Payroll
6/30/2020	\$ 797,168	\$ 32,127,644	\$ 31,330,476	2.48%	\$ 37,504,640	83.54%
6/30/2019	754,656	29,178,253	28,423,597	2.59%	36,531,984	77.80%
6/30/2018	706,058	26,481,231	25,775,173	2.67%	35,640,960	72.32%

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits
Schedule of Employers Contributions – School Plan
June 30, 2020

	2020	2019	2018
Actuarial determined contribution	\$ 2,017,286	\$ 1,871,363	\$ 1,932,229
Contributions in relation to the actuarially determined contribution	<u>607,997</u>	<u>872,474</u>	<u>1,461,328</u>
Contribution deficiency (excess)	<u>\$ 1,409,289</u>	<u>\$ 998,889</u>	<u>\$ 470,901</u>
 Covered-employee payroll	 \$ 37,504,640	 \$ 36,531,984	 \$ 35,640,960
 Contributions as a percentage of covered-employee payroll	 1.62%	 2.39%	 4.10%

	June 30, 2020	June 30, 2019	June 30, 2018
Annual money-weighted rate of return, net of investment expense	5.63%	6.88%	0.00%

*Third year of implementation of GASB 75, therefore only three years of the ten required data is available.

The City plan does not present the above tables of Employer Contributions and Money-Weighted Rate of Return as there is no OPEB Trust for the City plan as of June 30, 2020.

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits Notes to the Other Post-Employment Benefits Schedules June 30, 2020

Notes to Required Supplementary Information (City Plan):

Valuation Date:	July 1, 2019
Measurement Date:	June 30, 2020
Reporting Date:	June 30, 2020
Actuarial Cost Method:	Entry Age Normal Level
Asset-Valuation Method:	N/A (No Trust assets)

Actuarial Assumptions:

Investment Rate of Return:	2.21%, net of OPEB plan investment expense
Medical inflation:	For medical/rx benefits, the trend rates pre-65 start at 8.00% and decrease 0.50% annually to an ultimate rate of 5.00% and post-65 remains at a flat rate of 5.00%
Salary Increases:	2.50% annually as of June 30, 2020 and for future periods
Pre-Retirement Mortality:	RPH-2014 total dataset mortality table projected using scale MP-2019
Assumed rate of retirement:	55-66 25%, 67+ 100%
Marriage assumptions:	75% assumed to be married with male spouses assumed three years older and female spouses three years younger

Notes to Required Supplementary Information (School Plan):

Valuation Date:	July 1, 2019
Measurement Date:	June 30, 2020
Reporting Date:	June 30, 2020
Actuarial Cost Method:	Entry Age Normal

Actuarial Assumptions:

Long-Term Investment Rate of Return (on plan assets):	3.50%
Single Equivalent Discount Rate:	2.21%
Health Care Trend Rates:	7.00% trending to an ultimate rate of 5.00%
Mortality:	RPH-2014 Total Dataset mortality table, projected with Scale MP-2019
Retirement Rates:	Ages 55-66, Rate 25%; Ages 67+, Rate: 100%
Marriage Assumptions	75% of the active employees who elect retiree health care coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.
Salary Increases:	2.50% per annum

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits
Notes to the Other Post-Employment Benefits Schedules
June 30, 2020

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See Independent Auditor's Report

Supplementary Information

CITY OF WOONSOCKET, RHODE ISLAND
Woonsocket Education Department Unrestricted Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2020

	Original Budget						
	Encumbrances	Budget	Final	Total		Encumbrances	Variance
	Carried	As	Budget	Available	Actual	Carried to	Favorable
	to Fiscal Year	Adopted				Next Fiscal Year	(Unfavorable)
Revenues							
State aid for education	\$ -	\$ 63,712,987	\$62,224,557	\$ 62,224,557	\$ 60,432,829	\$ -	\$ (1,791,728)
Tuition career center and other	-	351,000	301,000	301,000	309,009	-	8,009
Athletic receipts	-	4,000	4,000	4,000	3,150	-	(850)
Facility rentals	-	250,000	250,000	250,000	181,027	-	(68,973)
Impact aid	-	-	-	-	39,845	-	39,845
Indirect costs	-	300,000	300,000	300,000	288,425	-	(11,575)
Medicaid	-	2,146,000	1,950,000	1,950,000	2,587,692	-	637,692
Miscellaneous	-	23,000	23,000	23,000	68,792	-	45,792
Total revenues	-	66,786,987	65,052,557	65,052,557	63,910,769	-	(1,141,788)
Expenditures and financing uses							
Salaries	-	44,913,369	43,937,988	43,937,988	42,547,318	-	1,390,670
Employee benefits	-	19,902,235	19,392,236	19,392,236	17,019,052	-	2,373,184
Purchased services	-	16,171,630	15,350,118	15,350,118	15,036,948	-	313,170
Supplies and materials	-	2,748,583	2,748,583	2,748,583	2,586,256	-	162,327
Other	-	52,500	52,500	52,500	53,218	-	(718)
Capital outlay	-	415,000	415,000	415,000	521,945	-	(106,945)
Transfers to other school funds	-	-	-	-	-	-	-
Total expenditures and financing uses	-	84,203,317	81,896,425	81,896,425	77,764,737	-	4,131,688
Excess of expenditures and financing uses over revenues, budgetary basis	-	(17,416,330)	(16,843,868)	(16,843,868)	(13,853,968)	-	2,989,900
Other financing sources							
Appropriation from City's general fund	-	16,416,330	16,416,330	16,416,330	16,416,330	-	-
Transfer from other funds	-	1,000,000	427,538	427,538	-	-	(427,538)
Total other financing sources	-	17,416,330	16,843,868	16,843,868	16,416,330	-	(427,538)
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	\$ -	\$ -	\$ -	\$ -	2,562,362	-	\$ 2,562,362
Adjustment of budgetary basis to U.S. GAAP basis					(28,441)		
Fund balance, beginning of year					6,491,615		
Fund balance, end of year					<u>\$ 9,025,536</u>		

*See accompanying notes to supplementary information
See Independent Auditor's Report*

CITY OF WOONSOCKET, RHODE ISLAND
Woonsocket Education Department Unrestricted Fund
Notes to Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended June 30, 2020

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

	<u>School Unrestricted</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (Budgetary Basis)	\$ 2,562,362
State contribution to teachers' pension plan revenue on behalf	(5,470,780)
State contribution to teacher's pension plan expense on behalf	5,470,780
Unbudgeted transfer from capital projects	-
Activity from funds consolidated with the Unrestricted fund for GAAP financial reporting	<u>(28,441)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP Basis)	<u><u>\$ 2,533,921</u></u>

See Independent Auditor's Report

General Fund

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

CITY OF WOONSOCKET, RHODE ISLAND

Report of Tax Collector

For the Year Ended June 30, 2020

										FY 2020 Cash Collections Summary			
Tax Roll Year	Balance	Assessment	Additions	Abatements &	Amount to	Current Year	Refunds	Balance	July - August 2019 Collections Subject to 60-day FY19 Accrual	September -	Total FY 2020	July - August 2020	
	July 1, 2019			Adjustments	be collected	Collections		June 30, 2020		June-19 Collections	Cash Collections	(FY 21) Cash Collections Subject to 60-day FY 20 Accrual	
2019	\$ -	\$ 59,600,987	\$ 709,771	\$ 447,279	\$ 59,863,479	\$ 56,751,678	\$ 187,759	3,299,559		\$ 56,751,678	\$ 56,751,678	967,874	
2018	3,416,346	-	69,455	716,177	2,769,624	1,138,601	61,183	1,692,206	438,984	\$ 699,617	\$ 1,138,601	179,543	
2017	1,633,196	-	-	215,235	1,417,961	410,934	34,291	1,041,319	222,834	188,099	410,934	59,117	
2016	1,134,102	-	-	16,591	1,117,511	165,937	81	951,656	94,842	71,094	165,937	9,338	
2015	793,784	-	-	16,579	777,205	53,615	87	723,678	17,359	36,256	53,615	1,909	
2014	787,912	-	160	58,844	729,228	21,654	-	707,574	(9,937)	31,590	21,654	31,862	
2013	766,261	-	455	2,142	764,574	24,110	32	740,496	5,843	18,268	24,110	29,768	
2012	789,082	-	-	1,558	787,524	20,005	111	767,630	1,708	18,297	20,005	28,373	
2011	653,499	-	-	1,283	652,216	11,222	131	641,125	(179)	11,401	11,222	19,494	
2010	644,678	-	-	1,532	643,146	9,015	-	634,132	480	8,534	9,015	274	
2009	361,686	-	-	1,251	360,435	1,661	-	358,773	89	1,573	1,661	129	
2008	384,121	-	-	965	383,156	571	-	382,584	93	478	571	239	
2007	333,574	-	-	972	332,602	677	-	331,925	-	677	677	139	
2006	313,478	-	-	1,050	312,428	1,775	-	310,653	-	1,775	1,775	-	
2005	282,886	-	-	1,381	281,505	1,708	-	279,797	-	1,708	1,708	-	
2004	269,728	-	-	1,308	268,421	1,598	-	266,822	-	1,598	1,598	-	
2003	132,574	-	-	-	132,574	-	-	132,574	-	-	-	-	
2002	136,483	-	-	-	136,483	-	-	136,483	-	-	-	-	
2001	148,263	-	-	-	148,263	-	-	148,263	-	-	-	-	
2000 and prior	554,669	-	-	-	554,669	-	-	552,806	-	-	-	-	
Totals	\$ 13,536,322	\$ 59,600,987	\$ 779,840	\$ 1,484,145	\$ 72,433,004	\$ 58,614,760	\$ 283,675	\$ 14,100,056	\$ 772,117	\$ 57,842,643	\$ 58,614,760	\$ 1,328,058	
Less: Allowance for													
Uncollectible accounts	(5,880,716)												
	\$ 7,655,606												

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Report of Tax Collector

For the Year Ended June 30, 2020

Schedule of property valuation assessed as of December 31, 2019:

	Valuation	Levy
Real property	\$ 1,856,652,700	\$ 51,297,466
Motor vehicles	172,277,423	6,029,710
Tangible personal property	<u>117,723,900</u>	<u>5,483,582</u>
Total	2,146,654,023	62,810,758
Less: Exemptions and motor vehicle phase out		
Real property	(201,910,288)	(4,887,447)
Motor vehicles	(56,998,665)	(1,994,953)
Tangible personal property	<u>-</u>	<u>-</u>
Total	<u>\$ 1,887,745,070</u>	<u>\$ 55,928,358</u>

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 58,614,760
60-day FY20 Accrual	1,328,058
Non-Utility	195,421
Pilot	17,996
Interest	286,269
Miscellaneous	147,822
July-August 2020 Collections	
60-day FY19 Accrual	<u>(772,117)</u>
July-August 2019 Collections	
Current Year Property Tax Revenue	<u>\$ 59,818,209</u>

See Independent Auditor's Report

Non-Major Governmental Funds

Special Revenue Funds

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

Capital Projects Funds

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

Permanent Funds

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

CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

Combining Balance Sheets

June 30, 2020

	City Special Revenue	School Special Revenue	City Capital Projects	School Capital Projects	Permanent Trust Funds	Total Non-Major Governmental Funds
Assets						
Cash and cash equivalents	\$ 4,365,971	\$ -	\$ 1,140,668	\$ -	\$ 237,866	\$ 5,744,505
Receivables:						
Loans	3,661,144	-	-	-	-	3,661,144
Accounts receivable	1,042,418	-	-	-	-	1,042,418
Intergovernmental	694,695	7,876,462	-	-	-	8,571,157
Due from other funds	20,026	690,274	270,118	2,888,214	-	3,868,632
Prepaid items	(500)	20,045	-	-	-	19,545
Total assets	9,783,754	8,586,781	1,410,786	2,888,214	237,866	22,907,401
Deferred outflows of resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 9,783,754	\$ 8,586,781	\$ 1,410,786	\$ 2,888,214	\$ 237,866	\$ 22,907,401
Liabilities						
Accounts payable and accrued expenses	\$ 993,374	\$ 961,379	\$ -	\$ 4,469	\$ -	\$ 1,959,222
Due to other funds	541,738	6,966,675	990,712	-	350	8,499,475
Other liabilities	-	6,360	-	-	-	6,360
Total liabilities	1,535,112	7,934,414	990,712	4,469	350	10,465,057
Deferred inflows of resources						
Unavailable revenue - intergovernmental	230,624	-	-	-	-	230,624
Unavailable revenue - loans	3,661,144	-	-	-	-	3,661,144
Unavailable revenue - EMS charges receivable	861,718	-	-	-	-	861,718
Total deferred inflows of resources	4,753,486	-	-	-	-	4,753,486
Fund balance						
Nonspendable	-	-	-	-	185,929	185,929
Restricted	2,391,395	697,657	-	-	51,587	3,140,639
Committed	1,228,541	-	769,504	3,194,734	-	5,192,779
Unassigned	(124,780)	(45,290)	(349,430)	(310,989)	-	(830,489)
Total fund balance	3,495,156	652,367	420,074	2,883,745	237,516	7,688,858
Total liabilities, deferred inflows of resources, and fund balances	\$ 9,783,754	\$ 8,586,781	\$ 1,410,786	\$ 2,888,214	\$ 237,866	\$ 22,907,401

