CITY OF WOONSOCKET, RHODE ISLAND

Annual Financial Report

Year Ended June 30, 2017

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Introductory Section

List of Elected and Appointed Officials

Mayor	Lisa Baldelli-Hunt
City Council	Daniel M. Gendron, President Jon Brien, V.P. Christopher Beauchamp James Cournoyer Richard Fagnant Melissa Murray Denise Sierra
Tax Assessor	Elyse Pare
Director of Finance	Christine Chamberland
Controller	Cindy Johnston
Public Safety	Eugene Jalette
Fire Chief	Paul Shatraw
Police Chief	Thomas Oates III
City Clerk	Christina Duarte
City Solicitor	John J. DeSimone
Public Works	Steven D'Agostino
Superintendent of Schools	Patrick McGee
Business Manager	Brad Peryea
Planning	N. David Bouley
Human Services	Linda Plays

Organizational Chart

EXECUTIVE 8 Positions	LEGISLATIVE 19 Positions 25 Members	FINANCE 21 Positions	PLANNING 19 Positions 12 Members	PUBLIC SAFETY 224 Positions	PUBLIC WORKS 82 Positions
Mayor 2 Postions	**City Council** 7 Council Members	**Office of the Director** 4 Positions	**Office of the Director** 2 Positions	**Office of the Director** 2 Position	**Office of the Director** 2 Positions
Office of the Solicitor 4 Positions	**City Clerk** 3 Positons	**Tax Assessing** 3 Positions	**Planning** 5 Board Members 3 Positions	**Police** 94 Officers 21 Civilians	**Engineering** 4 Positions
Human Services **1 Position**	**Probate Court** 1 Position	**Controls** 3 Positions	**Development** 3 Positions	**Fire** 107 Positions	**Public Service** 37 Positions
Office of the Director 1 Position	**Board of Assessment Review** 3 Board Members	**Treasury** 6 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** 2 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** 33 Positions

Financial Section

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City Council
City of Woonsocket, Rhode Island

Independent Auditor's Report

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, as of and for the year ended June 30, 2017, 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.

Opinions

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woonsocket, Rhode Island, as of June 30, 2017, 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 budgetary comparison information and the pension and other post-employment benefit plan schedules on pages 8 to 18, pages 90 to 94 and pages 95 to 111, respectively, 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, supplemental schedules, 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 supplemental schedules and 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 supplemental schedules 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 January 11, 2018, 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., CPA's, PC

Hague, Sahady & Co., CPA's, PC
Fall River, Massachusetts
January 11, 2018

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, 2017 and 2016. 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

- On a government-wide basis, liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows by $113,125,349. Net position for the governmental activities was a deficit of $177,865,122 and net position for business-type activities was $64,739,773.

- On a government-wide basis, the City's total net position increased by $14,171,075. The increase is due to a $10,207,178 increase in net position for the governmental activities and a $3,963,897 increase for business-type activities.

  Governmental activities increased mainly due to a $11,584,598 decrease in pension liability related to the police and fire plan.

  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 governmental funds reported a combined ending fund balance of $19,626,746, an increase of $4,363,992 in comparison with the prior year. $5,443,599 of this amount is available for spending at the government's discretion (unassigned fund balance). The increase is due to positive operations of the general fund of $1,182,893 and the Woonsocket Education Department (herein, WED) unrestricted fund of $746,321.

- At the end of the current fiscal year, the unassigned fund balance in the General Fund was $5,885,189. This represents 4.35% of budgetary expenditures and other financing uses.

- The City's total bonded debt and notes payable decreased by $8,059,283 during the current fiscal year as a result of the issuance of a refunding of school bonds and principal payments of substantially the same amounts.

- The City's total capital assets increased by $1,250,954 during the current fiscal year. Of the change, the governmental activities decreased by $2,264,925 as a result of depreciation in excess of current year asset additions. The business type activities increased by $3,515,879 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 the water enterprise fund was as a result of ongoing construction and capital improvement projects in fiscal year 2017 adding the funds construction in progress in the amount of $3,501,204.

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, 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.

The government-wide financial statements can be found on pages 20 through 23 of this report.

Fund Financial Statements

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

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

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

For governmental funds, the City presents separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, 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 WED Proprietary 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 the WED Proprietary Fund. The Water Fund, the Regional Wastewater Fund, and the User Charge Fund are considered major funds, while the WED Proprietary Fund is not.

The basic proprietary fund financial statements can be found on pages 28 through 32.

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 basic fiduciary fund financial statements can be found on pages 33 and 34.

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. The notes to financial statements can be found starting on page 35 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning all legally adopted budgets 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.

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 $113,125,349 at the close of the current fiscal year.

Condense Statement of Net Position June 30, 2017 and 2016

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Assets						
Current assets	$ 59,806,804	$ 33,391,199	$ 41,058,153	$ 35,517,028	$ 100,864,957	$ 68,908,227
Non current assets	170,594,183	176,858,588	91,951,924	92,878,530	262,546,107	269,737,118
Total assets	230,400,987	210,249,787	133,010,077	128,395,558	363,411,064	338,645,345
Deferred outflows of resources						
Pension related outflows	31,044,273	21,127,782	1,494,362	774,329	32,538,635	21,902,111
Other deferred outflows	-	262,333	-	-	-	262,333
Total deferred outflows of resources	31,044,273	21,390,115	1,494,362	774,329	32,538,635	22,164,444
Liabilities						
Current liabilities	40,175,085	25,732,678	11,656,275	7,267,439	51,831,360	33,000,117
Long-term liabilities	384,789,918	381,842,855	57,409,410	60,833,382	442,199,328	442,676,237
Total liabilities	424,965,003	407,575,533	69,065,685	68,100,821	494,030,688	475,676,354
Deferred inflows of resources						
Pension related inflows	12,566,712	12,031,141	698,981	-	13,265,693	12,031,141
Other deferred inflows	1,778,667	105,528	-	293,190	1,778,667	398,718
Total deferred inflows of resources	14,345,379	12,136,669	698,981	293,190	15,044,360	12,429,859
Net Position						
Investment in capital assets, net of related debt	9,317,622	12,872,596	37,153,661	26,985,501	46,471,283	39,858,097
Restricted	9,668,563	7,336,171	6,097,816	7,289,646	15,766,379	14,625,817
Unrestricted	(196,851,307)	(208,281,067)	21,488,296	26,500,729	(175,363,011)	(181,780,338)
Total net position	$ (177,865,122)	$ (188,072,300)	$ 64,739,773	$ 60,775,876	$ (113,125,349)	$ (127,296,424)

By far, the largest portion of the City's net position is its 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 $175,363,011.

Condensed Statement of Changes in Net Position for the Years Ended June 30, 2017 and 2016

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program Revenues:						
Charges for service	$ 7,675,550	$ 6,304,593	$ 26,457,830	$ 26,462,974	$ 34,133,380	$ 32,767,567
Operating grants & contributions	70,480,356	63,347,453	2,862,517	2,904,604	73,342,873	66,252,057
Capital grants & contributions	2,814,897	6,059,840	-	-	2,814,897	6,059,840
General Revenues:						
Property taxes	67,296,621	65,517,289	-	-	67,296,621	65,517,289
State aid to town	2,983,403	2,736,994	-	-	2,983,403	2,736,994
State aid to education	6,854,147	5,287,884	-	-	6,854,147	5,287,884
Other revenue	1,981,566	2,032,813	-	-	1,981,566	2,032,813
Earnings on invesments	33,944	60,494	50,426	9,449	84,370	69,943
Total revenue	160,120,484	151,347,360	29,370,773	29,377,027	189,491,257	180,724,387
Expenses						
Executive	352,149	144,904	-	-	352,149	144,904
Legislative - general government	1,163,019	2,429,743	-	-	1,163,019	2,429,743
Planning and development	5,768,654	1,036,428	-	-	5,768,654	1,036,428
Finance	3,239,830	2,207,543	-	-	3,239,830	2,207,543
Law	1,046,483	626,023	-	-	1,046,483	626,023
Public safety	17,749,677	51,884,763	-	-	17,749,677	51,884,763
Public works	12,114,028	7,825,596	-	-	12,114,028	7,825,596
Economic development	4,618,231	1,021,432	-	-	4,618,231	1,021,432
Human services	673,907	392,608	-	-	673,907	392,608
Education	95,981,314	86,255,215	-	-	95,981,314	86,255,215
Budget commission	33,482	52,221	-	-	33,482	52,221
Interest on debt	7,012,119	8,069,290	-	-	7,012,119	8,069,290
Water	-	-	7,016,851	6,226,858	7,016,851	6,226,858
Regional wastewater fund	-	-	7,268,121	6,134,788	7,268,121	6,134,788
User charge fund	-	-	8,048,351	7,509,938	8,048,351	7,509,938
School lunch fund	-	-	3,233,966	3,048,949	10,246,085	11,118,239
Total expenses	149,752,893	161,945,766	25,567,289	22,920,533	182,332,301	192,935,589
Increase(decrease) in net assets before transfers	10,367,591	(10,598,406)	3,803,484	6,456,494	14,171,075	(4,141,912)
Transfers in (out)	(160,413)	-	160,413	-	-	-
Proceeds from bonds	-	-	-	-	-	-
Increase(decrease) in net position	10,207,178	(10,598,406)	3,963,897	6,456,494	14,171,075	(4,141,912)
Net position, July 1,	(188,072,300)	(177,473,894)	60,775,876	54,319,382	(127,296,424)	(123,154,512)
Net position, June 30	$ (177,865,122)	$ (188,072,300)	$ 64,739,773	$ 60,775,876	$ (113,125,349)	$ (127,296,424)

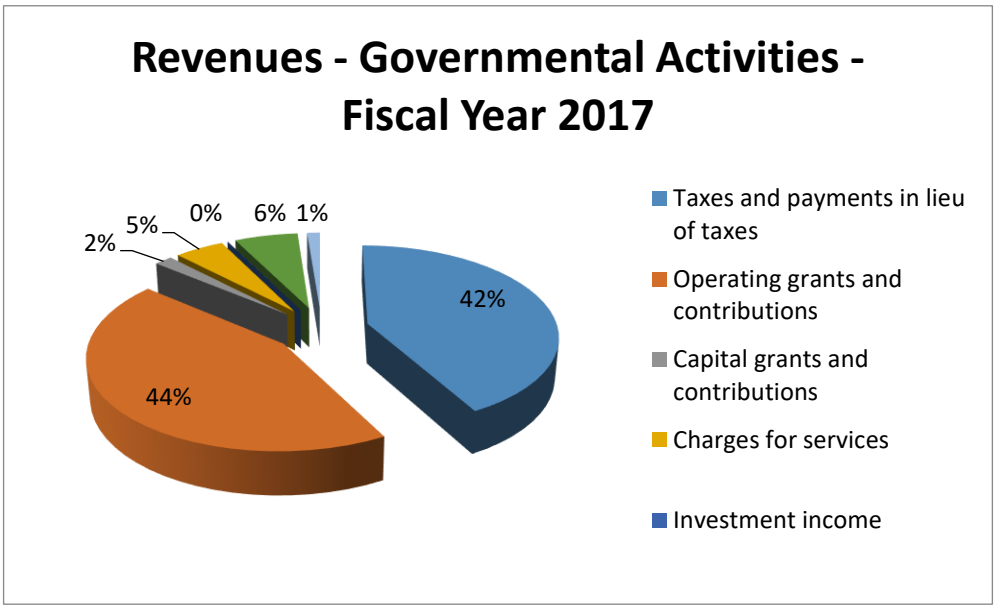
Governmental Activities - Governmental activities resulted in an increase of the City's net position by $10,207,178. A discussion of fiscal year 2017 activity follows:

Revenues

Governmental activities revenues totaled $160,120,484 for fiscal year 2017. This represents an increase of $8,773,124 from the prior year. Operating grants and contributions are the largest revenue source for the City and represent 44.0% of revenues, it includes grants for education, general government, public safety and public works. Property taxes are the second largest revenue source for the City and represent 42.0% of revenues. Current tax collections were 93% of the adjusted tax levy. Capital grants and contributions revenues, which include grants for school building construction and other general government activities, account for 1.8% of revenues. State and Federal aid not restricted to a specific program represents 6.1% of revenues. Charges for services accounts for 4.8% of revenues.

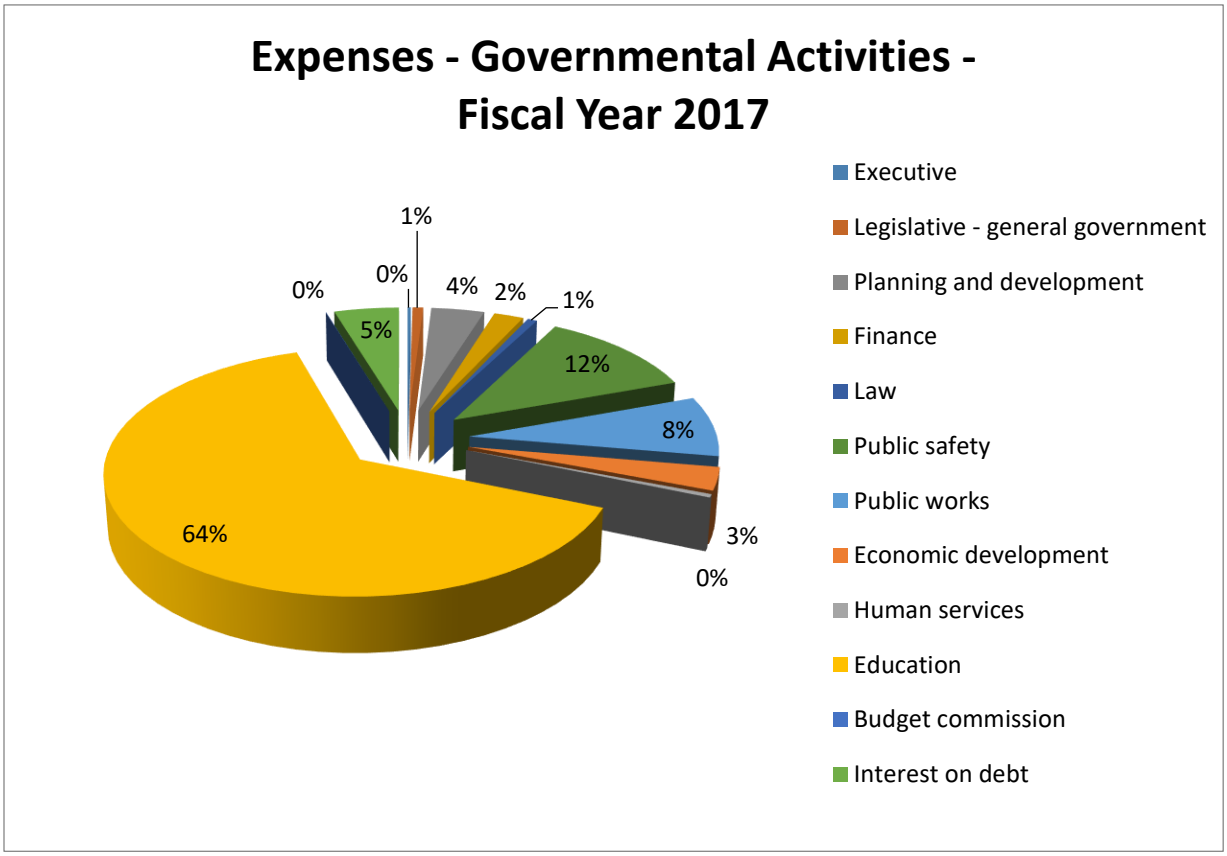
The most significant fluctuations from the prior year were as follows:

- Operating and capital grants and contributions increased by $3,732,303 due to increased WED aid.



Expenses

Governmental expenses totaled $149,752,893 for the fiscal year, a decrease of $12,192,873. Of the expenses, $95,981,314 or 64.1% is related to education. Public safety expenses were $17,749,677 or 11.9%, public works expenses amounted to $12,114,028 or 8.1% and interest expense on long-term debt and other related costs were $7,012,119 or 4.7%.



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

- Public safety decreased by $34,135,086 due to increased significant changes in the pension discount rate.
- Education increased by $9,726,099 due to increased pension and OPEB expense.

Business-Type Activities - Business-type activities resulted in an increase to the City's net position of $6,456,494. 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 $1,563,338. This represents a 47.1% decrease compared to the prior year. Total net position at the end of the year was $32,537,507.
- The Regional Wastewater Fund reported operating income of $2,869,273 at year end. This represents a 12.8% decrease from the prior year. Total net position at the end of the year was $23,088,587.
- The User Charge Fund reported operating income of $1,135,715 at year end. This represents a 35.9% decrease compared to the prior year. Total net position at the end of the year was $8,351,035.
- Net position in the WED Proprietary Fund was $762,644 at year end. Operations resulted in a change in net position of $197,650 due to decreased expenses.

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, 2017, the City's governmental funds reported a combined ending fund balance of $19,626,746, an increase of $4,363,992 in comparison with the prior year. Of this total amount, $1,066,227 is nonspendable fund balance, $9,668,563 is restricted fund balance, and $3,448,357 constitutes committed fund balance. The remainder is unassigned fund balance of $5,443,599.

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 $5,885,189, while total fund balance reached $8,585,015.

The City's total fund balance in the general fund increased by $1,182,893 during the current fiscal year primarily due to a decrease in debt expenditures of $3,405,799 from the prior year due to a current year refunding.

City Capital Fund. This fund accounts for operating surplus funding set aside for City capital projects as per a resolution enacted by the City of Woonsocket Budget Commission. The fund's revenues and other transfers in exceeded expenditures by $189,681 for the fiscal year.

WED 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 transfers in exceeded transfers out by $2,536,657.

WED Unrestricted Fund. This fund accounts for operations of the education department. Fund revenues and transfers in exceeded expenditures and transfers out by $746,321 for the fiscal year. This is a result of increased state aid.

WED Restricted Fund. This fund accounts for specially financed Education Department programs under grants received from the Federal Government and the State of Rhode Island. Fund expenditures and transfers out exceeded revenues and transfers in by $101,105 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.

General Fund Budgetary Highlights

Revenues exceeded expenditures and other financing uses by $2,681,933. This operating result was primarily due to overall actual revenues exceeding budgetary estimates by approximately $1,480,554. There were also expenditure savings of $380,911 in the miscellaneous category.

WED Unrestricted Fund Budgetary Highlights

Revenues and other financing sources exceeded expenditures and other financing uses by $776,471. Major differences in the WED unrestricted fund budget to actual include:

- Medicaid claims exceeded budgeted amounts by $634,406 due to claims that were reprocessed in the current year.
- Employee benefits were lower than budgeted amounts by $2,016,439 due to an unexpected decrease in healthcare costs.
- Actual property and equipment amounts exceeded budgetary amounts by $741,658. Due to a large surplus in health and medical expenses, WED was able to purchase hardware and technology equipment than expected.

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, 2017 amounted to $166,553,753 and $91,868,497, 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 $1,250,954.

Capital Assets - Net
June 30, 2017 and 2016

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land	$ 5,862,586	$ 5,862,586	$ 1,024,887	$ 1,024,887	$ 6,887,473	$ 6,887,473
Construction in progress	22,994	623,395	7,578,092	4,069,027	7,601,086	4,692,422
Building & improvements, net	130,414,483	132,220,512	57,907,982	57,948,081	188,322,465	190,168,593
Machinery and equipment, net	1,615,902	1,210,698	1,461,759	1,622,386	3,077,661	2,833,084
Vehicles, net	1,613,121	1,303,520	94,148	95,663	1,707,269	1,399,183
Infrastructure, net	27,024,667	27,597,967	23,801,629	23,592,574	50,826,296	51,190,541
Total	$ 166,553,753	$ 168,818,678	$ 91,868,497	$ 88,352,618	$ 258,422,250	$ 257,171,296

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

- $3,043,368 of Cumberland interconnection was added into construction in progress. The total amount pertained to the City’s Water fund.

Additional information on the City's capital assets can be found in Note 5.

Long-term Debt - At the end of the current fiscal year, the City had total bonded debt and loans outstanding of $205,703,296 backed by the full faith and credit of the City.

Outstanding Debt General Obligation Bonds and Notes

June 30, 2017 and 2016

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
General obligation bonds	$ 147,994,744	$ 153,876,026	$ 53,073,999	$ 55,252,000	$ 201,068,743	$ 209,128,026
Capital leases	162,218	45,696	4,472,335	6,115,117	4,634,553	6,160,813
Total	$ 148,156,962	$ 153,921,722	$ 57,546,334	$ 61,367,117	$ 205,703,296	$ 215,288,839

The City's total debt decreased by $9,585,543 during the fiscal year. The decrease is a direct result of principal payments and a school refunding in 2017.

In September of 2016, the City's bond rating was upgraded to a Ba3 rating by Moody's Investors Service and was upgraded in June 2016 by Fitch Ratings to a BBB rating.

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 $55,696,274 at June 30, 2017. The City's outstanding general obligation debt is $201,068,743 at year end, of which $18,339,743 is subject to legal debt limits. The debt limit calculation does not include $72,145,000 of pension obligation bonds, $58,115,000 of Middle School bonds and $52,469,000 of Rhode Island Clean water bonds as they are exempt from the legal debt limit calculation under Rhode Island Pubic Law.

Additional information on the City's long-term debt can be found in Note 7.

Economic Factors and Next Year's Budgets and Rates

Woonsocket's seasonally unadjusted 2016 unemployment rate (October) is 5.4% which is down 1.9 percentage points from its 2016 annual average, but higher than the overall average rates for both Rhode Island (3.9%) and the United States (3.9%). The US Census Bureau estimates the median household income (2015) for Woonsocket residents to be $36,420 versus $56,852 for all Rhode Island residents and $53,889 for all United States residents. Approximately 25% of Woonsocket's residents have household incomes below the poverty level versus 12.8% of all residents of Rhode Island, and 12.7% of all United States residents.

The City's adopted general fund budget for fiscal 2018 is $139,931,875 which represents an increase of $2,986,690 over the budget for fiscal 2017. Of the fiscal 2018 budget increase, education expenditures under the Woonsocket Education Department (WED) rose by $3,365,481 while expenditures relating to all other City operations declined by $378,791.

The City's largest fiscal 2018 budgeted expenditures are $77,221,727 for WED support (55.19%), $18,954,283 for public safety (13.55%) and $15,333,190 for debt service (11.0%), and represent the only expenditure categories that are over 10% of the 2018 general fund budget. The WED's 2018 budget is primarily funded by state appropriations of $58,837,897 and a City contribution of $16,166,130. The City's 2018 budgeted expenditures are primarily funded by expected property tax revenues of $65,098,077 and state aid of $7,727,792.

The fiscal 2018 property tax levy for the City is $61,291,439 with 73.62% designated for municipal services and 26.38% allocated to the WED. The City's tax rates for fiscal 2018, as billed on a per thousand basis, declined from the prior fiscal year for residential ($30.10 v. $31.84) and commercial ($36.93 v. $38.34) properties, and stayed constant with the prior fiscal year at $46.58 for motor vehicles and tangible properties. Net Assessed Values for fiscal 2018 are $1,755,636,293, a $15,672,096 increase over the prior fiscal year.

Budget Commission

The State Director of Revenue appointed a Budget Commission in May 2012 to oversee the City of Woonsocket's finances under the law known as the Act Relating to Cities and Towns - Providing Financial Stability, R.I. Gen. Laws §45-9-1, et seq. (the "Fiscal Stability Act"). 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.

