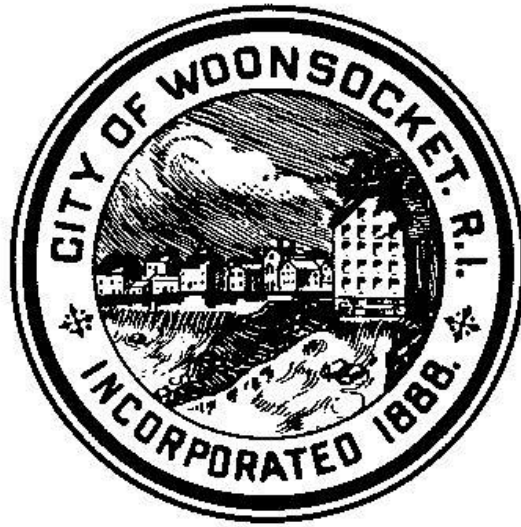


CITY OF WOONSOCKET, RHODE ISLAND

Annual Financial Report

For the Year Ended June 30, 2022



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CITY OF WOONSOCKET, RHODE ISLAND

Year Ended June 30, 2022

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Year Ended June 30, 2022

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Introductory Section (Unaudited)

List of Elected and Appointed Officials

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

Organizational Chart

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

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Financial Section

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Woonsocket, Rhode Island ("the City"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 8B to the financial statements, during fiscal year 2022 the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, *Leases*. The guidance requires lessees to recognize a right-to-use lease asset and a corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all material leases with lease terms greater than twelve months. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the general fund and the school unrestricted fund budgetary comparison information and the pension and other post-employment benefit plan related disclosures on the page numbers as indicated in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, Tax Collector's Annual Report, and the Annual Supplemental Transparency Report (MTP2) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining and individual nonmajor fund financial statements, Tax Collector's Annual Report, and the Annual Supplemental Transparency Report (MTP2) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and trend information sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

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

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

Fall River, Massachusetts
June 9, 2023

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CITY OF WOONSOCKET, RHODE ISLAND
Management Discussion and Analysis (Unaudited)
Year Ended June 30, 2022

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, 2022 and 2021. We encourage readers to consider the information presented here in conjunction with the basic financial statements and notes to the financial statements.

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

Financial Highlights (Government-Wide Financial Statements)

- On a government-wide basis, liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows by \$159,959,089. Net position for the governmental activities was a deficit of \$240,169,595 and net position for business-type activities was \$80,210,506.
- On a government-wide basis, the City's total net position increased by \$12,204,348. The increase is due to a \$8,649,551 increase in net position for the governmental activities and a \$3,554,797 increase for business-type activities.
- Governmental activities increased mainly due to the operations of the governmental funds net with changes in the pension liability related to the MERS, ERSRI and the police and fire plan and also principal payments against long-term debt of \$6,645,000.
- Business-type activities increased largely due to the rate structure approved in prior years that is funding both current operations and future capital improvements for both the Water fund and the Regional Wastewater fund.
- The City's total bonded debt and notes payable decreased by \$10,085,812 during the current fiscal year.
- The City's total capital assets decreased by \$2,479,014 during the current fiscal year. Of the change, the governmental activities decreased by \$1,626,508 as a result of depreciation in excess of current year asset additions. The business-type activities decreased by \$852,506 as a result of current year depreciation in excess of current year asset additions.

Financial Highlights (Fund Financial Statements)

- The City's governmental funds reported a combined ending fund balance of \$28,698,425, a decrease of \$1,523,977 in comparison with the prior year. Of this amount, \$3,116,229 is available for spending at the government's discretion (unassigned fund balance). The decrease is due to the negative operations of the City/School general funds along with negative operations in the City/School non-major funds.
- The Woonsocket Education Department (herein, WED), which had negative operations of \$884,719 and an ending fund balance totaling \$8,345,884 on the GAAP basis. During fiscal year 2022, the School used \$1,086,073 of fund balance to balance its budget. For GAAP purposes, this use of fund balance contributed to the overall reduction of fund balance of \$884,719.
- At the end of the current fiscal year, the unassigned fund balance in the City's General Fund was \$3,756,265. This represents 4.86% of GAAP expenditures.
- The enterprise funds recorded a current year increase of fund balance on the GAAP basis of \$3,554,797. As required by the GASB standards, the fund recorded the changes in the net OPEB liability (NOL) and the net pension liability (NPL) based on the actuarial estimates. The net effect of the change in NOL and NPL increased the gain in the funds of \$3,293,568 when also compensating for the effects of the changes in the related deferred outflows and inflows of resources.

Overview of the Basic Financial Statements

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

Government-Wide Financial Statements

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

The government-wide financial statements include two statements:

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

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

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

Fund Financial Statements

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND
Management Discussion and Analysis (Unaudited)
Year Ended June 30, 2022

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

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

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

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

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

Notes to Financial Statements

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

Required Supplementary Information

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

Supplementary Information

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

CITY OF WOONSOCKET, RHODE ISLAND
Management Discussion and Analysis (Unaudited)
Year Ended June 30, 2022

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 \$159,959,089 at the close of the current fiscal year.

Condensed Statement of Net Position June 30, 2022 and 2021

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | |
|---------------------------------------|------------------------------------|-------------------------|-------------------------------------|----------------------|-------------------------|-------------------------|
| | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> |
| Assets | | | | | | |
| Current assets | \$ 93,806,358 | \$ 69,181,054 | \$ 38,181,428 | \$ 38,377,673 | \$ 131,987,786 | \$ 107,558,727 |
| Other noncurrent assets | 3,346,110 | 3,726,848 | 3,706,739 | 4,140,685 | 7,052,849 | 7,867,533 |
| Capital assets | <u>154,946,445</u> | <u>156,572,953</u> | <u>145,907,277</u> | <u>146,759,783</u> | <u>300,853,722</u> | <u>303,332,736</u> |
| Total assets | <u>252,098,913</u> | <u>229,480,855</u> | <u>187,795,444</u> | <u>189,278,141</u> | <u>439,894,357</u> | <u>418,758,996</u> |
| Deferred outflows of resources | | | | | | |
| Pension related outflows | 29,332,948 | 27,398,822 | 431,055 | 542,895 | 29,764,003 | 27,941,717 |
| OPEB deferred outflows | <u>19,830,832</u> | <u>28,871,096</u> | <u>281,521</u> | <u>453,212</u> | <u>20,112,353</u> | <u>29,324,308</u> |
| Total deferred outflows of resources | <u>49,163,780</u> | <u>56,269,918</u> | <u>712,576</u> | <u>996,107</u> | <u>49,876,356</u> | <u>57,266,025</u> |
| Liabilities | | | | | | |
| Current liabilities | 37,388,667 | 27,591,719 | 8,631,412 | 8,063,464 | 46,020,079 | 35,655,183 |
| Long-term liabilities | <u>369,339,288</u> | <u>463,926,449</u> | <u>92,269,906</u> | <u>100,150,915</u> | <u>461,609,194</u> | <u>564,077,364</u> |
| Total liabilities | <u>406,727,955</u> | <u>491,518,168</u> | <u>100,901,318</u> | <u>108,214,379</u> | <u>507,629,273</u> | <u>599,732,547</u> |
| Deferred inflows of resources | | | | | | |
| OPEB related inflows | 53,882,731 | 13,073,692 | 1,358,995 | 855,444 | 55,241,726 | 13,929,136 |
| Pension related inflows | 48,589,426 | 14,199,868 | 2,115,515 | 408,031 | 50,704,941 | 14,607,899 |
| Other deferred inflows | <u>32,232,176</u> | <u>15,778,191</u> | <u>3,921,686</u> | <u>4,140,685</u> | <u>36,153,862</u> | <u>19,918,876</u> |
| Total deferred inflows of resources | <u>134,704,333</u> | <u>43,051,751</u> | <u>7,396,196</u> | <u>5,404,160</u> | <u>142,100,529</u> | <u>48,455,911</u> |
| Net Position | | | | | | |
| Net investment in capital assets | 43,363,621 | 37,857,210 | 52,425,782 | 50,163,288 | 95,789,403 | 88,020,498 |
| Restricted | 10,122,393 | 12,617,103 | 4,574,077 | 4,698,072 | 14,696,470 | 17,315,175 |
| Unrestricted | <u>(293,655,609)</u> | <u>(299,293,459)</u> | <u>23,210,647</u> | <u>21,794,349</u> | <u>(270,444,962)</u> | <u>(277,499,110)</u> |
| Total net position | <u>\$ (240,169,595)</u> | <u>\$ (248,819,146)</u> | <u>\$ 80,210,506</u> | <u>\$ 76,655,709</u> | <u>\$ (159,959,089)</u> | <u>\$ (172,163,437)</u> |

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

The remaining balance of unrestricted net position is a deficit of \$293,655,609 for the governmental activities, due largely to pension and OPEB liabilities that are required to be recorded by the Governmental Accounting Standards Board (GASB).