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	City Special Revenue	School Special Revenue	City Capital Projects	School Capital Projects	Permanent Trust Funds	Total Non-Major Governmental Funds
Revenues						
Federal and state grants	\$ 4,397,643	\$ 12,629,056	\$ -	\$ 806,054	\$ -	\$ 17,832,753
Charges for services	1,775,131	-	-	-	-	1,775,131
Interest and investment income	2,182	-	23,561	-	416	26,159
Other revenues	395,272	338,920	415,000	195,083	-	1,344,275
Total revenue	6,570,228	12,967,976	438,561	1,001,137	416	20,978,318
Expenditures						
Legislative - general government	315,524	-	-	-	-	315,524
Public safety	2,185,915	-	-	-	-	2,185,915
Public works	1,024,318	-	(411)	-	-	1,023,907
Economic development	2,572,278	-	-	-	-	2,572,278
Human services	161,400	-	-	-	-	161,400
Education	-	12,683,053	-	1,815,152	650	14,498,855
Capital	-	-	1,177,755	-	-	1,177,755
Debt service						
Principal	50,000	-	-	-	-	50,000
Interest and other	825	-	-	-	-	825
Total Expenditures	6,310,260	12,683,053	1,177,344	1,815,152	650	21,986,459
Excess (deficiency) of revenues over expenditures	259,968	284,923	(738,783)	(814,015)	(234)	(1,008,141)
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	259,968	284,923	(738,783)	(814,015)	(234)	(1,008,141)
Fund balance, July 1, 2019	3,235,188	367,444	1,158,857	3,697,760	237,750	8,696,999
Fund balance, June 30, 2020	\$ 3,495,156	\$ 652,367	\$ 420,074	\$ 2,883,745	\$ 237,516	\$ 7,688,858

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2020

	Harris Library Grant Fund	Planning Board Fund	Library Services Fund	Woonsocket Senior Citizens Fund	Commercial Exterior Rehab	ESG	Land and Outdoor Recreation Fund	Police Drug Forfeiture #1	Police Drug Forfeiture #2
Assets									
Cash and cash equivalents	\$ 34	\$ 37,842	\$ 15,547	\$ 25,421	\$ -	\$ -	\$ 131,761	\$ 166,672	\$ 151,216
Receivables:									
Loans	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	36,597	-	-	-
Due from other funds	-	-	-	-	-	-	-	1,061	-
Prepaid expenses	-	-	-	-	-	-	-	-	-
	<u>34</u>	<u>37,842</u>	<u>15,547</u>	<u>25,421</u>	<u>-</u>	<u>36,597</u>	<u>131,761</u>	<u>167,733</u>	<u>151,216</u>
Total assets	<u>34</u>	<u>37,842</u>	<u>15,547</u>	<u>25,421</u>	<u>-</u>	<u>36,597</u>	<u>131,761</u>	<u>167,733</u>	<u>151,216</u>
Deferred outflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 34</u>	<u>\$ 37,842</u>	<u>\$ 15,547</u>	<u>\$ 25,421</u>	<u>\$ -</u>	<u>\$ 36,597</u>	<u>\$ 131,761</u>	<u>\$ 167,733</u>	<u>\$ 151,216</u>
Liabilities									
Accounts payable	\$ -	\$ -	\$ 4,133	\$ 10,475	\$ -	\$ 36,597	\$ -	\$ -	\$ 17,604
Due to other funds	-	1,232	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>1,232</u>	<u>4,133</u>	<u>10,475</u>	<u>-</u>	<u>36,597</u>	<u>-</u>	<u>-</u>	<u>17,604</u>
Deferred inflows of resources									
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	34	-	11,414	14,946	-	-	-	167,733	133,612
Committed	-	36,610	-	-	-	-	131,761	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balance	<u>34</u>	<u>36,610</u>	<u>11,414</u>	<u>14,946</u>	<u>-</u>	<u>-</u>	<u>131,761</u>	<u>167,733</u>	<u>133,612</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 34</u>	<u>\$ 37,842</u>	<u>\$ 15,547</u>	<u>\$ 25,421</u>	<u>\$ -</u>	<u>\$ 36,597</u>	<u>\$ 131,761</u>	<u>\$ 167,733</u>	<u>\$ 151,216</u>

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2020

	Building Inspection Services Fund	Bramley Bill Fund	Task Force on Drug & Alcohol Abuse Fund	Rescue Run Public Fund	Rhode Island Home Fund	Hazardous Material Grant Fund	Special Squad Holding Fund	Neighborhood Crime Watch Fund	Lead Hazard Control Fund	Brownsfield Assessment Program Fund
Assets										
Cash and cash equivalents	\$ 11,023	\$ -	\$ -	\$ 119,416	\$ 828,917	\$ 771	\$ 122,294	\$ 11	\$ 3,872	\$ 202,461
Receivables:										
Loans	-	-	-	-	3,496,363	-	-	-	-	-
Accounts receivable	-	-	-	861,718	-	-	-	-	-	-
Intergovernmental	-	-	-	-	553	-	-	-	-	8,800
Due from other funds	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Total assets	<u>11,023</u>	<u>-</u>	<u>-</u>	<u>981,134</u>	<u>4,325,833</u>	<u>771</u>	<u>122,294</u>	<u>11</u>	<u>3,872</u>	<u>211,261</u>
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 11,023</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 981,134</u>	<u>\$ 4,325,833</u>	<u>\$ 771</u>	<u>\$ 122,294</u>	<u>\$ 11</u>	<u>\$ 3,872</u>	<u>\$ 211,261</u>
Liabilities										
Accounts payable	\$ -	\$ -	\$ -	\$ 119,416	\$ 10,242	\$ -	\$ -	\$ -	\$ -	\$ 11,142
Due to other funds	-	-	-	-	-	4,587	-	-	-	219,704
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,416</u>	<u>10,242</u>	<u>4,587</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>230,846</u>
Deferred inflows of resources										
Unavailable revenue - intergovernmental	-	-	-	-	230,624	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	3,496,363	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	861,718	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>861,718</u>	<u>3,726,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	11,023	-	-	-	588,604	-	122,294	11	3,872	-
Committed	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(3,816)	-	-	-	(19,585)
Total fund balance	<u>11,023</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>588,604</u>	<u>(3,816)</u>	<u>122,294</u>	<u>11</u>	<u>3,872</u>	<u>(19,585)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,023</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 981,134</u>	<u>\$ 4,325,833</u>	<u>\$ 771</u>	<u>\$ 122,294</u>	<u>\$ 11</u>	<u>\$ 3,872</u>	<u>\$ 211,261</u>

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2020

	Lead Hazard Demo Grant Fund	CDBG	CDBG PI	Business Revolving Loan Fund	CDBG Housing Preservation Grant Fund	UDAG Loan Repayment	Hamlet Ave. Economic Program Fund	Retiree Medical	2017 JAG Grant	2018 JAG Grant	City Clerks Restoration Fund	Energy Conservation Improvements	2019 JAG Grant	Federal CESF Grant (COVID)
Assets														
Cash and cash equivalents	\$ 183,834	\$ -	\$ -	\$ 1,655	\$ -	\$ 129	\$ 782	\$ 672,369	\$ 247	\$ 5,848	\$ 113,389	\$ 206,640	\$ -	\$ -
Receivables:														
Loans	-	-	-	100,226	64,553	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	2,308	-	-	2,442	-	-	-
Intergovernmental	5,421	641,658	-	-	-	-	-	-	-	-	-	-	-	1,666
Due from other funds	-	1,939	-	-	-	-	-	-	-	-	-	-	2,255	2,310
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	189,255	643,597	-	101,881	64,553	129	782	674,677	247	5,848	115,831	206,640	2,255	3,976
Deferred outflows of resources														
None	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 189,255	\$ 643,597	\$ -	\$ 101,881	\$ 64,553	\$ 129	\$ 782	\$ 674,677	\$ 247	\$ 5,848	\$ 115,831	\$ 206,640	\$ 2,255	\$ 3,976
Liabilities														
Accounts payable	\$ 3,481	\$ 641,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,848	\$ 5,166	\$ -	\$ -	\$ 199
Due to other funds	1,939	-	-	-	-	-	-	-	-	-	640	-	2,255	3,976
Total liabilities	5,420	641,660	-	-	-	-	-	-	-	5,848	5,806	-	2,255	4,175
Deferred inflows of resources														
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	100,227	64,553	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	100,227	64,553	-	-	-	-	-	-	-	-	-
Fund balance														
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	183,835	1,937	-	1,654	-	129	782	-	247	-	-	-	-	-
Committed	-	-	-	-	-	-	-	674,677	-	-	110,025	206,640	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-	(199)
Total fund balance	183,835	1,937	-	1,654	-	129	782	674,677	247	-	110,025	206,640	-	(199)
Total liabilities, deferred inflows of resources and fund balance	\$ 189,255	\$ 643,597	\$ -	\$ 101,881	\$ 64,553	\$ 129	\$ 782	\$ 674,677	\$ 247	\$ 5,848	\$ 115,831	\$ 206,640	\$ 2,255	\$ 3,976

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2020

	LLEBG Grant 2004-2006 Fund	Library Fines & Fees Fund	RI LEAP Grant	Prime Health Fine Fund	Comprehensive Planning Grant Fund	Homeland Security Fire Grant Fund	Fire Dept. P.P.E Grant Fund	Juvenile Fire Setter Educational Fund	LLEBG Grant 2002-2004 Fund	Rivers Edge Recreation Grant Fund	Recycling Coordinator Fund	Recycling Containers Fund	2007 JAG Grant
Assets													
Cash and cash equivalents	\$ 3,925	\$ 9,742	\$ -	\$ 213,470	\$ 2,042	\$ -	\$ 1,396	\$ -	\$ 110	\$ 3,772	\$ 100,002	\$ -	\$ -
Receivables:													
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	1,213	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	1,960	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	<u>3,925</u>	<u>10,955</u>	<u>-</u>	<u>213,470</u>	<u>2,042</u>	<u>1,960</u>	<u>1,396</u>	<u>-</u>	<u>110</u>	<u>3,772</u>	<u>100,002</u>	<u>-</u>	<u>-</u>
Deferred outflows of resources													
None	-	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 3,925</u>	<u>\$ 10,955</u>	<u>\$ -</u>	<u>\$ 213,470</u>	<u>\$ 2,042</u>	<u>\$ 1,960</u>	<u>\$ 1,396</u>	<u>\$ -</u>	<u>\$ 110</u>	<u>\$ 3,772</u>	<u>\$ 100,002</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities													
Accounts payable	\$ -	\$ 338	\$ -	\$ -	\$ -	\$ 73,028	\$ -	\$ -	\$ -	\$ -	\$ 27,171	\$ -	\$ -
Due to other funds	-	-	-	-	-	(68,361)	64,100	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,667</u>	<u>64,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,171</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources													
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance													
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	3,925	10,617	-	213,470	2,042	-	-	-	110	3,772	72,831	-	-
Committed	-	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(2,707)	(62,704)	-	-	-	-	-	-
Total fund balance	<u>3,925</u>	<u>10,617</u>	<u>-</u>	<u>213,470</u>	<u>2,042</u>	<u>(2,707)</u>	<u>(62,704)</u>	<u>-</u>	<u>110</u>	<u>3,772</u>	<u>72,831</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,925</u>	<u>\$ 10,955</u>	<u>\$ -</u>	<u>\$ 213,470</u>	<u>\$ 2,042</u>	<u>\$ 1,960</u>	<u>\$ 1,396</u>	<u>\$ -</u>	<u>\$ 110</u>	<u>\$ 3,772</u>	<u>\$ 100,002</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2020