Requests for Information

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

Basic Financial Statements

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Net Position
June 30, 2017

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and investments	$ 27,143,050	$ 22,560,513	$ 49,703,563
Restricted cash	-	6,097,816	6,097,816
Receivables, net			
Personal property taxes	8,936,643	-	8,936,643
Departmental and other	3,201,602	7,141,895	10,343,497
Intergovernmental	5,065,828	545,446	5,611,274
Loans	50,000	-	50,000
Due from other funds	14,529,383	4,475,472	19,004,855
Inventory	8,104	-	8,104
Prepaid expenses	872,194	237,011	1,109,205
Nonurrent assets:			
Loans receivable	4,040,430	-	4,040,430
Net OPEB asset	-	83,427	83,427
Capital assets:			
Nondepreciable	5,885,580	8,602,981	14,488,561
Depreciable, net	160,668,173	83,265,516	243,933,689
Total capital assets	166,553,753	91,868,497	258,422,250
Total assets	230,400,987	133,010,077	363,411,064
DEFERRED OUTFLOWS OF RESOURCES			
Pension related outflows	31,044,273	1,494,362	32,538,635
Total assets and deferred outflows of resources	$ 261,445,260	$ 134,504,439	$ 395,949,699

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Net Position
June 30, 2017

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	$ 13,884,571	$ 1,085,387	$ 14,969,958
Unearned revenue	785,869	-	785,869
Other liabilities	776,591	44,754	821,345
Accrued interest	2,543,612	518,688	3,062,300
Due to federal and state governments	234,695	-	234,695
Due to other funds	13,503,421	5,431,182	18,934,603
Current portion of capital leases	80,280	1,724,264	1,804,544
Current portion of landfill postclosure liability	15,000	-	15,000
Current portion of bonds and notes payable	8,031,282	2,852,000	10,883,282
Current portion of bond premium	275,813	-	275,813
Current portion of compensated absences	43,951	-	43,951
Portion due or payable in more than one year:			
Capital leases	81,938	2,748,071	2,830,009
Landfill postclosure liability	516,900	-	516,900
Bonds and notes payable	139,963,462	50,221,999	190,185,461
Bond premium	4,481,077	-	4,481,077
Compensated absences	9,940,732	395,750	10,336,482
Other post-employment benefit obligation	73,129,779	1,485,681	74,615,460
Net pension liability	156,676,030	2,557,909	159,233,939
Total liabilities	424,965,003	69,065,685	494,030,688
DEFERRED INFLOWS OF RESOURCES			
Pension related inflows	12,566,712	698,981	13,265,693
Gain on refunding	1,778,667	-	1,778,667
Total deferred inflows of resources	14,345,379	698,981	15,044,360
NET POSITION			
Net investment in capital assets	9,317,622	37,153,661	46,471,283
Restricted	9,668,563	6,097,816	15,766,379
Unrestricted	(196,851,307)	21,488,296	(175,363,011)
Total liabilities, deferred inflows or resources and net position	$ 261,445,260	$ 134,504,439	$ 395,949,699

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2017

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Executive	$ 352,149	$ -	$ -	$ -	$ (352,149)	$ -	$ (352,149)
Legislative - general government	1,163,019	2,836,826	138,769	-	1,812,576	-	1,812,576
Planning and development	5,768,654	-	-	-	(5,768,654)	-	(5,768,654)
Finance	3,239,830	-	-	-	(3,239,830)	-	(3,239,830)
Law	1,046,483	-	-	-	(1,046,483)	-	(1,046,483)
Public safety	17,749,677	3,280,342	291,834	-	(14,177,501)	-	(14,177,501)
Public works	12,114,028	904,551	234,541	-	(10,974,936)	-	(10,974,936)
Economic development	4,618,231	139,465	1,373,122	-	(3,105,644)	-	(3,105,644)
Human services	673,907	-	75,348	250,000	(348,559)	-	(348,559)
Education	95,981,314	514,366	68,366,742	2,564,897	(24,535,309)	-	(24,535,309)
Budget commission	33,482	-	-	-	(33,482)	-	(33,482)
Interest on debt	7,012,119	-	-	-	(7,012,119)	-	(7,012,119)
Total governmental activities	149,752,893	7,675,550	70,480,356	2,814,897	(68,782,090)	-	(68,782,090)
Business-Type Activities							
Water fund	7,016,851	8,186,937	-	-	-	1,170,086	1,170,086
Regional wastewater fund	7,268,121	8,688,260	-	-	-	1,420,139	1,420,139
User charge fund	8,048,351	9,174,100	-	-	-	1,125,749	1,125,749
School lunch fund	3,233,966	408,533	2,862,517	-	-	37,084	37,084
Total business-type activities	25,567,289	26,457,830	2,862,517	-	-	3,753,058	3,753,058
Total City of Woonsocket	$175,320,182	$ 34,133,380	$ 73,342,873	$ 2,814,897	$ (68,782,090)	$ 3,753,058	$ (65,029,032)

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Activities
For the Year Ended June 30, 2017

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
General revenues			
Real estate and personal property, net of reserve for abatements	$ 63,480,467	$ -	$ 63,480,467
Revenue in lieu of taxes	3,816,154	-	3,816,154
Meals and beverage tax	503,987	-	503,987
Telephone tax	514,881	-	514,881
Hotel tax	51,578	-	51,578
Distressed communities	949,336	-	949,336
School housing aid	4,969,741	-	4,969,741
Earnings on invesments	33,944	50,426	84,370
State aid to City	383,388	-	383,388
Library housing	164,730	-	164,730
Library aid	162,323	-	162,323
Federal housing	253,180	-	253,180
Medicaid	1,884,406	-	1,884,406
Miscellaneous	1,981,566	-	1,981,566
Total general revenues	79,149,681	50,426	79,200,107
Transfers in (out)	(160,413)	160,413	-
Proceeds from bonds	-	-	-
Total general revenues, special items, and transfers	78,989,268	210,839	79,200,107
Changes in net position	10,207,178	3,963,897	14,171,075
Net position - July 1, 2016	(188,072,300)	60,775,876	(127,296,424)
Net position - June 30, 2017	$ (177,865,122)	$ 64,739,773	$ (113,125,349)

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND
Balance Sheet – Governmental Funds
June 30, 2017

	Major Fund			
	General Fund	WED Unrestricted Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 13,012,950	$ 9,040,670	$ 5,089,430	$ 27,143,050
Receivables:				
Property taxes, net	8,936,643	-	-	8,936,643
Intergovernmental	652,797	31,572	4,381,459	5,065,828
Loans	-	-	4,090,430	4,090,430
Other	1,889,922	107,365	1,204,315	3,201,602
Due from other funds	2,930,308	4,979,782	6,619,293	14,529,383
Inventory	8,104	-	-	8,104
Prepaid expenses	281,316	590,197	681	872,194
Total assets	27,712,040	14,749,586	21,385,608	63,847,234
Deferred outflows of resources				
None	-	-	-	-
Total assets and deferred outflows of resources	$ 27,712,040	$ 14,749,586	$ 21,385,608	$ 63,847,234
Liabilities				
Accounts payable and accrued expenses	$ 3,878,088	$ 7,458,372	$ 2,548,111	$ 13,884,571
Due to federal and state government	220,201	-	14,494	234,695
Unearned revenue	325,156	-	230,089	555,245
Other liabilities	75,004	695,227	6,360	776,591
Due to other funds	6,463,234	2,643,857	4,396,330	13,503,421
Total liabilities	10,961,683	10,797,456	7,195,384	28,954,523
Deferred inflows of resources				
Unavailable property tax revenue	8,165,342	-	-	8,165,342
Unavailable revenue - intergovernmental	-	-	230,624	230,624
Unavailable revenue - loans	-	-	4,090,430	4,090,430
Unavailable revenue - EMS charges receivable	-	-	2,779,569	2,779,569
Total deferred inflows of resources	8,165,342	-	7,100,623	15,265,965
Fund balance				
Nonspendable	289,420	590,197	186,610	1,066,227
Restricted	-	3,361,933	6,306,630	9,668,563
Committed	2,410,406	-	1,037,951	3,448,357
Unassigned	5,885,189	-	(441,590)	5,443,599
Total fund balance	8,585,015	3,952,130	7,089,601	19,626,746
Total liabilities, deferred inflows of resources, and fund balance	$ 27,712,040	$ 14,749,586	$ 21,385,608	$ 63,847,234

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, 2017

	Major Fund			
	General Fund	WED Unrestricted Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues				
General property taxes and interest	$ 62,263,537	$ -	$ -	$ 62,263,537
Revenue in lieu of taxes	3,816,154	-	-	3,816,154
Intergovernmental grants and contracts	7,953,144	58,127,992	13,132,558	79,213,694
Departmental revenues	2,386,160	-	-	2,386,160
Licenses, permits, and fees	1,313,029	-	-	1,313,029
Charges for services	135,007	514,366	1,522,365	2,171,738
Investment income	30,434	-	3,510	33,944
Other revenue	1,981,566	243,956	486,455	2,711,977
State contribution to pension plan	-	3,321,422	-	3,321,422
Total revenue	79,879,031	62,207,736	15,144,888	157,231,655
Expenditures				
Executive	132,050	-	-	132,050
Legislative - general government	1,450,668	-	84,541	1,535,209
Planning and development	729,389	-	-	729,389
Finance	1,674,231	-	-	1,674,231
Law	657,495	-	-	657,495
Public safety	18,542,421	-	1,773,081	20,315,502
Public works	6,686,689	-	1,063,082	7,749,771
Economic development	57,202	-	1,360,623	1,417,825
Human services	246,773	-	283,169	529,942
Education	-	76,719,054	9,567,293	86,286,347
Pension expense	7,901,714	-	-	7,901,714
Other fixed and general charges	7,970,829	-	-	7,970,829
Budget commission	33,482	-	-	33,482
Capital outlay	-	-	616,599	616,599
Debt service				
Principal	8,001,282	-	-	8,001,282
Interest	7,155,583	-	-	7,155,583
Total expenditures	61,239,808	76,719,054	14,748,388	152,707,250
Excess (deficiency) of revenues over expenditures	18,639,223	(14,511,318)	396,500	4,524,405
Other financing sources (uses)				
Transfers in	209,000	16,166,330	2,198,691	18,574,021
Transfers out	(17,665,330)	(908,691)	(160,413)	(18,734,434)
Other financing sources (uses)	(17,456,330)	15,257,639	2,038,278	(160,413)
Excess of revenue and other sources over expenditures and other uses	1,182,893	746,321	2,434,778	4,363,992
Fund balance, July 1, 2016	7,402,122	3,205,809	4,654,823	15,262,754
Fund balance, June 30, 2017	$ 8,585,015	$ 3,952,130	$ 7,089,601	$ 19,626,746

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, 2017

Total governmental fund balances	$ 19,626,746
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets, net	166,553,753
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the funds.	15,035,341
Other long-term assets related to net pension activity and therefore, are deferred inflows of resources in the funds.	(12,566,712)
Other long-term liabilities related to net pension activity and therefore, are deferred outflows of resources in the funds.	31,044,273
Long term liabilities relating to bond premiums amortized over the life of the bond	(4,756,890)
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due.	(2,543,612)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds	
Landfill postclosure liability	(531,900)
Bonds and notes payable	(149,773,411)
Capital leases	(162,218)
Compensated absences	(9,984,683)
Other postemployment benefits	(73,129,779)
Police net pension liability	(62,154,938)
ERS net pension liability	(64,654,823)
MERS net pension liability	(29,866,269)
Net position of governmental activities	$ (177,865,122)

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, 2017

Net change in fund balances - total governmental funds	$ 4,363,992
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.	(2,264,925)
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.	2,503,808
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.	3,723,760
Bond premiums for long term debt are amortized over the course of the payable but are not reported as an expenditure on governmental fund statements	(3,463,690)
In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due.	158,464
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.	(423,187)
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	(4,356,550)
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	9,965,506
Change in net position of governmental activities	$ 10,207,178

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Net Position- Proprietary Funds
June 30, 2017

	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Assets					
Current assets					
Cash and cash equivalents	$ 12,645,612	$ 1,364,597	$ 8,199,423	$ 350,881	$ 22,560,513
Restricted cash	1,298,358	4,728,218	71,240	-	6,097,816
Receivables, net:					
User fees, less allowance for doubtful accounts	2,293,266	764,213	4,084,416	-	7,141,895
Intergovernmental	-	-	-	545,446	545,446
Due from other funds	-	4,343,070	-	132,402	4,475,472
Prepaid expenses	64,357	169,201	3,453	-	237,011
Total current assets	16,301,593	11,369,299	12,358,532	1,028,729	41,058,153
Non-current assets					
Net OPEB asset	-	4,880	78,547	-	83,427
Nondepreciable	7,763,550	570,321	269,110	-	8,602,981
Depreciable, net	23,679,857	57,917,870	1,662,112	5,677	83,265,516
Total non-current assets	31,443,407	58,493,071	2,009,769	5,677	91,951,924
Total assets	47,745,000	69,862,370	14,368,301	1,034,406	133,010,077
Deferred outflows of resources					
Pension related outflows	1,300,410	193,952	-	-	1,494,362
Total assets and deferred outflows of resources	$ 49,045,410	$ 70,056,322	$ 14,368,301	$ 1,034,406	$ 134,504,439

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Net Position- Proprietary Funds
June 30, 2017

	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Liabilities					
Current liabilities:					
Accounts payable and accrued expenses	$ 520,660	$ 89,087	$ 203,878	$ 271,762	$ 1,085,387
Accrued interest payable	123,700	390,702	4,286	-	518,688
Due to other funds	226,022	1,058	5,204,102	-	5,431,182
Other liabilities	44,754	-	-	-	44,754
Current portion of lease payable	-	1,724,264	-	-	1,724,264
Current portion of bonds payable	925,000	1,872,000	55,000	-	2,852,000
Total current liabilities	1,840,136	4,077,111	5,467,266	271,762	11,656,275
Non-current liabilities:					
Compensated absences	367,906	27,844	-	-	395,750
Net pension liability	2,225,920	331,989	-	-	2,557,909
Net OPEB obligation	1,485,681	-	-	-	1,485,681
Lease payable	-	2,748,071	-	-	2,748,071
Bonds payable	9,979,999	39,692,000	550,000	-	50,221,999
Total non-current liabilities	14,059,506	42,799,904	550,000	-	57,409,410
Total liabilities	15,899,642	46,877,015	6,017,266	271,762	69,065,685
Deferred inflows of resources					
Pension related inflows	608,261	90,720	-	-	698,981
Net position					
Net investment in capital assets	20,538,408	15,204,807	1,404,769	5,677	37,153,661
Restricted	1,298,358	4,728,218	71,240	-	6,097,816
Unrestricted	10,700,741	3,155,562	6,875,026	756,967	21,488,296
Total net position	$ 32,537,507	$ 23,088,587	$ 8,351,035	$ 762,644	$ 64,739,773

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, 2017

	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Operating revenues					
Charges for services	$ 8,186,937	$ 8,688,260	$ 9,174,100	$ 408,533	$ 26,457,830
Intergovernmental	-	-	-	2,862,517	2,862,517
Total operating revenues	8,186,937	8,688,260	9,174,100	3,271,050	29,320,347
Operating expenses					
Personnel services	3,460,878	470,098	112,653	180,126	4,223,755
Contractual services	733,113	225,832	70,935	3,002,000	4,031,880
Supplies and materials	120,276	15,457	85	47,153	182,971
Fixed and general charges	308,893	389,312	6,772,299	-	7,470,504
Repairs and maintenance	369,744	71	90,737	-	460,552
Administrative	848,366	2,959,267	811,847	-	4,619,480
Depreciation	782,329	1,758,950	179,829	4,687	2,725,795
Total operating expenses	6,623,599	5,818,987	8,038,385	3,233,966	23,714,937
Operating income (loss)	1,563,338	2,869,273	1,135,715	37,084	5,605,410
Nonoperating revenues (expenses)					
Interest income (expense)	(368,064)	(1,446,997)	12,982	153	(1,801,926)
Income (loss) before transfers	1,195,274	1,422,276	1,148,697	37,237	3,803,484
Transfers					
Transfers in - operating	-	-	-	160,413	160,413
Transfers out - operating	-	-	-	-	-
Total Transfers	-	-	-	160,413	160,413
Change in net position	1,195,274	1,422,276	1,148,697	197,650	3,963,897
Net position, July 1, 2016	31,342,233	21,666,311	7,202,338	564,994	60,775,876
Net position, June 30, 2017	$ 32,537,507	$ 23,088,587	$ 8,351,035	$ 762,644	$ 64,739,773

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, 2017

	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Cash flows from operating activities					
Cash received from customers	$ 8,015,700	$ 8,972,065	$ 9,268,731	$ 408,533	$26,665,029
Cash received from government	-	-	-	2,493,227	2,493,227
Cash received from other funds	61,156	157,277	390,957	351,262	960,652
Payments to suppliers and employees	(5,177,400)	(5,561,217)	(8,001,397)	(3,202,106)	(21,942,120)
Net cash provided (used) by operating activities	2,899,456	3,568,125	1,658,291	50,916	8,176,788
Cash flows from capital and related financing activities:					
Cash released from escrow	(1,322)	(1,685,137)	(50)	-	(1,686,509)
Principal paid on capital debt	(901,001)	(2,864,782)	(24,094)	-	(3,789,877)
Interest paid on capital debt	(377,223)	(1,444,640)	12,619	153	(1,809,091)
Purchase of capital assets	(4,407,729)	(1,728,739)	(105,206)	-	(6,241,674)
Net cash used by capital and related financing activities	(5,687,275)	(7,723,298)	(116,731)	153	(13,527,151)
Net increase in cash and cash equivalents	(2,787,819)	(4,155,173)	1,541,560	51,069	(5,350,363)
Balances-beginning of the year	15,433,431	5,519,770	6,657,863	299,812	27,910,876
Balances-end of the year	$ 12,645,612	$ 1,364,597	$ 8,199,423	$ 350,881	$22,560,513
Displayed as:					
Cash and cash equivalents	$ 12,645,612	$ 1,364,597	$ 8,199,423	$ 350,881	$22,560,513

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, 2017

	Water Fund	Regional Wastewater Fund	User Charge Fund	School Lunch Fund	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ 1,563,338	$ 2,869,273	$ 1,135,715	$ 37,084	$ 5,605,410
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	782,329	1,758,950	179,829	4,687	2,725,795
Change in assets and liabilities:					
(Increase) decrease in user charges receivables, net	(172,730)	283,805	94,631	-	205,706
(Increase) decrease in intergovernmental receivable	-	-	-	(369,290)	(369,290)
(Increase) decrease in other receivable	61,156	157,277	390,957	351,262	960,652
(Increase) decrease in prepaid expenses	855	-	-	-	855
Increase (decrease) in accounts payable	(81,634)	(1,594,854)	(142,841)	27,173	(1,792,156)
Increase (decrease) in other liabilities	1,493	-	-	-	1,493
Increase (decrease) in pension liability	724,559	93,402	-	-	817,961
Increase (decrease) in OPEB obligation	6,440	272	-	-	6,712
Increase (decrease) compensated absences	13,650	-	-	-	13,650
Net cash provided (used) by operating activities	$ 2,899,456	$ 3,568,125	$ 1,658,291	$ 50,916	$ 8,176,788

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Net Position - Fiduciary Funds
June 30, 2017

	Pension Trust Fund	Private Purpose Trust Fund	Agency Funds	Total Fiduciary Funds
Assets				
Cash and cash equivalents	$ 14,983,603	$ 86,297	$ 963,458	$ 16,033,358
Investments, at fair value	21,021,877	-	-	21,021,877
Accounts receivable	312,699	760	-	313,459
Due from other funds	-	-	68,134	68,134
Total assets	36,318,179	87,057	1,031,592	37,436,828
Deferred outflows of resources				
None	-	-	-	-
Total assets and deferred outflows of resources	$ 36,318,179	$ 87,057	$ 1,031,592	$ 37,436,828
Liabilities				
Accounts payable	$ 701,320	$ -	$ 115,090	$ 816,410
Due to other funds	-	-	138,386	138,386
Deposits held	-	-	778,116	778,116
Total liabilities	701,320	-	1,031,592	1,732,912
Deferred inflows of resources				
None	-	-	-	-
Net Position				
Restricted	35,616,859	87,057	-	35,703,916
Total net position	35,616,859	87,057	-	35,703,916
Total liabilities and net position	$ 36,318,179	$ 87,057	$ 1,031,592	$ 37,436,828

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, 2017

	Pension Trust Fund	Private Purpose Trust Fund	Total Fiducary Funds
Additions			
Employer contributions	$ 3,721,000	$ -	$ 3,721,000
Plan member contributions	-	-	-
Investment income (net of related fees)	2,168,633	69	2,168,702
Other	-	10,629	10,629
Total additions	5,889,633	10,698	5,900,331
Deductions			
Benefits paid	8,157,765	-	8,157,765
Scholarships	-	500	500
Total deductions	8,157,765	500	8,158,265
Other financing sources (uses):			
Transfers in	-	-	-
Changes in fund equity held in trust for individuals, organizations, and other governments	(2,268,132)	10,198	(2,257,934)
Net position, July 1, 2016	37,884,991	76,859	37,961,850
Net position, June 30, 2017	$ 35,616,859	$ 87,057	$ 35,703,916

The accompanying notes are an integral part of these statements

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 and wastewater 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 - invested in capital assets, net of related debt; 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.

1. Summary of significant accounting policies (continued)

B. Basic Financial Statements - Government-Wide Statements (continued)

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 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

1. Summary of significant accounting policies (continued)

C. Basic Financial Statements - Fund Financial Statements (continued)

Additionally, the City reports the following fund types:

a. 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.

b. 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.

c. 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 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.

1. Summary of significant accounting policies (continued)

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.

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.

1. Summary of significant accounting policies (continued)

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

b. Investments (continued)

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

a. 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."

b. 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, 2016 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 2018 for the 2019 tax year. Every three years a statistical revaluation is conducted. The last statistical revaluation was performed as of December 31, 2015 for the 2016 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.

1. Summary of significant accounting policies (continued)

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

d. Restricted assets

The restricted assets for the City's enterprise funds are restricted and to be used for debt service and capital projects.

e. 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

f. 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.

1. Summary of significant accounting policies (continued)

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

g. 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.

h. 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 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 services life of all plan members.

1. Summary of significant accounting policies (continued)

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

h. Deferred outflows/inflows of resources (continued)

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.

i. Restricted assets

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

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

j. 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.

k. Fund Balances/Net Position

Government-Wide Statements

Net Position is displayed in three components:

Invested in capital assets, net of related debt - 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 “invested in capital assets, net of related debt.”

1. Summary of significant accounting policies (continued)

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

k. Fund Balances/Net Position (continued)

Fund Statements

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

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

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

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

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

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

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.

1. Summary of significant accounting policies (continued)

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

m. Fund balance flow assumptions

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')

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.

1. Summary of significant accounting policies (continued)

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

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* 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.

1. Summary of significant accounting policies (continued)

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

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

F. Implementation of New Accounting Principles

For the year ending June 30, 2017, the City implemented the following pronouncements issued by the GASB:

a. GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*

b. GASB Statement No. 77, *Tax Abatement Disclosure*

The implementation of GASB Statement No. 74 had no material reporting impact for the City. The implementation of GASB Statement No. 77 required disclosure by the City.

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.

2. Stewardship, compliance and accountability (continued)

A. Budgets and budgetary accounting (continued)

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.

C. Deficit fund balance

The following funds had a deficit fund balance at June 30, 2017:

City special revenue funds	
Homeland security fire grant fund	$ (1,565)
Woonsocket EMA Grant Fund	(18,649)
Cultural Fund	(98)
Subtotal	(20,312)
School special revenue funds	
RISCA #2	(458)
Adult Education	(4,002)
Career and Technical	(3,994)
State Sources	(24,253)
Nellie Mae	(6,841)
Whole Kids Foundation	(574)
Feinstein Foundation 9	(3,039)
Smile Program URI	(4,915)
AFJROTC	(639)
Laure-Abel McName	(2)
Subtotal	(48,717)
City capital projects fund	
Bond fund	(362,617)
School capital projects fund	
Other capital projects	(9,944)
Total	$ (441,590)

3. Cash and Investments

Cash and cash equivalents as of June 30, 2016 are classified in the accompanying financial statements as follow:

Cash and cash equivalents - Governmental Activities	$	27,143,050
Cash and cash equivalents - Business-Type Activities		28,658,329
Cash and cash equivalents - Private Purpose Trust Funds		86,297
Cash and cash equivalents - Agency Funds		963,458
Total cash and cash equivalents	$	56,764,837

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, 2017, the City's deposits are not exposed to custodial credit risk since most of the deposits are held by financial institutions that meet federally required capital standards and most deposits have maturities less than sixty (60) days.

At year end, the City's carrying value of deposits was $56,764,837 and the bank balance was $56,836,212. Of the bank balance, $2,641,978 was covered by the Federal Deposit Insurance Corporation (FDIC) and $50,390,390 was covered by the Depository Insurance Fund.

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.

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 has the following recurring fair value measurements as of June 30, 2017:

- U.S. Treasury securities of $5,969,980 are valued using quoted market prices (Level 1 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, 2017:

3. Cash and investments (continued)

	June 30, 2016:	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
Investments by Fair Value Level:						
Equity Mutual Funds						
Domestic Equity Mutual Funds						
Blackrock GLB Allocation I	$ 1,549,792	$ 1,549,792	$ -	$ -	N/A	N/A
PIMCO All Asset Instl Fund #34	1,764,509	1,764,509	-	-	N/A	N/A
AB Large Cap Growth FD 1	2,137,140	2,137,140	-	-	N/A	N/A
ROBECO All Cap Value Instl	2,019,131	2,019,131	-	-	N/A	N/A
Westwood Income Opportunity - iShares	1,538,156	1,538,156	-	-	N/A	N/A
International Equity Mutual Funds						
Vanguard FTSE All-Wld Ex-US IDX Adm	1,992,650	1,992,650	-	-	N/A	N/A
Closed and Equity Mutual Funds						
iShares Intermediate Credit Bond ETF	1,588,736	1,588,736	-	-	4.7 years	A
Schwab US Broad Market ETF	4,050,518	4,050,518	-	-	N/A	N/A
Fixed Income Mutual Funds						
Closed -End Fixed Income						
Vanguard Total Bond Market ETF	9,172,898	9,172,898	-	-	8.0 years	AA
Total investments by fair value level	$ 25,813,530	$ 25,813,530	$ -	$ -		
Total investments measured at fair value	$ 25,813,530	$ 25,813,530	$ -	$ -		
Other investments held:						
US Treasuy Bills	5,969,980					
Money Market Funds:						
Taxable Money Market Funds						
Dreyfus Prime Money Market Class B #463	4,221,969				38 days	NR
Total other investments held:	10,191,949					
Total investments held by the City Sponsored Police and Fire Pension Fund:	$ 36,005,479					

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

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.