CITY OF WOONSOCKET, RHODE ISLAND
Management Discussion and Analysis (Unaudited)
Year Ended June 30, 2022

Condensed Statement of Changes in Net Position for the Years Ended June 30, 2022 and 2021

| | Changes in Net Position | | | | | |
|---|-------------------------|-------------------------|----------------------|----------------------|-------------------------|-------------------------|
| | Governmental | | Business-Type | | Total | |
| | Activities | | Activities | | | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | | | |
| Program Revenues: | | | | | | |
| Charges for service | \$ 3,751,395 | \$ 3,595,004 | \$ 30,570,512 | \$ 28,849,359 | \$ 34,321,907 | \$ 32,444,363 |
| Operating grants & contributions | 106,614,806 | 97,348,638 | 1,052,123 | 1,015,642 | 107,666,929 | 98,364,280 |
| Capital grants & contributions | 193,750 | 770,352 | - | - | 193,750 | 770,352 |
| General Revenues: | | | | | | |
| Property taxes | 59,377,167 | 58,869,200 | - | - | 59,377,167 | 58,869,200 |
| State aid to town | 8,653,177 | 3,473,374 | - | - | 8,653,177 | 3,473,374 |
| State aid to education | 4,783,647 | 5,327,778 | - | - | 4,783,647 | 5,327,778 |
| Other revenue | 1,743,995 | 7,723,123 | - | - | 1,743,995 | 7,723,123 |
| Earnings on investments | 113,529 | 9,798 | - | - | 113,529 | 9,798 |
| Total revenues | <u>185,231,466</u> | <u>177,117,267</u> | <u>31,622,635</u> | <u>29,865,001</u> | <u>216,854,101</u> | <u>206,982,268</u> |
| Expenses | | | | | | |
| Executive | 668,305 | 687,778 | - | - | 668,305 | 687,778 |
| Legislative - general government | 27,936,727 | 10,619,539 | - | - | 27,936,727 | 10,619,539 |
| Planning and development | 4,088,906 | 3,931,304 | - | - | 4,088,906 | 3,931,304 |
| Finance | 5,404,611 | 5,305,244 | - | - | 5,404,611 | 5,305,244 |
| Law | 1,408,020 | 1,466,444 | - | - | 1,408,020 | 1,466,444 |
| Public safety | (861,173) | 10,818,962 | - | - | (861,173) | 10,818,962 |
| Public works | 13,311,910 | 15,154,121 | - | - | 13,311,910 | 15,154,121 |
| Economic development | 3,120,806 | 1,735,144 | - | - | 3,120,806 | 1,735,144 |
| Human services | 941,839 | 735,238 | - | - | 941,839 | 735,238 |
| Education | 114,664,645 | 108,141,030 | - | - | 114,664,645 | 108,141,030 |
| Interest on debt | 5,897,319 | 6,282,189 | - | - | 5,897,319 | 6,282,189 |
| Water | - | - | 8,818,907 | 9,372,782 | 8,818,907 | 9,372,782 |
| Regional wastewater fund | - | - | 7,376,852 | 7,218,365 | 7,376,852 | 7,218,365 |
| User charge fund | - | - | 8,176,451 | 8,371,185 | 8,176,451 | 8,371,185 |
| School lunch fund | - | - | 3,695,628 | 2,451,858 | 3,695,628 | 2,451,858 |
| Total expenses | <u>176,581,915</u> | <u>164,876,993</u> | <u>28,067,838</u> | <u>27,414,190</u> | <u>204,649,753</u> | <u>192,291,183</u> |
| Increase(decrease) in net position | | | | | | |
| before transfers | 8,649,551 | 12,240,274 | 3,554,797 | 2,450,811 | 12,204,348 | 14,691,085 |
| Transfers in (out) | - | (1,006) | - | 1,006 | - | - |
| Increase (decrease) in net position | 8,649,551 | 12,239,268 | 3,554,797 | 2,451,817 | 12,204,348 | 14,691,085 |
| Net position - beginning | <u>(248,819,146)</u> | <u>(261,058,414)</u> | <u>76,655,709</u> | <u>74,203,892</u> | <u>(172,163,437)</u> | <u>(186,854,522)</u> |
| Net position - ending | <u>\$ (240,169,595)</u> | <u>\$ (248,819,146)</u> | <u>\$ 80,210,506</u> | <u>\$ 76,655,709</u> | <u>\$ (159,959,089)</u> | <u>\$ (172,163,437)</u> |

CITY OF WOONSOCKET, RHODE ISLAND
Management Discussion and Analysis (Unaudited)
Year Ended June 30, 2022

Governmental Activities - Governmental activities resulted in an increase of the City's net position by \$8,649,551. A discussion of fiscal year 2022 activity follows:

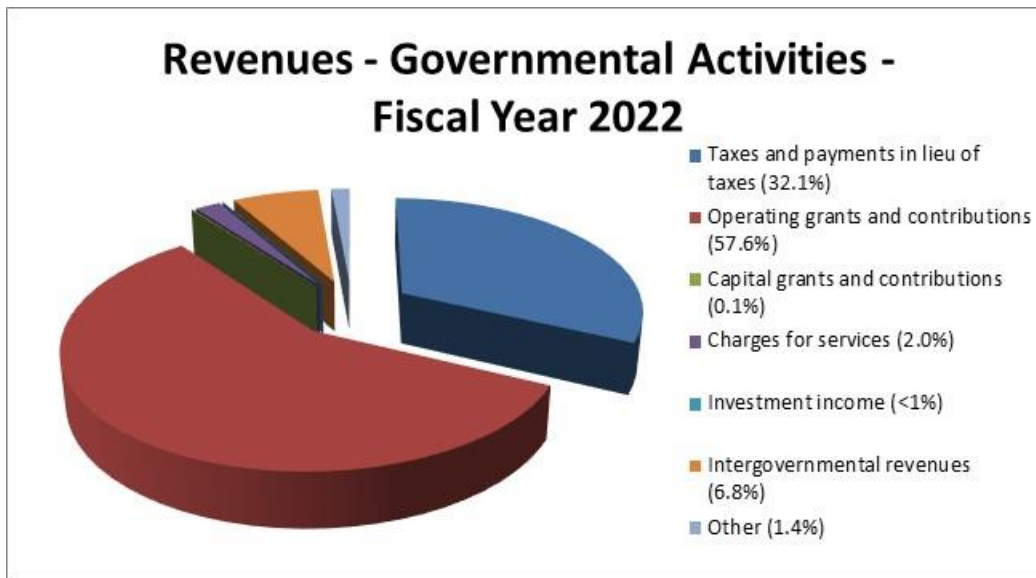
Revenues

Governmental activities revenues totaled \$185,231,466 for fiscal year 2022. This represents an increase of \$8,114,199 from the prior year. Operating grants and contributions are the largest revenue source for the City and represent 57.6% of revenues. Operating grants and contributions include grants for education, general government, public safety and public works. Operating grants also include any Coronavirus Relief Funds (CRF), Federal Emergency Management Agency (FEMA) funds or ESSER II grant funds.

Property taxes are the second largest revenue source for the City and represent 32.1% of revenues. Current tax collections were 96.42% of the adjusted tax levy. Capital grants and contributions revenues, which include grants for school building construction and other general government activities, account for 0.1% of revenues during the current fiscal year. State and Federal aid not restricted to a specific program represents 6.8% of revenues. Charges for services account for 2.0% of revenues.

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

- Operating and capital grants and contributions increased by \$8,689,566 primarily due to increased WED state and federal aid (such as the ESSER II Grant) and other COVID recovery related grants.



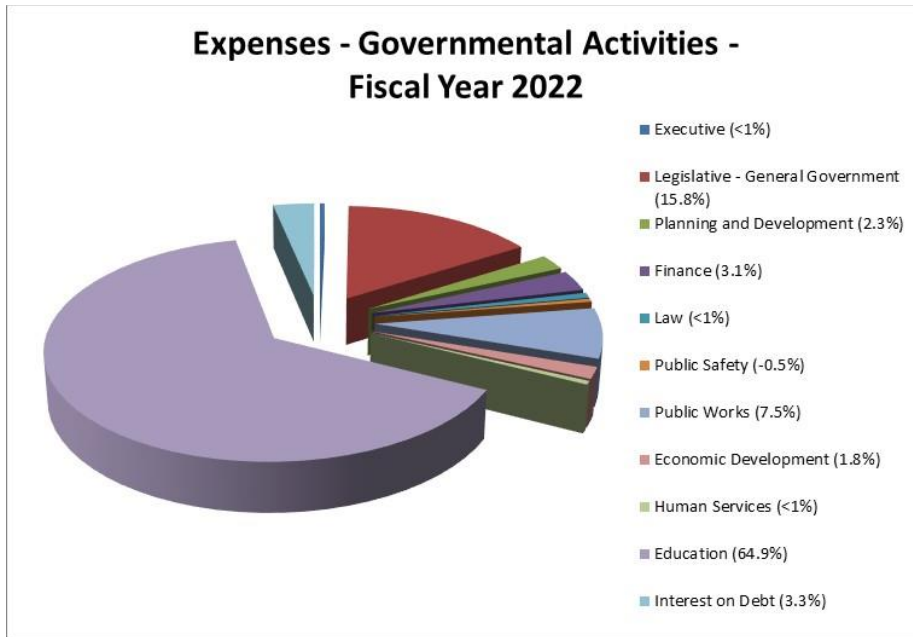
Expenses

Governmental expenses totaled \$176,581,915 for the fiscal year, an increase of \$11,704,922. Of the expenses, \$114,664,645 or 64.9% is related to education. Public safety expenses were (\$861,173) or -0.5%, public works expenses amounted to \$13,311,910 or 7.5% and interest expense on long-term debt and other related costs were \$5,897,319 or 3.3%.