	Woonsocket EMA Grant Fund	Cass Park Improvements	Cultural Fund	2010 Federal JAG Grant	War Memorial Preservation Fund	Police OT Special Projects Fund	Woonsocket Parks Donations Fund	Woonsocket Police Confiscated Cash Fund	Justice Assistance Grant 2012 Fund	Municipal Court	Fire EMA Donations Fund
Assets											
Cash and cash equivalents	\$ 16,739	\$ 231	\$ 22	\$ 7,215	\$ 13,427	\$ 5,060	\$ 6,573	\$ 24,258	\$ -	\$ 96,809	\$ 31,676
Receivables:											
Loans	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	898	-	-	2,141	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	4,000	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	(500)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>20,739</u>	<u>231</u>	<u>22</u>	<u>7,215</u>	<u>13,427</u>	<u>5,060</u>	<u>7,471</u>	<u>24,258</u>	<u>-</u>	<u>98,450</u>	<u>31,676</u>
Deferred outflows of resources											
None	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 20,739</u>	<u>\$ 231</u>	<u>\$ 22</u>	<u>\$ 7,215</u>	<u>\$ 13,427</u>	<u>\$ 5,060</u>	<u>\$ 7,471</u>	<u>\$ 24,258</u>	<u>\$ -</u>	<u>\$ 98,450</u>	<u>\$ 31,676</u>
Liabilities											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80	\$ -	\$ -	\$ 1,715	\$ -
Due to other funds	-	33,997	2,025	7,215	-	-	-	-	-	96,735	-
	<u>-</u>	<u>33,997</u>	<u>2,025</u>	<u>7,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,735</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>33,997</u>	<u>2,025</u>	<u>7,215</u>	<u>-</u>	<u>-</u>	<u>80</u>	<u>-</u>	<u>-</u>	<u>98,450</u>	<u>-</u>
Deferred inflows of resources											
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	20,739	-	-	-	-	5,060	7,391	-	-	-	31,676
Committed	-	-	-	-	13,427	-	-	24,258	-	-	-
Unassigned	-	(33,766)	(2,003)	-	-	-	-	-	-	-	-
	<u>-</u>	<u>(33,766)</u>	<u>(2,003)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>20,739</u>	<u>(33,766)</u>	<u>(2,003)</u>	<u>-</u>	<u>13,427</u>	<u>5,060</u>	<u>7,391</u>	<u>24,258</u>	<u>-</u>	<u>-</u>	<u>31,676</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 20,739</u>	<u>\$ 231</u>	<u>\$ 22</u>	<u>\$ 7,215</u>	<u>\$ 13,427</u>	<u>\$ 5,060</u>	<u>\$ 7,471</u>	<u>\$ 24,258</u>	<u>\$ -</u>	<u>\$ 98,450</u>	<u>\$ 31,676</u>

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2020

	Renaud Field Donations Fund	Blighted Buildings	2013 JAG Grant	WWII Park Grant	2014 JAG Grant	2015 JAG Grant	2016 JAG Grant	Tobacco	TIFF Fund	Police Explorers	Total City Special Revenue
Assets											
Cash and cash equivalents	\$ 5,566	51,462	\$ 1,672	\$ 736,683	\$ 844	\$ 5,939	\$ 21	\$ 24,622	\$ 6	\$ 536	\$ 4,365,971
Receivables:											
Loans	-	-	-	-	-	-	-	-	-	-	3,661,142
Accounts receivable	-	-	-	-	-	-	-	-	171,694	-	1,042,414
Intergovernmental	-	-	-	-	-	-	-	-	-	-	694,695
Due from other funds	-	-	-	-	-	-	-	6,500	-	-	20,025
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	(500)
Total assets	5,566	51,462	1,672	736,683	844	5,939	21	31,122	171,700	536	9,783,747
Deferred outflows of resources											
None	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 5,566	\$ 51,462	\$ 1,672	\$ 736,683	\$ 844	\$ 5,939	\$ 21	\$ 31,122	\$ 171,700	\$ 536	\$ 9,783,747
Liabilities											
Accounts payable	\$ -	129	\$ -	\$ 24,943	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 993,367
Due to other funds	-	-	-	-	-	-	-	-	171,694	-	541,738
Total liabilities	-	129	-	24,943	-	-	-	-	171,694	-	1,535,105
Deferred inflows of resources											
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-	230,624
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	-	3,661,143
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-	861,718
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	4,753,485
Fund balance											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	5,566	51,333	1,672	711,740	844	5,939	-	-	6	536	2,391,396
Committed	-	-	-	-	-	-	21	31,122	-	-	1,228,541
Unassigned	-	-	-	-	-	-	-	-	-	-	(124,780)
Total fund balance	5,566	51,333	1,672	711,740	844	5,939	21	31,122	6	536	3,495,157
Total liabilities, deferred inflows of resources and fund balance	\$ 5,566	\$ 51,462	\$ 1,672	\$ 736,683	\$ 844	\$ 5,939	\$ 21	\$ 31,122	\$ 171,700	\$ 536	\$ 9,783,747

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	Harris Library Grant Fund	Planning Board Fund	Library Services Fund	Woonsocket Senior Citizens Fund	Commercial Exterior Rehab	ESG	Land and Outdoor Recreation Fund	Police Drug Forfeiture #1	Police Drug Forfeiture #2
Revenues:									
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ 75,663	\$ -	\$ 121,375	\$ -	\$ 74,524	\$ 9,400
Charges for services	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Other revenue	-	16,849	19,434	-	-	-	1,178	-	-
Total revenues	-	16,849	19,434	75,663	-	121,375	1,178	74,524	9,400
Expenditures :									
Current:									
Legislative - general government	-	4,496	27,853	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	12,400	57,320
Public works	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	121,375	-	-	-
Human services	-	-	-	73,281	-	-	-	-	-
Total expenditures	-	4,496	27,853	73,281	-	121,375	-	12,400	57,320
Excess (deficiency) of revenues over expenditures	-	12,353	(8,419)	2,382	-	-	1,178	62,124	(47,920)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	12,353	(8,419)	2,382	-	-	1,178	62,124	(47,920)
Fund balance - beginning	34	24,257	19,833	12,564	-	-	130,583	105,609	181,532
Fund balance - ending	\$ 34	\$ 36,610	\$ 11,414	\$ 14,946	\$ -	\$ -	\$ 131,761	\$ 167,733	\$ 133,612

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	Building Inspection Services Fund	Bramley Bill Fund	Task Force on Drug & Alcohol Abuse Fund	Rescue Run Public Fund	Rhode Island Home Fund	Hazardous Material Grant Fund	Special Squad Holding Fund	Neighborhood Crime Watch Fund	Lead Hazard Control Fund	Brownsfield Assessment Program Fund
Revenues:										
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ 218,933	\$ -	\$ 40,595	\$ -	\$ -	\$ -
Charges for services	-	-	-	1,740,875	-	-	-	-	-	-
Investment Income	27	-	-	-	-	-	-	-	7	-
Other revenue	-	-	-	-	-	12,013	-	-	-	9,154
Total revenues	27	-	-	1,740,875	218,933	12,013	40,595	-	7	9,154
Expenditures :										
Current:										
Legislative - general government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	1,740,875	-	5,357	15,048	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	83,732	-	-	-	-	30,846
Human services	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	1,740,875	83,732	5,357	15,048	-	-	30,846
Excess (deficiency) of revenues over expenditures	27	-	-	-	135,201	6,656	25,547	-	7	(21,692)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	27	-	-	-	135,201	6,656	25,547	-	7	(21,692)
Fund balance - beginning	10,996	-	-	-	453,403	(10,472)	96,747	11	3,865	2,107
Fund balance - ending	\$ 11,023	\$ -	\$ -	\$ -	\$ 588,604	\$ (3,816)	\$ 122,294	\$ 11	\$ 3,872	\$ (19,585)

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	Lead Hazard Demo Grant Fund	CDBG	CDBG PI	Business Revolving Loan Fund	CDBG Housing Preservation Grant Fund	UDAG Loan Repayment	Hamlet Ave. Economic Program Fund	Retiree Medical	2017 JAG Grant	2018 JAG Grant	City Clerks Restoration Fund	Energy Conservation Improvements	2019 JAG Grant	Federal CESF Grant (COVID)
Revenues:														
Intergovernmental grants and contracts	\$ 59,627	\$ 2,363,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,901	\$ 28,638
Charges for services	-	-	-	8,600	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	1	59,160	24,110	23,353	36,460	75,238	-	-
Total revenues	59,627	2,363,661	-	8,600	-	-	1	59,160	24,110	23,353	36,460	75,238	9,901	28,638
Expenditures :														
Current:														
Legislative - general government	-	-	-	-	-	-	-	-	-	-	61,399	-	-	28,837
Public safety	-	-	-	-	-	-	-	-	23,826	23,353	-	-	9,901	-
Public works	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic development	15,565	2,361,758	-	9,827	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	15,565	2,361,758	-	9,827	-	-	-	-	23,826	23,353	61,399	-	9,901	28,837
Excess (deficiency) of revenues over expenditures	44,062	1,903	-	(1,227)	-	-	1	59,160	284	-	(24,939)	75,238	-	(199)
Other financing sources (uses):														
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	44,062	1,903	-	(1,227)	-	-	1	59,160	284	-	(24,939)	75,238	-	(199)
Fund balance - beginning	139,773	34	-	2,881	-	129	781	615,517	(37)	-	134,964	131,402	-	-
Fund balance - ending	\$ 183,835	\$ 1,937	\$ -	\$ 1,654	\$ -	\$ 129	\$ 782	\$ 674,677	\$ 247	\$ -	\$ 110,025	\$ 206,640	\$ -	\$ (199)

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	LLEBG Grant 2004-2006 Fund	Library Fines & Fees Fund	RI LEAP Grant	Prime Health Fine Fund	Comprehensive Planning Grant Fund	Homeland Security Fire Grant Fund	Fire Dept. P.P.E Grant Fund	Juvenile Fire Setter Educational Fund	LLEBG Grant 2002-2004 Fund	Riveres Edge Recreation Grant Fund	Recycling Coordinator Fund	Recycling Containers Fund	2007 JAG Grant
Revenues:													
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,960	\$ 225,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -
Charges for services	-	25,656	-	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	2,123	-	-	-
Other revenue	<u>7</u>	<u>-</u>	<u>-</u>	<u>676</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>7</u>	<u>25,656</u>	<u>-</u>	<u>676</u>	<u>4</u>	<u>1,960</u>	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>2,123</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
Expenditures :													
Current:													
Legislative - general government	-	21,179	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	3,766	289,100	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	27,171	-	-
Economic development	-	-	-	-	-	-	-	-	-	-	-	-	-
Human services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>21,179</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,766</u>	<u>289,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,171</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	7	4,477	-	676	4	(1,806)	(64,100)	-	-	2,123	72,829	-	-
Other financing sources (uses):													
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue and other sources over expenditures and other uses	7	4,477	-	676	4	(1,806)	(64,100)	-	-	2,123	72,829	-	-
Fund balance - beginning	<u>3,918</u>	<u>6,140</u>	<u>-</u>	<u>212,794</u>	<u>2,038</u>	<u>(901)</u>	<u>1,396</u>	<u>-</u>	<u>110</u>	<u>1,649</u>	<u>2</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 3,925</u>	<u>\$ 10,617</u>	<u>\$ -</u>	<u>\$ 213,470</u>	<u>\$ 2,042</u>	<u>\$ (2,707)</u>	<u>\$ (62,704)</u>	<u>\$ -</u>	<u>\$ 110</u>	<u>\$ 3,772</u>	<u>\$ 72,831</u>	<u>\$ -</u>	<u>\$ -</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	Woonsocket EMA Grant Fund	Cass Park Improvements	Cultural Fund	War Memorial Preservation Fund	Police OT Special Projects Fund	Woonsocket Parks Donations Fund	Police Conf Cash	2012 Jag Grant	Municipal Court	Fire EMA Donations Fund
Revenues:										
Intergovernmental grants and contracts	\$ 4,000	\$ -	\$ 3,055	\$ -	\$ -	\$ 3,462	\$ -	\$ -	\$ -	\$ 60
Charges for services	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	23	-	-	-	-	-	-
Other revenue	-	3,416	-	-	9	-	-	-	-	-
Total revenues	4,000	3,416	3,055	23	9	3,462	-	-	-	60
Expenditures :										
Current:										
Legislative - general government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	780	-	-	3,225
Public works	-	37,387	-	-	-	6,546	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-
Human services	-	-	4,387	-	-	-	-	-	-	-
Total expenditures	-	37,387	4,387	-	-	6,546	780	-	-	3,225
Excess (deficiency) of revenues over expenditures	4,000	(33,971)	(1,332)	23	9	(3,084)	(780)	-	-	(3,165)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	4,000	(33,971)	(1,332)	23	9	(3,084)	(780)	-	-	(3,165)
Fund balance - beginning	16,739	205	(671)	13,404	5,051	10,475	25,038	-	-	34,841
Fund balance - ending	\$ 20,739	\$ (33,766)	\$ (2,003)	\$ 13,427	\$ 5,060	\$ 7,391	\$ 24,258	\$ -	\$ -	\$ 31,676

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	Renaud Field Donations Fund	Blighted Buildings	2013 JAG Grant	WWII Park Grant	2014 JAG Grant	2015 JAG Grant	2016 JAG Grant	Tobacco	TIFF Fund	Police Explorers	Total City Special Revenue
Revenues:											
Intergovernmental grants and contracts	\$ -	\$ 800,000	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ 7,787	\$ -	\$ 2	\$ 4,397,643
Charges for services	-	-	-	-	-	-	-	-	-	-	1,775,131
Investment Income	1	-	-	-	-	-	-	-	-	-	2,181
Other revenue	-	100,123	-	-	-	-	14,016	-	72	-	395,273
Total revenues	1	900,123	-	250,000	-	-	14,016	7,787	72	2	6,570,228
Expenditures :											
Current:											
Legislative - general government	-	-	-	-	-	-	-	-	171,760	-	315,524
Public safety	-	-	-	-	-	-	-	40	-	924	2,185,915
Public works	-	939,218	-	-	-	-	13,995	-	-	-	1,024,317
Economic development	-	-	-	-	-	-	-	-	-	-	2,623,103
Human services	-	-	-	83,732	-	-	-	-	-	-	161,400
Total expenditures	-	939,218	-	83,732	-	-	13,995	40	171,760	924	6,310,259
Excess (deficiency) of revenues over expenditures	1	(39,095)	-	166,268	-	-	21	7,747	(171,688)	(922)	259,969
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	1	(39,095)	-	166,268	-	-	21	7,747	(171,688)	(922)	259,969
Fund balance - beginning	5,565	90,428	1,672	545,472	844	5,939	-	23,375	171,694	1,458	3,235,188
Fund balance - ending	\$ 5,566	\$ 51,333	\$ 1,672	\$ 711,740	\$ 844	\$ 5,939	\$ 21	\$ 31,122	\$ 6	\$ 536	\$ 3,495,157