4. 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	$ 13,833,097	$ -	$ -	$ 13,833,097
Loans	-	-	4,090,430	4,090,430
Other	1,889,922	107,365	1,204,315	3,201,602
Intergovernmental	652,797	31,572	4,381,459	5,065,828
Gross receivables	16,375,816	138,937	5,585,774	22,100,527
Less allowance for uncollectables	4,896,454	-	-	4,896,454
Net receivables	$ 11,479,362	$ 138,937	$ 5,585,774	$ 17,204,073

Business-Type Activities

	Water Fund	**Wastewater Fund**	**Charge Fund**	**Lunch Fund**	**Total**
Accounts	$ 2,993,266	$ 883,395	$ 4,619,066	$ -	$ 8,495,727
Intergovernmental	-	-	-	545,446	545,446
Gross receivable	2,993,266	883,395	4,619,066	545,446	9,041,173
Less allowance for uncollectables	700,000	119,182	534,650	-	1,353,832
Net receivables	$ 2,293,266	$ 764,213	$ 4,084,416	$ 545,446	$ 7,687,341

5. 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	$ 5,862,586	$ -	$ -	$ 5,862,586
Construction in progress	623,395	-	(600,401)	22,994
Total capital assets not being depreciated	6,485,981	-	(600,401)	5,885,580
Other capital assets:				
Buildings and improvements	215,617,181	1,539,123	-	217,156,304
Machinery, equipment and furniture	10,732,599	642,479	-	11,375,078
Motor vehicles	10,285,777	698,557	-	10,984,334
Infrastructure	65,253,740	676,429	-	65,930,169
Total other capital assets at historical cost	301,889,297	3,556,588	-	305,445,885
Total Assets	308,375,278	3,556,588	(600,401)	311,331,465
Less accumulated depreciation for:				
Buildings and improvements	83,396,669	3,345,152	-	86,741,821
Machinery, equipment and furniture	9,521,901	237,275	-	9,759,176
Motor vehicles	8,982,257	388,956	-	9,371,213
Infrastructure	37,655,773	1,249,729	-	38,905,502
Total accumulated depreciation	139,556,600	5,221,112	-	144,777,712
Governmental activities capital assets, net	$ 168,818,678	$ (1,664,524)	$ (600,401)	$ 166,553,753

Depreciation and amortization expense for governmental activity fixed assets were charged to the following functions:

Governmental activities:	
Legislative	$ 194,332
Planning	-
Public safety	608,116
Public works	1,478,213
Human resources	-
Parks & Recreation	-
Education	2,940,451
Total governmental activities depreciation expense	$ 5,221,112

5. Capital assets and Depreciation (continued)

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

WATER ENTERPRISE FUND	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets - not being depreciated:				
Land and improvements	$ 454,566	$ -	$ -	$ 454,566
Construction in progress	3,807,779	3,501,204	-	7,308,983
Total capital assets - not being depreciated:	4,262,345	3,501,204	-	7,763,549
Capital assets - being depreciated:				
Machinery, equipment and furniture	6,017,248	13,564	-	6,030,812
Motor vehicles	677,222	10,787	-	688,009
Infrastructure	39,072,498	882,174	-	39,954,672
Total capital assets - being depreciated:	45,766,968	906,525	-	46,673,493
Total capital assets	50,029,313	4,407,729	-	54,437,042
Less accumulated depreciation for:				
Machinery, equipment and furniture	5,800,188	28,275	-	5,828,463
Motor vehicles	581,558	22,190	-	603,748
Infrastructure	15,829,560	731,864	-	16,561,424
Total accumulated depreciation	22,211,306	782,329	-	22,993,635
Business-type activities (water enterprise) capital assets, net	$ 27,818,007	$ 3,625,400	$ -	$ 31,443,407

Total depreciation expense for the Water Enterprise Fund is $782,329

5. Capital assets and Depreciation (continued)

WASTEWATER ENTERPRISE FUND	Beginning Balance	Increases	Decreases	Ending Balance
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	91,884,272	1,717,952	-	93,602,224
Machinery, equipment and furniture	-	-	-	-
Motor vehicles	36,504	10,787	-	47,291
Infrastructure	-	-	-	-
Total capital assets - being depreciated:	91,920,776	1,728,739	-	93,649,515
Total capital assets	92,491,097	1,728,739	-	94,219,836
Less accumulated depreciation for:				
Buildings and improvements	33,936,191	1,758,051	-	35,694,242
Machinery, equipment and furniture	-	-	-	-
Motor vehicles	36,504	899	-	37,403
Infrastructure	-	-	-	-
Total accumulated depreciation	33,972,695	1,758,950	-	35,731,645
Business-type activities (wastewater enterprise) capital assets, net	$ 58,518,402	$ (30,211)	$ -	$ 58,488,191

Total depreciation expense for the Wastewater Enterprise Fund is $1,758,950.

5. Capital assets and Depreciation (continued)

USER CHARGES ENTERPRISE FUND	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets - not being depreciated:				
Construction in progress	$ 261,248	$ 7,861	$ -	$ 269,109
Total capital assets - not being depreciated:	261,248	7,861	-	269,109
Capital assets - being depreciated:				
Machinery, equipment and furniture	2,163,104	-	-	2,163,104
Infrastructure	368,038	97,345	-	465,383
Total capital assets - being depreciated:	2,531,142	97,345	-	2,628,487
Total capital assets	2,792,390	105,206	-	2,897,596
Less accumulated depreciation for:				
Machinery, equipment and furniture	768,143	141,229	-	909,372
Infrastructure	18,402	38,600	-	57,002
Total accumulated depreciation	786,545	179,829	-	966,374
Business-type activities (user charges enterprise) capital assets, net	$ 2,005,845	$ (74,623)	$ -	$ 1,931,222

Total depreciation expense for the User Charge Enterprise Fund is $179,829.

SCHOOL PROPRIETARY ENTERPRISE FUND	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets - being depreciated:				
Machinery, equipment and furniture	$ 340,420	$ -	$ -	$ 340,420
Motor vehicles	132,243	-	-	132,243
Total capital assets - being depreciated:	472,663	-	-	472,663
Total capital assets	472,663	-	-	472,663
Less accumulated depreciation for:				
Machinery, equipment and furniture	330,055	4,687	-	334,742
Motor vehicles	132,244	-	-	132,244
Total accumulated depreciation	462,299	4,687	-	466,986
Business-type activities (school proprietary enterprise) capital assets, net	$ 10,364	$ (4,687)	$ -	$ 5,677

Total depreciation expense for the WED Proprietary Enterprise Fund (non-major) is $4,687.

6. 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
Major Governmental Funds				
General fund	$ 2,930,308	$ 6,463,234	$ 209,000	$ 17,665,330
School unrestricted fund	4,979,782	2,643,857	16,166,330	908,691
Non-Major Governmental Funds				
City special revenue	353	506,349	490,000	-
School special revenue	266,997	2,889,325	-	160,413
City capital projects	1,070,118	990,712	800,000	-
School capital projects	5,281,825	9,944	908,691	
Proprietary Funds				
Water fund	-	226,022	-	-
Regional wastewater fund	4,343,070	1,058	-	-
User charge fund	-	5,204,102	-	-
School lunch fund	132,402	-	160,413	-
Fiduciary Funds				
Agency funds	68,134	138,386	-	-
Totals	$ 19,072,989	$ 19,072,989	$ 18,734,434	$ 18,734,434

7. Long-term obligations

A. Summary of changes

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

Governmental Activities:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance 7/1/2016	Additions	Deductions: Principal Payments	Deductions: Refundings	Deductions: Other	Balance 6/30/2017	Current Portion
General purpose bonds and notes:											
Davison Ave landfill	5,000,000	5/26/2005	3/1/2035	5.0 - 6.0	2,505,000	-	-	-		2,505,000	-
Pension obligation	90,000,000	1/15/2003	6/30/2033	6.07 - 6.42	74,705,000	-	(2,560,000)	-		72,145,000	2,720,000
Promac settlement	2,450,000	3/6/2009	6/30/2019	4.25	691,026	-	(251,282)	-		439,744	251,282
Middle school	74,000,000	1/12/2009	6/30/2034	2.0 - 6.0	63,695,000	-	(2,260,000)	(56,595,000)		4,840,000	2,375,000
Middle school refudning	58,965,000	3/21/2017	6/30/1934	2.0 - 4.0	-	58,965,000	(850,000)	-		58,115,000	135,000
HUD loan school	2,050,000	7/21/2010	8/21/2019	1.9	800,000	-	(250,000)	-		550,000	250,000
Refunding bonds	6,540,000	3/11/2015	11/15/2020	1.83	5,490,000	-	(1,065,000)	-		4,425,000	1,085,000
GO refunding bonds	6,130,000	2/22/2016	8/1/2024	2.25	5,990,000	-	(1,015,000)	-		4,975,000	1,215,000
Total bonds and notes:					153,876,026	58,965,000	(8,251,282)	(56,595,000)		147,994,744	8,031,282
Premium					1,293,200	3,739,503	(275,813)			4,756,890	275,813
Total bonds, notes and related liabilities					155,169,226	62,704,503	(8,527,095)	(56,595,000)	-	152,751,634	8,307,095
Lease purchase obligations:											
Police Vehicles	250,895	10/25/2016	12/15/2018	2.00	-	245,850	(83,632)			162,218	80,280
Fire apparatus	263,981	2/15/2012	2/15/2017	4.09	45,696		(45,696)			-	-
Total lease pruchase obligations:					45,696	245,850	(129,328)	-	-	162,218	80,280
Compensated absences - City					7,521,551	553,543				8,075,094	21,105
Compensated abscenes - School					2,039,946	-			(130,357)	1,909,589	22,846
Claims and judgments					-	-	-	-		-	-
Landfill - post-closure obligation					546,900	-			(15,000)	531,900	15,000
Net OPEB obligation - City					55,979,959	3,554,225			-	59,534,184	-
Net OPEB obligation - School					12,793,270	1,819,653			(1,017,328)	13,595,595	-
Net pension liability (NPL)					157,260,617	79,391			-	157,340,008	-
TOTAL LONG-TERM OBLIGATIONS*:					$ 391,357,165	$ 68,957,165	$ (8,656,423)	$ (56,595,000)	$ (1,162,685)	$ 393,900,222	$ 8,446,326

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

7. Long-term obligations (continued)

A. Summary of changes (continued)

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

Business-Type Activities							**Deductions**				
Description	**Original Amount**	**Date of Issue**	**Date of Maturity**	**Interest Rate**	**Balance 7/1/2016**	**Additions**	**Principal Payments**	**Refundings**	**Other**	**Balance 6/30/2017**	**Current Portion**
Water Enterprise Fund:											
RI Clean Water Bonds	$10,165,000	5/13/2003	9/1/2024	3.49	$ 5,455,000	$ -	$ (520,000)	-		$ 4,935,000	$ 535,000
RI Clean Water Bonds	4,000,000	3/23/2005	9/1/2025	2.70	2,314,000	-	(197,000)	-		2,117,000	204,000
RI Clean Water Bonds	4,400,000	6/6/2013	9/1/2033	2.10	4,037,000	-	(184,000)	-		3,853,000	186,000
Total water enterprise bonds and notes:					11,806,000	-	(901,000)	-	-	10,905,000	925,000
Compensated absences - Water					354,256	13,650				367,906	-
Net OPEB obligation - Water					1,479,241	6,440			-	1,485,681	-
Net pension liability (NPL)					1,223,141	1,002,779			-	2,225,920	-
TOTAL WATER ENTERPRISE LONG-TERM OBLIGATIONS:					$ 14,862,638	$ 1,022,869	$ (901,000)	$ -	$ -	$ 14,984,507	$ 925,000
Regional Wastewater Enterprise Fund:											
RI Clean Water Bonds	$10,000,000	6/6/2013	9/1/2034	2.12	$ 9,592,000	$ -	$ (410,000)	-		$ 9,182,000	$ 415,000
RI Clean Water Bonds	20,000,000	3/6/2014	9/1/2034	2.12	19,195,000	-	(811,000)	-		18,384,000	818,000
RI Clean Water Bonds - 2015A	14,000,000	7/30/2015	9/1/2034	1.03 - 4.34	13,999,000	-	(1,000)	-		13,998,000	639,000
Total regional wastewater enterprise bonds and notes:					42,786,000	-	(1,222,000)	-	-	41,564,000	1,872,000
Lease purchase obligations:											
Wastewater lease	21,151,452	7/29/2003	7/29/2019	4.90	6,115,117	-	(1,642,782)	-		4,472,335	1,724,264
Compensated absences - Wastewater					27,844	654				28,498	-
Net pension liability (NPL)					202,565	129,424			-	331,989	
TOTAL REGIONAL WASTEWATER ENTERPRISE LONG-TERM OBLIGATIONS:					$ 49,131,526	$ 130,078	$ (2,864,782)	$ -	$ -	$ 46,396,822	$ 3,596,264
User Charges Enterprise Fund:											
RI Clean Water Bonds	1,100,000	12/12/2007	9/1/2027	1.54	660,000	-	(55,000)	-		605,000	55,000
TOTAL USER CHARGES ENTERPRISE LONG-TERM OBLIGATIONS:					$ 660,000	$ -	$ (55,000)	$ -	$ -	$ 605,000	$ 55,000
TOTAL ENTERPRISE FUNDS - LONG-TERM OBLIGATIONS:					$ 64,654,164	$ 1,152,947	$ (3,820,782)	$ -	$ -	$ 61,986,329	$ 4,576,264

7. Long-term obligations (continued)

A. Summary of changes (continued)

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
2018	8,031,282	7,553,644	15,584,926	2,852,000	1,488,053	4,340,053
2019	8,273,462	7,218,638	15,492,100	2,905,000	1,433,518	4,338,518
2020	8,320,000	6,848,883	15,168,883	2,970,000	1,371,072	4,341,072
2021	7,665,000	6,504,891	14,169,891	3,036,000	1,301,050	4,337,050
2022	6,645,000	6,138,561	12,783,561	3,112,000	1,223,396	4,335,396
2023	7,020,000	5,764,971	12,784,971	3,193,000	1,138,271	4,331,271
2024	7,410,000	5,366,662	12,776,662	3,292,000	1,055,571	4,347,571
2025	7,835,000	4,942,532	12,777,532	3,392,000	945,506	4,337,506
2026	8,290,000	4,496,033	12,786,033	2,759,000	853,771	3,612,771
2027	8,770,000	4,014,878	12,784,878	2,559,000	775,858	3,334,858
2028	9,275,000	3,505,511	12,780,511	2,638,000	697,716	3,335,716
2029	9,820,000	2,966,173	12,786,173	2,667,000	615,421	3,282,421
2030	10,385,000	2,394,856	12,779,856	2,755,000	529,485	3,284,485
2031	10,925,000	1,856,120	12,781,120	2,848,000	429,701	3,277,701
2032	11,500,000	1,275,756	12,775,756	2,944,000	335,745	3,279,745
2033	12,115,000	662,884	12,777,884	3,045,000	247,401	3,292,401
2034	5,405,000	234,650	5,639,650	3,150,000	146,750	3,296,750
2035	310,000	15,500	325,500	2,957,000	48,157	3,005,157
	$ 147,994,744	$ 71,761,143	$ 219,755,887	$ 53,074,000	$ 14,636,442	$ 67,710,442

B. Capital Lease

At June 30, 2017, the City is committed under capital leases for Governmental Activities and Business-Type Activities. Under Governmental Activities, the leases are for public safety vehicles and various pieces of equipment. Under Business-Type Activities, the lease is for the Woonsocket Regional Wastewater Treatment Facility. 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.

7. Long-term obligations (continued)

B. Capital Lease (continued)

Governmental Activities
Machinery and equipment totaling $514,876 are recorded under capital leases as of June 30, 2017.

Business-Type Activities
Buildings totaling $25,000,000 less $7,083,337 of accumulated depreciation are recorded under a capital lease in the Regional Wastewater Fund as of June 30, 2017. For the year ended June 30, 2017, $416,667 was included in depreciation expense.

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, 2017:

Year Ending June 30,	Governmental Activities	Business-Type Activities
2018	$ 83,632	$ 1,922,542
2019	83,631	1,922,542
2020	-	961,271
2021	-	-
2022	-	-
Total:	$ 167,263	$ 4,806,355
Less: Amount representing interest:	(5,045)	(334,020)
PV of minimum lease payments:	$ 162,218	$ 4,472,335

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 $531,900 as of June 30, 2017. The estimated total current cost of the landfill post closure care ($531,900) 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, 2016. However, the actual cost of postclosure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

7. Long-term obligations (continued)

D. Statutory debt limitations

The City's indebtedness does not exceed the legal debt limitations as required by Rhode Island General Statutes. Rhode Island General Laws cap the amount of each municipality's outstanding principal indebtedness to 3% of the full assessed value of the taxable property within the City. Of the City's $209,128,025 total bonds payable at June 30, 2016 (including bonds payable of the Water Fund and Clean Water Obligations), approximately $16,136,025 are subject to the statutory limitation. The total assessed value of the City of Woonsocket's taxable property was $1,906,581,185, limiting the amount of total debt subject to the statute to $57,197,436.

E. Current year 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 $262,333 will be recognized in subsequent interest expense as follows:

6/30/2018	57,667
6/30/2019	57,667
6/30/2020	57,667
6/30/2021	31,665
Total	$ 204,666

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 on refunding 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 $1,983,333 will be recognized in subsequent interest expense as follows:

6/30/2018	116,667
6/30/2019	116,667
6/30/2020	116,667
6/30/2021	116,667
6/30/2022	116,667
2023-2027	583,333
2028-2032	583,333
2033-2034	233,333
Total	$ 1,983,333

8. Fund balance classifications

As of June 30, 2017, fund balances are composed of the following:

	Major Funds		Non-Major Funds					
	General Fund	School Unrestricted	City Special Revenue	School Special Revenue	City Capital Projects	School Capital Projects	Permanent Funds	Total
Fund Balances								
Nonspendable								
In Form	$ 289,420	$ 590,197	$ 681	$ -	$ -	$ -	$ 185,929	$ 1,066,227
Restricted for								
General government	-	-	395,035	-	-	-	-	395,035
Public safety programs	-	-	457,469	-	-	-	-	457,469
Educational purposes	-	3,361,933	-	174,916	-	-	-	3,536,849
Public works	-	-	37,681	-	-	-	-	37,681
Economic development	-	-	133,047	-	-	-	-	133,047
Human services	-	-	303,809	-	-	-	-	303,809
Capital projects	-	-	-	-	1,598,295	3,154,838	-	4,753,133
Various trusts	-	-	-	-	-	-	51,540	51,540
Committed to								
General government	409,755	-	505,692	-	-	-	-	915,447
Budget reserve	810,000	-	-	-	-	-	-	810,000
Health care reserve	797,000	-	-	-	-	-	-	797,000
Public works	316,876	-	493,417	-	-	-	-	810,293
Public safety	66,595	-	25,493	-	-	-	-	92,088
Finance department	10,180	-	-	-	-	-	-	10,180
Human services	-	-	13,349	-	-	-	-	13,349
Educational purposes	-	-	-	-	-	-	-	-
Unassigned	5,885,189	-	(20,312)	(48,717)	(362,617)	(9,944)	-	5,443,599
	$ 8,585,015	$ 3,952,130	$ 2,345,361	$ 126,199	$ 1,235,678	$ 3,144,894	$ 237,469	$ 19,626,746

9. 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.

	Claims Payable July 1	Current Year Claims and Changes in Estimate	Claims Paid	Claims Payable June 30
2017	$ 903,382	$ 10,989,300	$11,179,782	$712,900
2016	694,290	16,569,040	16,359,948	903,382
2015	920,514	12,997,701	13,223,925	694,290

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 granter agencies are subject to audit and adjustment by granter 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 granter cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

On February 4, 2016, the Rhode Island Superior Court ruled against the City in *Hebert vs. The City of Woonsocket* and determined that the City and its Budget Commission had improperly either modified or cancelled police ret0irees' health benefits, and ordered that any such health benefit reductions be restored. The City has appealed the Superior Court's decision to the Rhode Island Supreme Court on March 14, 2016, and as of December 14, 2017 the appeal remains pending. Though the City is confident that it will prevail in this matter, there is a reasonable possibility that the Superior Court's judgment will be sustained. Accordingly, a liability of $676,271 has been recorded in the financial statements as of June 30, 2017.

10. 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) Plan description

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 Average Compensation (FAC): 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.

10. Employee retirement systems and pension plans (continued)

B. Benefits provided (continued)

Subsequent to June 30, 2015, litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, which have been included in the determination of the total pension liability at the June 30, 2015 measurement date and are reflected in the summary of benefit provisions described below.

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 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

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

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

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

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

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

10. Employee retirement systems and pension plans (continued)

B. Benefits provided (continued)

Police and Fire employees

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

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

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

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

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

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

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

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

Other benefit provisions

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

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.

10. Employee retirement systems and pension plans (continued)

B. Benefits provided (continued)

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.

C. Employees covered by benefit terms

At the June 30, 2015 valuation date, the following employees were covered by the benefit terms:

	General Employees	Police	Fire	Total
Retirees and beneficiaries	344	73	32	449
Inactive, non-retired members	158	13	3	174
Active members	336	88	106	530
Total	838	174	141	1,153

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 $1,225,093, $1,436,140 and $786,233, respectively, for the general, police and fire portion of MERS as of the measurement date (June 30, 2016) which was 10.42%, 26.26%, and 11.29%, respectively, of annual covered payroll.

10. Employee retirement systems and pension plans (continued)

E. Actuarial assumptions

The total pension liability was determined by actuarial valuations performed as of June 30, 2015 and rolled forward to June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement.

The actuarial assumptions used in the June 30, 2015 valuation rolled forward to June 30, 2016 and the calculation of the total pension liability at June 30, 2016 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2015 measurement date (June 30, 2015 valuation rolled forward to June 30, 2016)	
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	7.50%
Projected Salary Increases	General Employees - 3.50% to 7.50%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.75%
Mortality	• Male Employees, MERS General and MERS P&F: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000. • Female Employees, MERS General and MERS P&F: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

10. Employee retirement systems and pension plans (continued)

E. Actuarial assumptions (continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 23 sources. The June 30, 2016 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	38.00%	
U.S. Equity		6.98%
International Developed		7.26%
International Emerging Markets		9.57%
Equity hedge funds	8.00%	4.10%
Private equity	7.00%	10.15%
Core fixed income	15.00%	2.37%
Absolute return hedge funds	7.00%	4.10%
Infrastructure	3.00%	5.58%
Real estate	8.00%	5.33%
Other real return assets	11.00%	
Master Limited Partnerships		4.97%
Credit		4.97%
Inflation Linked Bonds		1.76%
Cash, Overlay, Money Market	3.00%	0.82%
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 7.5 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.

10. Employee retirement systems and pension plans (continued)

F. Changes in the net pension liability (asset)

	General Employees			Police			Fire		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	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, 2015	$ 67,038,781	$ 60,526,594	$ 6,512,187	$ 51,031,772	$ 34,704,429	$ 16,327,343	$ 45,226,895	$ 42,002,400	$ 3,224,495
Changes for the Year:									
Service cost	1,070,217		1,070,217	986,113		986,113	1,281,829		1,281,829
Interest on the total pension liability	4,888,626		4,888,626	3,765,049		3,765,049	3,396,115		3,396,115
Changes in benefits	-		-	-		-	-		-
Difference between expected and actual experience	(1,368,205)		(1,368,205)	(1,243,195)		(1,243,195)	(1,693,424)		(1,693,424)
Changes in assumptions	-		-			-			-
Employer contributions		1,225,093	(1,225,093)		1,436,140	(1,436,140)		786,233	(786,233)
Employee contributions		328,429	(328,429)		548,404	(548,404)		694,209	(694,209)
Net investment income		15,616	(15,616)		(11,800)	11,800		(14,667)	14,667
Benefit payments, including employee refunds	(4,784,418)	(4,784,418)	-	(2,648,348)	(2,648,348)	-	(1,172,547)	(1,172,547)	-
Administrative expense		(88,748)	88,748		(31,746)	31,746		(39,457)	39,457
Other changes		(125,825)	125,825		1,086	(1,086)		4	(4)
Net changes	(193,780)	(3,429,853)	3,236,073	859,619	(706,264)	1,565,883	1,811,973	253,775	1,558,198
Balances as of June 30, 2016	$ 66,845,001	$ 57,096,741	$ 9,748,260	$ 51,891,391	$ 33,998,165	$ 17,893,226	$ 47,038,868	$ 42,256,175	$ 4,782,693

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability - general employees	$ 16,935,212	$ 9,748,260	$ 3,864,882
City's proportionate share of the net pension liability - police	23,357,672	17,893,225	13,420,820
City's proportionate share of the net pension liability - fire	9,605,001	4,782,693	836,907
Total	$ 49,897,885	$ 32,424,178	$ 18,122,609

10. Employee retirement systems and pension plans (continued)

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, 2017 the City recognized pension expense as follows:

General employees	$	2,285,952
Police		3,125,959
Fire		2,117,397
Total	$	7,529,308

For the year ended June 30, 2017 the City reported deferred outflows and inflows of resources related to pensions from the following sources:

General employees (City)

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 268,131	$ 1,015,111
Changes of assumptions	28,141	-
Net difference between projected and actual earnings on pension plan investments	5,398,781	1,648,726
City contributions subsequent to measurement date	1,390,704	-
	$ 7,085,757	$ 2,663,837
Net amount of deferred outflows and (inflows) excluding City contributions subsequent to measurement date		$ 3,031,216

The $1,390,704 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, 2018.

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

Year Ending June 30		
2018	$	507,089
2019		447,501
2020		1,197,693
2021		878,933
2022		-
Thereafter		-
	$	3,031,216

10. Employee retirement systems and pension plans (continued)

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

Police

The $1,848,947 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, 2018.

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 205,757	$ 1,060,219
Changes of assumptions	-	132,538
Net difference between projected and actual earnings on pension plan investments	3,124,896	928,450
City contributions subsequent to measurement date	1,848,947	-
	$ 5,179,600	$ 2,121,207
Net amount of deferred outflows and (inflows) excluding City contributions subsequent to measurement date		$ 1,209,446

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

Year Ending June 30	
2018	$ 224,685
2019	224,683
2020	688,910
2021	362,782
2022	(146,275)
Thereafter	(145,339)
	$ 1,209,446

10. Employee retirement systems and pension plans (continued)

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

Fire

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 1,756,616
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	3,791,679	1,114,604
City contributions subsequent to measurement date	1,074,603	-
	$ 4,866,282	$ 2,871,220
Net amount of deferred outflows and (inflows) excluding City contributions subsequent to measurement date		$ 920,459

The $1,074,603 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, 2018.

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

Year Ending June 30	
2018	$ 220,966
2019	220,964
2020	778,268
2021	361,017
2022	(273,965)
Thereafter	(386,791)
	$ 920,459

10. Employee retirement systems and pension plans (continued)

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 2015, 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 40% and 60 % of annual covered payroll for the fiscal year ended June 30, 2017 for the state and WED, respectively. The WED contributed $3,321,422, $4,660,626 and $4,282,918 for the fiscal years ended June 30, 2017, 2016 and 2015, respectively, equal to 100% of the required contributions for each year.