CITY OF WOONSOCKET, RHODE ISLAND
 Management Discussion and Analysis (Unaudited)
 Year Ended June 30, 2022

It is important to note that as required by the government-wide financial statement conversion, the reconciling items presented in the “Reconciliation of Governmental Funds Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities” on page 29 of this report, must be allocated by government function. Should certain liabilities and/or related deferred outflows and inflows be reduced in the current year, the effect must be captured, by function, through the Statement of Activities, which may result in a particular governmental function showing a negative (i.e. credit to) expense, dependent on the details of the change in the particular liability, as is the case with the “public safety” functional expense as noted above. The cumulative changes in the MERS pension (GASB 68), OPEB liability (GASB 75), and related deferred outflows and inflows for both MERS and OPEB reduced the public safety functional expense by \$27,299,832 even before the effect of the net changes in the police and fire pension GASB 68 entry, and the effects of the changes in compensated absences and capital assets net depreciation were posted to the conversion workpaper.

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



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

- Legislative-general government increased \$17,317,188 due to changes in the pension and OPEB actuarial estimates.
- Public safety decreased by \$11,680,135 due to changes in the pension and OPEB actuarial estimates (and the assumptions used).
- Education increased by \$6,523,615 due to changes in the pension and OPEB actuarial estimates and increased expenditures in the WED unrestricted fund.

Business-Type Activities - Business-type activities resulted in an increase to the City's net position of \$3,554,797. 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 \$400,221. Total net position at the end of the year was \$32,836,463.
- The Regional Wastewater Fund reported operating income of \$1,404,522. Total net position at the end of the year was \$32,082,526.
- The User Charge Fund reported operating income of \$1,307,257 at year end. Total net position at the end of the year was \$12,589,206.
- Net position in the WED School Lunch Fund was \$1,702,311 at year end. Operations resulted in an increase in net position of \$442,797 due to operating income in the fund.

CITY OF WOONSOCKET, RHODE ISLAND
Management Discussion and Analysis (Unaudited)
Year Ended June 30, 2022

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, 2022, the City's governmental funds reported a combined ending fund balance of \$28,698,425, a decrease of \$1,523,977 in comparison with the prior year. Of this total amount, \$960,298 is nonspendable fund balance, \$10,122,393 is restricted fund balance, and \$14,499,505 constitutes committed fund balance. The remainder is unassigned fund balance of \$3,116,229.

- **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 \$3,756,265, while total fund balance reached \$9,625,888. The City's total fund balance in the general fund increased by \$340,278 during the current fiscal year primarily due to positive operations during the fiscal year (see budget to actual).
- **WED Unrestricted Fund.** This fund accounts for operations of the education department. Fund expenditures and transfers out exceeded revenues and transfers in by \$884,719 for the fiscal year on the GAAP basis. See the WED unrestricted fund's budget to actual for more information.
- **City Capital Fund.** This fund accounts for operating surplus funding set aside for City capital projects as per a resolution enacted by the City of Woonsocket Budget Commission. The fund's expenditures and other transfers out exceeded revenues by \$208,494 for the fiscal year.
- **School Capital Fund.** These fund accounts for operating surplus funding set aside for Education Department capital projects as per a resolution enacted by the City of Woonsocket Budget Commission. The fund's expenditures and transfers out exceeded revenues and transfers in by \$1,660,699.
- **City Special Revenue.** These funds account for specially financed programs under grants received from the Federal Government and the State of Rhode Island. The fund's revenues and other transfers in exceeded expenditures by \$264,054 for the fiscal year.
- **School Special Revenue Restricted Funds.** This fund accounts for specially financed Education Department programs under grants received from the Federal Government and the State of Rhode Island. Fund expenditures and transfers out exceeded revenues and transfers in by \$627,467 for the fiscal year.
- **Permanent Trust Funds.** These funds account for resources that are legally restricted to the extent that only earnings (and not principal) may be used for purposes that support the City's programs. Fund expenditures and transfers out exceeded revenues and transfers in by \$1,864 for the fiscal year.

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

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

CITY OF WOONSOCKET, RHODE ISLAND
 Management Discussion and Analysis (Unaudited)
 Year Ended June 30, 2022

General Fund Budgetary Highlights

Budgetary revenues and other financing sources exceeded expenditures and other financing uses by \$443,675. Of this \$443,675, City operations accounted for \$340,262 of the total, while School operations accounted for \$103,413 of the total. This operating result was primarily due to following:

- Taxes (current and prior) were \$661,112 under budget
- Business licenses received over budget by \$655,351.
- Non-Utilization taxes were \$241,722 over budget
- Miscellaneous expenditures were lower than anticipated by \$1,214,239 mainly due to expenditures less than the budget within the “contingency” line item of \$1,369,810
- Education expenditures were lower than budgeted by \$206,120

WED Unrestricted Fund Budgetary Highlights

Budgeted revenues and other financing sources exceeded expenditures and other financing uses by \$103,413. Major differences in the WED unrestricted fund budget to actual include:

- Medicaid revenues exceeded budgeted amounts by \$77,682
- Purchased services amounts exceeded the budgeted amount by \$1,301,486, due to the hiring of outside contractors as vacancies within the District could not be filled through hiring
- Budgeted salary amounts exceeded actual amounts by \$994,976
- Budgeted supplies and materials exceeded actual amounts by \$775,863
- The use of re-appropriated fund balance during fiscal year 2022 for budgetary purposes only, in the amount of \$1,086,073

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, 2022 amounted to \$300,853,722 and \$303,332,736, respectively. This investment in capital includes land, construction in progress, buildings, improvements, machinery and equipment, vehicles and infrastructure. The total decrease in the City's investment in capital assets for the current fiscal year was \$2,479,014.

**Capital Assets - Net
June 30, 2022 and 2021**

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | |
|------------------------------|--------------------------------|-----------------------|---------------------------------|-----------------------|-----------------------|-----------------------|
| | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> |
| Land | \$ 7,151,152 | \$ 7,151,152 | \$ 1,546,027 | \$ 1,356,676 | \$ 8,697,179 | \$ 8,507,828 |
| Construction in progress | 497,068 | 22,994 | 1,840,056 | 63,635,666 | 2,337,124 | 63,658,660 |
| Building & improvements, net | 118,412,743 | 121,098,755 | 51,344,917 | 52,882,854 | 169,757,660 | 173,981,609 |
| Machinery and equipment, net | 2,149,362 | 1,627,793 | 973,556 | 1,107,807 | 3,122,918 | 2,735,600 |
| Vehicles, net | 2,531,404 | 2,433,844 | 365,627 | 425,291 | 2,897,031 | 2,859,135 |
| Infrastructure, net | <u>24,204,716</u> | <u>24,238,415</u> | <u>89,837,094</u> | <u>27,351,489</u> | <u>114,041,810</u> | <u>51,589,904</u> |
| Total | <u>\$ 154,946,445</u> | <u>\$ 156,572,953</u> | <u>\$ 145,907,277</u> | <u>\$ 146,759,783</u> | <u>\$ 300,853,722</u> | <u>\$ 303,332,736</u> |

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

- \$63,613,806 of construction in progress was placed in service within the Water enterprise fund related to the new water treatment plant project.

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

CITY OF WOONSOCKET, RHODE ISLAND
Management Discussion and Analysis (Unaudited)
Year Ended June 30, 2022

Long-term Debt - At the end of the current fiscal year, the City had total bonded debt and loans outstanding of \$203,414,319 backed by the full faith and credit of the City.

Outstanding Debt General Obligation Bonds and Notes
June 30, 2022 and 2021

| | Governmental Activities | | Business-Type Activities | | Total | |
|------------------------|-------------------------|----------------|--------------------------|---------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| GO bonds & other notes | \$ 110,182,824 | \$ 117,153,636 | \$ 93,481,495 | \$ 96,596,495 | \$ 203,664,319 | \$ 213,750,131 |
| Capital leases | - | 45,440 | - | - | - | 45,440 |
| Total | \$ 110,182,824 | \$ 117,199,076 | \$ 93,481,495 | \$ 96,596,495 | \$ 203,664,319 | \$ 213,795,571 |

The City's total debt decreased by \$10,081,252 during the current fiscal year. No new debt was acquired during fiscal year 2022.

In November 2022, *Moody's Investors Service* maintained the City's general obligation debt rating at an investment grade 'Baa3' with a 'stable' outlook. In September 2021, *Fitch Ratings* upgraded the City's general obligation debt rating to an investment grade 'A+' and assigned the City a 'stable' outlook. *Standard and Poor's Global Ratings* affirmed in May 2019 an investment grade 'A' rating for the City's water treatment revenue bonds, and has continued since March 2018 to rate the City's wastewater revenue bonds at an investment grade 'A+'.