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2020

	Sped IDEA Part B	Targeted	Title I	Title I - Part A - Disadvantaged Youth	Title IIA	Title III	Title IV	Perkins Vocational	Homeless Children	USDA FFVP
Assets										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:										
Intergovernmental	833,088	20,970	2,726,523	92,606	305,792	40,321	142,464	216,316	34,735	-
Due from other funds	-	-	-	-	-	-	-	-	-	93,206
Prepaid expenditures	-	-	-	-	8,845	-	-	2,200	-	-
Total assets	<u>833,088</u>	<u>20,970</u>	<u>2,726,523</u>	<u>92,606</u>	<u>314,637</u>	<u>40,321</u>	<u>142,464</u>	<u>218,516</u>	<u>34,735</u>	<u>93,206</u>
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 833,088</u>	<u>\$ 20,970</u>	<u>\$ 2,726,523</u>	<u>\$ 92,606</u>	<u>\$ 314,637</u>	<u>\$ 40,321</u>	<u>\$ 142,464</u>	<u>\$ 218,516</u>	<u>\$ 34,735</u>	<u>\$ 93,206</u>
Liabilities										
Accounts payable	\$ 166,155	\$ 2,730	\$ 587,066	\$ 3,666	\$ 61,335	\$ -	39,157	8,173	-	-
Due to other funds	666,933	18,240	2,139,457	88,940	253,302	40,321	103,307	210,343	14,806	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	<u>833,088</u>	<u>20,970</u>	<u>2,726,523</u>	<u>92,606</u>	<u>314,637</u>	<u>40,321</u>	<u>142,464</u>	<u>218,516</u>	<u>14,806</u>	<u>-</u>
Deferred inflows of resources										
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
Fund balance										
Restricted	-	-	-	-	-	-	-	-	19,929	93,206
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-	-	-	<u>19,929</u>	<u>93,206</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 833,088</u>	<u>\$ 20,970</u>	<u>\$ 2,726,523</u>	<u>\$ 92,606</u>	<u>\$ 314,637</u>	<u>\$ 40,321</u>	<u>\$ 142,464</u>	<u>\$ 218,516</u>	<u>\$ 34,735</u>	<u>\$ 93,206</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2020

	RI Dept of Transp	ESSER Grant	USDA Kitchen Equipment Assist Grant	Project Aware	CDC	US DoE - Preschool Development Grant	General Assembly - 1	General Assembly - 4	General Assembly - 5	RIDE Selection	RISCA #1	NAESP Grant	RISCA #2
Assets													
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:													
Intergovernmental	-	2,902,640	5,000	330,055	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	247	206	4,352	-
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	-	2,902,640	5,000	330,055	-	-	-	-	-	247	206	4,352	-
Deferred outflows of resources													
None	-	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ -</u>	<u>\$ 2,902,640</u>	<u>\$ 5,000</u>	<u>\$ 330,055</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247</u>	<u>\$ 206</u>	<u>\$ 4,352</u>	<u>\$ -</u>
Liabilities													
Accounts payable	\$ -	\$ -	\$ -	75,016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	2,902,640	5,000	259,116	-	-	-	3,000	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	2,902,640	5,000	334,132	-	-	-	3,000	-	-	-	-	-
Deferred inflows of resources													
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance													
Restricted	-	-	-	-	-	-	-	-	-	247	206	4,352	-
Unassigned	-	-	-	(4,077)	-	-	-	(3,000)	-	-	-	-	-
Total fund balance	-	-	-	(4,077)	-	-	-	(3,000)	-	247	206	4,352	-
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 2,902,640</u>	<u>\$ 5,000</u>	<u>\$ 330,055</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247</u>	<u>\$ 206</u>	<u>\$ 4,352</u>	<u>\$ -</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2020

	Adult Education	Career and Technical	RI Dept of Human Science	Career and Technical 1 & 2	Career and Technical Education Trust	CTE Categorical Fund	State Funds	RI Commerce Corp P-Tech	State Sources	RI Learning Champions	Champlin Foundation	Feinstein Foundation
Assets												
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:												
Intergovernmental	-	-	-	-	-	-	-	-	225,952	-	-	-
Due from other funds	-	-	4,664	203,268	-	62,219	1,158	-	-	-	24,020	690
Prepaid expenditures	-	-	-	9,000	-	-	-	-	-	-	-	-
Total assets	-	-	4,664	212,268	-	62,219	1,158	-	225,952	-	24,020	690
Deferred outflows of resources												
None	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ -	\$ -	\$ 4,664	\$ 212,268	\$ -	\$ 62,219	\$ 1,158	\$ -	\$ 225,952	\$ -	\$ 24,020	\$ 690
Liabilities												
Accounts payable	\$ -	\$ -	\$ -	7,990	\$ -	\$ -	\$ -	\$ -	2,895	\$ -	4,476	\$ -
Due to other funds	-	-	-	-	-	-	-	28,076	226,501	332	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	7,990	-	-	-	28,076	229,396	332	4,476	-
Deferred inflows of resources												
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance												
Restricted	-	-	4,664	204,278	-	62,219	1,158	-	-	-	19,544	690
Unassigned	-	-	-	-	-	-	-	(28,076)	(3,444)	(332)	-	-
Total fund balance	-	-	4,664	204,278	-	62,219	1,158	(28,076)	(3,444)	(332)	19,544	690
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ -	\$ 4,664	\$ 212,268	\$ -	\$ 62,219	\$ 1,158	\$ -	\$ 225,952	\$ -	\$ 24,020	\$ 690

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2020

	Feinstein Foundation 2	Kiducation	Lowes Charitable	Rhode Island Foundation	United Way	Nellie Mae Education	Feinstein Foundation 3	Feinstein Foundation 4	RI Foundation #2	RI Foundation #3	Nellie Mae	Verizon Foundation
Assets												
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:												
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	9,897	-	-	22,501	11,051	-	232	-	47,155	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	9,897	-	-	22,501	11,051	-	232	-	47,155	-	-	-
Deferred outflows of resources												
None	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 9,897</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,501</u>	<u>\$ 11,051</u>	<u>\$ -</u>	<u>\$ 232</u>	<u>\$ -</u>	<u>\$ 47,155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities												
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	85	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	85	-	-	-	-	-	-
Deferred inflows of resources												
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance												
Restricted	9,897	-	-	22,501	11,051	-	232	-	47,155	-	-	-
Unassigned	-	-	-	-	-	(85)	-	-	-	-	-	-
Total fund balance	9,897	-	-	22,501	11,051	(85)	232	-	47,155	-	-	-
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 9,897</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,501</u>	<u>\$ 11,051</u>	<u>\$ -</u>	<u>\$ 232</u>	<u>\$ -</u>	<u>\$ 47,155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2020

	United Way 2	Laura Bush Foundation	Feinstein Foundation 5	Feinstein Foundation 6	Gen You Foundation	Whole Kids Foundation	Feinstein Foundation 7	Ezra Jack Keats	Feinstein Foundation 8
Assets									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:									
Intergovernmental	-	-	-	-	-	-	-	-	-
Due from other funds	6,701	-	5,313	13,511	1,612	-	2,801	-	2,603
Prepaid expenditures	-	-	-	-	-	-	-	-	-
Total assets	<u>6,701</u>	<u>-</u>	<u>5,313</u>	<u>13,511</u>	<u>1,612</u>	<u>-</u>	<u>2,801</u>	<u>-</u>	<u>2,603</u>
Deferred outflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 6,701</u>	<u>\$ -</u>	<u>\$ 5,313</u>	<u>\$ 13,511</u>	<u>\$ 1,612</u>	<u>\$ -</u>	<u>\$ 2,801</u>	<u>\$ -</u>	<u>\$ 2,603</u>
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	1,600	7,285	-	-	-	-	(2,527)
Total liabilities	-	-	<u>1,600</u>	<u>7,285</u>	-	-	-	-	<u>(2,527)</u>
Deferred inflows of resources									
Unearned revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balance									
Restricted	6,701	-	3,713	6,226	1,612	-	2,801	-	5,130
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balance	<u>6,701</u>	<u>-</u>	<u>3,713</u>	<u>6,226</u>	<u>1,612</u>	<u>-</u>	<u>2,801</u>	<u>-</u>	<u>5,130</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,701</u>	<u>\$ -</u>	<u>\$ 5,313</u>	<u>\$ 13,511</u>	<u>\$ 1,612</u>	<u>\$ -</u>	<u>\$ 2,801</u>	<u>\$ -</u>	<u>\$ 2,603</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2020

	Feinstein Foundation 9	Target	Walmart	VCS Caremark	RI Interlocal Risk	Verizon	American Heart Association	Project Lead the Way	Donations and Gifts	Smile Program URI	Playground Donation
Assets											
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:											
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	162	-	7,252	-	13,665	861	12,600	-	-	2,136
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-
Total assets	-	162	-	7,252	-	13,665	861	12,600	-	-	2,136
Deferred outflows of resources											
None	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ -	\$ 162	\$ -	\$ 7,252	\$ -	\$ 13,665	\$ 861	\$ 12,600	\$ -	\$ -	\$ 2,136
Liabilities											
Accounts payable	\$ -	\$ -	\$ -	\$ 841	\$ -	\$ -	\$ -	\$ 1,435	\$ -	\$ -	\$ -
Due to other funds	2,780	-	-	-	-	-	-	-	-	3,496	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	2,780	-	-	841	-	-	-	1,435	-	3,496	-
Deferred inflows of resources											
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-
Fund balance											
Restricted	-	162	-	6,411	-	13,665	861	11,165	-	-	2,136
Unassigned	(2,780)	-	-	-	-	-	-	-	-	(3,496)	-
Total fund balance	(2,780)	162	-	6,411	-	13,665	861	11,165	-	(3,496)	2,136
Total liabilities, deferred inflows of resources and fund balance	\$ -	\$ 162	\$ -	\$ 7,252	\$ -	\$ 13,665	\$ 861	\$ 12,600	\$ -	\$ -	\$ 2,136

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2020

	AFJROTC	RIF Citizens	Scholarship America	RI School	RI Interscholastic	New England Diary & Food Council	Carter Family Grant #1	Workforce Partners	Riverzedge Grant	Laure-Abel McName	Federation of Teachers	Total School Restricted Funds
Assets												
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:												
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	7,876,462
Due from other funds	116,798	-	1,177	400	-	14,570	638	-	2,606	-	-	690,272
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-	20,045
Total assets	116,798	-	1,177	400	-	14,570	638	-	2,606	-	-	8,586,779
Deferred outflows of resources												
None	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 116,798	\$ -	\$ 1,177	\$ 400	\$ -	\$ 14,570	\$ 638	\$ -	\$ 2,606	\$ -	\$ -	\$ 8,586,779
Liabilities												
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	445	\$ -	\$ -	\$ -	\$ -	\$ 961,380
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	6,966,675
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	6,358
Total liabilities	-	-	-	-	-	-	445	-	-	-	-	7,934,413
Deferred inflows of resources												
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance												
Restricted	116,798	-	1,177	400	-	14,570	193	-	2,606	-	-	697,656
Unassigned	-	-	-	-	-	-	-	-	-	-	-	(45,290)
Total fund balance	116,798	-	1,177	400	-	14,570	193	-	2,606	-	-	652,366
Total liabilities, deferred inflows of resources and fund balance	\$ 116,798	\$ -	\$ 1,177	\$ 400	\$ -	\$ 14,570	\$ 638	\$ -	\$ 2,606	\$ -	\$ -	\$ 8,586,779