10. Employee retirement systems and pension plans (continued)

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

At June 30, 2017, the WED reported a liability of $64,654,823 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the WED as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the WED were as follows:

City's proportionate share of the net pension liability	$	64,654,823
State's proportionate share of the net pension liability		44,279,060
Total	$	108,933,883

The net pension liability was measured as of June 30, 2016, 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, 2015 rolled forward to June 30, 2016. 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, 2016 the WED's proportion was 2.17% (rounded to nearest hundredth)

For the year ended June 30, 2016 the WED recognized gross pension expense of $9,103,713 and revenue of $3,706,443 for support provided by the State. At June 30, 2017 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	$ -	$ 1,275,675
Changes of assumptions	-	1,339,291
Net difference between projected and actual earnings on pension plan investments	7,316,333	2,270,970
Changes in proportion and differences between System contributions and proportionate share of contributions	689,461	723,493
System contributions subsequent to the measurement date	3,321,422	-
	$ 11,327,216	$ 5,609,429
Net amount of deferred outflows and (inflows) excluding City contributions subsequent to measurement date		$ 2,396,365

10. Employee retirement systems and pension plans (continued)

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

A total of $3,321,422 was reported as deferred outflows of resources related to pensions resulting from the WED Department contributions in fiscal year 2017 subsequent to the measurement date. This will be recognized as a reduction of the net pension liability for the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30		
2018	$	404,784
2019		404,784
2020		1,540,269
2021		699,906
2022		(498,905)
Thereafter		(154,473)
	$	2,396,365

E. Actuarial Assumptions

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

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll – closed
Remaining amortization	20 years at June 30, 2015
Inflation	2.75%
Salary increases	3.50% to 13.5%
Investment rate of return	7.50%

Mortality – male and female teachers: 97% and 92%, respectively of rates in a GRS table based on male and female teacher experience, projected with Scale AA from 2000.

The actuarial assumptions used in the June 30, 2015 valuation rolled forward to June 30, 2016 and the calculation of the total pension liability at June 30, 2016 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

10. Employee retirement systems and pension plans (continued)

E. Actuarial Assumptions (continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 23 sources. The June 30, 2016 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target Allocation	Medium-Term Expected Real Rate of Return
Global equity	38.00%	
U.S. Equity		6.98%
International Developed		7.26%
International Emerging Markets		9.57%
Private equity	7.00%	10.15%
Equity hedge funds	8.00%	4.10%
Absolute return hedge	7.00%	4.10%
Infrastructure	3.00%	5.58%
Real return	11.00%	
Master Limited Partnerships		4.97%
Credit		4.97%
Inflation Linked Bonds		1.76%
Real estate	8.00%	5.33%
Core fixed	15.00%	2.37%
Cash	3.00%	0.82%
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 7.5 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.

10. Employee retirement systems and pension plans (continued)

E. Actuarial Assumptions (continued)

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 7.5 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 (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School's proportionate share of the net pension liability	$ 79,843,049	$ 64,654,823	$ 52,220,983

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 $215,902, for the fiscal year ended June 30, 2017.

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

1. 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.

10. Employee retirement systems and pension plans (continued)
A. Plan description (continued)

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

2. Participant Membership

*Inactive plan participants as of July 1, 2017:	
Retirees and beneficiaries currently receiving benefits	171
Disabled employees currently receiving benefits	50
Total	221

*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.

Police plan:
Participants were required to contribute 7% of their annual salary.

Firemen's plan:
Participants were required to contribute 8% of their annual salary.

10. Employee retirement systems and pension plans (continued)

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:

Asset Class	Long-Term Target Allocation	Short-Term Target Allocation
Domestic equity	54.5%	27.2%
International equity	16.0%	9.2%
Fixed income	27.5%	33.3%
Cash	2.2%	30.3%
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, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.64 %. The money-weighted rate of return expresses investment performance, adjusted for the changing amounts actually invested.

E. Net pension liability

The City's net pension liability at June 30, 2017 is $62,154,938. The components of the net pension liability were as follows:

Total pension liability	$	98,473,116
Plan fiduciary net position		36,318,178
Net pension liability	$	62,154,938
Plan fiduciary net position as a percentage of the total pension liability		36.88%

10. Employee retirement systems and pension plans (continued)

F. Actuarial assumptions

Cost method	Entry age normal
Measurment date	June 30, 2017
Valuation date	July 1, 2017
Amortization method	Closed, 17 years remaining as of July 1, 2017, based on the Funding Improvement Plan.
Asset valuation method	Fair Value of Assets adjusted to phase in asset gains and losses over a five-year period at a rate of 20% per year. Valuation assets are further limited to a 20% corridor around market value.
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	5.89% per annum
Inflation	2.0% per annum
Salary projection	N/A - no active participants, 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%.

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, 2017 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Target Allocation	Short-Term Target Allocation
Domestic equity	54.5%	27.2%
International equity	16.0%	9.2%
Fixed income	27.5%	33.3%
Cash	2.2%	30.3%
Total	100%	100%

10. Employee retirement systems and pension plans (continued)

I. Discount rate

The discount rate used to measure the total pension liability was 5.89%. 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, 2031 (or 15 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 (7.50%) was applied to years 1 through 15 (FYE 2017 - FYE 2031) of projected benefit payments and a bond rate of 2.71% was applied to projected benefit payments after the FYE June 30, 2035 to determine the total pension liability.

The bond rate of 2.71% is from the Bond Index Yield on June 30, 2017. It reflects 20-year, tax-exempt general obligation municipal bonds with an average rating of AA.

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	$ 111,624,528	$ 38,593,619	$ 73,030,909
Changes for the year:			
Service cost	-	-	-
Interest	5,173,401	-	5,173,401
Difference between expected and actual experience	(939,186)	-	(939,186)
Changes in assumptions	(9,150,079)	-	(9,150,079)
Contributions - employer	-	3,721,000	(3,721,000)
Contributions - employee	-	-	-
Net investment income	-	2,318,085	(2,318,085)
Benefit payments, including refunds of employee contributions	(8,235,548)	(8,235,548)	-
Administrative expense	-	(78,978)	78,978
Net changes	(13,151,412)	(2,275,441)	(10,875,971)
Balances at the end of the period	$ 98,473,116	$ 36,318,178	$ 62,154,938

10. Employee retirement systems and pension plans (continued)

J. 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 5.89% 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 (4.89%) or 1-percentage point higher (6.89%) than the current rate:

	1% Decrease (4.89%)	Current Discount Rate (5.89%)	1% Increase (6.89%)
Net Pension Liability (City Police & Fire)	$ 72,263,865	$ 62,154,938	$ 53,614,526

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

For the year ended June 30, 2017, City recognized gross pension expense of $(6,375,478). At June 30, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 3,079,780	$ -
	$ 3,079,780	$ -

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

Year Ended June 30:	
2018	$ 1,186,786
2019	1,186,787
2020	624,750
2021	81,457
2022	-
Thereafter	-
	$ 3,079,780

11. Status of finance related provision

In 2003, the City of Woonsocket issued pension obligation bonds in the amount of $90 million to finance the unfunded pension obligations of the City administered Police and Firemen's Pension Plans. The pension obligation bonds were issued pursuant to an Act passed in the General Assembly by the State of Rhode Island in January 2002. One of the provisions of the legislation requires that the City fund any unfunded pension obligations over a period of not more than five (5) years. The net pension obligation information presented in the audited financial statements reflects the estimated obligation using a thirty (30) year amortization period for the unfunded accrued liability. The amortization period used in the calculation is acceptable and in accordance with governmental accounting standards; however, it is not in accordance with the provision contained in the original legislation. The City has received a waiver from the General Assembly of the State of Rhode Island related to that provision. The annual required contribution for the fiscal year 2017 was $3,633,000 using a 30-year amortization period versus $8,870,727 using a 5-year amortization period.

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 $428,547, for the fiscal year ended June 30, 2017.

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
The Woonsocket Education Department offers health insurance for all bargaining unit members who retire with at least 28 years of credited service until the retiree attains the age of 65. Thereafter, if the retiree has 35 years of service, 25 in Woonsocket, the retiree is eligible for Plan 65 with a 15% employee contribution. The Woonsocket Education Department allows continuation of benefits to retirees with less than 28 years of service subject to the group rates. The plan does not issue stand-alone financial reports.

The City and the Woonsocket Education Department manage the benefits on a pay- as-you-go basis. Neither plan has established a Trust Fund for the purpose of holding assets for the payment of benefits to the members of the plans.

Employer contributions
The City's contributions are actuarially determined on an annual basis using the projected unit credit method.

Employee contributions
There are no employee contributions to the plan.

13. Other post-employment benefit plan (continued)

C. Funded status andfunding progress

The funded status of the plan as of the most recent actuarial valuation date July 1, 2015 was as follows:

Actuarial Valuation Date July 1, 2015	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b)-(a)/(c))
City	$ -	$ 108,305,341	$ 108,305,341	0.00%	$ 16,085,536	673.31%
School	$ -	$ 25,275,650	$ 25,275,650	0.00%	$ 39,356,911	64.22%
Water	$ -	$ 3,875,107	$ 3,875,107	0.00%	$ 1,074,665	360.59%
Wastewater	$ -	$ 432,853	$ 432,853	0.00%	$ 108,543	398.78%
User	$ -	$ 183,855	$ 183,855	0.00%	$ -	0.00%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedules of funding progress ("RSI"), immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time, relative to the actuarial accrued liability for benefits.

D. Participant information

The number of participants as of July 1, 2015 (most recent actuarial valuation) is as follows:

City Plan	
Active employees	337
Retired, disabled, survivors and beneficiaries	487
Spouses	224
Total	1,048
Woonsocket Education Department Plan	
Active employees	699
Retired, disabled, survivors and beneficiaries	176
Spouses	37
Total	912

13. Other post-employment benefit plan (continued)

D. 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:

Valuation date	July 1, 2015
Actuarial cost method	Entry age normal
Amortization method	Level percent of salary, closed
Remaining amortization period	30 years decreasing, closed
Asset valuation method	N/A
Actuarial assumptions:	
Investment rate of return	4.0%
Salary increases	2.5%
Healthcare inflation rate:	
Initial medical/dental trend rates	7.0% / 5.0%
Ultimate medical/dental trend rates	5.0% / 5.0%

13. Other post-employment benefits (continued)

E. Annual OPEB cost and net OPEB obligation (NOO)

The net changes in the Net OPEB Obligation (NOO) were as follows:

	Governmental Activities			Business-Type Activities			
	Governmental Employees	School Unrestricted Fund	Total Governmental Activites	Water Enterprise Fund	Wastewater Enterprise Fund	User Enterprise Fund	Total Business-Type Activities
Annual Required Contribution (ARC)	$ 8,099,637	$ 2,019,698	$ 10,119,335	$ 280,439	$ 28,594	$ 42,102	$ 351,135
Interest on Net OPEB Obligation (NOO)	2,239,198	511,730	2,750,928	59,170	(206)	(4,378)	54,586
ARC Adjustment	(3,127,192)	(711,775)	(3,838,967)	(82,634)	288	6,114	(76,232)
Annual OPEB Cost (an expense)	7,211,643	1,819,653	9,031,296	256,975	28,676	43,838	329,489
Premiums and Implicit Subsidy Paid (i.e. "Contributions	3,657,418	1,017,328	4,674,746	250,535	28,404	12,932	291,871
Cash Contributions (to an OPEB Trust)	-	-	-	-	-	-	-
Total contributions	3,657,418	1,017,328	4,674,746	250,535	28,404	12,932	291,871
Change in Net OPEB Obligation (NOO)	3,554,225	802,325	4,356,550	6,440	272	30,906	37,618
Net OPEB Obligation (Asset) - Beginning of Fiscal Yea	55,979,959	12,793,270	68,773,229	1,479,241	(5,152)	(109,453)	1,364,636
Net OPEB Obligation (Asset) - End of Fiscal Year	$ 59,534,184	$ 13,595,595	$ 73,129,779	$ 1,485,681	$ (4,880)	$ (78,547)	$ 1,402,254

Four-year trend information:

Governmental Employees (City) - Governmental Activities

Fiscal Year Ended	(a) Annual OPEB Cost	(b) Expected Employer Payments	(b/a) Percentage of OPEB Cost Contributed	(b-a) Increase in OPEB Obligation	Net OPEB Obligation (Asset)
6/30/2017	$ 7,211,643	$ 3,657,418	50.7%	$ 3,554,225	$ 59,534,184
6/30/2016	6,979,896	3,413,334	48.9%	3,566,562	55,979,959
6/30/2015	7,488,035	4,038,080	53.9%	3,449,955	52,413,397
6/30/2014	6,252,110	3,651,232	58.4%	2,600,878	48,963,442

13. Other post-employment benefits (continued)

E. Annual OPEB cost and net OPEB obligation (NOO) (continued)

Four-year trend information (continued):

School Unrestricted Fund - Governmental Activities

Fiscal Year Ended	(a) Annual OPEB Cost	(b) Expected Employer Payments	(b/a) Percentage of OPEB Cost Contributed	(b-a) Increase in OPEB Obligation	Net OPEB Obligation (Asset)
6/30/2017	$ 1,819,653	$ 1,017,328	55.9%	$ 802,325	$ 13,595,595
6/30/2016	1,763,327	1,008,624	57.2%	754,703	12,793,270
6/30/2015	1,805,172	1,077,948	59.7%	727,224	12,038,567
6/30/2014	1,731,970	1,148,296	66.3%	583,674	11,311,343

Water Enterprise Fund - Business-Type Activities

Fiscal Year Ended	(a) Annual OPEB Cost	(b) Expected Employer Payments	(b/a) Percentage of OPEB Cost Contributed	(b-a) Increase in OPEB Obligation	Net OPEB Obligation (Asset)
6/30/2017	$ 256,975	$ 250,535	97.5%	$ 6,440	$ 1,485,681
6/30/2016	251,393	232,723	92.6%	18,670	1,479,241
6/30/2015	272,204	314,734	115.6%	(42,530)	1,460,571
6/30/2014	257,490	294,568	114.4%	(37,078)	1,503,101

Wastewater Enterprise Fund - Business-Type Activities

Fiscal Year Ended	(a) Annual OPEB Cost	(b) Expected Employer Payments	(b/a) Percentage of OPEB Cost Contributed	(b-a) Increase in OPEB Obligation	Net OPEB Obligation (Asset)
6/30/2017	$ 28,676	$ 28,404	99.1%	$ 272	$ (4,880)
6/30/2016	27,957	26,445	94.6%	1,512	(5,152)
6/30/2015	21,697	30,085	138.7%	(8,388)	(6,664)
6/30/2014	21,036	16,177	76.9%	4,859	1,724

User Enterprise Fund - Business-Type Activities

Fiscal Year Ended	(a) Annual OPEB Cost	(b) Expected Employer Payments	(b/a) Percentage of OPEB Cost Contributed	(b-a) Increase in OPEB Obligation	Net OPEB Obligation (Asset)
6/30/2017	$ 43,838	$ 12,932	29.5%	$ 30,906	$ (78,547)
6/30/2016	41,915	12,086	28.8%	29,829	(109,453)
6/30/2015	42,983	38,868	90.4%	4,115	(139,282)
6/30/2014	20,516	44,417	216.5%	(23,901)	(143,397)

14. Tax abatements

The following tax abatements are required to be disclosed per GASB statement 77.

Owner	Authority	Account	Parcel ID	True Assessment*	Address	TSA PAYMENT	TRUE TAX 12/31/15	Difference
RI Economic Delvopment Corp (CVS)	97-R-114 & TSA Agreement	R00-0132-87	Various	$ 58,072,100	Various	$ 2,013,813.95	$ 2,226,484.31	$ (212,670.36)
CVS		T00-4000-58	Pers Prop	$ 12,000,000	1 CVS Drive	$ 658,179.00	$ 558,960.00	$ 99,219.00
CVS (Former Unicom-Purchased by CVS in 2008)		R00-4000-12	59A-013-009	$ 3,254,900	1026 Park East Drive	$ 116,639.23	$ 124,792.87	$ (8,153.64)
CVS (Former Unicom-Purchased by CVS in 2008)		T00-4000-57	Pers Prop	$ 10,000,000	1026 Park East Drive	$ 15,196.73	$ 465,800.00	$ (450,603.27)
						$ 2,803,828.91	**$ 3,376,037.18**	**$ (572,208.27)**

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

Owner	Authority	acctnum	credit	amttax	type	TSA PAYMENT	TRUE TAX 12/31/15	Difference
FAIRMOUNT REALTY LLC	JCIP RIGL 44-3-9.1	R00-0037-87	$ 423,480	$ 16,236.22	60% of Account Asmt	10824.15	27060.37	-16236.22
LEBEAUX ROBERT A TRUSTEE	JCIP RIGL 44-3-9.1	R00-0109-48	$ 330,720	$ 12,679.80	60% of Account Asmt	8453.21	21133.01	-12679.8
FERNANDES GARY	JCIP RIGL 44-3-9.1	R00-0308-65	$ 20,150	$ 772.55	10% of Account Asmt	18182.75	18955.3	-772.55
ACW REALTY LLC	JCIP RIGL 44-3-9.1	R00-1000-19	$ 395,980	$ 15,181.87	20% of Account Asmt	60727.5	75909.37	-15181.87
TONI REALTY LLC	JCIP RIGL 44-3-9.1	R00-4000-46	$ 34,020	$ 1,304.33	30% of Account Asmt	3043.43	4347.76	-1304.33
FAITH REALTY II LLC	JCIP RIGL 44-3-9.1	R00-4001-51	$ 233,890	$ 8,967.34	10% of Account Asmt	80706.09	89673.43	-8967.34
KEY PARKINSON REALTY GROUP LLC	JCIP RIGL 44-3-9.1	R00-8385-38	$ 1,539,440	$ 59,022.13	40% of Account Asmt	88533.19	147555.32	-59022.13
DIECI 345 LLC	JCIP RIGL 44-3-9.1	R00-8385-55	$ 344,840	$ 13,221.17	40% of Account Asmt	19831.74	33052.91	-13221.17
CARRINGTON STREET LLC	JCIP RIGL 44-3-9.1	R03-1565-00	$ 19,855	$ 761.24	5% of Account Asmt	14463.57	15224.81	-761.24
FERNANDES GARY R	JCIP RIGL 44-3-9.1	R06-0880-60	$ 92,450	$ 3,544.53	10% of Account Asmt	37647.92	41192.45	-3544.53
JM & KM REALTY LLC	JCIP RIGL 44-3-9.1	R10-0765-30	$ 181,845	$ 6,971.94	15% of Account Asmt	39507.64	46479.58	-6971.94
PIMENTAL MICHAEL	5+5 RIGL 44-3-9.1.1	R00-0109-52	$ 61,200	$ 2,346.41	50% of Account Asmt	2346.41	4692.82	-2346.41
FENG BIN	5+5 RIGL 44-3-9.1.1	R00-0236-91	$ 90,960	$ 2,896.17	60% of Account Asmt	1930.77	4826.94	-2896.17
YOON YOUNGSIK	5+5 RIGL 44-3-9.1.1	R00-8390-43	$ 64,850	$ 2,064.82	50% of Account Asmt	2064.83	4129.65	-2064.82
COSGROVE DAVID	5+5 RIGL 44-3-9.1.1	R00-8391-86	$ 25,820	$ 822.11	20% of Account Asmt	3288.43	4110.54	-822.11
						$ 391,551.63	**$ 538,344.26**	**$ (146,792.63)**
					TOTALS	**$ 3,195,380.54**	**$ 3,914,381.44**	**$ (719,000.90)**

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, 2017, and through January 11, 2018, the date on which the financial statements were available to be issued. The following represents these subsequent events:

- On September 5, 2017, an ordinance was passed by the City Council that approved the Woonsocket Water Division (WWD) to design, construct and equip a new water treatment plant through the issuance of revenue bonds not to exceed $65,000,000. The new treatment plant, expected to be completed in the fall of 2020, is the result of a Rhode Island Department of Environmental Planning (RIDEM) mandate that the WWD replace its existing water treatment plant, which was built in 1962, with a new facility that meets current RIDEM regulations. On November 27, 2017, the WWD received approval from Rhode Island Public Utilities Commission to enter into long-term debt and issue $12,500,000 in revenue bonds from the Rhode Island Infrastructure Bank, principally to cover engineering services for plant design and to fund initial plant construction costs.

- On October 30, 2017, Prime Healthcare Services (Prime) was fined $1,000,000 by the Rhode Island Department of Health (RIDOH) for illegally moving Woonsocket based Landmark Medical Center (Landmark), as well as the Rehabilitation Hospital of Rhode Island, into the Prime Healthcare Foundation, Inc. (Prime Foundation), the company's charitable foundation, an action that sought to turn the two "for-profit" entities into "nonprofit" hospitals. Of the fined amount, Woonsocket will receive $500,000 to be used to benefit the public health of its residents and of those in surrounding communities.

- On December 15, 2017, the Director of the RIDOH approved the application allowing Prime to transfer Landmark into the Prime Foundation, following a November 15, 2017 recommendation to do so that was made by the RIDOH's Health Service Council. The Director specifically indicated in her decision that the transfer would be effective on January 1, 2018, and that no retroactive dating would be recognized, indicating that Landmark would still be obligated to pay property taxes to the City as a "for profit" entity through fiscal year 2018/2019. The City has opposed Prime's conversion of Landmark into a nonprofit entity, and will be evaluating whether there are legal remedies that it can take to prevent Prime from not paying property taxes beyond fiscal year 2018/2019. In fiscal 2017/2018, the City had collected approximately $1,600,000 in property taxes from the Landmark Medical Center. If Landmark's tax-exempt status is maintained, the City will be eligible to recoup a portion of the lost property taxes from the state's Payment in Lieu of Taxes (PILOT) program.

16. Future implementation of GASB pronouncements

The GASB has issued the following statements:

- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* which is required to be implemented during fiscal year 2018. Management is currently evaluating the potential impact that the implementation of this Statement will have on the basic financial statements.
- GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, which is required to be implemented during fiscal year 2018. Management does not believe the implementation of this Statement will materially impact the basic financial statements.
- GASB Statement No. 83, *Certain Asset Retirement Obligations*, which is required to be implemented during fiscal year 2019. Management is currently evaluating the potential impact that the implementation of this Statement will have on the basic financial statements.

These pronouncements will be implemented by their respective implementation dates.