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

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

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND
Management Discussion and Analysis (Unaudited)
Year Ended June 30, 2022

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, 2022

| | Primary Government | | |
|---|---------------------------|-----------------------|-----------------------|
| | Governmental | Business-Type | Total |
| | Activities | Activities | |
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 59,202,594 | \$ 21,054,536 | \$ 80,257,130 |
| Restricted cash and investments | - | 4,574,077 | 4,574,077 |
| Receivables, net | | | |
| Personal property taxes | 7,818,890 | - | 7,818,890 |
| Departmental and other | 9,879,213 | 11,053,438 | 20,932,651 |
| Intergovernmental | 17,106,936 | 254,549 | 17,361,485 |
| Loans | - | - | - |
| Interfund activity | (1,029,881) | 1,029,881 | - |
| Inventory | 7,193 | - | 7,193 |
| Lease receivable | - | 214,947 | 214,947 |
| Prepaid expenses | 821,413 | - | 821,413 |
| Noncurrent assets: | | | |
| Loans receivable | 3,346,110 | - | 3,346,110 |
| Lease receivable | - | 3,706,739 | 3,706,739 |
| Capital assets: | | | |
| Nondepreciable | 7,648,220 | 3,386,082 | 11,034,302 |
| Depreciable, net | <u>147,298,225</u> | <u>142,521,195</u> | <u>289,819,420</u> |
| Total capital assets | <u>154,946,445</u> | <u>145,907,277</u> | <u>300,853,722</u> |
| Total assets | <u>252,098,913</u> | <u>187,795,444</u> | <u>439,894,357</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| OPEB related outflows | 19,830,832 | 281,521 | 20,112,353 |
| Pension related outflows | <u>29,332,948</u> | <u>431,055</u> | <u>29,764,003</u> |
| Total assets and deferred outflows of resources | <u>\$ 301,262,693</u> | <u>\$ 188,508,020</u> | <u>\$ 489,770,713</u> |

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Net Position

June 30, 2022

| | Primary Government | | |
|---|-----------------------|-----------------------|-----------------------|
| | Governmental | Business-Type | Total |
| | Activities | Activities | |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable and accrued expenses | \$ 15,476,386 | \$ 3,129,581 | \$ 18,605,967 |
| Retainage payable | - | - | - |
| BAN payable | - | - | - |
| Other liabilities | 11,222,400 | 39,825 | 11,262,225 |
| Accrued interest | 1,929,887 | 907,206 | 2,837,093 |
| Due to federal and state governments | 329,916 | - | 329,916 |
| Due to other funds | - | - | - |
| Current portion of capital leases | - | - | - |
| Current portion of landfill postclosure liability | 17,911 | - | 17,911 |
| Current portion of bonds and notes payable | 7,345,813 | 4,554,800 | 11,900,613 |
| Current portion of compensated absences | 1,066,354 | - | 1,066,354 |
| Portion due or payable in more than one year: | | | |
| Capital leases | - | - | - |
| Landfill postclosure liability | 431,962 | - | 431,962 |
| Bonds and notes payable | 102,587,011 | 88,926,695 | 191,513,706 |
| Other notes payable | 250,000 | - | 250,000 |
| Compensated absences | 9,597,190 | 262,827 | 9,860,017 |
| Net other post-employment benefit liability | 141,767,513 | 2,937,149 | 144,704,662 |
| Net pension liability | 114,705,612 | 143,235 | 114,848,847 |
| Total liabilities | <u>406,727,955</u> | <u>100,901,318</u> | <u>507,629,273</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Related to leases | - | 3,921,686 | 3,921,686 |
| Unearned intergovernmental revenue | 30,832,176 | - | 30,832,176 |
| OPEB related inflows | 53,882,731 | 1,358,995 | 55,241,726 |
| Pension related inflows | 48,589,426 | 2,115,515 | 50,704,941 |
| Gain on debt refunding | 1,400,000 | - | 1,400,000 |
| Total deferred inflows of resources | <u>134,704,333</u> | <u>7,396,196</u> | <u>142,100,529</u> |
| NET POSITION | | | |
| Net investment in capital assets | 43,363,621 | 52,425,782 | 95,789,403 |
| Restricted for: | | | |
| General government | 1,057,471 | - | 1,057,471 |
| Public safety programs | 549,661 | - | 549,661 |
| Educational purposes | 7,513,476 | - | 7,513,476 |
| Public works | 20,008 | - | 20,008 |
| Economic development | 248,873 | - | 248,873 |
| Human services | 683,738 | - | 683,738 |
| Various trusts | 49,166 | - | 49,166 |
| Bond proceeds | - | 4,574,077 | 4,574,077 |
| Unrestricted | <u>(293,655,609)</u> | <u>23,210,647</u> | <u>(270,444,962)</u> |
| Total net position | <u>(240,169,595)</u> | <u>80,210,506</u> | <u>(159,959,089)</u> |
| Total liabilities, deferred inflows or resources and net position | <u>\$ 301,262,693</u> | <u>\$ 188,508,020</u> | <u>\$ 489,770,713</u> |

The accompanying notes are an integral part of these statements

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2022

| | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | |
|--|-----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|-------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | |
| | | | | | Governmental Activities | Business-Type Activities | Total |
| Governmental Activities | | | | | | | |
| Executive | \$ 668,305 | \$ - | \$ - | \$ - | \$ (668,305) | \$ - | \$ (668,305) |
| Legislative - general government | 27,936,727 | 1,856,239 | 2,055,774 | 193,750 | (23,830,964) | - | (23,830,964) |
| Planning and development | 4,088,906 | - | - | - | (4,088,906) | - | (4,088,906) |
| Finance | 5,404,611 | - | - | - | (5,404,611) | - | (5,404,611) |
| Law | 1,408,020 | - | - | - | (1,408,020) | - | (1,408,020) |
| Public safety | (861,173) | 1,702,272 | 2,434,204 | - | 4,997,649 | - | 4,997,649 |
| Public works | 13,311,910 | 2,039 | 2,421,596 | - | (10,888,275) | - | (10,888,275) |
| Economic development | 3,120,806 | 12,845 | 2,625,808 | - | (482,153) | - | (482,153) |
| Human services | 941,839 | 11,372 | 786,440 | - | (144,027) | - | (144,027) |
| Education | 114,664,645 | 166,628 | 96,290,984 | - | (18,207,033) | - | (18,207,033) |
| Interest on debt | 5,897,319 | - | - | - | (5,897,319) | - | (5,897,319) |
| Total governmental activities | 176,581,915 | 3,751,395 | 106,614,806 | 193,750 | (66,021,964) | - | (66,021,964) |
| Business-Type Activities | | | | | | | |
| Water fund | 8,818,907 | 9,219,128 | - | - | - | 400,221 | 400,221 |
| Regional wastewater fund | 7,376,852 | 8,245,722 | 535,652 | - | - | 1,404,522 | 1,404,522 |
| User charge fund | 8,176,451 | 9,483,708 | - | - | - | 1,307,257 | 1,307,257 |
| School lunch fund | 3,695,628 | 3,621,954 | 516,471 | - | - | 442,797 | 442,797 |
| Total business-type activities | 28,067,838 | 30,570,512 | 1,052,123 | - | - | 3,554,797 | 3,554,797 |
| Total City of Woonsocket | \$ 204,649,753 | \$ 34,321,907 | \$ 107,666,929 | \$ 193,750 | \$ (66,021,964) | \$ 3,554,797 | \$ (62,467,167) |
| General revenues | | | | | | | |
| Real estate and personal property, net of reserve for abatements | | | | | 55,302,427 | - | 55,302,427 |
| Revenue in lieu of taxes | | | | | 4,074,740 | - | 4,074,740 |
| Meals and beverage tax | | | | | 653,158 | - | 653,158 |
| Telephone tax | | | | | 515,552 | - | 515,552 |
| Hotel tax | | | | | 53,752 | - | 53,752 |
| Distressed communities | | | | | 780,677 | - | 780,677 |
| School housing aid | | | | | 4,783,647 | - | 4,783,647 |
| Earnings on investments | | | | | 113,529 | - | 113,529 |
| Motor vehicle phase out | | | | | 6,650,038 | - | 6,650,038 |
| Library aid | | | | | 200,324 | - | 200,324 |
| Federal housing | | | | | 319,742 | - | 319,742 |
| Miscellaneous | | | | | 1,223,929 | - | 1,223,929 |
| Total general revenues | | | | | 74,671,515 | - | 74,671,515 |
| Changes in net position | | | | | 8,649,551 | 3,554,797 | 12,204,348 |
| Net position - Beginning | | | | | (248,819,146) | 76,655,709 | (172,163,437) |
| Net position - Ending | | | | | <u>\$ (240,169,595)</u> | <u>\$ 80,210,506</u> | <u>\$ (159,959,089)</u> |

The accompanying notes are an integral part of these statements

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CITY OF WOONSOCKET, RHODE ISLAND