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2020

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	Sped IDEA Part B	Targeted	Title I	Title I - Part A - Disadvantaged Youth	Title IIA	Title III	Title IV	Perkins Vocational	Homeless Children	USDA FFVP
Revenues:										
Intergovernmental grants and contracts	\$ 1,722,637	\$ 29,507	\$ 5,128,399	\$ 92,606	\$ 619,699	\$ 66,162	595,241	\$ 391,971	\$ 75,213	\$ 93,206
Other revenue	-	-	-	-	-	-	-	-	-	-
Total revenues	<u>1,722,637</u>	<u>29,507</u>	<u>5,128,399</u>	<u>92,606</u>	<u>619,699</u>	<u>66,162</u>	<u>595,241</u>	<u>391,971</u>	<u>75,213</u>	<u>93,206</u>
Expenditures :										
Current:										
Education	<u>1,722,637</u>	<u>29,507</u>	<u>5,128,399</u>	<u>92,606</u>	<u>619,699</u>	<u>66,162</u>	<u>595,241</u>	<u>391,971</u>	<u>74,867</u>	-
Total expenditures	<u>1,722,637</u>	<u>29,507</u>	<u>5,128,399</u>	<u>92,606</u>	<u>619,699</u>	<u>66,162</u>	<u>595,241</u>	<u>391,971</u>	<u>74,867</u>	-
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	-	346	93,206
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	-	-	-	-	-	-	-	346	93,206
Fund balance - beginning	-	-	-	-	-	-	-	-	19,583	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,929</u>	<u>\$ 93,206</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	RI Dept of Transp	ESSER Grant	USDA Kitchen Equipment Assistance Grant	Project Aware	CDC	US DoE - Preschool Development Grant	General Assembly - 1	General Assembly - 4	General Assembly - 5	RIDE Selection	RISCA #1	NAESP Grant	RISCA #2
Revenues:													
Intergovernmental grants and contracts	\$ -	\$ 2,902,640	\$ 5,000	\$ 391,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 594	\$ -	\$ -
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	-	2,902,640	5,000	391,270	-	-	-	-	-	-	594	-	-
Expenditures :													
Current:													
Education	-	2,902,640	5,000	355,775	-	-	-	3,000	-	-	388	-	-
Total expenditures	-	2,902,640	5,000	355,775	-	-	-	3,000	-	-	388	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	35,495	-	-	-	(3,000)	-	-	206	-	-
Other financing sources (uses):													
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	-	-	35,495	-	-	-	(3,000)	-	-	206	-	-
Fund balance - beginning	-	-	-	(39,572)	-	-	-	-	-	247	-	4,352	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ (4,077)	\$ -	\$ -	\$ -	\$ (3,000)	\$ -	\$ 247	\$ 206	\$ 4,352	\$ -

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	Adult Education	Career and Technical	RI Dept of Human Science	Career and Technical 1 & 2	Career and Technical Education Trust	CTE Categorical Fund	State Funds	RI Commerce Corp P-Tech	State Sources	RI Learning Champions	Champlin Foundation	Feinstein Foundation
Revenues:												
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	193,958	\$ -	\$ 95,000	\$ -	\$ -	\$ 225,951	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-	-	-	-	-	-	-	800
Total revenues	-	-	-	193,958	-	95,000	-	-	225,951	-	-	800
Expenditures :												
Current:												
Education	-	-	-	113,874	-	32,781	-	-	228,034	-	29,268	1,569
Total expenditures	-	-	-	113,874	-	32,781	-	-	228,034	-	29,268	1,569
Excess (deficiency) of revenues over expenditures	-	-	-	80,084	-	62,219	-	-	(2,083)	-	(29,268)	(769)
Other financing sources (uses):												
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	-	-	80,084	-	62,219	-	-	(2,083)	-	(29,268)	(769)
Fund balance - beginning	-	-	4,664	124,194	-	-	1,158	(28,076)	(1,361)	(332)	48,812	1,459
Fund balance - ending	\$ -	\$ -	\$ 4,664	\$ 204,278	\$ -	\$ 62,219	\$ 1,158	\$ (28,076)	\$ (3,444)	\$ (332)	\$ 19,544	\$ 690

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	Feinstein Foundation 2	Kiducation	Lowes Charitable	Rhode Island Foundation	United Way	Nellie Mae Education	Feinstein Foundation 3	Feinstein Foundation 4	RI Foundation #2	RI Foundation #3	Nellie Mae	Verizon Foundation
Revenues:												
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	25,000	-	-	-	1,000	225,000	-	-	-
Total revenues	-	-	-	25,000	-	-	-	1,000	225,000	-	-	-
Expenditures :												
Current:												
Education	557	-	-	2,499	-	-	-	727	254,977	-	-	-
Total expenditures	557	-	-	2,499	-	-	-	727	254,977	-	-	-
Excess (deficiency) of revenues over expenditures	(557)	-	-	22,501	-	-	-	273	(29,977)	-	-	-
Other financing sources (uses):												
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	(557)	-	-	22,501	-	-	-	273	(29,977)	-	-	-
Fund balance - beginning	10,454	-	-	-	11,051	(85)	232	(273)	77,132	-	-	-
Fund balance - ending	<u>\$ 9,897</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,501</u>	<u>\$ 11,051</u>	<u>\$ (85)</u>	<u>\$ 232</u>	<u>\$ -</u>	<u>\$ 47,155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	United Way 2	Laura Bush Foundation	Feinstein Foundation 5	Feinstein Foundation 6	Gen You Foundation	Whole Kids Foundation	Feinstein Foundation 7	Ezra Jack Keats	Feinstein Foundation 8
Revenues:									
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	1,380	4,000	-	-	3,500	-	-
Total revenues	-	-	1,380	4,000	-	-	3,500	-	-
Expenditures :									
Current:									
Education	-	-	1,988	594	-	-	784	-	926
Total expenditures	-	-	1,988	594	-	-	784	-	926
Excess (deficiency) of revenues over expenditures	-	-	(608)	3,406	-	-	2,716	-	(926)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	-	(608)	3,406	-	-	2,716	-	(926)
Fund balance - beginning	6,701	-	4,321	2,820	1,612	-	85	-	6,056
Fund balance - ending	<u>\$ 6,701</u>	<u>\$ -</u>	<u>\$ 3,713</u>	<u>\$ 6,226</u>	<u>\$ 1,612</u>	<u>\$ -</u>	<u>\$ 2,801</u>	<u>\$ -</u>	<u>\$ 5,130</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	Feinstein Foundation 9	Target	Walmart	VCS Caremark	RI Interlocal Risk	Verizon	American Heart Association	Project Lead the Way	Donations and Gifts	Smile Program URI	Playground Donation
Revenues:											
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-	-	(1,140)	5,000	-	6,829	-
Total revenues	-	-	-	-	-	-	(1,140)	5,000	-	6,829	-
Expenditures :											
Current:											
Education	-	-	-	1,633	-	2,080	4,139	3,835	-	10,325	-
Total expenditures	-	-	-	1,633	-	2,080	4,139	3,835	-	10,325	-
Excess (deficiency) of revenues over expenditures	-	-	-	(1,633)	-	(2,080)	(5,279)	1,165	-	(3,496)	-
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	-	-	(1,633)	-	(2,080)	(5,279)	1,165	-	(3,496)	-
Fund balance - beginning	(2,780)	162	-	8,044	-	15,745	6,140	10,000	-	-	2,136
Fund balance - ending	<u>\$ (2,780)</u>	<u>\$ 162</u>	<u>\$ -</u>	<u>\$ 6,411</u>	<u>\$ -</u>	<u>\$ 13,665</u>	<u>\$ 861</u>	<u>\$ 11,165</u>	<u>\$ -</u>	<u>\$ (3,496)</u>	<u>\$ 2,136</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	AFJROTC	RIF Citizens	Scholarship America	RI School	RI Interscholastic	New England Diary & Food Council	Carter Family Grant #1	Workforce Partners	Riverzedge Grant	Laure-Abel McName	Federation of Teachers	Total School Restricted Funds
Revenues:												
Intergovernmental grants and contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,629,054
Other revenue	62,089	-	700	-	-	-	4,762	-	-	-	-	338,920
Total revenues	62,089	-	700	-	-	-	4,762	-	-	-	-	12,967,974
Expenditures :												
Current:												
Education	-	-	-	-	-	-	4,569	-	-	-	-	12,683,051
Total expenditures	-	-	-	-	-	-	4,569	-	-	-	-	12,683,051
Excess (deficiency) of revenues over expenditures	62,089	-	700	-	-	-	193	-	-	-	-	284,923
Other financing sources (uses):												
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	62,089	-	700	-	-	-	193	-	-	-	-	284,923
Fund balance - beginning	54,709	-	477	400	-	14,570	-	-	2,606	-	-	367,443
Fund balance - ending	\$ 116,798	\$ -	\$ 1,177	\$ 400	\$ -	\$ 14,570	\$ 193	\$ -	\$ 2,606	\$ -	\$ -	\$ 652,366

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CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2020

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CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

City Capital Projects Combining Balance Sheet

June 30, 2020

	Immaterial Cap Proj	Bond Fund	City Capital Funds	Total City Capital Project Funds
Assets				
Cash cash equivalents	\$ -	\$ 371,164	\$ 769,506	\$ 1,140,670
Due from other funds	-	270,118	-	270,118
Total assets	-	641,282	769,506	1,410,788
Deferred outflows of resources				
None	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ -</u>	<u>\$ 641,282</u>	<u>\$ 769,506</u>	<u>\$ 1,410,788</u>
Liabilities				
Accounts payable and accrued expense	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	990,712	-	990,712
Total liabilities	-	990,712	-	990,712
Deferred inflows of resources				
None	-	-	-	-
Fund Balances				
Committed	-	-	769,506	769,506
Unassigned	-	(349,430)	-	(349,430)
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 641,282</u>	<u>\$ 769,506</u>	<u>\$ 1,410,788</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Capital Projects Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

	Immaterial Cap Proj	Bond Fund	City Capital Funds	Total City Capital Project Funds
Revenues				
Interest on investments	\$ -	\$ -	\$ 23,561	\$ 23,561
Other	-	-	415,000	415,000
Total revenues	-	-	438,561	438,561
Expenditures				
Capital outlay	-	-	1,177,755	1,177,755
Public works	-	(411)	-	(411)
Total expenditures	-	(411)	1,177,755	1,177,344
Excess (deficiency) of revenue over expenditures	-	411	(739,194)	(738,783)
Other financing sources (uses)				
Transfer from (to) other funds	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	411	(739,194)	(738,783)
Fund Balance - beginning	-	(349,841)	1,508,700	1,158,859
Fund Balance - ending	\$ -	\$ (349,430)	\$ 769,506	\$ 420,076

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Capital Projects Combining Balance Sheet
June 30, 2020

	School Improvements	Computer Technology	School Housing Aid	Capital Projects	Other Capital Projects	Total School Capital Project Funds
Assets						
Due from other funds	\$ (308,858)	\$ 268,088	\$ 2,220,326	\$ 306,026	\$ 402,632	\$ 2,888,214
Total assets	<u>(308,858)</u>	<u>268,088</u>	<u>2,220,326</u>	<u>306,026</u>	<u>402,632</u>	<u>2,888,214</u>
	-	-	-	-	-	-
Deferred outflows of resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ (308,858)</u>	<u>\$ 268,088</u>	<u>\$ 2,220,326</u>	<u>\$ 306,026</u>	<u>\$ 402,632</u>	<u>\$ 2,888,214</u>
Liabilities						
Accounts payable and accrued expenses	\$ 2,131	\$ -	\$ 2,338	\$ -	\$ -	\$ 4,469
Total liabilities	<u>2,131</u>	<u>-</u>	<u>2,338</u>	<u>-</u>	<u>-</u>	<u>4,469</u>
Deferred inflows of resources						
Unavailable revenue - intergovernmental	-	-	-	-	-	-
Fund Balances						
Committed	-	268,088	2,217,988	306,026	402,632	3,194,734
Unassigned	(310,989)	-	-	-	-	(310,989)
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ (308,858)</u>	<u>\$ 268,088</u>	<u>\$ 2,220,326</u>	<u>\$ 306,026</u>	<u>\$ 402,632</u>	<u>\$ 2,888,214</u>

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CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

School Capital Projects Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2020

	<u>School Improvements</u>	<u>Computer Technology</u>	<u>School Housing Aid</u>	<u>Capital Projects</u>	<u>Other Capital Projects</u>	<u>Total School Capital Project Funds</u>
Revenues						
Federal and state grants	\$ -	\$ -	\$ 806,054	\$ -	\$ -	\$ 806,054
Total revenues	-	195,083	806,054	-	-	1,001,137
Expenditures						
Education	1,178,956	555,872	77,574	2,750	-	1,815,152
Total expenditures	1,178,956	555,872	77,574	2,750	-	1,815,152
Excess (deficiency) of revenue over expenditures	(1,178,956)	(360,789)	728,480	(2,750)	-	(814,015)
Other financing sources (uses)						
Transfer from (to) other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	(1,178,956)	(360,789)	728,480	(2,750)	-	(814,015)
Fund Balance - beginning	867,967	628,877	1,489,508	308,776	402,632	3,697,760
Fund Balance - ending	\$ (310,989)	\$ 268,088	\$ 2,217,988	\$ 306,026	\$ 402,632	\$ 2,883,745

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CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds
Permanent Funds Combining Balance Sheet
June 30, 2020