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, 2017

	Prior Encumbrances	Budget Amounts Original	Budget Amounts Final	Total Available	Actual Amounts (Budgetary Basis)	Encumbrances	Variance Favorable (Unfavorable)
Revenues:							
Property taxes							
Current taxes	$ -	$ 60,090,423	$ 60,090,423	$ 60,090,423	$ 60,016,799	$ -	$ (73,624)
Prior taxes	-	1,100,000	1,100,000	1,100,000	1,283,454	-	183,454
Interest on taxes	-	800,000	800,000	800,000	963,284	-	163,284
Payment in lieu of taxes	-	3,979,246	3,979,246	3,979,246	3,816,154	-	(163,092)
Total property taxes	-	65,969,669	65,969,669	65,969,669	66,079,691	-	110,022
State aid - City							
Telephone tax	-	508,769	508,769	508,769	514,881	-	6,112
Meals and beverage tax	-	538,787	538,787	538,787	503,987	-	(34,800)
Distressed communities	-	796,025	796,025	796,025	949,336	-	153,311
Municipal incentive aid	-	-	-	-	5,521	-	5,521
Chapter 26 - school housing	-	5,064,905	5,064,905	5,064,905	4,969,741	-	(95,164)
State library construction	-	164,730	164,730	164,730	164,730	-	-
State motor vehicle phase-out	-	402,183	402,183	402,183	377,867	-	(24,316)
Library grant in aid	-	162,323	162,323	162,323	162,323	-	-
Hotel tax	-	61,755	61,755	61,755	51,578	-	(10,177)
Total state aid - City	-	7,699,477	7,699,477	7,699,477	7,699,964	-	487
Licenses, fees, and rentals							
Business licenses and fees	-	1,125,000	1,125,000	1,125,000	1,297,069	-	172,069
Trash collection fees	-	-	-	-	10,491	-	10,491
Interest - trash pickup	-	-	-	-	5,469	-	5,469
Rental of City properties	-	182,400	182,400	182,400	135,007	-	(47,393)
Total licenses, fees, and rentals	-	1,307,400	1,307,400	1,307,400	1,448,036	-	140,636
Investment income - short term	-	6,000	6,000	6,000	30,434	-	24,434
Departmental revenues							
Host community	-	1,463,140	1,463,140	1,463,140	1,497,569	-	34,429
Wastewater department	-	383,617	383,617	383,617	383,617	-	-
Water department	-	308,893	308,893	308,893	308,893	-	-
Solid waste program	-	196,081	196,081	196,081	196,081	-	-
Federal housing	-	246,791	246,791	246,791	253,180	-	6,389
Total departmental revenue	-	2,598,522	2,598,522	2,598,522	2,639,340	-	40,818
Restricted receipts							
Education department - General Fund	-	57,689,916	57,689,916	57,689,916	58,787,471	-	1,097,555
Miscellaneous revenue							
City pension administration	-	70,000	70,000	70,000	70,000	-	-
Miscellaneous - City	-	1,844,964	1,844,964	1,844,964	1,911,566	-	66,602
Total miscellaneous revenue	-	1,914,964	1,914,964	1,914,964	1,981,566	-	66,602
Total revenues	-	137,185,948	137,185,948	137,185,948	138,666,502	-	1,480,554

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, 2017

	Prior Encumbrances	Budget Amounts Original	Budget Amounts Final	Total Available	Actual Amounts (Budgetary Basis)	Encumbrances	Variance Favorable (Unfavorable)
Expenditures:							
Executive:							
Office of the Mayor	-	136,393	134,112	134,112	132,050	-	2,062
Legislative:							
City council	-	75,874	77,474	77,474	76,892	-	582
City clerk	-	147,093	149,593	149,593	154,248	-	(4,655)
Probate court	-	8,700	8,700	8,700	8,785	-	(85)
Board of assessment reviews	-	1,050	1,050	1,050	1,050	-	-
Board of canvassers	-	126,134	139,440	139,440	139,350	-	90
Zoning board of reviews	-	9,750	9,750	9,750	4,922	-	4,828
Board of library trustees	-	1,059,102	1,059,102	1,059,102	1,065,421	-	(6,319)
Total legislative	-	1,427,703	1,445,109	1,445,109	1,450,668	-	(5,559)
Planning and development	-	696,806	696,806	696,806	729,389	-	(32,583)
Finance department	-	1,957,930	1,912,211	1,912,211	1,674,231	10,180	227,800
Law:							
City solicitor	-	675,255	675,255	675,255	657,495	-	17,760
Public safety:							
Police division	-	8,934,235	8,934,235	8,934,235	8,976,334	41,180	(83,279)
Fire division	-	8,691,748	9,041,748	9,041,748	9,494,948	-	(453,200)
Public safety director	-	60,000	10,000	10,000	9,996	-	4
Emergency management division	-	53,418	53,418	53,418	61,143	25,415	(33,140)
Total public safety	-	17,739,401	18,039,401	18,039,401	18,542,421	66,595	(569,615)
Public works:							
Office of the director	-	723,557	676,509	676,509	736,102	-	(59,593)
Engineering division	-	310,121	285,121	285,121	260,672	-	24,449
Highway division	124,776	3,187,312	3,187,285	3,312,061	3,077,972	150,876	83,213
City property division	-	480,277	480,277	480,277	292,530	166,000	21,747
Thundermist hydro	-	23,076	23,076	23,076	16,576	-	6,500
Parks and recreation division	-	265,312	265,312	265,312	310,452	-	(45,140)
Solid waste disposal division	-	2,059,315	2,059,315	2,059,315	1,992,385	-	66,930
Total public works	124,776	7,048,970	6,976,895	7,101,671	6,686,689	316,876	98,106

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, 2017

	Prior Encumbrances	Budget Amounts Original	Budget Amounts Final	Total Available	Actual Amounts (Budgetary Basis)	Encumbrances	Variance Favorable (Unfavorable)
Expenditures:							
Economic development	-	63,100	59,270	59,270	57,202	-	2,068
Human services:							
Human services	-	238,786	251,186	251,186	246,773	-	4,413
Budget commission	-	33,000	33,000	33,000	33,482	-	(482)
Education:							
Education department expenditures	-	57,689,916	57,689,916	57,689,916	58,011,000	-	(321,084)
Miscellaneous:							
Insurance	-	1,014,595	1,014,595	1,014,595	1,110,072	-	(95,477)
Claims and judgments	-	-	-	-	-	-	-
Holiday	-	15,000	15,000	15,000	15,000	-	-
Contingency	-	884,075	633,174	633,174	476,791	-	156,383
Contribution to City funds	-	6,741,051	6,741,051	6,741,051	6,205,415	-	535,636
Pension	-	8,111,499	7,861,499	7,861,499	7,901,714	-	(40,215)
Miscellaneous	287,633	904,501	1,199,501	1,487,134	1,662,550	-	(175,416)
Total miscellaneous	287,633	17,670,721	17,464,820	17,752,453	17,371,542	-	380,911
Debt service	-	15,400,875	15,400,875	15,400,875	15,156,865	-	244,010
Total expenditures	412,409	120,778,856	120,778,856	121,191,265	120,749,807	393,651	47,807
Excess of revenues over expenditures before other financing uses	(412,409)	16,407,092	16,407,092	15,994,683	17,916,695	(393,651)	1,528,361
Other financing uses:							
Anticipated (surplus) deficit	-	(240,761)	(240,761)	(240,761)	-	-	(240,761)
Transfers out	-	(16,166,331)	(16,166,331)	(16,166,331)	(16,166,331)	-	-
Net change in fund balance	$ (412,409)	$ -	$ -	$ (412,409)	1,750,364	$ (393,651)	$ 1,287,600
Adjustment of budgetary basis to U.S. GAAP					(567,471)		
sources over expenditures and other financing uses, U.S. GAAP basis					1,182,893		
Fund balance, beginning of year					7,402,122		
Fund balance, end of year					$ 8,585,015		

See Independent Auditor's Report

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, 2017

	Original Budget					
	Emcumbrances Carried to FY 17	Budget As Adopted	Total Available	Actual	Encumbrances Carried to FY 18	Variance Favorable (Unfavorable)
Revenues						
State aid for education	$ -	$ 56,340,793	$ 56,340,793	$ 56,205,143	$ -	$ (135,650)
Tuition career center and other	-	254,000	254,000	276,582	-	22,582
Athletic receipts	-	8,000	8,000	2,472	-	(5,528)
Facility rentals	-	100,000	100,000	141,985	-	41,985
Impact aid	-	30,000	30,000	38,443	-	8,443
Indirect costs	-	250,000	250,000	237,784	-	(12,216)
Medicaid	-	1,250,000	1,250,000	1,884,406	-	634,406
Miscellaneous	-	17,500	17,500	656	-	(16,844)
Total revenues	-	58,250,293	58,250,293	58,787,471	-	537,178
Expenditures						
Salaries	-	40,264,455	40,264,455	40,277,692	-	(13,237)
Employee benefits	-	19,199,977	19,199,977	17,183,538	-	2,016,439
Purchased services	-	11,153,592	11,153,592	11,582,120	-	(428,528)
Supplies and materials	-	2,819,750	2,819,750	2,492,691	-	327,059
Other	-	44,750	44,750	56,841	-	(12,091)
Capital outlay	-	934,099	934,099	1,675,757	-	(741,658)
Total expenditures	-	74,416,623	74,416,623	73,268,639	-	1,147,984
Excess of expenditures over revenues, budgetary basis	-	(16,166,330)	(16,166,330)	(14,481,168)	-	1,685,162
Other financing sources (uses)						
Appropriation from Town's general fund	-	16,166,330	16,166,330	16,166,330	-	-
Transfer to other funds	-	-	-	(908,691)	-	908,691
Total other financing sources (uses)	-	16,166,330	16,166,330	15,257,639	-	(908,691)
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	$ -	$ -	$ -	776,471	$ -	$ 776,471
Adjustment of budgetary basis to U.S. GAAP basis				(30,150)		
Excess of revenues and other financing sources over expenditures and other financing uses, U.S. GAAP basis				746,321		
Fund balance, beginning of year				3,205,809		
Fund balance, end of year				$ 3,952,130		

See Independent Auditor's Report

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

	General Fund	School Unrestricted
Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis)	$ 1,750,364	$ 776,471
State contribution to teachers' pension plan revenue on behalf	-	(3,321,422)
State contribution to teacher's pension plan expense on behalf	-	3,321,422
Activity from funds consolidated with the Unrestricted fund for financial reporting	-	(30,150)
Education Department revenues and expenditures reported in the General Fund for budget purposes	(776,471)	-
Unbudgeted healthcare and blighted building transfer in	209,000	-
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)	$ 1,182,893	$ 746,321

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, 2017

	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
A. Total pension liability			
1. Service Cost	$ 1,070,217	$ 975,030	$ 1,020,440
2. Interest on the Total Pension Liability	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	(1,368,205)	585,689	85,597
5. Changes of assumptions	-	-	-
6. Benefit payments, including refunds of employee contributions	(4,784,418)	(4,533,303)	(4,641,346)
7. Net change in total pension liability	(193,780)	3,080,904	1,047,207
8. Total pension liability – beginning	67,038,781	63,957,877	62,910,670
9. Total pension liability – ending (a)	$ 66,845,001	$ 67,038,781	$ 63,957,877
B. Plan fiduciary net position			
1. Contributions – employer	$ 1,225,093	$ 1,066,595	$ 1,000,863
2. Contributions – employee	328,429	214,617	222,933
3. Net investment income	15,616	1,418,447	8,312,035
4. Benefit payments, including refunds of employee contributions	(4,784,418)	(4,533,303)	(4,641,346)
5. Pension Plan Administrative Expense	(88,748)	(55,038)	(52,050)
6. Other	(125,825)	7,383	(77,808)
7. Net change in plan fiduciary net position	(3,429,853)	(1,881,299)	4,764,627
8. Plan fiduciary net position – beginning	60,526,594	62,407,893	57,643,266
9. Plan fiduciary net position – ending (b)	$ 57,096,741	$ 60,526,594	$ 62,407,893
C. Net pension liability - ending (a) - (b)	$ 9,748,260	$ 6,512,187	$ 1,549,984
D. Plan fiduciary net position as a percentage of the total pension liabili	85.42%	90.29%	97.58%
E. Covered employee payroll	$ 11,760,623	$ 10,621,237	$ 10,444,622
F. Net pension liability as a percentage of covered payroll	82.89%	61.31%	14.84%

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, 2017

	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
A. Total pension liability			
1. Service Cost	$ 986,113	$ 929,591	$ 859,338
2. Interest on the Total Pension Liability	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	(1,243,195)	290,285	(250,852)
5. Changes of assumptions	-	-	-
6. Benefit payments, including refunds of employee contributions	(2,648,348)	(2,451,137)	(2,382,513)
7. Net change in total pension liability	859,619	4,056,698	1,573,939
8. Total pension liability – beginning	51,031,772	46,975,074	45,401,135
9. Total pension liability – ending (a)	$ 51,891,391	$ 51,031,772	$ 46,975,074
B. Plan fiduciary net position			
1. Contributions – employer	$ 1,436,140	$ 1,288,328	$ 948,214
2. Contributions – employee	548,404	442,102	413,635
3. Net investment income	(11,800)	813,302	4,613,983
4. Benefit payments, including refunds of employee contributions	(2,648,348)	(2,451,137)	(2,382,563)
5. Pension Plan Administrative Expense	(31,746)	(31,759)	(28,893)
6. Other	1,086	1,183	(36,501)
7. Net change in plan fiduciary net position	(706,264)	62,019	3,527,875
8. Plan fiduciary net position – beginning	34,704,430	34,642,411	31,114,536
9. Plan fiduciary net position – ending (b)	$ 33,998,166	$ 34,704,430	$ 34,642,411
C. Net pension liability - ending (a) - (b)	$ 17,893,225	$ 16,327,342	$ 12,332,663
D. Plan fiduciary net position as a percentage of the total pension liabilit	65.52%	68.01%	73.75%
E. Covered employee payroll	$ 5,469,289	$ 5,523,414	$ 5,146,036
F. Net pension liability as a percentage of covered payroll	327.16%	295.60%	239.65%

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, 2017

	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
A. Total pension liability			
1. Service Cost	$ 1,281,829	$ 1,204,725	$ 1,190,291
2. Interest on the Total Pension Liability	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	(1,693,424)	(387,186)	(399,383)
5. Changes of assumptions	-	-	-
6. Benefit payments, including refunds of employee contributions	(1,172,547)	(1,118,560)	(1,020,514)
7. Net change in total pension liability	1,811,973	4,540,149	2,630,946
8. Total pension liability – beginning	45,226,895	40,686,746	38,055,800
9. Total pension liability – ending (a)	$ 47,038,868	$ 45,226,895	$ 40,686,746
B. Plan fiduciary net position			
1. Contributions – employer	$ 786,233	$ 757,891	$ 516,516
2. Contributions – employee	694,209	554,205	550,936
3. Net investment income	(14,667)	984,331	5,442,627
4. Benefit payments, including refunds of employee contributions	(1,172,547)	(1,118,560)	(1,020,514)
5. Pension Plan Administrative Expense	(39,457)	(39,472)	(34,082)
6. Other	4	17	1
7. Net change in plan fiduciary net position	253,775	1,138,412	5,455,484
8. Plan fiduciary net position – beginning	42,002,400	40,863,988	35,408,504
9. Plan fiduciary net position – ending (b)	$ 42,256,175	$ 42,002,400	$ 40,863,988
C. Net pension liability - ending (a) - (b)	$ 4,782,693	$ 3,224,495	$ (177,242)
D. Plan fiduciary net position as a percentage of the total pension liabilit	89.83%	92.87%	100.44%
E. Covered employee payroll	$ 6,966,460	$ 6,927,686	$ 6,908,246
F. Net pension liability as a percentage of covered payroll	68.65%	46.55%	-2.57%

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, 2017

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Actuarially determined contribution	$ 1,390,704	$ 1,225,093	$ 1,066,595
Contributions in relation to the actuarially determined contribution	1,390,704	1,225,093	1,066,595
Contribution deficiency (excess)	-	-	-
Covered-employee payroll	$ 12,289,851	$ 11,760,623	$ 10,621,237
Contributions as a percentage of covered-employee payroll	11.32%	10.42%	10.04%

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.

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island
Schedule of Contributions
For the Year Ended June 30, 2017

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Actuarially determined contribution	$ 1,848,947	$ 1,436,140	$ 1,288,328
Contributions in relation to the actuarially determined contribution	1,848,947	1,436,140	1,288,328
Contribution deficiency (excess)	-	-	-
Covered-employee payroll	$ 5,715,407	$ 5,469,289	$ 5,523,414
Contributions as a percentage of covered-employee payroll	32.35%	26.26%	23.32%

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 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, 2017

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Actuarially determined contribution	$ 1,074,603	$ 786,233	$ 757,891
Contributions in relation to the actuarially determined contribution	1,074,603	786,233	757,891
Contribution deficiency (excess)	-	-	-
Covered-employee payroll	$ 7,279,951	$ 6,966,460	$ 6,927,686
Contributions as a percentage of covered-employee payroll	14.76%	11.29%	10.94%

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.

Municipal Employees' Retirement System of Rhode Island
Notes to Pension Schedules
For the Year Ended June 30, 2017

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

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

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

- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.

- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision)

- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than $35,000 per year will not be required to pay the administrative fees to the defined contribution plan.

- Members who retired from a COLA eligible plan before 7/1/2012 will received a one-time cost of living adjustment of 2% of the first $25,000 paid as soon as administratively possible.

- Retirees as of June 30, 2015 will receive two $500 stipends; the interim cost of living increases will occur at 4 years rather than 5 year intervals.

- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less the discount rate (5yr Return - 7.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first $25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)

- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

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, 2017

	2017	2016	2015
Employer's proportion of the net pension liability	2.17%	2.14%	2.18%
Employer's proportionate share of the net pension liability	$ 64,654,823	$ 58,882,764	$ 52,940,748
State's proportionate share of the net pension liability associated with the school district	44,279,060	40,226,856	36,303,910
Total	$ 108,933,883	$ 99,109,620	$ 89,244,658
Employer's covered employee payroll	$ 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	304.03%	165.66%	113.10%
Plan fiduciary net position as a percentage of the total pension liability	54.06%	57.55%	61.40%

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, 2017

	2017	2016	2015
Actuarially determined contribution	$ 3,321,422	$ 4,660,626	$ 4,282,918
Contributions in relation to the actuarially determined contribution	3,321,422	4,660,626	4,282,918
Contribution deficiency (excess)	$ -	$ -	$ -
Covered-employee payroll	$ 35,829,790	$ 35,544,170	$ 46,807,004
Contributions as a percentage of covered- employee payroll	9.27%	13.11%	9.15%

See Independent Auditor's Report

Employees' Retirement System of Rhode Island
Notes to the Pension Schedules
For the Year Ended June 30, 2017

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.

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

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

- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.

- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision)

- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than $35,000 per year will not be required to pay the administrative fees to the defined contribution plan.

- Members who retired from a COLA eligible plan before 7/1/2012 will received a one-time cost of living adjustment of 2% of the first $25,000 paid as soon as administratively possible.

- Retirees as of June 30, 2015 will receive two $500 stipends; the interim cost of living increases will occur at 4 years rather than 5 year intervals.

- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less the discount rate (5yr Return - 7.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first $25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)

- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

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 4 Years**
June 30, 2017

	2017	2016	2015	2014
Total pension liability				
Service cost	$ -	$ -	$ -	$ -
Interest	5,173,401	5,879,999	5,227,317	5,897,857
Changes in benefit terms	-	-	12,915,190	-
Differences between expected and actual experience	(939,186)	835,816	2,159,333	(832,201)
Changes in assumptions	(9,150,079)	11,009,736	1,400,059	8,827,989
Benefit payments, including refunds of employee contributions	(8,235,548)	(7,762,631)	(8,574,752)	(7,852,600)
Net change in total pension liability	(13,151,412)	9,962,920	13,127,147	6,041,045
Total pension liability - beginning	111,624,528	101,661,608	88,534,461	82,493,416
Total pension liability - ending (a)	$ 98,473,116	$ 111,624,528	$ 101,661,608	$ 88,534,461
Plan fiduciary net position				
Contributions - employer	$ 3,721,000	$ 3,633,301	$ 3,550,035	$ 3,466,953
Contributions - employee	-	482	3,256	3,125
Net investment income	2,318,085	314,956	533,041	3,749,908
Benefit payments, including refunds of employee contributions	(8,235,548)	(7,762,631)	(8,574,752)	(7,852,600)
Administrative expense	(78,978)	(75,664)	(137,308)	(84,461)
Net change in plan fiduciary net position	(2,275,441)	(3,889,556)	(4,625,728)	(717,075)
Plan fiduciary net position - beginning	38,593,619	42,483,175	47,108,903	47,825,978
Plan fiduciary net position - ending (b)	$ 36,318,178	$ 38,593,619	$ 42,483,175	$ 47,108,903
Plan's net pension liability - ending (a) - (b)	$ 62,154,938	$ 73,030,909	$ 59,178,433	$ 41,425,558
Plan fiduciary net position as a percentage of the total pension liability	36.88%	34.57%	41.79%	53.21%
Covered-employee payroll*	$ -	$ -	$ -	$ -
Plan's net pension liability as a percentage of covered employee payroll	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. This plan is closed to new entrants.

*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

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 4 & 10 Years**
June 30, 2017

Schedule of Investment Returns
Last Four Fiscal Years

Measurement Period Ended June 30,	2017	2016	2015	2014
Annual money weighted rate of return, net investment expenses	6.64%	1.45%	1.47%	8.28%

	GASB Statement No. 67/68 Data				GASB Statement No. 27 Data					
Measurement Period Ended June 30,	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	$ 3,721,000	$ 3,633,000	$ 3,548,000	$ 3,465,000	$ 3,618,476	$ 3,610,195	$ 2,775,469	$ 2,707,382	$ 1,695,606	$ -
Contributions in relation to the actuarially determined contribution	3,721,000	3,633,301	3,550,035	3,466,953	1,003,151	1,006,677	1,011,371	15,612	24,046	32,122
Contribution deficiency (excess)	$ -	$ (301)	$ (2,035)	$ (1,953)	$ 2,615,325	$ 2,603,518	$ 1,764,098	$ 2,691,770	$ 1,671,560	$ (32,122)
Covered-employee payroll*	$ -	$ -	$ -	$ 65,494	$ 374,815	$ 374,815	$ 622,556	$ 1,228,245	$ 1,117,844	$ 1,193,429
Contributions as a percentage of covered-employee payroll	N/A*	N/A*	N/A*	5293.54%	267.64%	268.58%	162.45%	1.27%	2.15%	2.69%

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

*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 Independent Auditor's Report

Changes of benefit terms	None
Change in assumptions	Discount rate increased from 4.81% to 5.89%
Method and assumptions used in calculation of actuarially determined contributions	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	17 years as of July 1, 2017
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	7.5%, net of pension plan investment expense, including inflation
Cost of Living Increases	Beginning in 2015, 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%.

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits
Schedule of Funding Progress
For the Last 8 Years
June 30, 2017

Actuarial Valuation Date	Fiscal Year Ended	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b)-(a)/(c))
Governmental Employees (City) - Governmental Activities							
7/1/2016	2017	$ -	$ 108,305,341	$108,305,341	0.0%	$ 16,085,536	673.3%
7/1/2015	2016	-	105,460,793	105,460,793	0.0%	15,693,205	672.0%
7/1/2014	2015	-	121,531,905	121,531,905	0.0%	13,411,559	906.2%
7/1/2013	2014	-	118,808,135	118,808,135	0.0%	13,084,448	908.0%
7/1/2012	2013	-	95,973,786	95,973,786	0.0%	12,765,315	751.8%
7/1/2011	2012	-	146,029,590	146,029,590	0.0%	14,860,196	982.7%
7/1/2010	2011	-	137,878,611	137,878,611	0.0%	14,033,197	982.5%
7/1/2009	2010	-	126,879,850	126,879,850	0.0%	13,690,924	926.7%
School Unrestricted - Governmental Activities							
7/1/2016	2017	$ -	$ 25,275,650	$ 25,275,650	0.0%	$ 39,356,911	64.2%
7/1/2015	2016	-	24,698,186	24,698,186	0.0%	38,396,986	64.3%
7/1/2014	2015	-	26,151,259	26,151,259	0.0%	Note 1	Not applicable
7/1/2013	2014	-	25,592,568	25,592,568	0.0%	Note 1	Not applicable
7/1/2012	2013	-	24,746,975	24,746,975	0.0%	Note 1	Not applicable
7/1/2011	2012	-	59,447,193	59,447,193	0.0%	Note 1	Not applicable
7/1/2010	2011	-	57,310,469	57,310,469	0.0%	Note 1	Not applicable
7/1/2009	2010	-	55,275,280	55,275,280	0.0%	Note 1	Not applicable
Water Enterprise Fund - Business-Type Activities							
7/1/2016	2017	$ -	$ 3,875,107	$ 3,875,107	0.0%	$ 1,074,665	360.6%
7/1/2015	2016	-	3,895,595	3,895,595	0.0%	1,084,454	359.2%
7/1/2014	2015	-	4,670,297	4,670,297	0.0%	945,329	494.0%
7/1/2013	2014	-	4,746,950	4,746,950	0.0%	922,272	514.7%
7/1/2012	2013	-	4,704,854	4,704,854	0.0%	899,778	522.9%
7/1/2011	2012	-	6,227,760	6,227,760	0.0%	1,051,024	592.5%
7/1/2010	2011	-	6,494,760	6,494,760	0.0%	1,063,388	610.8%
7/1/2009	2010	-	5,658,519	5,658,519	0.0%	1,037,452	545.4%
Wastewater Enterprise Fund - Business-Type Activities							
7/1/2016	2017	$ -	$ 432,853	$ 432,853	0.0%	$ 108,543	398.8%
7/1/2015	2016	-	436,885	436,885	0.0%	105,896	412.6%
7/1/2014	2015	-	413,663	413,663	0.0%	59,909	690.5%
7/1/2013	2014	-	425,986	425,986	0.0%	58,448	728.8%
7/1/2012	2013	-	433,198	433,198	0.0%	57,022	759.7%
7/1/2011	2012	-	447,936	447,936	0.0%	58,448	766.4%
7/1/2010	2011	-	452,862	452,862	0.0%	54,046	837.9%
7/1/2009	2010	-	449,526	449,526	0.0%	52,728	852.5%
User Enterprise Fund - Business-Type Activities							
7/1/2016	2017	$ -	$ 183,855	$ 183,855	0.0%	$ -	0.0%
7/1/2015	2016	-	188,637	188,637	0.0%	-	0.0%
7/1/2014	2015	-	351,894	351,894	0.0%	-	0.0%
7/1/2013	2014	-	374,956	374,956	0.0%	-	0.0%
7/1/2012	2013	-	400,931	400,931	0.0%	-	0.0%
7/1/2011	2012	-	722,263	722,263	0.0%	-	0.0%
7/1/2010	2011	-	719,494	719,494	0.0%	-	0.0%
7/1/2009	2010	-	785,007	785,007	0.0%	-	0.0%

See Independent Auditor's Report

Required Supplementary Information

Other Post-Employment Benefits
Schedule of Employers Contributions
For the Last 8 Years
June 30, 2017

Governmental Employees (City) - Governmental Activities

Year Ended June 30,	Annual Required Contributions	Actual Contributions	Percentage Contributed
2017	$ 7,211,643	$ 3,657,418	50.7%
2016	6,979,896	3,413,334	48.9%
2015	7,855,203	4,038,080	51.4%
2014	6,635,685	3,648,955	55.0%
2013	10,636,204	4,061,828	38.2%
2012	14,730,859	4,061,828	27.6%
2011	14,279,069	4,156,668	29.1%
2010	13,527,882	3,563,869	26.3%

School Unrestricted - Governmental Activities

Year Ended June 30,	Annual Required Contributions	Actual Contributions	Percentage Contributed
2017	$ 2,019,698	$ 1,017,328	50.4%
2016	1,931,871	1,008,623	52.2%
2015	1,938,656	1,077,948	55.6%
2014	1,843,726	1,148,499	62.3%
2013	4,755,479	2,009,321	42.3%
2012	4,580,611	2,233,551	48.8%
2011	4,019,151	2,133,511	53.1%
2010	3,884,919	1,934,163	49.8%

See Independent Auditor's Report

Required Supplementary Information

Other Post-Employment Benefits
Schedule of Employers Contributions
For the Last 8 Years
June 30, 2017

Water Enterprise Fund - Business-Type Activities

Year Ended June 30,	Annual Required Contributions	Actual Contributions	Percentage Contributed
2017	$ 256,975	$ 250,535	97.5%
2016	251,393	232,723	92.6%
2015	283,476	314,734	111.0%
2014	270,234	294,683	109.0%
2013	465,527	273,874	58.8%
2012	637,266	273,874	43.0%
2011	586,840	254,275	43.3%
2010	559,047	220,105	39.4%

Wastewater Enterprise Fund - Business-Type Activities

Year Ended June 30,	Annual Required Contributions	Actual Contributions	Percentage Contributed
2017	$ 28,676	$ 28,404	99.1%
2016	27,957	26,445	94.6%
2015	21,710	30,085	138.6%
2014	21,103	27,372	129.7%
2013	24,132	24,280	100.6%
2012	26,464	23,204	87.7%
2011	25,311	25,026	98.9%
2010	24,649	19,892	80.7%