Balance Sheet – Governmental Funds

June 30, 2022

| | Major Fund | | | | Non-Major Governmental Funds | Total Governmental Funds |
|---|----------------------|-----------------------------|---------------------------------------|----------------------|------------------------------------|--------------------------------|
| | General Fund | WED Unrestricted Fund | American Rescue Plan Act (ARPA) | ESSER II Grant | | |
| Assets | | | | | | |
| Cash and cash equivalents | \$ 18,297,092 | \$ 3,778,190 | \$ 31,433,753 | \$ - | \$ 5,693,559 | \$ 59,202,594 |
| Receivables: | | | | | | |
| Property taxes, net | 7,818,890 | - | - | - | - | 7,818,890 |
| Intergovernmental | 1,467,111 | 45,159 | - | 9,174,091 | 6,420,575 | 17,106,936 |
| Loans | - | - | - | - | 3,346,110 | 3,346,110 |
| Other | 1,895,899 | 7,624,491 | - | - | 358,823 | 9,879,213 |
| Due from other funds | 4,109,506 | 6,939,619 | 24,098 | - | 7,159,458 | 18,232,681 |
| Inventory | 7,193 | - | - | - | - | 7,193 |
| Other assets | 259,808 | 507,368 | - | - | 54,237 | 821,413 |
| Total assets | <u>33,855,499</u> | <u>18,894,827</u> | <u>31,457,851</u> | <u>9,174,091</u> | <u>23,032,762</u> | <u>116,415,030</u> |
| Deferred outflows of resources | | | | | | |
| None | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>\$ 33,855,499</u> | <u>\$ 18,894,827</u> | <u>\$ 31,457,851</u> | <u>\$ 9,174,091</u> | <u>\$ 23,032,762</u> | <u>\$ 116,415,030</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued expenses | \$ 3,241,653 | \$ 8,865,561 | 868,728 | \$ 635,875 | \$ 1,864,569 | \$ 15,476,386 |
| Due to federal and state government | 329,916 | - | - | - | - | 329,916 |
| Other liabilities | 1,471,331 | 1,588,155 | - | - | 6,360 | 3,065,846 |
| Other liabilities - school | 8,330,826 | - | - | - | - | 8,330,826 |
| Due to other funds | 3,835,188 | 95,227 | 12,774 | 8,538,216 | 6,606,885 | 19,088,290 |
| Total liabilities | <u>17,208,914</u> | <u>10,548,943</u> | <u>881,502</u> | <u>9,174,091</u> | <u>8,477,814</u> | <u>46,291,264</u> |
| Deferred inflows of resources | | | | | | |
| Unavailable property tax revenue | 6,910,607 | - | - | - | - | 6,910,607 |
| Unavailable revenue - intergovernmental | 110,090 | - | 30,576,349 | - | 145,737 | 30,832,176 |
| Unavailable revenue - loans | - | - | - | - | 3,346,110 | 3,346,110 |
| Unavailable revenue - EMS charges receivable | - | - | - | - | 336,448 | 336,448 |
| Total deferred inflows of resources | <u>7,020,697</u> | <u>-</u> | <u>30,576,349</u> | <u>-</u> | <u>3,828,295</u> | <u>41,425,341</u> |
| Fund balance | | | | | | |
| Nonspendable | 267,001 | 507,368 | - | - | 185,929 | 960,298 |
| Restricted | - | 6,186,397 | - | - | 3,935,996 | 10,122,393 |
| Committed | 5,602,622 | 1,652,119 | - | - | 7,244,764 | 14,499,505 |
| Assigned | - | - | - | - | - | - |
| Unassigned | 3,756,265 | - | - | - | (640,036) | 3,116,229 |
| Total fund balance | <u>9,625,888</u> | <u>8,345,884</u> | <u>-</u> | <u>-</u> | <u>10,726,653</u> | <u>28,698,425</u> |
| Total liabilities, deferred inflows of resources, and fund balance | <u>\$ 33,855,499</u> | <u>\$ 18,894,827</u> | <u>\$ 31,457,851</u> | <u>\$ 9,174,091</u> | <u>\$ 23,032,762</u> | <u>\$ 116,415,030</u> |

CITY OF WOONSOCKET, RHODE ISLAND
 Reconciliation of Governmental Funds Fund Balances to the Statement of Net Position
June 30, 2022

| | |
|---|-------------------------|
| Total governmental fund balances | \$ 28,698,425 |
| Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | |
| Capital assets, net | 154,946,445 |
| Other deferred inflows are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the funds. | |
| Property tax revenue | 6,910,607 |
| Loans | 3,346,110 |
| EMS charges receivable | 336,448 |
| Other long-term assets related to net OPEB activity and therefore, are deferred inflows of resources in the funds. | |
| | (34,051,899) |
| Other deferred outflows and inflows of resources related to net pension activity which are not reported in the funds | |
| | (19,256,478) |
| Deferred revenue relating to gain on debt refunding over the life of the bond | |
| | (1,400,000) |
| In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due. | |
| | (1,929,887) |
| Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds | |
| Landfill postclosure liability | (449,873) |
| Bonds and notes payable | (110,182,824) |
| Compensated absences | (10,663,544) |
| Net OPEB liability | (141,767,513) |
| Police and fire net pension liability | (56,334,273) |
| ERS net pension liability | (52,058,790) |
| MERS net pension liability | <u>(6,312,549)</u> |
| Net position of governmental activities | <u>\$ (240,169,595)</u> |

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds
For the Year Ended June 30, 2022

| | Major Fund | | | | Non-Major Governmental Funds | Total Governmental Funds |
|---|---------------------|-----------------------------|---------------------------------------|----------------------|------------------------------------|--------------------------------|
| | General Fund | WED Unrestricted Fund | American Rescue Plan Act (ARPA) | ESSER II Grant | | |
| Revenues | | | | | | |
| General property taxes and interest | \$ 54,808,309 | \$ - | \$ - | \$ - | \$ - | \$ 54,808,309 |
| Revenue in lieu of taxes | 3,613,406 | - | - | - | - | 3,613,406 |
| Intergovernmental grants and contracts | 14,098,482 | 72,738,394 | 1,910,397 | 9,174,091 | 15,428,227 | 113,349,591 |
| Departmental revenues | 2,730,526 | - | - | - | - | 2,730,526 |
| Licenses, permits, and fees | 2,082,949 | - | - | - | - | 2,082,949 |
| Charges for services | 112,807 | 166,628 | - | - | 1,726,490 | 2,005,925 |
| Investment income | 12,635 | - | - | - | 100,894 | 113,529 |
| Other revenue | 3,115,512 | 402,352 | - | - | 1,179,617 | 4,697,481 |
| State contribution to pension plan | - | 2,261,676 | - | - | - | 2,261,676 |
| Total revenues | 80,574,626 | 75,569,050 | 1,910,397 | 9,174,091 | 18,435,228 | 185,663,392 |
| Expenditures | | | | | | |
| Executive | 110,416 | - | - | - | - | 110,416 |
| Legislative - general government | 1,534,607 | - | 1,910,397 | - | 200,230 | 3,645,234 |
| Planning and development | 778,446 | - | - | - | - | 778,446 |
| Finance | 1,778,611 | - | - | - | - | 1,778,611 |
| Law | 337,283 | - | - | - | - | 337,283 |
| Public safety | 20,683,257 | - | - | - | 2,540,280 | 23,223,537 |
| FEMA COVID-19 | (229,812) | - | - | - | - | (229,812) |
| Public works | 7,218,968 | - | - | - | 133,189 | 7,352,157 |
| Economic development | - | - | - | - | 3,170,806 | 3,170,806 |
| Human services | 348,969 | - | - | - | 306,085 | 655,054 |
| Education | - | 92,990,890 | - | 9,174,091 | 12,628,862 | 114,793,843 |
| Pension expense | 9,473,310 | - | - | - | - | 9,473,310 |
| Other fixed and general charges | 9,124,267 | - | - | - | - | 9,124,267 |
| Capital outlay | - | - | - | - | 314,521 | 314,521 |
| Debt service | | | | | | |
| Principal | 6,645,000 | - | - | - | - | 6,645,000 |
| Interest and other | 6,014,696 | - | - | - | - | 6,014,696 |
| Total expenditures | 63,818,018 | 92,990,890 | 1,910,397 | 9,174,091 | 19,293,973 | 187,187,369 |
| Excess (deficiency) of revenues over expenditures | 16,756,608 | (17,421,840) | - | - | (858,745) | (1,523,977) |
| Other financing sources (uses) | | | | | | |
| Transfers in | - | 16,416,330 | - | - | 8,012 | 16,424,342 |
| Transfers in from school department | - | 128,803 | - | - | - | 128,803 |
| Transfers out | - | - | - | - | - | - |
| Transfers out to school department | (16,416,330) | (8,012) | - | - | (128,803) | (16,553,145) |
| Other financing sources (uses) | (16,416,330) | 16,537,121 | - | - | (120,791) | - |
| Excess of revenue and other sources over expenditures and other uses | 340,278 * | (884,719) * | - | - | (979,536) | (1,523,977) |
| Fund balance - Beginning | 9,285,610 | 9,230,603 | - | - | 11,706,189 | 30,222,402 |
| Fund balance - Ending | \$ 9,625,888 | \$ 8,345,884 | \$ - | \$ - | \$ 10,726,653 | \$ 28,698,425 |

* - Please refer to the "Budget-to-GAAP" reconciliation on page 96 and page 118 of this document.