	Cecile Lescault Scholarship Trust	Stella M. Gould Trust Fund	Adams, Deziel & Allard (ADA) Memorial Trust Fund	Total Permanent Trust Funds
Assets				
Cash and cash equivalents	\$ 13,482	\$ 201,672	\$ 22,712	\$ 237,866
Total assets	<u>13,482</u>	<u>201,672</u>	<u>22,712</u>	<u>237,866</u>
Deferred outflows of resources				
None	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 13,482</u>	<u>\$ 201,672</u>	<u>\$ 22,712</u>	<u>\$ 237,866</u>
Liabilities				
Due to other funds	-	-	350	350
Total liabilities	<u>-</u>	<u>-</u>	<u>350</u>	<u>350</u>
Deferred inflows of resources				
None	-	-	-	-
Fund Balances				
Nonspendable	-	185,929	-	185,929
Restricted	13,482	15,743	22,362	51,587
Unassigned	-	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,482</u>	<u>\$ 201,672</u>	<u>\$ 22,712</u>	<u>\$ 237,866</u>

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CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

Permanent Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2020

	<u>Cecile Lescault Scholarship Trust</u>	<u>Stella M. Gould Trust Fund</u>	<u>Adams, Deziel & Allard (ADA) Memorial Trust Fund</u>	<u>Total Permanent Trust Funds</u>
Revenues				
Investment income	\$ 24	\$ 352	\$ 40	\$ 416
Total revenues	<u>24</u>	<u>352</u>	<u>40</u>	<u>416</u>
Expenditures				
Education	-	350	300	650
Total expenditures	<u>-</u>	<u>350</u>	<u>300</u>	<u>650</u>
Excess (deficiency) of revenue over expenditures	24	2	(260)	(234)
Other financing sources (uses)				
Transfer from (to) other funds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	24	2	(260)	(234)
Fund Balance - beginning	<u>13,458</u>	<u>201,670</u>	<u>22,622</u>	<u>237,750</u>
Fund Balance - ending	<u>\$ 13,482</u>	<u>\$ 201,672</u>	<u>\$ 22,362</u>	<u>\$ 237,516</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
Permanent Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2020

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Fiduciary Funds

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

Private-Purpose Trust Funds

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

Agency Funds

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

CITY OF WOONSOCKET, RHODE ISLAND

Fiduciary Funds

Private Purpose Trust Funds

Combining Statement of Fiduciary Net Position

June 30, 2020

	EMS Fund	Volais Trust Fund	American Legion Trust Fund	Sandra H. Whipple Trust	Arthur J Cournoyer	Animal Exp Trust	Fire Dept Honor Guard	Total Private Purpose Trust Funds
Assets								
Cash	\$ 312	\$ 22,542	\$ 23,007	\$ 17,169	\$ 5,253	\$ 33,500	\$ 176	\$ 101,959
Accounts receivable	-	-	-	-	-	1,945	-	1,945
Due from other funds	-	-	-	-	500	-	-	500
Total assets	<u>\$ 312</u>	<u>\$ 22,542</u>	<u>\$ 23,007</u>	<u>\$ 17,169</u>	<u>\$ 5,753</u>	<u>\$ 35,445</u>	<u>\$ 176</u>	<u>\$ 104,404</u>
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44	\$ -	\$ 44
Due to other funds	-	-	700	-	-	-	-	700
Net position								
Restricted for other purposes	<u>312</u>	<u>22,542</u>	<u>22,307</u>	<u>17,169</u>	<u>5,753</u>	<u>35,401</u>	<u>176</u>	<u>103,660</u>
Total liabilities and net position	<u>\$ 312</u>	<u>\$ 22,542</u>	<u>\$ 23,007</u>	<u>\$ 17,169</u>	<u>\$ 5,753</u>	<u>\$ 35,445</u>	<u>\$ 176</u>	<u>\$ 104,404</u>

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CITY OF WOONSOCKET, RHODE ISLAND
Fiduciary Funds
Private Purpose Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2020

	EMS Fund	Volais Trust Fund	American Legion Trust Fund	Sandra H. Whipple Trust	Arthur J Cournoyer	Animal Exp Trust	Fire Dept Honor Guard	Total Private Purpose Trust Funds
Additions								
Donations	\$ -	\$ 39	\$ -	\$ -	\$ -	\$ 8,684	\$ -	\$ 8,723
Interest	<u>7</u>	<u>-</u>	<u>-</u>	<u>127</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>144</u>
Total additions	<u>7</u>	<u>39</u>	<u>-</u>	<u>127</u>	<u>10</u>	<u>8,684</u>	<u>-</u>	<u>8,867</u>
Deductions								
Social services	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>5,522</u>	<u>-</u>	<u>6,022</u>
Total deductions	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>5,522</u>	<u>-</u>	<u>6,022</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	7	39	(500)	127	10	3,162	-	2,845
Fund balance, July 1, 2019	<u>305</u>	<u>22,503</u>	<u>22,807</u>	<u>17,042</u>	<u>5,743</u>	<u>32,239</u>	<u>176</u>	<u>100,815</u>
Fund balance, June 30, 2020	<u>\$ 312</u>	<u>\$ 22,542</u>	<u>\$ 22,307</u>	<u>\$ 17,169</u>	<u>\$ 5,753</u>	<u>\$ 35,401</u>	<u>\$ 176</u>	<u>\$ 103,660</u>

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CITY OF WOONSOCKET, RHODE ISLAND

Agency Funds

Combining Statement of Assets and Liabilities

June 30, 2020

	Sidewalk Dep Fund	Curbing Dep Fund	Fire Dental Plan	Deduction Service Fund	Wasilewski- Bebe COLA	Donations - Harris	Donations - Coleman	Donations - Pothier	Donations - Citizens	Donations - Bernon
Assets										
Cash and cash equivalents	\$ 990	\$ 5,924	\$ 527,146	\$ 539	\$ 1,272	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	-	105,000	-	-	6,879	5,690	7,883	726	13,892
Total assets	990	5,924	632,146	539	1,272	6,879	5,690	7,883	726	13,892
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 990	\$ 5,924	\$ 632,146	\$ 539	\$ 1,272	\$ 6,879	\$ 5,690	\$ 7,883	\$ 726	\$ 13,892
Liabilities										
Accounts payable	\$ -	\$ -	\$ 24,013	\$ 61,556	\$ -	\$ -	\$ 429	\$ -	\$ -	\$ -
Due to other funds	-	-	-	539	1,272	-	-	-	-	-
Deposits held	990	5,924	608,133	(61,556)	-	6,879	5,261	7,883	726	13,892
Total liabilities	\$ 990	\$ 5,924	\$ 632,146	\$ 539	\$ 1,272	\$ 6,879	\$ 5,690	\$ 7,883	\$ 726	\$ 13,892

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CITY OF WOONSOCKET, RHODE ISLAND

Agency Funds

Combining Statement of Assets and Liabilities

June 30, 2020

	Donations - Globe	School Act 1	School Act 2	WHS Activities	WMS Activities	WMS Villa Nova SA	WACTC VICA / Skills	Sr Banquet Act	WMS Library Account	Construction Escrow Acct	Total Agency
Assets											
Cash and cash equivalents	\$ -	\$ -	\$ 1,905	\$ 442,447	\$ 28,484	\$ -	\$ 12,489	\$ 6,010	\$ 681	\$ 8,069	\$ 1,035,956
Due from other funds	<u>4,684</u>	<u>775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>158,748</u>
Total assets	<u>4,684</u>	<u>775</u>	<u>1,905</u>	<u>442,447</u>	<u>28,484</u>	<u>13,219</u>	<u>12,489</u>	<u>6,010</u>	<u>681</u>	<u>8,069</u>	<u>1,194,704</u>
Deferred outflows of resources											
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 4,684</u>	<u>\$ 775</u>	<u>\$ 1,905</u>	<u>\$ 442,447</u>	<u>\$ 28,484</u>	<u>\$ 13,219</u>	<u>\$ 12,489</u>	<u>\$ 6,010</u>	<u>\$ 681</u>	<u>\$ 8,069</u>	<u>\$ 1,194,704</u>
Liabilities											
Accounts payable	\$ -	\$ -	\$ -	\$ 3,789	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,787
Due to other funds	<u>-</u>	<u>-</u>	<u>651</u>	<u>278,062</u>	<u>13,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,192</u>
Deposits held	<u>4,684</u>	<u>775</u>	<u>1,254</u>	<u>160,596</u>	<u>14,816</u>	<u>13,219</u>	<u>12,489</u>	<u>6,010</u>	<u>681</u>	<u>8,069</u>	<u>810,725</u>
Total liabilities	<u>\$ 4,684</u>	<u>\$ 775</u>	<u>\$ 1,905</u>	<u>\$ 442,447</u>	<u>\$ 28,484</u>	<u>\$ 13,219</u>	<u>\$ 12,489</u>	<u>\$ 6,010</u>	<u>\$ 681</u>	<u>\$ 8,069</u>	<u>\$ 1,194,704</u>

See Independent Auditor's Report

OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue
Annual Supplemental Transparency Report (MTP2) – Expenditures
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Municipal
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Education
Department
Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)

CITY OF WOONSOCKET, RHODE ISLAND
 Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2020

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 54,013,574	\$ -
Last Year's Levy Tax Collection	138,226	-
Prior Years Property Tax Collection	631,553	-
Interest & Penalty	978,291	-
PILOT & Tax Treaty (excluded from levy) Collection	3,688,411	-
Other Local Property Taxes	368,154	-
Licenses and Permits	1,441,284	-
Fines and Forfeitures	204,819	-
Investment Income	55,799	-
Departmental	3,394,184	-
Rescue Run Revenue	1,632,927	-
Police & Fire Detail	971,555	-
Other Local Non-Property Tax Revenues	733,053	-
Tuition	-	309,009
Impact Aid	-	-
Medicaid	-	-
Federal Stabilization Funds	-	39,845
Federal Food Service Reimbursement	-	2,587,692
CDBG	401,906	-
COPS Grants	105,321	-
SAFER Grants	-	-
Other Federal Aid Funds	129,700	-
COVID - ESSER	-	2,016,048
COVID - CRF	-	9,210,913
COVID - CDBG	-	2,902,640
COVID - FEMA	-	-
COVID - Other	-	-
MV Excise Tax Reimbursement	4,913,067	-
State PILOT Program	72,779	-
Distressed Community Relief Fund	772,334	-
Library Resource Aid	202,925	-
Library Construction Aid	163,636	-
Public Service Corporation Tax	517,357	-
Meals & Beverage Tax / Hotel Tax	650,696	-
LEA Aid	-	60,404,837
Group Home	-	-
Housing Aid Capital Projects	-	806,054
Housing Aid Bonded Debt	4,918,666	-
State Food Service Revenue	-	51,219
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	515,503
Motor Vehicle Phase Out	377,867	-
Other Revenue	-	1,508,493
Local Appropriation for Education	-	16,416,330
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 81,478,083	\$ 96,768,583
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ -	\$ -

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
 Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2020

<u>EXPENDITURES</u>	<u>General Government</u>	<u>Finance</u>	<u>Social Services</u>	<u>Centralized IT</u>	<u>Planning</u>	<u>Libraries</u>	<u>Public Works</u>	<u>Parks and Rec</u>	<u>Police Department</u>
Compensation- Group A	\$ 660,546	\$ 884,234	\$ 78,476	\$ -	\$ 921,000	\$ 608,128	\$ 1,679,383	\$ 133,743	\$ 6,825,116
Compensation - Group B	-	-	-	-	-	-	-	-	238,786
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation-Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	3,761	12,329	-	-	5,184	2,643	211,067	2,740	884,434
Overtime - Group B	-	-	-	-	-	-	-	-	27,615
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	885,826
Active Medical Insurance - Group A	120,354	266,775	-	-	141,974	124,523	269,315	12,405	900,006
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	47,251
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	14,214	30,579	-	-	13,523	11,269	36,569	1,421	96,272
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	4,318
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	50,819	69,539	6,003	-	55,361	46,565	145,742	10,441	135,027
Life Insurance	5,639	8,166	672	-	7,291	4,570	14,667	504	36,570
State Defined Contribution- Group A	6,520	8,984	742	-	7,973	6,560	16,954	565	185,348
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	7,130
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	6,132	1,658	-	-	10,795	1,756	14,673	-	505,495
Other Benefits- Group B	-	-	-	-	-	-	-	-	16,516
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	2,111,500
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	71,520	98,554	8,135	-	87,460	59,043	185,980	6,201	1,884,651
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	78,460
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	315,654	461,133	15,590	-	53,830	98,952	132,339	56,405	251,833
Materials/Supplies	11,351	8,339	520	-	2,342	11,160	25,467	7,347	112,170
Software Licenses	-	148,688	-	-	-	-	-	-	-
Capital Outlays	(450,604)	13,017	-	-	72,990	12,000	999,491	46,935	58,471
Insurance	878,777	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	10,491	258,544	74,781	-
Vehicle Operations	302	-	-	-	6,445	-	291,991	7,324	157,239
Utilities	226,396	-	-	-	-	139,627	157,157	70,825	121,868
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	588,532	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	208,892	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,824,838	-	-
Claims & Settlements	3,465	-	-	-	-	-	-	-	-
Community Support	163,994	-	-	-	-	-	-	-	-
Other Operation Expenditures	(171,694)	20,568	-	-	-	-	175,000	-	-
Tipping Fees	-	-	-	-	-	-	398,426	-	-
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	-	-	-	-	-	-	-	-	-
Rethree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Rethree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPES Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,923,146	\$ 2,042,563	\$ 110,138	\$ -	\$ 1,386,167	\$ 1,134,287	\$ 7,634,826	\$ 431,637	\$ 15,571,902