User Enterprise Fund - Business-Type Activities

Year Ended June 30,	Annual Required Contributions	Actual Contributions	Percentage Contributed
2017	$ 43,838	$ 12,932	29.5%
2016	41,915	12,086	28.8%
2015	41,908	38,868	92.7%
2014	19,527	44,427	227.5%
2013	32,107	60,974	189.9%
2012	32,364	56,128	173.4%
2011	-	-	N/A
2010	-	-	N/A

See Independent Auditor's Report

Other Post-Employment Benefits
Notes to Other Post-Employment Benefits

June 30, 2017

Valuation date	July 1, 2015
Actuarial cost method	Entry age normal
Amortization method	Level percent of salary, closed
Remaining amortization period	30 years decreasing, closed
Asset valuation method	N/A
Actuarial assumptions:	
Investment rate of return	4.0%
Salary increases	2.5%
Healthcare inflation rate:	
Initial medical/dental trend rates	7.0% / 5.0%
Ultimate medical/dental trend rates	5.0% / 5.0%

Supplementary Information

General Fund

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

CITY OF WOONSOCKET, RHODE ISLAND

Report of Tax Collector

For the Year Ended June 30, 2017

Tax Roll Year	Balance July 1, 2016	Assessment	Additions	Abatements & Adjustments	Amount to be collected	Current Year Collections	Refunds	Balance June 30, 2017	FY 2017 Cash Collections Summary: July - August 2016 Collections Subject to 60-day FY16 Accrual	September - June-17 Collections	Total FY 2017 Cash Collections	July - August 2017 (FY 18) Cash Collections Subject to 60-day FY 17 Accrual
2016	$ -	$ 62,904,295	$ 5,216,970	$ 644,812	$ 67,476,453	$ 62,805,671	$ 81,452	$ 4,752,234		$ 62,805,671	$ 62,805,671	$ 676,502
2015	3,421,222	-	44,308	217,040	3,248,490	1,729,911	44,449	1,563,028	468,253	1,261,658	1,729,911	59,651
2014	2,399,120	-	11,880	878,871	1,532,129	339,673	521	1,192,977	116,580	223,093	339,673	23,621
2013	1,005,308	-	-	11,238	994,070	75,466	117	918,721	19,448	56,018	75,466	7,554
2012	937,685	-	-	11,628	926,057	39,805	1,006	887,258	6,790	33,015	39,805	2,654
2011	750,211	-	-	10,731	739,480	25,918	34	713,596	3,439	22,479	25,918	1,528
2010	721,248	-	-	10,417	710,831	24,697	592	686,726	1,459	23,238	24,697	900
2009	400,617	-	-	7,148	393,469	4,343	1,165	390,291	163	4,180	4,343	927
2008	402,913	-	-	965	401,948	2,863	-	399,085	76	2,787	2,863	1,278
2007	384,101	-	-	502	383,599	2,589	-	381,010	-	2,589	2,589	644
2006	359,397	-	-	-	359,397	1,053	-	358,344	-	1,053	1,053	219
2005	289,266	-	-	-	289,266	1,362	-	287,904	1	1,361	1,362	413
2004	276,460	-	-	500	275,960	1,724	-	274,236	-	1,724	1,724	58
2003	134,481	-	-	-	134,481	7	-	134,474	7	-	7	-
2002	138,369	-	-	-	138,369	6	-	138,363	6	-	6	-
2001	150,059	-	-	-	150,059	6	-	150,053	6	-	6	-
2000	93,977	-	-	-	93,977	6	-	93,971	6	-	6	-
1999 and prior	475,531	-	-	-	475,531	73	-	475,458	73	-	73	-
					-							
	$ 12,339,965	$ 62,904,295	$ 5,273,158	$ 1,793,852	$ 78,723,566	$ 65,055,173	$ 129,336	$ 13,797,729	$ 616,307	$ 64,438,866	$ 65,055,173	$ 775,949
Less: Allowance for Uncollectible accounts	(7,805,031)							(4,896,454)				
	$ 4,534,934							$ 8,901,275				

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See Independent Auditor's Report

Schedule of property valuation assessed as of December 31, 2016:

	Valuation	Levy
Real property	$ 1,615,720,500	$ 54,566,920
Motor vehicles	216,122,165	10,066,970
Tangible personal property	110,026,500	5,125,034
Total	1,941,869,165	69,758,925
Less: Exemptions and motor vehicle phase out		
Real property	(174,706,876)	(5,587,411)
Motor vehicles	(27,198,090)	(1,266,887)
Tangible personal property	-	-
Total	$ 1,739,964,199	$ 62,904,627

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	$ 65,055,173
60-day FY17 Accrual	775,949
July-August 2017 Collections	
60-day FY16 Accrual	(616,307)
July-August 2016 Collections	
Current Year Property Tax Revenue	$ 65,214,815

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, 2017

	City Special Revenue	School Special Revenue	City Capital Projects	School Capital Projects	Permanent Trust Funds	Total General Fund
Assets						
Cash and cash equivalents	$ 3,563,971	$ -	$ 1,287,990	$ -	$ 237,469	$ 5,089,430
Receivables:						
Loans	4,090,430	-	-	-	-	4,090,430
Accounts receivable	1,204,315	-	-	-	-	1,204,315
Intergovernmental	224,120	3,776,048	-	381,291	-	4,381,459
Due from other funds	353	266,997	1,070,118	5,281,825	-	6,619,293
Prepaid expenses	681	-	-	-	-	681
Total assets	9,083,870	4,043,045	2,358,108	5,663,116	237,469	21,385,608
Deferred outflows of resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 9,083,870	$ 4,043,045	$ 2,358,108	$ 5,663,116	$ 237,469	$ 21,385,608
Liabilities						
Accounts payable and accrued expenses	$ 712,828	$ 776,578	$ 131,718	$ 926,987	$ -	$ 2,548,111
Due to State	-	14,494	-	-	-	14,494
Due to other funds	506,349	2,889,325	990,712	9,944	-	4,396,330
Other liabilities	-	6,360	-	-	-	6,360
Unearned revenue	-	230,089	-	-	-	230,089
Total liabilities	1,219,177	3,916,846	1,122,430	936,931	-	7,195,384
Deferred inflows of resources						
Unavailable revenue - intergovernmental	230,624	-	-	-	-	230,624
Unavailable revenue - loans	4,090,430	-	-	-	-	4,090,430
Unavailable revenue - EMS charges receivable	1,198,278	-	-	1,581,291	-	2,779,569
Total deferred inflows of resources	5,519,332	-	-	1,581,291	-	7,100,623
Fund balance						
Nonspendable	681	-	-	-	185,929	186,610
Restricted	1,327,041	174,916	1,598,295	3,154,838	51,540	6,306,630
Committed	1,037,951	-	-	-	-	1,037,951
Unassigned	(20,312)	(48,717)	(362,617)	(9,944)	-	(441,590)
Total fund balance	2,345,361	126,199	1,235,678	3,144,894	237,469	7,089,601
Town liabilities, deferred inflows of resources, and fund balances	$ 9,083,870	$ 4,043,045	$ 2,358,108	$ 5,663,116	$ 237,469	$ 21,385,608

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODIA ISLAND

Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2017

	City Special Revenue	School Special Revenue	City Capital Projects	School Capital Projects	Permanent Trust Funds	Total General Fund
Revenues						
Federal and state grants	$ 1,998,938	$ 8,568,723	$ -	$ 2,564,897	$ -	$ 13,132,558
Charges for services	1,522,365	-	-	-	-	1,522,365
Interest and investment income	720	-	2,349	-	441	3,510
Other revenues	365,858	120,597	-	-	-	486,455
Total revenue	3,887,881	8,689,320	2,349	2,564,897	441	15,144,888
Expenditures						
Legislative - general government	84,541	-	-	-	-	84,541
Public safety	1,773,081	-	-	-	-	1,773,081
Public works	1,067,013	-	(3,931)	-	-	1,063,082
Economic development	1,360,623	-	-	-	-	1,360,623
Human services	283,169	-	-	-	-	283,169
Education	-	8,630,012	-	936,931	350	9,567,293
Capital	-	-	616,599	-	-	616,599
Total Expenditures	4,568,427	8,630,012	612,668	936,931	350	14,748,388
Excess (deficiency) of revenues over expenditures	(680,546)	59,308	(610,319)	1,627,966	91	396,500
Other financing sources (uses)						
Transfers in	490,000	-	800,000	908,691	-	2,198,691
Transfers out	-	(160,413)	-	-	-	(160,413)
Total other financing sources (uses)	490,000	(160,413)	800,000	908,691	-	2,038,278
Excess of revenue and other sources over expenditures and other uses	(190,546)	(101,105)	189,681	2,536,657	91	2,434,778
Fund balance, July 1, 2016	2,535,907	227,304	1,045,997	608,237	237,378	4,654,823
Fund balance, June 30, 2017	$ 2,345,361	$ 126,199	$ 1,235,678	$ 3,144,894	$ 237,469	$ 7,089,601

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

City Special Revenue Combining Balance Sheets

June 30, 2017

	Harris Library Grant Fund	Planning Board Fund	Library Services Fund	City Clerks Restoration 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	$ 20,971	$ 7,684	$ 54,243	$ 147,720	$ 14,030	$ -	$ 7,391	$ 127,710	$ 207,373	$ 133,308
Receivables:										
Loans	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	6,933	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	681	-	-	-	-	-	-	-
Total assets	20,971	7,684	54,924	147,720	14,030	-	14,324	127,710	207,373	133,308
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 20,971	$ 7,684	$ 54,924	$ 147,720	$ 14,030	$ -	$ 14,324	$ 127,710	$ 207,373	$ 133,308
Liabilities										
Accounts payable	$ 4,669	$ 1,027	$ 4,674	$ -	$ 4,456	$ -	$ 14,324	$ -	$ 32,646	$ -
Due to other funds	-	200	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Total liabilities	4,669	1,227	4,674	-	4,456	-	14,324	-	32,646	-
Deferred inflows of resources										
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
Fund balance										
Nonspendable	-	-	681	-	-	-	-	-	-	-
Restricted	16,302	-	49,569	147,720	9,574	-	-	-	174,727	133,308
Committed	-	6,457	-	-	-	-	-	127,710	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balance	16,302	6,457	50,250	147,720	9,574	-	-	127,710	174,727	133,308
Total liabilities, deferred inflows of resources and fund balance	$ 20,971	$ 7,684	$ 54,924	$ 147,720	$ 14,030	$ -	$ 14,324	$ 127,710	$ 207,373	$ 133,308

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

City Special Revenue Combining Balance Sheets

June 30, 2017

	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	$ 10,965	$ 104	$ 1,826	$ 278,373	$ 385,709	$ 771	$ 81,023	$ 11	$ 2,828	$ 201,275
Receivables:										
Loans	-	-	-	-	3,951,258	-	-	-	-	-
Accounts receivable	-	-	-	1,198,278	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	353	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Total assets	10,965	104	1,826	1,477,004	4,336,967	771	81,023	11	2,828	201,275
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 10,965	$ 104	$ 1,826	$ 1,477,004	$ 4,336,967	$ 771	$ 81,023	$ 11	$ 2,828	$ 201,275
Liabilities										
Accounts payable	$ -	$ -	$ -	$ 278,726	$ 9,786	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	-	-	-	-	-	-	200,000
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	278,726	9,786	-	-	-	-	200,000
Deferred inflows of resources										
Unavailable revenue - intergovernmental	-	-	-	-	230,624	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	3,951,258	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	1,198,278	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	1,198,278	4,181,882	-	-	-	-	-
Fund balance										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	10,965	-	1,826	-	145,299	771	81,023	11	2,828	1,275
Committed	-	104	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balance	10,965	104	1,826	-	145,299	771	81,023	11	2,828	1,275
Total liabilities, deferred inflows of resources and fund balance	$ 10,965	$ 104	$ 1,826	$ 1,477,004	$ 4,336,967	$ 771	$ 81,023	$ 11	$ 2,828	$ 201,275

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

City Special Revenue Combining Balance Sheets

June 30, 2017

	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	LLEBG Grant 2004-2006 Fund	Library Fines & Fees Fund
Assets										
Cash and cash equivalents	$ 80,808	$ 184,530	$ 39,268	$ 5,558	$ 1,507	$ 129	$ 779	$ 497,684	$ 3,902	$ 25,649
Receivables:										
Loans	-	-	-	74,619	64,553	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	1,551	-	1,473
Intergovernmental	-	45,281	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Total assets	80,808	229,811	39,268	80,177	66,060	129	779	499,235	3,902	27,122
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 80,808	$ 229,811	$ 39,268	$ 80,177	$ 66,060	$ 129	$ 779	$ 499,235	$ 3,902	$ 27,122
Liabilities										
Accounts payable	$ -	$ 228,916	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,668
Due to other funds	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	228,916	-	-	-	-	-	-	-	6,668
Deferred inflows of resources										
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	74,619	64,553	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	74,619	64,553	-	-	-	-	-
Fund balance										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	80,808	895	39,268	5,558	1,507	129	779	-	3,902	20,454
Committed	-	-	-	-	-	-	-	499,235	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balance	80,808	895	39,268	5,558	1,507	129	779	499,235	3,902	20,454
Total liabilities, deferred inflows of resources and fund balance	$ 80,808	$ 229,811	$ 39,268	$ 80,177	$ 66,060	$ 129	$ 779	$ 499,235	$ 3,902	$ 27,122

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CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

City Special Revenue Combining Balance Sheets

June 30, 2017

	RI LEAP Grant	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	$ -	$ 2,030	$ -	$ 2,551	$ -	$ 108	$ 1,643	$ 18,768	$ -	$ -
Receivables:										
Loans	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	16,248	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Total assets	-	2,030	16,248	2,551	-	108	1,643	18,768	-	-
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ -	$ 2,030	$ 16,248	$ 2,551	$ -	$ 108	$ 1,643	$ 18,768	$ -	$ -
Liabilities										
Accounts payable	$ -	$ -	$ 16,248	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	1,565	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	17,813	-	-	-	-	-	-	-
Deferred inflows of resources										
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
Fund balance										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	2,030	-	-	-	108	1,643	18,768	-	-
Committed	-	-	-	2,551	-	-	-	-	-	-
Unassigned	-	-	(1,565)	-	-	-	-	-	-	-
Total fund balance	-	2,030	(1,565)	2,551	-	108	1,643	18,768	-	-
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 2,030	$ 16,248	$ 2,551	$ -	$ 108	$ 1,643	$ 18,768	$ -	$ -

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CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

City Special Revenue Combining Balance Sheets

June 30, 2017

	Woonsocket EMA Grant Fund	Cass Park Improvements	Cultural Fund	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	$ 11,352	$ 7,394	$ 72	$ 13,349	$ 5,029	$ 9,483	$ 22,942	$ -	$ 157,210	$ 46,789
Receivables:										
Loans	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	235	-	-	2,778	-
Intergovernmental	-	155,658	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Total assets	11,352	163,052	72	13,349	5,029	9,718	22,942	-	159,988	46,789
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 11,352	$ 163,052	$ 72	$ 13,349	$ 5,029	$ 9,718	$ 22,942	$ -	$ 159,988	$ 46,789
Liabilities										
Accounts payable	$ 30,001	$ 8,934	$ -	$ -	$ -	$ 67	$ -	$ -	$ 6,766	$ -
Due to other funds	-	151,192	170	-	-	-	-	-	153,222	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Total liabilities	30,001	160,126	170	-	-	67	-	-	159,988	-
Deferred inflows of resources										
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - loans	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
Fund balance										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	5,029	9,651	-	-	-	46,789
Committed	-	2,926	-	13,349	-	-	22,942	-	-	-
Unassigned	(18,649)	-	(98)	-	-	-	-	-	-	-
Total fund balance	(18,649)	2,926	(98)	13,349	5,029	9,651	22,942	-	-	46,789
Total liabilities, deferred inflows of resources and fund balance	$ 11,352	$ 163,052	$ 72	$ 13,349	$ 5,029	$ 9,718	$ 22,942	$ -	$ 159,988	$ 46,789

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2017

	Renaud Field Donations Fund	2013 JAG Grant	WWII Park Grant	2014 JAG Grant	2015 JAG Grant	Blighted Buildings	Total City Special Revenue
Assets							
Cash and cash equivalents	$ 5,534	$ 1,672	$ 357,504	$ 10,154	$ 4,540	$ 362,718	$ 3,563,971
Receivables:							
Loans	-	-	-	-	-	-	4,090,430
Accounts receivable	-	-	-	-	-	-	1,204,315
Intergovernmental	-	-	-	-	-	-	224,120
Due from other funds	-	-	-	-	-	-	353
Prepaid expenses	-	-	-	-	-	-	681
Total assets	5,534	1,672	357,504	10,154	4,540	362,718	9,083,870
Deferred outflows of resources							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 5,534	$ 1,672	$ 357,504	$ 10,154	$ 4,540	$ 362,718	$ 9,083,870
Liabilities							
Accounts payable	$ -	$ -	$ 63,269	$ 900	$ 710	$ 41	$ 712,828
Due to other funds	-	-	-	-	-	-	506,349
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	-	63,269	900	710	41	1,219,177
Deferred inflows of resources							
Unavailable revenue - intergovernmental	-	-	-	-	-	-	230,624
Unavailable revenue - loans	-	-	-	-	-	-	4,090,430
Unavailable revenue - EMS charges receivable	-	-	-	-	-	-	1,198,278
Total deferred inflows of resources	-	-	-	-	-	-	5,519,332
Fund balance							
Nonspendable	-	-	-	-	-	-	681
Restricted	5,534	1,672	294,235	9,254	3,830	-	1,327,041
Committed	-	-	-	-	-	362,677	1,037,951
Unassigned	-	-	-	-	-	-	(20,312)
Total fund balance	5,534	1,672	294,235	9,254	3,830	362,677	2,345,361
Total liabilities, deferred inflows of resources and fund balance	$ 5,534	$ 1,672	$ 357,504	$ 10,154	$ 4,540	$ 362,718	$ 9,083,870

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, 2017

	Harris Library Grant Fund	Planning Board Fund	Library Services Fund	City Clerks Restoration 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	$ -	$ -	$ -	$ -	$ 72,571	$ -	$ 95,414	$ -	$ 107,393	$ 18,302
Charges for services	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-
Other revenue	18,977	9,785	26,517	-	-	-	-	692	-	-
Total revenue	18,977	9,785	26,517	-	72,571	-	95,414	692	107,393	18,302
Expenditures :										
Current:										
Legislative - general government	12,129	10,537	7,404	1,164	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	130,029	6,358
Public works	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	95,414	-	-	-
Human services	-	-	-	-	89,725	-	-	-	-	-
Total expenditures	12,129	10,537	7,404	1,164	89,725	-	95,414	-	130,029	6,358
Excess (deficiency) of revenues over expenditures	6,848	(752)	19,113	(1,164)	(17,154)	-	-	692	(22,636)	11,944
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	6,848	(752)	19,113	(1,164)	(17,154)	-	-	692	(22,636)	11,944
Fund balance - beginning	9,454	7,209	31,137	148,884	26,728	-	-	127,018	197,363	121,364
Fund balance - ending	$ 16,302	$ 6,457	$ 50,250	$ 147,720	$ 9,574	$ -	$ -	$ 127,710	$ 174,727	$ 133,308

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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, 2017

	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	$ -	$ -	$ -	$ -	$ 271,518	$ -	$ 71,097	$ -	$ -	$ -
Charges for services	-	-	-	1,475,719	-	-	-	-	-	-
Investment Income	27	-	3	-	-	-	-	-	5	-
Other revenue	-	-	-	-	-	-	-	-	-	373
Total revenue	27	-	3	1,475,719	271,518	-	71,097	-	5	373
Expenditures :										
Current:										
Legislative - general government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	1,475,719	-	-	48,434	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	271,518	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	1,475,719	271,518	-	48,434	-	-	-
Excess (deficiency) of revenues over expenditures	27	-	3	-	-	-	22,663	-	5	373
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	27	-	3	-	-	-	22,663	-	5	373
Fund balance - beginning	10,938	104	1,823	-	145,299	771	58,360	11	2,823	902
Fund balance - ending	$ 10,965	$ 104	$ 1,826	$ -	$ 145,299	$ 771	$ 81,023	$ 11	$ 2,828	$ 1,275

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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, 2017

	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	LLEBG Grant 2004-2006 Fund	Library Fines & Fees Fund
Revenues:										
Intergovernmental grants and contracts	$ 13,807	$ 993,191	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Charges for services	-	-	-	4,458	-	-	-	-	-	42,188
Investment Income	-	-	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	1	83,578	7	-
Total revenue	13,807	993,191	-	4,458	-	-	1	83,578	7	42,188
Expenditures :										
Current:										
Legislative - general government	-	-	-	-	-	-	-	-	-	51,592
Public safety	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-
Economic development	-	993,191	500	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	993,191	500	-	-	-	-	-	-	51,592
Excess (deficiency) of revenues over expenditures	13,807	-	(500)	4,458	-	-	1	83,578	7	(9,404)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	13,807	-	(500)	4,458	-	-	1	83,578	7	(9,404)
Fund balance - beginning	67,001	895	39,768	1,100	1,507	129	778	415,657	3,895	29,858
Fund balance - ending	$ 80,808	$ 895	$ 39,268	$ 5,558	$ 1,507	$ 129	$ 779	$ 499,235	$ 3,902	$ 20,454

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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, 2017

	RI LEAP Grant	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	$ -	$ -	$ 63,862	$ -	$ -	$ -	$ -	$ 4,937	$ -	$ -
Charges for services	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	4	-	-	-
Other revenue	-	4	-	-	-	-	-	-	-	-
Total revenue	-	4	63,862	-	-	-	4	4,937	-	-
Expenditures :										
Current:										
Legislative - general government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	65,427	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	13,581	-	-
Economic development	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	65,427	-	-	-	-	13,581	-	-
Excess (deficiency) of revenues over expenditures	-	4	(1,565)	-	-	-	4	(8,644)	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	4	(1,565)	-	-	-	4	(8,644)	-	-
Fund balance - beginning	-	2,026	-	2,551	-	108	1,639	27,412	-	-
Fund balance - ending	$ -	$ 2,030	$ (1,565)	$ 2,551	$ -	$ 108	$ 1,643	$ 18,768	$ -	$ -

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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, 2017

	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	$ -	$ -	$ 2,085	$ -	$ -	$ 9,215	$ -	$ -	$ (99)	$ 5,079
Charges for services	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	25	-	-	-	-	-	-
Other revenue	-	188,155	-	-	9	-	5,526	-	-	-
Total revenue	-	188,155	2,085	25	9	9,215	5,526	-	(99)	5,079
Expenditures :										
Current:										
Legislative - general government	-	-	-	-	-	-	-	-	1,715	-
Public safety	30,406	-	-	-	-	-	122	-	-	486
Public works	-	155,658	-	-	-	11,258	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-
Human services	-	-	3,715	-	-	-	-	-	-	-
Total expenditures	30,406	155,658	3,715	-	-	11,258	122	-	1,715	486
Excess (deficiency) of revenues over expenditures	(30,406)	32,497	(1,630)	25	9	(2,043)	5,404	-	(1,814)	4,593
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	(30,406)	32,497	(1,630)	25	9	(2,043)	5,404	-	(1,814)	4,593
Fund balance - beginning	11,757	(29,571)	1,532	13,324	5,020	11,694	17,538	-	1,814	42,196
Fund balance - ending	$ (18,649)	$ 2,926	$ (98)	$ 13,349	$ 5,029	$ 9,651	$ 22,942	$ -	$ -	$ 46,789

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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, 2017

	Renaud Field Donations Fund	2013 JAG Grant	WWII Park Grant	2014 JAG Grant	2015 JAG Grant	Blighted Buildings	Total City Special Revenue
Revenues:							
Intergovernmental grants and contracts	$ -	$ 9,323	$ 250,000	$ 5,000	$ 6,243	$ -	$ 1,998,938
Charges for services	-	-	-	-	-	-	1,522,365
Investment Income	10	-	-	-	-	646	720
Other revenue	-	-	-	-	-	32,234	365,858
Total revenue	10	9,323	250,000	5,000	6,243	32,880	3,887,881
Expenditures :							
Current:							
Legislative - general government	-	-	-	-	-	-	84,541
Public safety	-	7,023	-	1,664	7,413	-	1,773,081
Public works	-	-	-	-	-	886,516	1,067,013
Economic development	-	-	-	-	-	-	1,360,623
Human services	-	-	189,729	-	-	-	283,169
Total expenditures	-	7,023	189,729	1,664	7,413	886,516	4,568,427
Excess (deficiency) of revenues over expenditures	10	2,300	60,271	3,336	(1,170)	(853,636)	(680,546)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	490,000	490,000
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	490,000	490,000
Excess of revenue and other sources over expenditures and other uses	10	2,300	60,271	3,336	(1,170)	(363,636)	(190,546)
Fund balance - beginning	5,524	(628)	233,964	5,918	5,000	726,313	2,535,907
Fund balance - ending	$ 5,534	$ 1,672	$ 294,235	$ 9,254	$ 3,830	$ 362,677	$ 2,345,361