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, 2022

| | |
|--|---------------------|
| Net change in fund balances - total governmental funds | \$ (1,523,977) |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. | (1,626,508) |
| Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflows of resources. | |
| Property tax revenue | 494,117 |
| Loans | (380,738) |
| EMS charges receivable | (545,305) |
| The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | |
| Bonds and notes payable | 6,970,812 |
| Capital leases | 45,440 |
| Gains on refunding of debt for long term debt are amortized over the course of the bond but are not reported as an expenditure on governmental fund statements | 116,667 |
| In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due. | 117,377 |
| Change in the landfill post closure liability required by GASB Statement No. 18 | 17,389 |
| 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. | 829,622 |
| 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 | (1,921,358) |
| 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 | <u>6,056,013</u> |
| Change in net position of governmental activities | <u>\$ 8,649,551</u> |

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Net Position- Proprietary Funds
June 30, 2022

| | <u>Water Fund</u> | <u>Regional Wastewater Fund</u> | <u>User Charge Fund</u> | <u>School Lunch Fund</u> | <u>Total</u> |
|---|-----------------------|---|-----------------------------|------------------------------|-----------------------|
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | \$ 4,030,731 | \$ 327,499 | \$ 16,600,014 | \$ 96,292 | \$ 21,054,536 |
| Restricted cash and investments | 1,341,321 | 3,158,856 | 73,900 | - | 4,574,077 |
| Receivables, net: | | | | | |
| User fees, less allowance for doubtful accounts | 4,736,750 | 261,791 | 5,255,374 | 799,523 | 11,053,438 |
| Intergovernmental | - | - | - | 254,549 | 254,549 |
| Due from other funds | 11,684,581 | 16,253,028 | 1,250,334 | 1,126,940 | 30,314,883 |
| Lease receivable | 214,947 | - | - | - | 214,947 |
| Total current assets | <u>22,008,330</u> | <u>20,001,174</u> | <u>23,179,622</u> | <u>2,277,304</u> | <u>67,466,430</u> |
| Non-current assets | | | | | |
| Lease receivable | 3,706,739 | - | - | - | 3,706,739 |
| Nondepreciable | 2,554,512 | 570,321 | 261,249 | - | 3,386,082 |
| Depreciable, net | <u>89,805,651</u> | <u>51,369,417</u> | <u>1,337,936</u> | <u>8,191</u> | <u>142,521,195</u> |
| Total non-current assets | <u>96,066,902</u> | <u>51,939,738</u> | <u>1,599,185</u> | <u>8,191</u> | <u>149,614,016</u> |
| Total assets | <u>118,075,232</u> | <u>71,940,912</u> | <u>24,778,807</u> | <u>2,285,495</u> | <u>217,080,446</u> |
| Deferred outflows of resources | | | | | |
| Pension related outflows | 344,844 | 64,658 | 21,553 | - | 431,055 |
| OPEB related outflows | <u>250,682</u> | <u>23,401</u> | <u>7,438</u> | <u>-</u> | <u>281,521</u> |
| Total deferred outflows of resources | <u>595,526</u> | <u>88,059</u> | <u>28,991</u> | <u>-</u> | <u>712,576</u> |
| Total assets and deferred outflows of resources | <u>\$ 118,670,758</u> | <u>\$ 72,028,971</u> | <u>\$ 24,807,798</u> | <u>\$ 2,285,495</u> | <u>\$ 217,793,022</u> |

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Net Position- Proprietary Funds

June 30, 2022

| | <u>Water Fund</u> | <u>Regional Wastewater Fund</u> | <u>User Charge Fund</u> | <u>School Lunch Fund</u> | <u>Total</u> |
|---------------------------------------|-----------------------|---|-----------------------------|------------------------------|----------------------|
| Liabilities | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued expenses | \$ 1,836,769 | \$ 310,392 | \$ 399,236 | \$ 583,184 | \$ 3,129,581 |
| Accrued interest payable | 570,599 | 334,215 | 2,392 | - | 907,206 |
| Due to other funds | 11,420,541 | 6,624,393 | 11,240,068 | - | 29,285,002 |
| Other liabilities | 39,825 | - | - | - | 39,825 |
| Current portion of bonds payable | 2,457,800 | 2,042,000 | 55,000 | - | 4,554,800 |
| Total current liabilities | <u>16,325,534</u> | <u>9,311,000</u> | <u>11,696,696</u> | <u>583,184</u> | <u>37,916,414</u> |
| Non-current liabilities: | | | | | |
| Compensated absences | 214,668 | 48,159 | - | - | 262,827 |
| Net pension liability | 114,588 | 21,485 | 7,162 | - | 143,235 |
| Net OPEB liability | 2,559,519 | 307,051 | 70,579 | - | 2,937,149 |
| Bonds payable | 58,778,695 | 29,873,000 | 275,000 | - | 88,926,695 |
| Total non-current liabilities | <u>61,667,470</u> | <u>30,249,695</u> | <u>352,741</u> | <u>-</u> | <u>92,269,906</u> |
| Total liabilities | <u>77,993,004</u> | <u>39,560,695</u> | <u>12,049,437</u> | <u>583,184</u> | <u>130,186,320</u> |
| Deferred inflows of resources | | | | | |
| Related to leases | 3,921,686 | - | - | - | 3,921,686 |
| Pension related inflows | 1,692,412 | 317,327 | 105,776 | - | 2,115,515 |
| OPEB related inflows | 1,227,193 | 68,423 | 63,379 | - | 1,358,995 |
| Total deferred inflows of resources | <u>6,841,291</u> | <u>385,750</u> | <u>169,155</u> | <u>-</u> | <u>7,396,196</u> |
| Net position | | | | | |
| Net investment in capital assets | 31,123,668 | 20,024,738 | 1,269,185 | 8,191 | 52,425,782 |
| Restricted | 1,341,321 | 3,158,856 | 73,900 | - | 4,574,077 |
| Unrestricted | 1,371,474 | 8,898,932 | 11,246,121 | 1,694,120 | 23,210,647 |
| Total net position | <u>\$ 33,836,463</u> | <u>\$ 32,082,526</u> | <u>\$ 12,589,206</u> | <u>\$ 1,702,311</u> | <u>\$ 80,210,506</u> |

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Changes in Net Position- Proprietary Funds
For the Year Ended June 30, 2022

| | Water Fund | Regional Wastewater Fund | User Charge Fund | School Lunch Fund | Total |
|---|---------------|--------------------------------|---------------------|----------------------|---------------|
| Operating revenues | | | | | |
| Charges for services | \$ 9,219,128 | \$ 8,245,722 | \$ 9,483,708 | \$ 3,621,954 | \$ 30,570,512 |
| Intergovernmental | - | 535,652 | - | 516,471 | 1,052,123 |
| Total operating revenues | 9,219,128 | 8,781,374 | 9,483,708 | 4,138,425 | 31,622,635 |
| Operating expenses | | | | | |
| Personnel services | 1,551,383 | 432,965 | 44,726 | 170,592 | 2,199,666 |
| Contractual services | 1,079,867 | 60,930 | 339,924 | 3,405,702 | 4,886,423 |
| Supplies and materials | 111,342 | 47,701 | 5,389 | 116,966 | 281,398 |
| Fixed and general charges | 345,797 | 377,293 | 6,960,604 | - | 7,683,694 |
| Repairs and maintenance | 2,485,557 | 71,812 | 67,174 | - | 2,624,543 |
| Administrative | 283,967 | 3,656,950 | 515,773 | - | 4,456,690 |
| Depreciation | 1,237,632 | 1,705,712 | 248,595 | 2,522 | 3,194,461 |
| Total operating expenses | 7,095,545 | 6,353,363 | 8,182,185 | 3,695,782 | 25,326,875 |
| Operating income (loss) | 2,123,583 | 2,428,011 | 1,301,523 | 442,643 | 6,295,760 |
| Nonoperating revenues (expenses) | | | | | |
| Interest income (expense) | (1,723,362) | (1,023,489) | 5,734 | 154 | (2,740,963) |
| Total nonoperating revenue (expenses) | (1,723,362) | (1,023,489) | 5,734 | 154 | (2,740,963) |
| Income (loss) before transfers | 400,221 | 1,404,522 | 1,307,257 | 442,797 | 3,554,797 |
| Transfers | | | | | |
| Transfers in | 6,276,007 | 400,000 | 481,336 | - | 7,157,343 |
| Transfers out | (6,276,007) | (400,000) | (481,336) | - | (7,157,343) |
| Total Transfers | - | - | - | - | - |
| Change in net position | 400,221 | 1,404,522 | 1,307,257 | 442,797 | 3,554,797 |
| Net position - Beginning | 33,436,242 | 30,678,004 | 11,281,949 | 1,259,514 | 76,655,709 |
| Net position - Ending | \$ 33,836,463 | \$ 32,082,526 | \$ 12,589,206 | \$ 1,702,311 | \$ 80,210,506 |