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Supplementary Information
Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2020

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation - Group A	\$ 7,383,903	\$ 610,003	\$ 11,000	\$ -	\$ -	\$ -	\$ 19,800,532	\$ 38,052,911
Compensation - Group B	40,402	-	-	-	-	-	279,188	3,907,172
Compensation - Group C	-	-	-	-	-	-	-	6,900,126
Compensation - Volunteer	-	-	-	-	-	-	-	-
Overtime - Group A	835,083	257,072	-	-	-	-	2,214,313	-
Overtime - Group B	130	-	-	-	-	-	27,745	4,650
Overtime - Group C	-	-	-	-	-	-	-	436,279
Police & Fire Detail	12,479	-	-	-	-	-	898,305	-
Active Medical Insurance - Group A	936,922	168,354	-	-	-	-	2,940,628	5,371,976
Active Medical Insurance - Group B	12,070	-	-	-	-	-	59,321	454,663
Active Medical Insurance - Group C	-	-	-	-	-	-	-	1,853,889
Active Dental Insurance - Group A	105,000	12,658	-	-	-	-	321,505	264,810
Active Dental Insurance - Group B	1,421	-	-	-	-	-	5,739	24,158
Active Dental Insurance - Group C	-	-	-	-	-	-	-	115,169
Payroll Taxes	123,289	66,331	842	-	-	-	709,959	3,728,336
Life Insurance	15,229	4,913	-	-	-	-	98,221	164,069
State Defined Contribution - Group A	214,393	5,362	-	-	-	-	483,401	257,344
State Defined Contribution - Group B	485	-	-	-	-	-	7,635	25,619
State Defined Contribution - Group C	-	-	-	-	-	-	-	65,756
Other Benefits - Group A	350,658	5,000	-	-	-	-	902,147	352,433
Other Benefits - Group B	-	-	-	-	-	-	16,516	57,245
Other Benefits - Group C	-	-	-	-	-	-	-	191,894
Local Defined Benefit Pension - Group A	2,111,500	-	-	-	-	-	4,223,000	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group A	1,068,096	58,820	-	-	-	-	3,528,460	5,522,948
State Defined Benefit Pension - Group B	5,199	-	-	-	-	-	83,639	532,936
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	666,126
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	155,728	-	-	-	-	-	1,541,464	17,745,127
Materials/Supplies	104,540	-	-	-	-	-	283,235	1,155,070
Software Licenses	12,322	-	-	-	-	-	161,010	149,803
Capital Outlays	68,038	-	-	-	-	-	820,339	2,116,738
Insurance	-	-	-	-	-	-	878,777	290,713
Maintenance	19,063	-	-	-	-	-	362,878	955,535
Vehicle Operations	266,441	-	-	-	-	-	729,743	144,589
Utilities	132,954	-	-	-	-	-	948,826	1,798,219
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	588,332	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Res Material & External Contracts	-	-	-	-	-	-	208,892	-
Trash Removal & Recycling	-	-	-	-	-	-	1,824,838	-
Claims & Settlements	-	-	-	-	-	-	9,465	-
Community Support	-	-	-	-	-	-	163,994	-
Other Operation Expenditures	176,410	-	-	-	-	-	200,284	184,537
Tipping Fees	-	-	-	-	-	-	398,426	-
Local Appropriation for Education	-	-	-	16,416,330	-	-	16,416,330	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	4,470,000	-	4,470,000	-
Municipal Debt- Interest	-	-	-	-	4,113,107	-	4,113,107	-
School Debt- Principal	-	-	-	-	3,850,000	-	3,850,000	-
School Debt- Interest	-	-	-	-	2,594,795	-	2,594,795	-
Retiree Medical Insurance- Total	-	-	-	-	-	3,825,736	-	741,340
Retiree Dental Insurance- Total	-	-	-	-	-	157,884	-	15,971
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 14,155,757	\$ 1,188,513	\$ 11,842	\$ 16,416,330	\$ 15,027,902	\$ 3,963,620	\$ 80,998,609	\$ 94,847,820

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ -	\$ -
Net Change in Fund Balance¹	479,474	1,920,783
Fund Balance¹- beginning of year	\$7,789,555	\$11,865,874
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	(5,554)
Fund Balance¹ - beginning of year adjusted	7,789,555	11,860,320
Rounding	-	-
Fund Balance¹ - end of year	\$ 8,269,029	\$ 13,781,083

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

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
 Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2020

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2019						\$ 7,789,555	-	\$ 7,789,555	
No funds removed from RGS for fiscal 2020						-	-	-	
No funds added to RGS for Fiscal 2020						-	-	-	
No misc. adjustments made for fiscal 2020						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2019 adjusted						<u>\$ 7,789,555</u>	<u>-</u>	<u>\$ 7,789,555</u>	
General Fund	\$ 79,977,165	\$ -	\$ 63,081,361	\$ 16,416,330	\$ 479,474	\$ 7,789,555	\$ -	\$ 7,789,555	\$ 8,269,029
CDBG Community Development	2,363,661	-	2,361,758	-	1,903	34	-	34	1,937
Totals per audited financial statements	<u>\$ 82,340,826</u>	<u>\$ -</u>	<u>\$ 65,443,119</u>	<u>\$ 16,416,330</u>	<u>\$ 481,377</u>	<u>\$ 7,789,589</u>	<u>\$ -</u>	<u>\$ 7,789,589</u>	<u>\$ 8,270,966</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 16,416,330	\$ (16,416,330)	\$ -	\$ -	\$ -	\$ -	\$ -
CDBG Activity not reported on the MTP2 because not for administration	(1,961,755)	-	(1,959,852)	-	(1,903)	(34)	-	(34)	(1,937)
COPS Grant reported as expenditure credits on financial statements but revenue on MPT2	105,321	-	105,321	-	-	-	-	-	-
Other Federal Funds recorded as credits on financial statements but revenue on MPT2	95,386	-	95,386	-	-	-	-	-	-
Police and Fire Detail recorded on balance sheet in Audit Revenue and Exp on MPT2	898,305	-	898,305	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 81,478,083</u>	<u>\$ -</u>	<u>\$ 80,998,609</u>	<u>\$ -</u>	<u>\$ 479,474</u>	<u>\$ 7,789,555</u>	<u>\$ -</u>	<u>\$ 7,789,555</u>	<u>\$ 8,269,029</u>

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

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
 Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2020

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2019						\$ 11,863,874	-	\$ 11,863,874	
Misc adjustment for Fiduciary Funds incorrectly reported in FY19						(5,554)		(5,554)	
Fund Balance ¹ - per MTP-2 at June 30, 2019 adjusted						<u>\$ 11,860,320</u>	-	<u>\$ 11,860,320</u>	
School Unrestricted Fund	\$ 69,454,730	\$ 16,416,330	\$ 83,337,137	\$ -	\$ 2,333,923	\$ 6,491,615	\$ -	\$ 6,491,615	\$ 9,025,538
School Special Revenue Funds	12,967,976	-	12,683,053	-	284,923	367,444	-	367,444	652,367
Permanent Funds	416	-	650	-	(234)	237,750	-	237,750	237,516
Fiduciary Funds	137	-	500	-	(363)	45,592	-	45,592	45,229
SBA School Capital Project Fund	1,001,137	-	1,813,152	-	(814,015)	3,697,760	-	3,697,760	2,883,745
Enterprise Fund ¹	2,687,062	-	2,773,571	-	(86,509)	1,035,400	-	1,035,400	948,891
Totals per audited financial statements	\$ 86,111,438	\$ 16,416,330	\$ 100,610,063	\$ -	\$ 1,917,723	\$ 11,875,561	\$ -	\$ 11,875,561	\$ 13,793,286
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 16,416,330	\$ (16,416,330)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(5,470,780)	-	(5,470,780)	-	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund.	(288,425)	-	(288,425)	-	-	-	-	-	-
Depreciation costs not included in UCOA	-	-	(3,038)	-	3,038.00	(15,241)	-	(15,241.00)	(12,203.00)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	\$ 96,768,583	-	\$ 94,847,820	\$ -	\$ 1,920,763	\$ 11,860,320	\$ -	\$ 11,860,320	\$ 13,781,083
Reconciliation from MTP2 to UCOA									
Miscellaneous variances between UCOA & FS	(2)	-	-	-	-	-	-	-	-
Totals per UCOA Validated Totals Report	\$ 96,768,581	-	\$ 94,847,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Supplementary Information
Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2020

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.

CITY OF WOONSOCKET, RHODE ISLAND
Supplementary Information
Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2020

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

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/>.

CITY OF WOONSOCKET, RHODE ISLAND
Supplementary Information
Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2020

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See Independent Auditor's Report

Trend Information

CITY OF WOONSOCKET, RHODE ISLAND

Net Position by Component (Unaudited)

Last Ten Years

	2020	2019	2018	2017	2016
Governmental activities:					
Net investment in capital assets	\$ 34,169,150	\$ 27,125,899	\$ 17,780,319	\$ 9,317,622	\$ 12,872,596
Restricted	11,461,127	8,317,555	12,314,534	9,668,563	7,336,171
Unrestricted	<u>(306,688,691)</u>	<u>(290,729,607)</u>	<u>(279,412,133)</u>	<u>(196,851,307)</u>	<u>(208,281,067)</u>
Total governmental activities net position	<u>(261,058,414)</u>	<u>(255,286,153)</u>	<u>(249,317,280)</u>	<u>(177,865,122)</u>	<u>(188,072,300)</u>
Business-type activities:					
Net investment in capital assets	38,338,437	10,349,596	37,273,999	37,153,661	26,985,501
Restricted	13,598,608	37,318,845	6,565,803	6,097,816	7,289,646
Unrestricted	<u>22,266,847</u>	<u>23,211,147</u>	<u>22,865,969</u>	<u>21,488,296</u>	<u>26,500,729</u>
Total business-type activities	<u>74,203,892</u>	<u>70,879,588</u>	<u>66,705,771</u>	<u>64,739,773</u>	<u>60,775,876</u>
Total net position:					
Net investment in capital assets	72,507,587	37,475,495	55,054,318	46,471,283	39,858,097
Restricted	25,059,735	45,636,400	18,877,337	15,766,379	14,625,817
Unrestricted	<u>(284,421,844)</u>	<u>(267,518,460)</u>	<u>(256,546,164)</u>	<u>(175,363,011)</u>	<u>(336,995,260)</u>
Total net position	<u>\$ (186,854,522)</u>	<u>\$ (184,406,565)</u>	<u>\$ (182,614,509)</u>	<u>\$ (113,125,349)</u>	<u>\$ (282,511,346)</u>

CITY OF WOONSOCKET, RHODE ISLAND

Net Position by Component (Unaudited)

Last Ten Years

	2015	2014	2013	2012	2011
Governmental activities:					
Net investment in capital assets	\$ 102,916,832	\$ 101,963,913	\$ 101,948,625	\$ 97,455,150	\$ 96,210,606
Restricted	5,721,937	4,537,526	2,318,397	-	-
Unrestricted	<u>(269,826,582)</u>	<u>(264,723,987)</u>	<u>(163,476,108)</u>	<u>(154,586,033)</u>	<u>(135,120,405)</u>
Total governmental activities net position	<u>(161,187,813)</u>	<u>(158,222,548)</u>	<u>(59,209,086)</u>	<u>(57,130,883)</u>	<u>(38,909,799)</u>
Business-type activities:					
Net investment in capital assets	31,172,354	29,593,323	29,948,199	31,456,816	29,159,522
Restricted	7,561,236	22,433,356	16,755,396	-	-
Unrestricted	<u>15,585,792</u>	<u>(3,215,654)</u>	<u>(2,352,719)</u>	<u>9,737,835</u>	<u>9,554,887</u>
Total business-type activities	<u>54,319,382</u>	<u>48,811,025</u>	<u>44,350,876</u>	<u>41,194,651</u>	<u>38,714,409</u>
Total net position:					
Net investment in capital assets	134,089,186	131,557,236	131,896,824	128,911,966	125,370,128
Restricted	13,283,173	26,970,882	19,073,793	-	-
Unrestricted	<u>(254,240,790)</u>	<u>(267,939,641)</u>	<u>(165,828,827)</u>	<u>(144,848,198)</u>	<u>(125,565,518)</u>
Total net position	<u>\$ (106,868,431)</u>	<u>\$ (109,411,523)</u>	<u>\$ (14,858,210)</u>	<u>\$ (15,936,232)</u>	<u>\$ (195,390)</u>