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2017

	Sped IDEA Part B	Targeted	Title I	Title IIA	Title III	Title IV	Perkins Vocational	Homeless Children	USDA FFVP
Assets									
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receivables:									
Intergovernmental	770,456	18,851	1,920,108	364,455	26,645	173,434	203,893	21,503	68,865
Due from other funds	-	-	-	-	-	-	-	7,493	-
Total assets	770,456	18,851	1,920,108	364,455	26,645	173,434	203,893	28,996	68,865
Deferred outflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 770,456	$ 18,851	$ 1,920,108	$ 364,455	$ 26,645	$ 173,434	$ 203,893	$ 28,996	$ 68,865
Liabilities									
Accounts payable	$ 164,085	$ -	$ 400,345	$ 72,905	$ 430	$ 74,165	$ 9,416	$ 1,425	$ -
Due to state	-	1,973	-	-	-	12,521	-	-	-
Due to other funds	606,371	16,878	1,519,763	291,550	26,215	86,748	193,893	-	68,865
Other liabilities	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	770,456	18,851	1,920,108	364,455	26,645	173,434	203,309	1,425	68,865
Deferred inflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balance									
Restricted	-	-	-	-	-	-	584	27,571	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-	584	27,571	-
Total liabilities, deferred inflows of resources and fund balance	$ 770,456	$ 18,851	$ 1,920,108	$ 364,455	$ 26,645	$ 173,434	$ 203,893	$ 28,996	$ 68,865

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2017

	RI Dept of Transp	CDC	General Assembly - 1	General Assembly - 4	General Assembly - 5	RIDE Selection	RISCA #1	NAESP Grant	RISCA #2
Assets									
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receivables:									
Intergovernmental	-	1,992	-	-	-	-	-	-	-
Due from other funds	-	-	973	2,979	1,153	247	64	4,352	-
Total assets	-	1,992	973	2,979	1,153	247	64	4,352	-
Deferred outflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ -	$ 1,992	$ 973	$ 2,979	$ 1,153	$ 247	$ 64	$ 4,352	$ -
Liabilities									
Accounts payable	$ -	$ -	$ -	$ -	$ 951	$ -	$ -	$ -	$ -
Due to state	-	-	-	-	-	-	-	-	-
Due to other funds	-	1,992	-	-	-	-	-	-	458
Other liabilities	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	-	1,992	-	-	951	-	-	-	458
Deferred inflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balance									
Restricted	-	-	973	2,979	202	247	64	4,352	-
Unassigned	-	-	-	-	-	-	-	-	(458)
Total fund balance	-	-	973	2,979	202	247	64	4,352	(458)
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 1,992	$ 973	$ 2,979	$ 1,153	$ 247	$ 64	$ 4,352	$ -

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2017

	Adult Education	Career and Technical	RI Dept of Human Science	Career and Technical 1	Career and Technical 2	State Funds	State Sources	Champlin Foundation	Feinstein Foundation
Assets									
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receivables:									
Intergovernmental	31,534	-	-	-	174,312	-	-	-	-
Due from other funds	-	-	4,664	2,294	114,754	1,271	-	-	15,503
Total assets	31,534	-	4,664	2,294	289,066	1,271	-	-	15,503
Deferred outflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 31,534	$ -	$ 4,664	$ 2,294	$ 289,066	$ 1,271	$ -	$ -	$ 15,503
Liabilities									
Accounts payable	$ 2,172	$ -	$ -	$ -	$ 58,977	$ -	$ 1,029	$ -	$ -
Due to state	-	-	-	-	-	-	-	-	-
Due to other funds	33,364	3,994	-	-	-	-	23,224	-	-
Other liabilities	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	230,089	-	-	-	-
Total liabilities	35,536	3,994	-	-	289,066	-	24,253	-	-
Deferred inflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balance									
Restricted	-	-	4,664	2,294	-	1,271	-	-	15,503
Unassigned	(4,002)	(3,994)	-	-	-	-	(24,253)	-	-
Total fund balance	(4,002)	(3,994)	4,664	2,294	-	1,271	(24,253)	-	15,503
Total liabilities, deferred inflows of resources and fund balance	$ 31,534	$ -	$ 4,664	$ 2,294	$ 289,066	$ 1,271	$ -	$ -	$ 15,503

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2017

	Feinstein Foundation 2	Kiducation	Lowes Charitable	Rhode Island Foundation	United Way	Neillie Mae Education	Feinstein Foundation 3	Feinstein Foundatino 4	Nellie Mae
Assets									
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receivables:									
Intergovernmental	-	-	-	-	-	-	-	-	-
Due from other funds	16,299	185	64	-	11,051	18,000	4,051	5,347	-
Total assets	16,299	185	64	-	11,051	18,000	4,051	5,347	-
Deferred outflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 16,299	$ 185	$ 64	$ -	$ 11,051	$ 18,000	$ 4,051	$ 5,347	$ -
Liabilities									
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to state	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	6,841
Other liabilities	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-	6,841
Deferred inflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balance									
Restricted	16,299	185	64	-	11,051	18,000	4,051	5,347	-
Unassigned	-	-	-	-	-	-	-	-	(6,841)
Total fund balance	16,299	185	64	-	11,051	18,000	4,051	5,347	(6,841)
Total liabilities, deferred inflows of resources and fund balance	$ 16,299	$ 185	$ 64	$ -	$ 11,051	$ 18,000	$ 4,051	$ 5,347	$ -

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CITY OF WOONSOCKET, RHODIA ISLAND

Non-Major Governmental Funds

School Special Revenue Combining Balance Sheet

June 30, 2017

	United Way 2	Laura Bush Foundation	Feinstein Foundation 5	Feinsteain 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	-	7,576	4,637	1,612	-	11,208	-	5,069
Total assets	6,701	-	7,576	4,637	1,612	-	11,208	-	5,069
Deferred outflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 6,701	$ -	$ 7,576	$ 4,637	$ 1,612	$ -	$ 11,208	$ -	$ 5,069
Liabilities									
Accounts payable	$ -	$ -	$ (2,599)	$ (8,250)	$ -	$ -	$ -	$ -	$ 1,527
Due to state	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	574	-	-	-
Other liabilities	-	-	1,599	7,288	-	-	-	-	(2,527)
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	(1,000)	(962)	-	574	-	-	(1,000)
Deferred inflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balance									
Restricted	6,701	-	8,576	5,599	1,612	-	11,208	-	6,069
Unassigned	-	-	-	-	-	(574)	-	-	-
Total fund balance	6,701	-	8,576	5,599	1,612	(574)	11,208	-	6,069
Total liabilities, deferred inflows of resources and fund balance	$ 6,701	$ -	$ 7,576	$ 4,637	$ 1,612	$ -	$ 11,208	$ -	$ 5,069

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2017

	Feinstein Foudnation 9	Target	Walmart	VCS Caremark	RI Interlocal Risk	Verizon	Donations and Gifts	Smile Program URI	Playground Donation
Assets									
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receivables:									
Intergovernmental	-	-	-	-	-	-	-	-	-
Due from other funds	-	162	1,213	572	3	8,189	3,448	-	2,136
Total assets	-	162	1,213	572	3	8,189	3,448	-	2,136
Deferred outflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ -	$ 162	$ 1,213	$ 572	$ 3	$ 8,189	$ 3,448	$ -	$ 2,136
Liabilities									
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to state	-	-	-	-	-	-	-	-	-
Due to other funds	3,039	-	-	-	-	-	-	4,915	-
Other liabilities	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	3,039	-	-	-	-	-	-	4,915	-
Deferred inflows of resources									
None	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balance									
Restricted	-	162	1,213	572	3	8,189	3,448	-	2,136
Unassigned	(3,039)	-	-	-	-	-	-	(4,915)	-
Total fund balance	(3,039)	162	1,213	572	3	8,189	3,448	(4,915)	2,136
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 162	$ 1,213	$ 572	$ 3	$ 8,189	$ 3,448	$ -	$ 2,136

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2017

	AFJROTC	RIF Citizens	Scholarship America	RI School	RI Interscholastic	Workforce Partners	Riverzedge Grant	Laure-Abel McName	Federation of Teachers	Total School Restricted Funds
Assets										
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receivables:										
Intergovernmental	-	-	-	-	-	-	-	-	-	3,776,048
Due from other funds	-	6	715	400	-	-	2,606	-	-	266,997
Total assets	-	6	715	400	-	-	2,606	-	-	4,043,045
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ -	$ 6	$ 715	$ 400	$ -	$ -	$ 2,606	$ -	$ -	$ 4,043,045
Liabilities										
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 776,578
Due to state	-	-	-	-	-	-	-	-	-	14,494
Due to other funds	639	-	-	-	-	-	-	2	-	2,889,325
Other liabilities	-	-	-	-	-	-	-	-	-	6,360
Unearned revenue	-	-	-	-	-	-	-	-	-	230,089
Total liabilities	639	-	-	-	-	-	-	2	-	3,916,846
Deferred inflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
Fund balance										
Restricted	-	6	715	400	-	-	2,606	-	-	174,916
Unassigned	(639)	-	-	-	-	-	-	(2)	-	(48,717)
Total fund balance	(639)	6	715	400	-	-	2,606	(2)	-	126,199
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 6	$ 715	$ 400	$ -	$ -	$ 2,606	$ -	$ -	$ 4,043,045

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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, 2017

	Sped IDEA Part B	Targeted	Title I	Title IIA	Title III	Title IV	Perkins Vocational	Homeless Children	USDA FFVP
Revenues:									
Intergovernmental grants and contracts	$ 1,947,475	$ 50,456	$ 4,153,861	$ 760,428	$ 77,879	$ 522,739	$ 424,470	$ 46,974	$ 160,413
Other revenue	-	-	-	-	-	-	-	-	-
Total revenue	1,947,475	50,456	4,153,861	760,428	77,879	522,739	424,470	46,974	160,413
Expenditures :									
Current:									
Education	1,947,475	50,456	4,153,861	760,428	77,879	522,739	424,170	47,697	-
Total expenditures	1,947,475	50,456	4,153,861	760,428	77,879	522,739	424,170	47,697	-
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	300	(723)	160,413
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(160,413)
Other financing sources (uses)	-	-	-	-	-	-	-	-	(160,413)
Excess of revenue and other sources over expenditures and other uses	-	-	-	-	-	-	300	(723)	-
Fund balance - beginning	-	-	-	-	-	-	284	28,294	-
Fund balance - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ 584	$ 27,571	$ -

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, 2017

	RI Dept of Transp	CDC	General Assembly - 1	General Assembly - 4	General Assembly - 5	RIDE Selection	RISCA #1	NAESP Grant	RISCA #2
Revenues:									
Intergovernmental grants and contracts	$ 12,495	$ 4,000	$ -	$ 6,000	$ -	$ -	$ -	$ -	$ 1,750
Other revenue	-	-	-	-	-	-	-	-	-
Total revenue	12,495	4,000	-	6,000	-	-	-	-	1,750
Expenditures :									
Current:									
Education	12,495	4,000	-	-	1,798	-	255	-	1,620
Total expenditures	12,495	4,000	-	-	1,798	-	255	-	1,620
Excess (deficiency) of revenues over expenditures	-	-	-	6,000	(1,798)	-	(255)	-	130
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	-	-	6,000	(1,798)	-	(255)	-	130
Fund balance - beginning	-	-	973	(3,021)	2,000	247	319	4,352	(588)
Fund balance - ending	$ -	$ -	$ 973	$ 2,979	$ 202	$ 247	$ 64	$ 4,352	$ (458)

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, 2017

	Adult Education	Career and Technical	RI Dept of Human Science	Career and Technical 1	Career and Technical 2	State Funds	State Sources	Champlin Foundation	Feinstein Foundation
Revenues:									
Intergovernmental grants and contracts	$ 93,566	$ -	$ -	$ -	$ 222,870	$ -	$ 83,347	$ -	$ -
Other revenue	-	-	-	-	-	-	-	-	-
Total revenue	93,566	-	-	-	222,870	-	83,347	-	-
Expenditures :									
Current:									
Education	97,568	2,098	-	-	222,870	-	107,600	1,270	-
Total expenditures	97,568	2,098	-	-	222,870	-	107,600	1,270	-
Excess (deficiency) of revenues over expenditures	(4,002)	(2,098)	-	-	-	-	(24,253)	(1,270)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	(4,002)	(2,098)	-	-	-	-	(24,253)	(1,270)	-
Fund balance - beginning	-	(1,896)	4,664	2,294	-	1,271	-	1,270	15,503
Fund balance - ending	$ (4,002)	$ (3,994)	$ 4,664	$ 2,294	$ -	$ 1,271	$ (24,253)	$ -	$ 15,503

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, 2017

	Feinstein Foundation 2	Kiducation	Lowes Charitable	Rhode Island Foundation	United Way	Neillie Mae Education	Feinstein Foundation 3	Feinstein Foundatino 4	Nellie Mae
Revenues:									
Intergovernmental grants and contracts	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other revenue	(1,370)	-	-	-	-	17,042	5,669	10,542	-
Total revenue	(1,370)	-	-	-	-	17,042	5,669	10,542	-
Expenditures :									
Current:									
Education	9,833	-	-	133	-	16,680	17,610	16,257	6,841
Total expenditures	9,833	-	-	133	-	16,680	17,610	16,257	6,841
Excess (deficiency) of revenues over expenditures	(11,203)	-	-	(133)	-	362	(11,941)	(5,715)	(6,841)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	(11,203)	-	-	(133)	-	362	(11,941)	(5,715)	(6,841)
Fund balance - beginning	27,502	185	64	133	11,051	17,638	15,992	11,062	-
Fund balance - ending	$ 16,299	$ 185	$ 64	$ -	$ 11,051	$ 18,000	$ 4,051	$ 5,347	$ (6,841)

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, 2017

	United Way 2	Laura Bush Foundation	Feinstein Foundation 5	Feinsteain Foundation 6	Gen You Foundation	Whole Kids Foundation	Feinstein Foundation 7	Ezra Jack Keats	Feinstein Foundation 8
Revenues:									
Intergovernmental grants and contracts	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other revenue	-	-	1,401	(4,601)	-	-	14,887	-	5,527
Total revenue	-	-	1,401	(4,601)	-	-	14,887	-	5,527
Expenditures :									
Current:									
Education	-	25	1,872	3,928	2,958	-	19,017	5	1,432
Total expenditures	-	25	1,872	3,928	2,958	-	19,017	5	1,432
Excess (deficiency) of revenues over expenditures	-	(25)	(471)	(8,529)	(2,958)	-	(4,130)	(5)	4,095
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	-	(25)	(471)	(8,529)	(2,958)	-	(4,130)	(5)	4,095
Fund balance - beginning	6,701	25	9,047	14,128	4,570	(574)	15,338	5	1,974
Fund balance - ending	$ 6,701	$ -	$ 8,576	$ 5,599	$ 1,612	$ (574)	$ 11,208	$ -	$ 6,069

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, 2017

	Feinstein Foudnation 9	Target	Walmart	VCS Caremark	RI Interlocal Risk	Verizon	Donations and Gifts	Smile Program URI	Playground Donation
Revenues:									
Intergovernmental grants and contracts	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other revenue	(2,415)	-	-	10,000	-	-	530	6,650	-
Total revenue	(2,415)	-	-	10,000	-	-	530	6,650	-
Expenditures :									
Current:									
Education	3,184	-	1,814	10,000	-	250	828	14,757	-
Total expenditures	3,184	-	1,814	10,000	-	250	828	14,757	-
Excess (deficiency) of revenues over expenditures	(5,599)	-	(1,814)	-	-	(250)	(298)	(8,107)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	(5,599)	-	(1,814)	-	-	(250)	(298)	(8,107)	-
Fund balance - beginning	2,560	162	3,027	572	3	8,439	3,746	3,192	2,136
Fund balance - ending	$ (3,039)	$ 162	$ 1,213	$ 572	$ 3	$ 8,189	$ 3,448	$ (4,915)	$ 2,136

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, 2017

	AFJROTC	RIF Citizens	Scholarship America	RI School	RI Interscholastic	Workforce Partners	Riverzedge Grant	Laure-Abel McName	Federation of Teachers	**Total School Restricted Funds**
Revenues:										
Intergovernmental grants and contracts	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,568,723
Other revenue	55,335	-	1,400	-	-	-	-	-	-	120,597
Total revenue	55,335	-	1,400	-	-	-	-	-	-	8,689,320
Expenditures :										
Current:										
Education	55,335	-	1,011	-	923	-	-	502	8,538	8,630,012
Total expenditures	55,335	-	1,011	-	923	-	-	502	8,538	8,630,012
Excess (deficiency) of revenues over expenditures	-	-	389	-	(923)	-	-	(502)	(8,538)	59,308
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(160,413)
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	(160,413)
Excess of revenue and other sources over expenditures and other uses	-	-	389	-	(923)	-	-	(502)	(8,538)	(101,105)
Fund balance - beginning	(639)	6	326	400	923	-	2,606	500	8,538	227,304
Fund balance - ending	$ (639)	$ 6	$ 715	$ 400	$ -	$ -	$ 2,606	$ (2)	$ -	$ 126,199

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Capital Projects Combining Balance Sheet
June 30, 2017

	Immaterial Cap Proj	Bond Fund	City Capital Funds	Total
Assets				
Cash & Cash Equivalents	$ 311	$ 357,977	$ 929,702	$ 1,287,990
Due from other funds	-	270,118	800,000	1,070,118
Total assets	311	628,095	1,729,702	2,358,108
Deferred outflows of resources				
None	-	-	-	-
Total assets and deferred outflows of resources	$ 311	$ 628,095	$ 1,729,702	$ 2,358,108
Liabilities				
Accounts Payable and Accrued Expense	$ -	$ -	$ 131,718	$ 131,718
Due to Other funds	-	990,712	-	990,712
Total liabilities	-	990,712	131,718	1,122,430
Deferred inflows of resources				
None	-	-	-	-
Fund Balances				
Restricted	311	-	1,597,984	1,598,295
Unassigned	-	(362,617)	-	(362,617)
Total liabilities, deferred inflows of resources, and fund balances	$ 311	$ 628,095	$ 1,729,702	$ 2,358,108

See Independent Auditor's Report

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, 2017

	Immaterial Cap Proj	Bond Fund	City Capital Funds	Total
Revenues				
Interest on investments	$ 6	$ -	$ 2,343	$ 2,349
Other	-	-	-	-
Total revenues	6	-	2,343	2,349
Expenditures				
Capital outlay	-	-	616,599	616,599
Public works	-	(3,931)	-	(3,931)
Total expenditures	-	(3,931)	616,599	612,668
Excess (deficiency) of revenue over expenditures	6	3,931	(614,256)	(610,319)
Other financing sources (uses)				
Transfer from (to) other funds	-	-	800,000	800,000
Total other financing sources (uses)	-	-	800,000	800,000
Excess (deficiency) of revenues and other sources over expenditures and other uses	6	3,931	185,744	189,681
Fund Balance, July 1, 2016	305	(366,548)	1,412,240	1,045,997
Fund Balance, June 30, 2017	$ 311	$ (362,617)	$ 1,597,984	$ 1,235,678

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Capital Projects Combining Balance Sheet
June 30, 2017

	School Improvements	Computer Technology	School Housing Aid	Capital Projects	Other Capital Projects	Total
Assets						
Cash & Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -
Due from other funds	1,219,419	297,509	614,897	3,150,000	-	5,281,825
Due from State	-	-	-	-	381,291	381,291
Total assets	1,219,419	297,509	614,897	3,150,000	381,291	5,663,116
Deferred outflows of resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 1,219,419	$ 297,509	$ 614,897	$ 3,150,000	$ 381,291	$ 5,663,116
Liabilities						
Accounts Payable and Accrued Expense	$ 472,329	$ -	$ -	$ 454,658	$ -	$ 926,987
Due to Other funds	-	-	-	-	9,944	9,944
Total liabilities	472,329	-	-	454,658	9,944	936,931
Deferred inflows of resources						
Unavailable revenue - intergovernmental	-	-	-	1,200,000	381,291	1,581,291
Fund Balances						
Restricted	747,090	297,509	614,897	1,495,342	-	3,154,838
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	(9,944)	(9,944)
Total liabilities, deferred inflows of resources, and fund balances	$ 1,219,419	$ 297,509	$ 614,897	$ 3,150,000	$ 381,291	$ 5,663,116

See Independent Auditor's Report

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, 2017

	School Improvements	Computer Technology	School Housing Aid	Capital Projects	Other Capital Projects	Total
Revenues						
Federal and state grants	$ -	$ -	$ 614,897	$ 1,950,000	$ -	$ 2,564,897
Other	-	-	-	-	-	-
Total revenues	-	-	614,897	1,950,000	-	2,564,897
Expenditures						
Education	472,329	-	-	454,658	9,944	936,931
Total expenditures	472,329	-	-	454,658	9,944	936,931
Excess (deficiency) of revenue over expenditures	(472,329)	-	614,897	1,495,342	(9,944)	1,627,966
Other financing sources (uses)						
Transfer from (to) other funds	527,400	-	-	-	381,291	908,691
Total other financing sources (uses)	527,400	-	-	-	381,291	908,691
Excess (deficiency) of revenues and other sources over expenditures and other uses	55,071	-	614,897	1,495,342	371,347	2,536,657
Fund Balance, July 1, 2016	692,019	297,509	-	-	(381,291)	608,237
Fund Balance, June 30, 2017	$ 747,090	$ 297,509	$ 614,897	$ 1,495,342	$ (9,944)	$ 3,144,894

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
Permanent Funds Combining Balance Sheet
June 30, 2017

	Cecile Lescault Scholarship Trust	Stella M. Gould Trust Fund	Adams, Deziel & Allard (ADA) Memorial Trust Fund	Total
Assets				
Cash & Cash Equivalents	$ 13,403	$ 201,188	$ 22,878	$ 237,469
Total assets	13,403	201,188	22,878	237,469
Deferred outflows of resources				
None	-	-	-	-
Total assets and deferred outflows of resources	$ 13,403	$ 201,188	$ 22,878	$ 237,469
Liabilities				
Accounts Payable and Accrued Expense	$ -	$ -	$ -	$ -
Total liabilities	-	-	-	-
Deferred inflows of resources				
None	-	-	-	-
Fund Balances				
Nonspendable	-	185,929	-	185,929
Restricted	13,403	15,259	22,878	51,540
Unassigned	-	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	$ 13,403	$ 201,188	$ 22,878	$ 237,469

See Independent Auditor's Report

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, 2017

	Cecile Lescault Scholarship Trust	Stella M. Gould Trust Fund	Adams, Deziel & Allard (ADA) Memorial Trust Fund	Total
Revenues				
Investment income	$ 25	$ 373	$ 43	$ 441
Total revenues	25	373	43	441
Expenditures				
Education	-	-	350	350
Total expenditures	-	-	350	350
Excess (deficiency) of revenue over expenditures	25	373	(307)	91
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	25	373	(307)	91
Fund Balance, July 1, 2016	13,378	200,815	23,185	237,378
Fund Balance, June 30, 2017	$ 13,403	$ 201,188	$ 22,878	$ 237,469

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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, 2017

	EMS Fund	Volais Trust Fund	American Legion Trust Fund	Sandra H. Whipple Trust	Arthur J Cournoyer	Animal Exp Trust	Fire Dept Honor Guard	Total
Assets								
Cash	$ 305	$ 22,411	$ 23,007	$ 16,877	$ 6,217	$ 17,304	$ 176	$ 86,297
Accounts Receivable	-	-	-	-	-	760	-	760
Total assets	$ 305	$ 22,411	$ 23,007	$ 16,877	$ 6,217	$ 18,064	$ 176	$ 87,057
Liabilities								
Due to other funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net position								
Restricted for other purposes	305	22,411	23,007	16,877	6,217	18,064	176	87,057
Total liabilities and net position	$ 305	$ 22,411	$ 23,007	$ 16,877	$ 6,217	$ 18,064	$ 176	$ 87,057

See Independent Auditor's Report

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, 2017

	Burial	Burial	High School Scholarship	Scholarships	Scholarships	Scholarships	Scholarships	Total
Additions								
Donations	$ -	$ 42	$ 10	$ 2,095	$ -	$ 8,482	$ -	$ 10,629
Interest	-	-	-	57	12	-	-	69
Total additions	-	42	10	2,152	12	8,482	-	10,698
Deductions								
Scholarships	-	-	-	-	$ 500	-	-	500
Social services	-	-	-	-	-	-	-	-
Total deductions	-	-	-	-	500	-	-	500
Excess of Revenues and Other Sources Over Expenditures and Other Uses	-	42	10	2,152	(488)	8,482	-	10,198
Fund balance, July 1, 2016	305	22,369	22,997	14,725	6,705	9,582	176	76,859
Fund balance, June 30, 2017	$ 305	$ 22,411	$ 23,007	$ 16,877	$ 6,217	$ 18,064	$ 176	$ 87,057

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Agency Funds
Combining Statement of Assets and Liabilities
June 30, 2017

	Sidewalk Dep Fund	Curbing Dep Fund	Fire Dental Plan	City Clerks Restoration Fund	Wasilewski-Bebe COLA	Donations - Harris	Donations - Coleman	Donations - Pothier	Donations - Citizens	Donations - Bernon
Assets										
Cash and cash equivalents	$ 1	$ 2,964	$ 568,471	$ 24,442	$ 2,292	$ -	$ -	$ -	$ -	$ -
Due from other funds	-	-	-	36,911	-	7,309	811	7,498	2,707	10,714
Total assets	1	2,964	568,471	61,353	2,292	7,309	811	7,498	2,707	10,714
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 1	$ 2,964	$ 568,471	$ 61,353	$ 2,292	$ 7,309	$ 811	$ 7,498	$ 2,707	$ 10,714
Liabilities										
Accounts payable	$ -	$ -	$ 34,080	$ 80,869	$ -	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	383	1,010	-	-	-	-	-
Deposits held	1	2,964	534,391	(19,899)	1,282	7,309	811	7,498	2,707	10,714
Total liabilities	$ 1	$ 2,964	$ 568,471	$ 61,353	$ 2,292	$ 7,309	$ 811	$ 7,498	$ 2,707	$ 10,714

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Agency Funds
Combining Statement of Assets and Liabilities
June 30, 2017