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Cash Flows- Proprietary Funds
For the Year Ended June 30, 2022

| | Water Fund | Regional Wastewater Fund | User Charge Fund | School Lunch Fund | Total |
|---|---------------------|--------------------------------|----------------------|----------------------|----------------------|
| Cash flows from operating activities | | | | | |
| Cash received from customers | \$ 7,503,649 | \$ 8,805,178 | \$ 9,116,843 | \$ 3,621,954 | \$ 29,047,624 |
| Cash received from government | - | - | - | 281,729 | 281,729 |
| Cash received from (provided to) other funds | - | (1,250,304) | 895,528 | (414,909) | (769,685) |
| Payments to suppliers and employees | <u>(7,819,956)</u> | <u>(4,628,483)</u> | <u>(7,871,366)</u> | <u>(3,498,204)</u> | <u>(23,818,009)</u> |
| Net cash provided (used) by operating activities | <u>(316,307)</u> | <u>2,926,391</u> | <u>2,141,005</u> | <u>(9,430)</u> | <u>4,741,659</u> |
| Cash flows from noncapital financing activities: | | | | | |
| Transfers in (out) | <u>(683,188)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(683,188)</u> |
| Net cash provided by noncapital financing activities | <u>(683,188)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(683,188)</u> |
| Cash flows from capital and related financing activities | | | | | |
| Cash released from escrow | 124,769 | (756) | (18) | - | 123,995 |
| Principal paid on capital debt | (1,062,000) | (1,998,000) | (55,000) | - | (3,115,000) |
| Interest paid on capital debt | (1,744,623) | (1,039,219) | (4,426) | - | (2,788,268) |
| Purchase of capital assets | <u>(2,097,453)</u> | <u>(163,166)</u> | <u>(81,336)</u> | <u>-</u> | <u>(2,341,955)</u> |
| Net cash used by capital and related financing activities | <u>(4,779,307)</u> | <u>(3,201,141)</u> | <u>(140,780)</u> | <u>-</u> | <u>(8,121,228)</u> |
| Cash flows from investing activities | | | | | |
| Interest and dividends | <u>7,717</u> | <u>759</u> | <u>9,774</u> | <u>154</u> | <u>18,404</u> |
| Net cash used by investing activities | <u>7,717</u> | <u>759</u> | <u>9,774</u> | <u>154</u> | <u>18,404</u> |
| Net increase in cash and cash equivalents | (5,771,085) | (273,991) | 2,009,999 | (9,276) | (4,044,353) |
| Balances-beginning of the year | <u>9,801,816</u> | <u>601,490</u> | <u>14,590,015</u> | <u>105,568</u> | <u>25,098,889</u> |
| Balances-end of the year | <u>\$ 4,030,731</u> | <u>\$ 327,499</u> | <u>\$ 16,600,014</u> | <u>\$ 96,292</u> | <u>\$ 21,054,536</u> |
| Displayed as: | | | | | |
| Cash and cash equivalents | <u>\$ 4,030,731</u> | <u>\$ 327,499</u> | <u>\$ 16,600,014</u> | <u>\$ 96,292</u> | <u>\$ 21,054,536</u> |

| | 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) | \$ 2,123,583 | \$ 2,428,011 | \$ 1,301,523 | \$ 442,643 | \$ 6,295,760 |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | | | | | |
| Depreciation expense | 1,237,632 | 1,705,712 | 248,595 | 2,522 | 3,194,461 |
| Change in assets and liabilities: | | | | | |
| (Increase) decrease in user charges receivables, net | (1,730,691) | 23,804 | (366,865) | (652,039) | (2,725,791) |
| (Increase) decrease in intergovernmental receivable | - | - | - | 417,297 | 417,297 |
| (Increase) decrease in other receivable | - | (1,250,304) | 895,528 | (414,909) | (769,685) |
| (Increase) decrease in prepaid expenses | 4,211 | - | - | - | 4,211 |
| Increase (decrease) in accounts payable | (1,253,304) | 93,462 | 106,623 | 195,056 | (858,163) |
| Increase (decrease) in other liabilities | 15,212 | - | - | - | 15,212 |
| Increase (decrease) in pension liability, net deferred resources | (350,490) | (65,718) | (21,906) | - | (438,114) |
| Increase (decrease) in net OPEB liability, net deferred resources | (325,369) | (13,026) | (22,493) | - | (360,888) |
| Increase (decrease) compensated absences | <u>(37,091)</u> | <u>4,450</u> | <u>-</u> | <u>-</u> | <u>(32,641)</u> |
| Net cash provided (used) by operating activities | <u>\$ (316,307)</u> | <u>\$ 2,926,391</u> | <u>\$ 2,141,005</u> | <u>\$ (9,430)</u> | <u>\$ 4,741,659</u> |

CITY OF WOONSOCKET, RHODE ISLAND

Statement of Net Position - Fiduciary Funds

June 30, 2022

| | Pension and Other Employee Benefit Trust Funds | | | |
|--|---|--|---|------------------------|
| | Police & Fire Retirement Plan | School OPEB Trust (RI Interlocal) | Private Purpose Trust Fund | Custodial Funds |
| | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 2,580,882 | \$ - | \$ 157,739 | \$ 1,184,475 |
| Interest receivable | 2,343 | - | - | - |
| Investments: | | | | |
| Mutual Funds: | | | | |
| Equity | 10,151,094 | - | - | - |
| Fixed Income | 7,287,877 | - | - | - |
| US Government Obligations | 2,990,185 | - | - | - |
| Invested in RI Interlocal Trust | - | 852,022 | - | - |
| Accounts receivable | 382,916 | - | 890 | 674 |
| Due from other funds | - | - | 500 | 118,502 |
| Total assets | 23,395,297 | 852,022 | 159,129 | 1,303,651 |
| Deferred outflows of resources | | | | |
| None | - | - | - | - |
| Total assets and deferred outflows of resources | \$ 23,395,297 | \$ 852,022 | \$ 159,129 | \$ 1,303,651 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | \$ 491,834 | \$ - | \$ 116 | \$ 124,392 |
| Due to other funds | - | - | 2,040 | 291,234 |
| Total liabilities | 491,834 | - | 2,156 | 415,626 |
| Deferred inflows of resources | | | | |
| None | - | - | - | - |
| | - | - | - | - |
| Net Position | | | | |
| Held in trust for pension and OPEB benefits | 22,903,463 | 852,022 | - | - |
| Restricted for private purposes | - | - | 156,973 | - |
| Restricted for custodial funds | - | - | - | 888,025 |
| Total net position | 22,903,463 | 852,022 | 156,973 | 888,025 |
| Total liabilities and net position | \$ 23,395,297 | \$ 852,022 | \$ 159,129 | \$ 1,303,651 |

CITY OF WOONSOCKET, RHODE ISLAND
Statement of Changes in Net Position - Fiduciary Funds
For the Year Ended June 30, 2022

| | Pension and Other Employee Benefit Trust Funds | | | |
|---|---|--|---|------------------------|
| | Police & Fire Retirement Plan | School OPEB Trust (RI Interlocal) | Private Purpose Trust Fund | Custodial Funds |
| | | | | |
| <u>Additions</u> | | | | |
| Employer contributions | \$ 4,595,000 | \$ - | \$ - | \$ - |
| Other reimbursements | 10,372 | - | - | - |
| Funds received on behalf of others | - | - | - | 2,151,273 |
| Total contributions | <u>4,605,372</u> | <u>-</u> | <u>-</u> | <u>2,151,273</u> |
| Investment income (loss): | | | | |
| Interest and dividends | 910,979 | - | - | 3 |
| Net increase (decrease) in fair value of investments | (3,254,665) | (129,876) | - | - |
| Realized gain (loss) on investments | 25,623 | - | - | - |
| Total investment income (loss) | <u>(2,318,063)</u> | <u>(129,876)</u> | <u>-</u> | <u>3</u> |
| Less: investment expenses | (101,824) | (2,982) | - | - |
| Net investment income (loss) | <u>(2,419,887)</u> | <u>(132,858)</u> | <u>-</u> | <u>3</u> |
| Other Additions | - | - | 19,318 | - |
| Total additions | <u>2,185,485</u> | <u>(132,858)</u> | <u>19,318</u> | <u>2,151,276</u> |
| <u>Deductions</u> | | | | |
| Benefits paid | 7,630,929 | - | - | - |
| Administrative expenses | 119,604 | - | - | - |
| Funds distributed on behalf of others | - | - | - | 2,165,175 |
| Social services | - | - | 1,891 | - |
| Total deductions | <u>7,750,533</u> | <u>-</u> | <u>1,891</u> | <u>2,165,175</u> |
| Change in net position | (5,565,048) | (132,858) | 17,427 | (13,899) |
| Net position - Beginning | <u>28,468,511</u> | <u>984,880</u> | <u>139,546</u> | <u>901,924</u> |
| Net position - Ending | <u>\$ 22,903,463</u> | <u>\$ 852,022</u> | <u>\$ 156,973</u> | <u>\$ 888,025</u> |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

1. Summary of significant accounting policies

A. Reporting entity

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

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

B. Basic Financial Statements - Government-Wide Statements

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

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

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

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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.
3. The *American Rescue Plan Act (ARPA) Fund*, which accounts for the proceeds from the Federally funded COVID-19 stimulus package passed by the US Congress and signed into law by President Biden on March 11, 2021.
4. The *ESSER II Grant Fund*, which accounts for funding provided to local education agencies through Section 313(b) of the Elementary and Secondary School Emergency Relief fund, to address the impact of COVID-19 on elementary and secondary schools

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund types:

9. 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.
10. The *School OPEB Trust Fund* accounts for the assets held for eligible school department employee's retiree healthcare. The principle revenue source for this fund is employer contributions.
11. 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.
12. The *Custodial (Agency) Funds* account for monies held by the City as custodian for student groups and City employees.