CITY OF WOONSOCKET, RHODE ISLAND
Changes in Net Position by Component (Unaudited)
Last Ten Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses:					
Governmental activities:					
Executive	\$ 650,514	\$ 708,925	\$ 357,654	\$ 352,149	\$ 144,904
Legislative - general government	1,702,487	17,158,611	5,220,810	1,163,019	2,429,743
Planning and development	3,759,192	4,092,182	2,070,387	5,768,654	1,036,428
Finance	4,840,954	5,312,485	3,333,653	3,239,830	2,207,543
Law	1,459,725	1,570,895	963,231	1,046,483	626,023
Public safety	37,675,785	23,614,548	33,184,912	17,749,677	51,884,763
Public works	12,903,899	14,528,408	11,508,391	12,114,028	7,825,596
Economic development	2,922,278	1,035,653	1,118,630	4,618,231	1,021,432
Human services	666,460	1,391,619	1,237,982	673,907	392,608
Other fixed and general charges	-	-	-	-	-
Education	102,377,002	97,039,786	91,999,942	95,981,314	86,255,215
Budget commission	40,327	5,703	33,229	33,482	52,221
Interest and other costs	<u>6,535,465</u>	<u>7,140,742</u>	<u>7,441,636</u>	<u>7,012,119</u>	<u>8,069,290</u>
Total governmental activities expenses	<u>175,534,088</u>	<u>173,599,557</u>	<u>158,470,457</u>	<u>149,752,893</u>	<u>161,945,766</u>
Business-type activities:					
Water Fund	8,539,624	8,092,677	5,969,812	7,016,851	6,226,858
Regional Wastewater Fund	7,022,676	7,345,725	6,972,419	7,268,121	6,134,788
Thundermist hydro	-	-	-	-	-
User Charge Fund	8,099,897	8,878,898	9,038,738	8,048,351	7,509,938
School Proprietary Fund	<u>2,772,638</u>	<u>3,305,079</u>	<u>3,193,341</u>	<u>3,233,966</u>	<u>3,048,949</u>
Total business type activities expenses	<u>26,434,835</u>	<u>27,622,379</u>	<u>25,174,310</u>	<u>25,567,289</u>	<u>22,920,533</u>
Total expenses	<u>\$ 201,968,923</u>	<u>\$ 201,221,936</u>	<u>\$ 183,644,767</u>	<u>\$ 175,320,182</u>	<u>\$ 184,866,299</u>
Program revenues:					
Governmental activities:					
Charges for services:					
Legislative	\$ 1,764,538	\$ 1,803,101	\$ 2,510,742	\$ 2,836,826	\$ 2,193,111
Planning and development	-	-	-	-	-
Finance	-	-	-	-	-
Public safety	3,104,379	3,171,100	76,077	3,280,342	1,636,323
Public works	-	12,774	2,330,162	904,551	1,855,167
Economic development	8,600	11,495	12,350	139,465	79,321
Human services	25,656	38,250	39,464	-	-
Other fixed and general charges	-	-	-	-	-
Education	309,009	433,208	633,533	514,366	540,671
Operating grants and contributions	87,719,016	83,766,599	76,736,616	70,480,356	67,391,257
Capital grants and contributions	<u>2,216,137</u>	<u>402,632</u>	<u>2,750,478</u>	<u>2,814,897</u>	<u>6,059,840</u>
Total governmental activities program revenues	<u>\$ 95,147,335</u>	<u>\$ 89,639,159</u>	<u>\$ 85,089,422</u>	<u>\$ 80,970,803</u>	<u>\$ 79,755,690</u>

CITY OF WOONSOCKET, RHODE ISLAND
Changes in Net Position by Component (Unaudited)
Last Ten Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses:					
Governmental activities:					
Executive	\$ 153,359	\$ 162,597	\$ 175,339	\$ 127,200	\$ 141,797
Legislative - general government	2,269,146	2,099,437	2,324,463	1,424,654	1,366,402
Planning and development	1,085,732	583,944	1,178,352	612,450	690,177
Finance	1,661,140	1,784,636	2,271,095	1,572,842	1,385,533
Law	536,535	308,507	403,660	487,258	620,842
Public safety	46,018,271	32,854,930	34,955,286	34,890,322	34,637,355
Public works	8,098,868	8,338,072	8,300,406	6,950,730	7,202,354
Economic development	117,155	819,855	1,119,173	1,645,254	2,531,324
Human services	223,096	194,807	307,969	262,439	334,611
Other fixed and general charges	-	-	-	9,047,074	8,863,842
Education	82,136,198	78,901,007	79,069,690	83,653,677	82,596,333
Budget commission	394,821	649,569	549,144	-	-
Interest and other costs	9,124,849	9,798,878	11,701,389	10,925,297	10,600,441
Total governmental activities expenses	<u>151,819,170</u>	<u>136,496,239</u>	<u>142,355,966</u>	<u>151,599,197</u>	<u>150,971,011</u>
Business-type activities:					
Water Fund	5,448,953	5,514,730	6,102,394	5,764,643	5,843,994
Regional Wastewater Fund	6,104,575	5,351,428	5,621,716	5,938,863	6,145,985
Thundermist hydro	-	-	-	-	1,732
User Charge Fund	6,689,257	5,677,027	5,344,560	6,501,521	6,192,121
School Proprietary Fund	3,173,114	2,983,994	2,576,240	2,571,009	2,711,848
Total business type activities expenses	<u>21,415,899</u>	<u>19,527,179</u>	<u>19,644,910</u>	<u>20,776,036</u>	<u>20,895,680</u>
Total expenses	<u>\$ 173,235,069</u>	<u>\$ 156,023,418</u>	<u>\$ 162,000,876</u>	<u>\$ 172,375,233</u>	<u>\$ 171,866,691</u>
Program revenues:					
Governmental activities:					
Charges for services:					
Legislative	\$ 2,200,275	\$ 2,070,172	\$ 1,853,214	\$ 1,144,648	\$ 1,324,179
Planning and development	-	-	-	205,102	209,160
Finance	-	-	-	80,168	50,644
Public safety	1,553,160	1,744,009	1,505,480	1,271,866	1,361,706
Public works	1,967,963	2,415,064	3,565,250	1,723,286	1,685,764
Economic development	302,762	75,346	967,384	522,988	685,983
Human services	-	-	-	-	73,841
Other fixed and general charges	-	-	-	1,354,660	1,128,571
Education	811,006	821,820	917,036	3,585,837	3,567,184
Operating grants and contributions	67,794,701	64,916,857	61,649,075	63,547,583	69,056,919
Capital grants and contributions	5,351,016	5,382,193	5,414,892	165,572	417,160
Total governmental activities program revenues	<u>\$ 79,980,883</u>	<u>\$ 77,425,461</u>	<u>\$ 75,872,331</u>	<u>\$ 73,601,710</u>	<u>\$ 79,561,111</u>

CITY OF WOONSOCKET, RHODE ISLAND
Changes in Net Position by Component (Unaudited)
Last Ten Years

	2020	2019	2018	2017	2016
Business-type activities:					
Charges for services:					
Water Fund	\$ 8,371,137	\$ 9,389,385	\$ 8,048,318	\$ 8,186,937	\$ 8,747,659
Regional Wastewater Fund	8,592,901	9,480,919	9,341,664	8,688,260	8,156,722
Thundermist hydro	-	-	-	-	-
User Charge Fund	9,224,744	9,586,192	9,347,877	9,174,100	9,264,362
School Proprietary Fund	618,862	307,875	407,810	408,533	294,231
Operating grants and contributions	2,754,995	2,917,065	2,855,934	2,862,517	2,904,604
Capital grants and contributions	<u>196,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities					
program revenues	<u>29,759,139</u>	<u>31,681,436</u>	<u>30,001,603</u>	<u>29,320,347</u>	<u>29,367,578</u>
Total program revenues	<u>124,906,474</u>	<u>121,320,595</u>	<u>115,091,025</u>	<u>110,291,150</u>	<u>109,123,268</u>
Net revenue (expense):					
Governmental activities	(80,386,753)	(83,960,398)	(73,381,035)	(68,782,090)	(82,190,076)
Business-type activities	<u>3,324,304</u>	<u>4,059,057</u>	<u>4,827,293</u>	<u>3,753,058</u>	<u>6,447,045</u>
Total net revenue (expense)	<u>(77,062,449)</u>	<u>(79,901,341)</u>	<u>(68,553,742)</u>	<u>(65,029,032)</u>	<u>(75,743,031)</u>
General revenues and other changes in net position:					
Governmental activities:					
Property taxes	59,626,823	64,051,194	64,425,179	67,296,621	65,517,289
Grants and contributions not					
restricted to specific programs	13,625,657	11,386,937	11,228,490	9,837,550	6,013,887
Unrestricted investment earnings	81,958	90,920	67,150	33,944	60,494
Other general revenues - net	1,280,054	1,783,234	2,092,958	1,981,566	-
Host community agreement revenue	-	-	-	-	-
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>74,614,492</u>	<u>77,312,285</u>	<u>77,813,777</u>	<u>79,149,681</u>	<u>71,591,670</u>
Business-type activities:					
Unrestricted investment earnings	-	-	122,441	50,426	9,449
Other	-	-	-	-	-
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>-</u>	<u>-</u>	<u>122,441</u>	<u>50,426</u>	<u>9,449</u>
Total general revenues	<u>74,614,492</u>	<u>77,312,285</u>	<u>77,936,218</u>	<u>79,200,107</u>	<u>71,601,119</u>
Changes in net position:					
Governmental activities	(5,772,261)	(6,648,113)	4,432,742	10,367,591	(10,598,406)
Business-type activities	<u>3,324,304</u>	<u>4,059,057</u>	<u>4,949,734</u>	<u>3,803,484</u>	<u>6,456,494</u>
Total change in net position	<u>\$ (2,447,957)</u>	<u>\$ (2,589,056)</u>	<u>\$ 9,382,476</u>	<u>\$ 14,171,075</u>	<u>\$ (4,141,912)</u>

CITY OF WOONSOCKET, RHODE ISLAND
Changes in Net Position by Component (Unaudited)
Last Ten Years

	2015	2014	2013	2012	2011
Business-type activities:					
Charges for services:					
Water Fund	\$ 7,918,853	\$ 7,886,743	\$ 7,537,390	\$ 7,232,680	\$ 7,328,130
Regional Wastewater Fund	6,961,132	5,940,922	5,541,200	7,109,179	6,649,082
Thundermist hydro	-	-	-	-	145,783
User Charge Fund	8,561,284	7,923,112	7,182,172	6,527,603	5,952,491
School Proprietary Fund	292,090	301,805	342,042	2,502,867	2,541,913
Operating grants and contributions	3,043,158	2,564,647	2,198,330	-	-
Capital grants and contributions	-	-	-	-	-
Total business-type activities					
program revenues	<u>26,776,517</u>	<u>24,617,229</u>	<u>22,801,134</u>	<u>23,372,329</u>	<u>22,617,399</u>
Total program revenues	<u>106,757,400</u>	<u>102,042,690</u>	<u>98,673,465</u>	<u>96,974,039</u>	<u>102,178,510</u>
Net revenue (expense):					
Governmental activities	(71,838,287)	(59,070,778)	(66,483,635)	(77,997,487)	(71,409,900)
Business-type activities	<u>5,360,618</u>	<u>5,090,050</u>	<u>3,156,224</u>	<u>2,596,293</u>	<u>1,721,719</u>
Total net revenue (expense)	<u>(66,477,669)</u>	<u>(53,980,728)</u>	<u>(63,327,411)</u>	<u>(75,401,194)</u>	<u>(69,688,181)</u>
General revenues and other changes in net position:					
Governmental activities:					
Property taxes	63,293,047	60,068,868	60,275,781	55,896,272	53,820,107
Grants and contributions no					
restricted to specific programs	5,719,930	5,888,847	2,504,824	2,408,192	2,397,853
Unrestricted investment earnings	17,576	6,731	294	2,443	6,912
Other general revenues - net	-	-	-	-	-
Host community agreement revenue	-	-	-	2,088,216	653,297
Transfers	<u>(157,531)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,989,475)</u>
Total governmental activities	<u>68,873,022</u>	<u>65,964,446</u>	<u>62,780,899</u>	<u>60,395,123</u>	<u>54,888,694</u>
Business-type activities:					
Unrestricted investment earnings	208	81	1	133,316	123,745
Other	-	-	-	-	-
Transfers	<u>157,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,989,475</u>
Total business-type activities	<u>157,739</u>	<u>81</u>	<u>1</u>	<u>133,316</u>	<u>2,113,220</u>
Total general revenues	<u>69,030,761</u>	<u>65,964,527</u>	<u>62,780,900</u>	<u>60,528,439</u>	<u>57,001,914</u>
Changes in net position:					
Governmental activities	(2,965,265)	6,893,668	(3,702,736)	(17,602,364)	(16,521,206)
Business-type activities	<u>5,518,357</u>	<u>5,090,131</u>	<u>3,156,225</u>	<u>2,729,609</u>	<u>3,834,939</u>
Total change in net position	<u>\$ 2,553,092</u>	<u>\$ 11,983,799</u>	<u>\$ (546,511)</u>	<u>\$ (14,872,755)</u>	<u>\$ (12,686,267)</u>

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the City Council of the City of Woonsocket, Rhode Island:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Woonsocket, Rhode Island ("the City"), as of and for the year ended June 30, 2020 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 18, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hague, Sahady & Co., CPAs, P.C.

Hague, Sahady & Co., CPAs, P.C.

Fall River, Massachusetts
March 18, 2021