	Donations - Globe	School Act 1	School Act 2	WHS Activities	WMS Activities	WACTC VICA / Skills	Sr Banquet Act	WMS Library Account	Construction Escrow Acct	Total Agency
Assets										
Cash and cash equivalents	$ -	$ -	$ 1,905	$ 314,026	$ 19,215	$ 18,321	$ 9,661	$ 1,444	$ 716	$ 963,458
Due from other funds	1,688	496	-	-	-	-	-	-	-	68,134
Total assets	1,688	496	1,905	314,026	19,215	18,321	9,661	1,444	716	1,031,592
Deferred outflows of resources										
None	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	$ 1,688	$ 496	$ 1,905	$ 314,026	$ 19,215	$ 18,321	$ 9,661	$ 1,444	$ 716	$ 1,031,592
Liabilities										
Accounts payable	$ -	$ -	$ -	$ 141	$ -	$ -	$ -	$ -	$ -	$ 115,090
Due to other funds	-	-	255	136,738	-	-	-	-	-	138,386
Deposits held	1,688	496	1,650	177,147	19,215	18,321	9,661	1,444	716	778,116
Total liabilities	$ 1,688	$ 496	$ 1,905	$ 314,026	$ 19,215	$ 18,321	$ 9,661	$ 1,444	$ 716	$ 1,031,592

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)

REVENUE	Municipal	Education Department
Current Year Levy Tax Collection	$ 60,016,799	$ -
Last Year's Levy Tax Collection	918,351	-
Prior Years Property Tax Collection	365,103	-
Interest & Penalty	963,284	-
PILOT & Tax Treaty (excluded from levy) Collection	3,360,796	-
Other Local Property Taxes	455,358	-
Licenses and Permits	1,093,112	-
Fines and Forfeitures	203,957	-
Investment Income	31,593	-
Departmental	1,353,463	-
Rescue Run Revenue	1,385,827	-
Police & Fire Detail	49,858	-
Other Local Non-Property Tax Revenues	1,981,566	-
Tuition	-	276,582
Impact Aid	-	38,443
Medicaid	-	1,884,406
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	2,841,069
CDBG	621,729	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	8,161,191
MV Excise Tax Reimbursement	377,867	-
State PILOT Program	-	-
Distressed Community Relief Fund	949,336	-
Library Resource Aid	162,323	-
Library Construction Aid	164,730	-
Public Service Corporation Tax	514,881	-
Meals & Beverage Tax / Hotel Tax	555,565	-
LEA Aid	-	56,205,143
Group Home	-	-
Housing Aid Capital Projects	-	614,897
Housing Aid Bonded Debt	4,969,741	-
State Food Service Revenue	-	21,448
Incentive Aid	5,521	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	2,357,532
Other Revenue	-	775,854
Local Appropriation for Education	-	16,166,330
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	$ 80,500,760	$ 89,342,895
Financing Sources: Transfer from Capital Funds	$ -	$ -
Financing Sources: Transfer from Other Funds	209,000	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	$ 209,000	$ -

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	$ 703,676	$ 970,347	$ 76,527	$ -	$ 689,478	$ 538,631	$ 1,593,277	$ 36,861	$ 5,824,342
Compensation - Group B	-	-	-	-	-	-	-	-	216,584
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	1,644	18,787	-	-	13,570	4,987	230,036	33	741,967
Overtime - Group B	-	-	-	-	-	-	-	-	3,500
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	83,500	137,188	8,350	-	230,055	137,266	340,754	-	584,578
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	41,750
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	9,110	12,309	911	-	10,309	12,466	26,356	-	63,812
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	4,555
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	22,372	30,725	2,427	-	14,565	41,847	57,832	1,170	215,033
Life Insurance	3,300	6,270	330	-	6,270	5,565	15,180	-	32,340
State Defined Contribution- Group A	489	929	49	-	929	616	2,249	-	55,468
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	293
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	8,059	4,364	-	-	14,297	2,909	15,698	-	382,852
Other Benefits- Group B	-	-	-	-	-	-	-	-	1,386
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	1,860,500
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	48,890	92,891	4,889	-	92,891	61,002	224,894	-	1,793,479
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	29,334
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	510,778	345,320	1,025	-	17,267	170,300	478,873	36,508	414,455
Materials/Supplies	12,497	16,455	3,756	35,879	10,496	21,908	39,991	38,688	270,013
Software Licenses	-	-	-	283,943	-	-	-	-	-
Capital Outlays	4,301	7,231	-	20,877	250	-	1,097,432	99,412	138,448
Insurance	1,028,313	-	-	-	-	-	-	-	-
Maintenance	-	-	30,000	26,940	-	9,886	90,239	45,634	26,324
Vehicle Operations	270	-	-	-	1,258	-	214,441	-	43,154
Utilities	-	-	-	-	-	140,073	152,723	51,093	77,155
Contingency	76,795	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	606,621	-	-
Revaluation	-	90,000	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	344,858	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,656,510	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	135,000	-	-	-	-	-	-	-	-
Other Operation Expenditures	-	-	-	-	-	-	302,182	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Non-Qualified OPEB Trust Contribution	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	$ 2,648,993	$ 1,732,816	$ 128,264	$ 367,639	$ 1,101,635	$ 1,147,456	$ 7,490,146	$ 309,399	$ 12,821,323

See Independent Auditor's Report

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	$ 6,982,159	$ 561,454	$ 10,000	$ -	$ -	$ -	$ 17,986,752	$ 35,003,519
Compensation - Group B	48,937	-	-	-	-	-	265,521	3,350,078
Compensation - Group C	-	-	-	-	-	-	-	6,670,145
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	1,223,587	186,347	-	-	-	-	2,420,958	-
Overtime - Group B	-	-	-	-	-	-	3,500	229
Overtime - Group C	-	-	-	-	-	-	-	131,899
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	904,636	143,280	-	-	-	-	2,569,607	5,207,351
Active Medical Insurance- Group B	9,552	-	-	-	-	-	51,302	340,698
Active Medical Insurance- Group C	-	-	-	-	-	-	-	2,093,641
Active Dental insurance- Group A	105,000	13,665	-	-	-	-	253,938	300,308
Active Dental Insurance- Group B	911	-	-	-	-	-	5,466	25,249
Active Dental Insurance- Group C	-	-	-	-	-	-	-	133,610
Payroll Taxes	279,068	23,719	317	-	-	-	689,076	3,368,901
Life Insurance	35,640	4,950	-	-	-	-	109,845	79,698
State Defined Contribution- Group A	32,238	733	-	-	-	-	93,701	225,346
State Defined Contribution - Group B	50	-	-	-	-	-	343	22,969
State Defined Contribution - Group C	-	-	-	-	-	-	-	62,396
Other Benefits- Group A	320,682	-	-	-	-	-	748,861	461,043
Other Benefits- Group B	-	-	-	-	-	-	1,386	3,788
Other Benefits- Group C	-	-	-	-	-	-	-	34,004
Local Defined Benefit Pension- Group A	1,860,500	-	-	-	-	-	3,721,000	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	1,042,365	73,335	-	-	-	-	3,434,635	4,401,540
State Defined Benefit Pension - Group B	4,889	-	-	-	-	-	34,223	411,238
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	669,089
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	137,985	-	-	-	-	-	2,112,511	14,494,075
Materials/Supplies	216,479	-	-	-	-	-	666,162	1,153,184
Software Licenses	-	-	-	-	-	-	283,943	60,493
Capital Outlays	576,550	-	-	-	-	-	1,944,501	2,949,886
Insurance	-	-	-	-	-	-	1,028,313	210,031
Maintenance	22,683	-	-	-	-	-	251,706	664,528
Vehicle Operations	208,464	-	-	-	-	-	467,587	87,218
Utilities	69,198	-	-	-	-	-	490,242	1,711,968
Contingency	-	-	-	-	-	-	76,795	-
Street Lighting	-	-	-	-	-	-	606,621	-
Revaluation	-	-	-	-	-	-	90,000	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	344,858	-
Trash Removal & Recycling	-	-	-	-	-	-	1,656,510	-
Claims & Settlements	-	-	-	-	-	-	-	8,000
Community Support	-	-	-	-	-	-	135,000	-
Other Operation Expenditures	-	-	-	-	-	-	302,182	193,916
Local Appropriation for Education	-	-	-	16,166,330	-	-	16,166,330	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	8,251,282	-	8,251,282	-
Municipal Debt- Interest	-	-	-	-	7,172,933	-	7,172,933	-
School Debt- Principal	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	3,421,563	3,421,563	-
Retiree Dental Insurance- Total	-	-	-	-	-	168,714	168,714	-
OPEB Contribution- Total	-	-	-	-	-	-	-	1,426,886
Non-Qualified OPEB Trust Contribution	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	$ 14,081,573	$ 1,007,483	$ 10,317	$ 16,166,330	$ 15,424,215	$ 3,590,277	$ 78,027,867	$ 85,956,925

Financing Uses: Transfer to Capital Funds	$ 800,000	$ -
Financing Uses: Transfer to Other Funds	490,000	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	209,000	-
Total Other Financing Uses	$ 1,499,000	$ -
Net Change in Fund Balance[1]	1,182,893	3,385,970
Fund Balance1- beginning of year	7,402,122	$4,877,785
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	-
Fund Balance[1] **- beginning of year adjusted**	7,402,122	4,877,785
Rounding		
Fund Balance[1] **- end of year**	$ 8,585,015	$ 8,263,755

[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, 2017

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)
General Fund	$ 79,879,031	$ 209,000	$ 61,239,808	$ 17,665,330	$ 1,182,893	$ 7,402,122	$ -	$ 7,402,122	$ 8,585,015
CDBG Community Development	993,191	-	993,191	-	-	895	-	895	895
Totals per audited financial statements	$ 80,872,222	$ 209,000	$ 62,232,999	$ 17,665,330	$ 1,182,893	$ 7,403,017	$ -	$ 7,403,017	$ 8,585,910
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	$ -	$ -	16,166,330	(16,166,330)	$ -	$ -	$ -	$ -	$ -
CDBG activity not reported on the MTP2 because not for administration.	(371,462)		(371,462)		-	(895)	-	(895)	(895)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	$ 80,500,760	$ 209,000	$ 78,027,867	$ 1,499,000	$ 1,182,893	$ 7,402,122	$ -	$ 7,402,122	$ 8,585,015

[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, 2017

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)
School Unrestricted Fund	$ 62,207,736	$ 16,166,330	$ 76,719,054	$ 908,691	$ 746,321	$ 3,205,809	$ -	$ 3,205,809	$ 3,952,130
School Special Revenue Funds	8,689,320	-	8,630,012	160,413	(101,105)	227,304	-	227,304	126,199
School Capital Project Funds	2,564,897	908,691	936,931	-	2,536,657	608,237	-	608,237	3,144,894
Permanent Funds	441	-	350	-	91	237,378	-	237,378	237,469
Fiduciary Funds	2,174	-	500	-	1,674	44,427	-	44,427	46,101
Enterprise Fund	3,271,050	160,566	3,233,966	-	197,650	564,994	-	564,994	762,644
Totals per audited financial statements	$ 76,735,618	$ 17,235,587	$ 89,520,813	$ 1,069,104	$ 3,381,288	$ 4,888,149	$ -	$ 4,888,149	$ 8,269,437
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	16,166,330	$ (16,166,330)	$ -	$ -	$ -	$ -		$ -	$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,321,422)	-	(3,321,422)	-	-	-	-	-	-
Depreciation Expenses recognized on Financial Statements NOT recognized for MTP2 or UCOA and NET INVESTMENT IN CAPITAL ASSETS FOR SCHOOL LUNCH FUND AS OF JUNE 30, 2016 NOT RECOGNIZED IN UCOA	-	-	(4,686)	-	4,686	(10,364)	-	(10,364)	(5,678)
Eliminate fund transfers per UCOA	-	(1,069,257)	-	(1,069,257)	-		-		-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund.	(237,783)	-	(237,783)		-	-	-	-	-
Miscellaneous variances between FS and UCOA	152	-	3	153	(4)	-	-	-	(4)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	$ 89,342,895	$ -	$ 85,956,925	$ -	$ 3,385,970	$ 4,877,785	$ -	$ 4,877,785	$ 8,263,755
Reconciliation from MTP2 to UCOA									
No Reconciling items from MTP2 to UCOA	-		-						
Totals per UCOA Validated Totals Report	$ 89,342,895		$ 85,956,925						

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

See Independent Auditor's Report

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.

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/.

Trend Information

CITY OF WOONSOCKET, RHODE ISLAND

Net Position by Component (Unaudited)

Last Ten Years

	2017	2016	2015	2014	2013
Governmental activities:					
Net investment in capital assets	$ 9,317,622	$ 12,872,596	$ 102,916,832	$ 101,963,913	$ 101,948,625
Restricted	9,668,563	7,336,171	5,721,937	4,537,526	2,318,397
Unrestricted	(196,851,307)	(208,281,067)	(269,826,582)	(264,723,987)	(163,476,108)
Total governmental activities net position	(177,865,122)	(188,072,300)	(161,187,813)	(158,222,548)	(59,209,086)
Business-type activities:					
Net investment in capital assets	37,153,661	26,985,501	31,172,354	29,593,323	29,948,199
Restricted	6,097,816	7,289,646	7,561,236	22,433,356	16,755,396
Unrestricted	21,488,296	26,500,729	15,585,792	(3,215,654)	(2,352,719)
Total business-type activities	64,739,773	60,775,876	54,319,382	48,811,025	44,350,876
Total net position:					
Net investment in capital assets	46,471,283	39,858,097	134,089,186	131,557,236	131,896,824
Restricted	15,766,379	14,625,817	13,283,173	26,970,882	19,073,793
Unrestricted	(175,363,011)	(336,995,260)	(254,240,790)	(267,939,641)	(165,828,827)
Total net position	$(113,125,349)	$ (282,511,346)	$ (106,868,431)	$ (109,411,523)	$ (14,858,210)

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

	2012	2011	2010	2009	2008
Governmental activities:					
Net investment in capital assets	$ 97,455,150	$ 96,210,606	$ 93,385,222	$ 101,536,700	$ 96,694,726
Restricted	-	-	-	-	-
Unrestricted	(154,586,033)	(135,120,405)	(129,143,063)	(120,907,484)	(99,805,656)
Total governmental activities net position	(57,130,883)	(38,909,799)	(35,757,841)	(19,370,784)	(3,110,930)
Business-type activities:					
Net investment in capital assets	31,456,816	29,159,522	27,245,486	24,797,024	24,557,529
Restricted	-	-	-	-	-
Unrestricted	9,737,835	9,554,887	7,858,114	7,789,772	6,722,588
Total business-type activities	41,194,651	38,714,409	35,103,600	32,586,796	31,280,117
Total net position:					
Net investment in capital assets	128,911,966	125,370,128	120,630,708	126,333,724	121,252,255
Restricted	-	-	-	-	-
Unrestricted	(144,848,198)	(125,565,518)	(121,284,949)	(113,117,712)	(93,083,068)
Total net position	$ (15,936,232)	$ (195,390)	$ (654,241)	$ 13,216,012	$ 28,169,187

CITY OF WOONSOCKET, RHODE ISLAND

Changes in Net Position by Component (Unaudited)

Last Ten Years

	2017	2016	2015	2014	2013
Expenses:					
Governmental activities:					
Executive	$ 352,149	$ 144,904	$ 153,359	$ 162,597	$ 175,339
Legislative - general government	1,163,019	2,429,743	2,269,146	2,099,437	2,324,463
Planning and development	5,768,654	1,036,428	1,085,732	583,944	1,178,352
Finance	3,239,830	2,207,543	1,661,140	1,784,636	2,271,095
Law	1,046,483	626,023	536,535	308,507	403,660
Public safety	17,749,677	51,884,763	46,018,271	32,854,930	34,955,286
Public works	12,114,028	7,825,596	8,098,868	8,338,072	8,300,406
Economic development	4,618,231	1,021,432	117,155	819,855	1,119,173
Human services	673,907	392,608	223,096	194,807	307,969
Other fixed and general charges	-	-	-	-	-
Education	95,981,314	86,255,215	82,136,198	78,901,007	79,069,690
Budget commission	33,482	52,221	394,821	649,569	549,144
Interest and other costs	7,012,119	8,069,290	9,124,849	9,798,878	11,701,389
Total governmental activites expenses	149,752,893	161,945,766	151,819,170	136,496,239	142,355,966
Business-type activities:					
Water Fund	7,016,851	6,226,858	5,448,953	5,514,730	6,102,394
Regional Wastewater Fund	7,268,121	6,134,788	6,104,575	5,351,428	5,621,716
Thundermist hydro	-	-	-	-	-
User Charge Fund	8,048,351	7,509,938	6,689,257	5,677,027	5,344,560
School Proprietary Fund	3,233,966	3,048,949	3,173,114	2,983,994	2,576,240
Total business type activities expenses	25,567,289	22,920,533	21,415,899	19,527,179	19,644,910
Total expenses	$ 175,320,182	$ 184,866,299	$ 173,235,069	$ 156,023,418	$ 162,000,876
Pogram revenues:					
Governmental activites:					
Charges for services:					
Legislative	$ 2,836,826	$ 2,193,111	$ 2,200,275	$ 2,070,172	$ 1,853,214
Planning and development	-	-	-	-	-
Finance	-	-	-	-	-
Public safety	3,280,342	1,636,323	1,553,160	1,744,009	1,505,480
Public works	904,551	1,855,167	1,967,963	2,415,064	3,565,250
Economic development	139,465	79,321	302,762	75,346	967,384
Human services	-	-	-	-	-
Other fixed and general charges	-	-	-	-	-
Education	514,366	540,671	811,006	821,820	917,036
Operating grants and contributions	70,480,356	67,391,257	67,794,701	64,916,857	61,649,075
Capital grants and contributions	2,814,897	6,059,840	5,351,016	5,382,193	5,414,892
Total governmental activites program revenues	$ 80,970,803	$ 79,755,690	$ 79,980,883	$ 77,425,461	$ 75,872,331

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

	2012	2011	2010	2009	2008
Expenses:					
Governmental activities:					
Executive	$ 127,200	$ 141,797	$ 146,668	$ 210,076	$ 153,651
Legislative - general government	1,424,654	1,366,402	1,225,806	1,434,284	1,645,928
Planning and development	612,450	690,177	715,071	775,314	794,841
Finance	1,572,842	1,385,533	1,525,472	2,006,066	1,710,406
Law	487,258	620,842	191,769	382,216	226,052
Public safety	34,890,322	34,637,355	33,575,589	24,310,365	21,894,317
Public works	6,950,730	7,202,354	7,761,137	8,070,942	8,576,164
Economic development	1,645,254	2,531,324	2,225,884	1,966,042	4,065,480
Human services	262,439	334,611	223,392	380,099	323,987
Other fixed and general charges	9,047,074	8,863,842	10,205,688	7,428,058	7,954,591
Education	83,653,677	82,596,333	76,967,143	78,998,410	81,124,700
Budget commission	-	-	-	-	-
Interest and other costs	10,925,297	10,600,441	9,170,992	7,103,776	7,328,322
Total governmental activites expenses	151,599,197	150,971,011	143,934,611	133,065,648	135,798,439
Business-type activities:					
Water Fund	5,764,643	5,843,994	5,603,322	5,821,402	5,342,511
Regional Wastewater Fund	5,938,863	6,145,985	5,040,488	5,146,717	5,499,245
Thundermist hydro	-	1,732	21,354	8,506	14,226
User Charge Fund	6,501,521	6,192,121	5,811,673	5,702,595	5,790,891
School Proprietary Fund	2,571,009	2,711,848	2,738,282	2,736,494	2,842,042
Total business type activities expenses	20,776,036	20,895,680	19,215,119	19,415,714	19,488,915
Total expenses	$ 172,375,233	$ 171,866,691	$ 163,149,730	$ 152,481,362	$ 155,287,354
Pogram revenues:					
Governmental activites:					
Charges for services:					
Legislative	$ 1,144,648	$ 1,324,179	$ 1,163,711	$ 1,307,113	$ 1,714,515
Planning and development	205,102	209,160	9,521	136,186	162,374
Finance	80,168	50,644	73,356	54,000	52,000
Public safety	1,271,866	1,361,706	1,264,407	1,188,112	1,261,340
Public works	1,723,286	1,685,764	1,511,539	836,048	602,751
Economic development	522,988	685,983	486,687	1,083,586	780,151
Human services	-	73,841	92,268	82,862	54,836
Other fixed and general charges	1,354,660	1,128,571	1,134,018	419,801	1,097,946
Education	3,585,837	3,567,184	3,180,721	2,676,933	2,832,663
Operating grants and contributions	63,547,583	69,056,919	61,844,050	62,732,110	67,578,563
Capital grants and contributions	165,572	417,160	1,152,382	2,227,181	167,000
Total governmental activites program revenues	$ 73,601,710	$ 79,561,111	$ 71,912,660	$ 72,743,932	$ 76,304,139

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

	2017	2016	2015	2014	2013
Business-type activites:					
Charges for services:					
Water Fund	$ 8,186,937	$ 8,747,659	$ 7,918,853	$ 7,886,743	$ 7,537,390
Regional Wastewater Fund	8,688,260	8,156,722	6,961,132	5,940,922	5,541,200
Thundermist hydro	-	-	-	-	-
User Charge Fund	9,174,100	9,264,362	8,561,284	7,923,112	7,182,172
School Proprietary Fund	408,533	294,231	292,090	301,805	342,042
Operating grants and contributions	2,862,517	2,904,604	3,043,158	2,564,647	2,198,330
Total business-type activites program revenues	29,320,347	29,367,578	26,776,517	24,617,229	22,801,134
Total program revenues	110,291,150	109,123,268	106,757,400	102,042,690	98,673,465
Net revenue (expense):					
Governmental activites	(68,782,090)	(82,190,076)	(71,838,287)	(59,070,778)	(66,483,635)
Business-type activites	3,753,058	6,447,045	5,360,618	5,090,050	3,156,224
Total net revenue (expense)	(65,029,032)	(75,743,031)	(66,477,669)	(53,980,728)	(63,327,411)
General revenues and other changes in net position:					
Governmental activites:					
Propery taxes	67,296,621	65,517,289	63,293,047	60,068,868	60,275,781
Grants and contributions no restricted to specific programs	9,837,550	6,013,887	5,719,930	5,888,847	2,504,824
Unrestricted investment earnings	33,944	60,494	17,576	6,731	294
Other general revenues - net	1,981,566	-	-	-	-
Host community agreement revenue	-	-	-	-	-
Transfers	-	-	(157,531)	-	-
Total governmental activities	79,149,681	71,591,670	68,873,022	65,964,446	62,780,899
Business-type activites:					
Unrestricted investment earnings	50,426	9,449	208	81	1
Other	-	-	-	-	-
Transfers	-	-	157,531	-	-
Total business-type activities	50,426	9,449	157,739	81	1
Total general revenues	79,200,107	71,601,119	69,030,761	65,964,527	62,780,900
Changes in net position:					
Governmental activites	10,367,591	(10,598,406)	(2,965,265)	6,893,668	(3,702,736)
Business-type activites	3,803,484	6,456,494	5,518,357	5,090,131	3,156,225
Total change in net position	$ 14,171,075	$ (4,141,912)	$ 2,553,092	$ 11,983,799	$ (546,511)

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

	2012	2011	2010	2009	2008
Business-type activites:					
Charges for services:					
Water Fund	$ 7,232,680	$ 7,328,130	$ 7,192,384	$ 7,418,711	$ 8,027,520
Regional Wastewater Fund	7,109,179	6,649,082	5,671,962	6,015,124	5,878,340
Thundermist hydro	-	145,783	94,521	-	-
User Charge Fund	6,527,603	5,952,491	5,662,763	5,503,431	5,512,651
School Proprietary Fund	2,502,867	2,541,913	2,786,468	575,785	597,454
Operating grants and contributions	-	-	-	2,078,140	2,049,806
Total business-type activites program revenues	23,372,329	22,617,399	21,408,098	21,591,191	22,065,771
Total program revenues	96,974,039	102,178,510	93,320,758	94,335,123	98,369,910
Net revenue (expense):					
Governmental activites	(77,997,487)	(71,409,900)	(72,021,951)	(60,321,716)	(59,494,300)
Business-type activites	2,596,293	1,721,719	2,192,979	2,175,477	2,576,856
Total net revenue (expense)	(75,401,194)	(69,688,181)	(69,828,972)	(58,146,239)	(56,917,444)
General revenues and other changes in net position:					
Governmental activites:					
Propery taxes	55,896,272	53,820,107	47,806,294	44,670,491	43,526,292
Grants and contributions no restricted to specific programs	2,408,192	2,397,853	6,664,268	8,919,513	10,603,884
Unrestricted investment earnings	2,443	6,912	16,235	26,215	258,413
Other general revenues - net	-	-	-	-	15,200
Host community agreement revenue	2,088,216	653,297	1,159,097	-	-
Transfers	-	(1,989,475)	(11,000)	-	-
Total governmental activities	60,395,123	54,888,694	55,634,894	53,616,219	54,403,789
Business-type activites:					
Unrestricted investment earnings	133,316	123,745	260,398	283,492	265,041
Other	-	-	52,427	(821,997)	-
Transfers	-	1,989,475	11,000	-	-
Total business-type activities	133,316	2,113,220	323,825	(538,505)	265,041
Total general revenues	60,528,439	57,001,914	55,958,719	53,077,714	54,668,830
Changes in net position:					
Governmental activites	(17,602,364)	(16,521,206)	(16,387,057)	(6,705,497)	(5,090,511)
Business-type activites	2,729,609	3,834,939	2,516,804	1,636,972	2,841,897
Total change in net position	$ (14,872,755)	$ (12,686,267)	$ (13,870,253)	$ (5,068,525)	$ (2,248,614)

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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

City Council
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 (City), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 11, 2018.

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., CPA's, PC

Hague, Sahady & Co., CPA's, PC
Fall River, Massachusetts
January 11, 2018