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

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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.

D. Measurement Focus and Basis of Accounting

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

1. Accrual

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

2. Modified Accrual

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

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

a. Cash and Cash Equivalents

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

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

Certain proceeds of the Water Fund and Regional Wastewater Fund revenue bonds are classified as restricted assets on the statement of net position because they are maintained in separate escrow accounts

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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.

b. Investments

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

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

c. Receivables and payables

Interfund transactions

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

Property taxes and other receivables

In the government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectible amounts. Allowance percentages range from 13% to 65% of outstanding receivable balances at June 30, 2022 and are calculated based upon prior collections.

The City's property tax is levied each July 1 on the assessed value listed as of the prior December 31 for all real property and personal property located in the City. Taxes are due in equal quarterly installments on July 15, October 15, January 15 and April 15 following the levy date. A full revaluation of all real property is required to be completed every nine years. The next full revaluation will be conducted in 2027 for the 2028 tax year. Every three years a statistical revaluation is conducted. The last statistical revaluation was performed as of December 31, 2021 for the 2022 tax year.

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

d. Capital assets

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

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

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

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

e. Compensated absences

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

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

f. Long-term obligations (long-term debt, leases, etc)

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, 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.

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.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Leases

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

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

g. Deferred outflows/inflows of resources

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

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

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

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

h. Encumbrances

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

i. Fund Balances/Net Position

Government-Wide Statements

Net Position is displayed in three components:

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

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

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

Fund Statements

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

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

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

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

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

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.

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

m. Fund balance flow assumptions (governmental funds)

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

n. 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.

o. 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.

p. 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.

q. Expenditures/Expenses

Expenditures/expenses are recognized when the related fund liability is incurred. Indirect

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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.

r. 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.

s. 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.

t. 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.

u. Reclassifications

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

E. Implementation of New Accounting Principles

For the year ending June 30, 2022, the City implemented GASB Statement No. 87, Leases. The effects of the implementation of this statement were material to these financial statements. Please see Note 8B for more information. The City also implemented GASB Statement Nos. 89, 93 and 97, which had no material reporting impact on these financial statements.

F. New Accounting Principles Not Yet Required to be Implemented

The GASB has issued the following statements:

- GASB Statement No. 91, *Conduit Debt Obligations*, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 92, *Omnibus 2020*, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

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- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 98, *The Annual Comprehensive Financial Report*, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 99, *Omnibus 2022*, which is required to be implemented during fiscal years 2023 and 2024. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, which is required to be implemented during fiscal year 2024. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.
- GASB Statement No. 101, *Compensated Absences*, which is required to be implemented during fiscal year 2025. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

2. Stewardship, compliance and accountability

A. Budgets and budgetary accounting

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

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

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

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

B. Basis of budgeting

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

C. Deficit fund balance

The following funds had a deficit fund balance at June 30, 2022:

| <u>City Special Revenue Funds</u> | | <u>School Special Revenue Funds</u> | |
|-----------------------------------|-------------------|---|------------------|
| Library Services Fund | \$ 5,773 | 21041100 Title III | \$ 300 |
| ESG | 11,515 | 23662000 RI Commerce Corp P-Tech | 28,076 |
| Brownsfield Assessment Grant | 195,942 | 23682003 RILearning Champions | 332 |
| Homeland Security Fire Grant Fund | 23,339 | 24012022 Nellie Mae Education | 85 |
| Cultural Fund | 2,635 | 24012025 Feinstein Foundation 4 | 386 |
| Police Misc Grant (2011 JAG) | 30 | 24013010 Feinstein Foundation 9 | 4,467 |
| Subtotal: | <u>\$ 239,234</u> | 24030021 VCS Caremark | 3,002 |
| | | 24030108 American Heart Association | 54 |
| | | 24040014 Smile Program URI | 22,707 |
| | | 24050080 Chief State School Officers Tutoring Grant | 749 |
| | | Subtotal: | <u>\$ 60,158</u> |

| <u>City Capital Projects Funds</u> | | <u>School Capital Projects Funds</u> | |
|------------------------------------|-------------------|--------------------------------------|-------------|
| Bond Fund | \$ 340,644 | None | \$ - |
| Subtotal: | <u>\$ 340,644</u> | Subtotal: | <u>\$ -</u> |
| Total Fund Deficits: | <u>\$ 640,036</u> | | |

Total fund deficits at June 30, 2022 were \$640,036.

3. Cash and cash equivalents

Cash and cash equivalents as of June 30, 2022 are classified in the accompanying financial statements as follow:

| | |
|---|-----------------------------|
| Cash and cash equivalents - Governmental Activities | \$ 59,202,594 |
| Cash and cash equivalents - Business-Type Activities | 25,628,613 |
| Total cash and cash equivalents - Primary Government | <u>\$ 84,831,207</u> |
| | |
| Cash and cash equivalents - Pension Trust Fund | \$ 2,580,882 |
| Cash and cash equivalents - Private Purpose Trust Funds | 157,739 |
| Cash and cash equivalents - Agency Funds | 1,184,475 |
| Total cash and cash equivalents - Fiduciary Funds | <u>\$ 3,923,096</u> |
| | |
| Total cash and cash equivalents - City of Woonsocket | <u>\$ 88,754,303</u> |

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

Rhode Island Public Law requires that 100% of public deposits in a qualified public depository with maturities greater than sixty (60) days are collateralized with either segregated assets, in the qualified depository institution’s trust department or in the trust department of another qualified depository institution, or in the custodial accounts at a Federal reserve bank or Federal home loan bank. Any institution not meeting certain federally prescribed minimum capital standards must insure deposits or provide collateral regardless of maturities. At June 30, 2022, the City’s deposits are not exposed to custodial credit risk since most of the

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

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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 \$88,754,303 and the bank balance was \$88,565,513. Of the bank balance, \$2,339,688 was covered by the Federal Deposit Insurance Corporation (FDIC), \$81,084,503 was backed by government securities, and \$5,141,326 was uninsured.

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

4. Investments

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

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

The Plan categorizes their fair market value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of June 30, 2022:

| | <u>Fair Value Measurements Using:</u> | | | | | |
|---|--|--|--|---|--|-----|
| | <u>Quoted Prices in Active Markets for Identical Assets (Level 1)*</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Level 3)</u> | <u>Average Effective Maturity</u> | <u>Average Credit Quality Rating</u> | |
| <u>June 30, 2022:</u> | | | | | | |
| Investments by Fair Value Level: | | | | | | |
| <i>Equity Mutual Funds</i> | | | | | | |
| Domestic Equity Mutual Funds | | | | | | |
| AB Large Cap Growth FD 1 | \$ 1,142,602 | \$ 1,142,602 | \$ - | \$ - | N/A | N/A |
| ROBECO All Cap Value Instl | 1,273,116 | 1,273,116 | - | - | N/A | N/A |
| Balanced Equity Mutual Funds | | | | | | |
| American FDS Portfolio | 2,652,335 | 2,652,335 | - | - | N/A | N/A |
| T Rowe Price Pers Strategy F | 2,628,903 | 2,628,903 | - | - | N/A | N/A |
| Closed and Equity Mutual Funds | | | | | | |
| Schwab US Broad Market ETF | 2,454,136 | 2,454,136 | - | - | N/A | N/A |
| <i>Fixed Income Mutual Funds</i> | | | | | | |
| Closed -End Fixed Income | | | | | | |
| Vanguard Total Bond Market ETF | 7,287,877 | 7,287,877 | - | - | 8.9 years | ** |
| Total investments by fair value level | <u>\$ 17,438,969</u> | <u>\$ 17,438,969</u> | <u>\$ -</u> | <u>\$ -</u> | | |
| Total investments measured at fair value | <u>\$ 17,438,969</u> | <u>\$ 17,438,969</u> | <u>\$ -</u> | <u>\$ -</u> | | |
| Other investments held: | | | | | | |
| US Treasury Bills | 2,990,185 | | | | 12/1/2022 | NR |
| Interest receivable on investments | 2,344 | | | | | |
| Total other investments held: | <u>2,992,529</u> | | | | | |
| Total investments held by the City | | | | | | |
| Sponsored Police and Fire Pension Fund: | <u>\$ 20,431,498</u> | | | | | |

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

** Distribution by Credit Quality as of 3/31/2023 is as follows: 67.5% US Government; 3.6% AAA; 2.9% AA; 12.0% A; 14.0% BBB.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

The WED also holds investments in its OPEB Trust Fund totaling \$852,022 at June 30, 2022. The assets are held at the Rhode Island Interlocal Risk Management Trust. For more information on the fair value measurements of the assets held at the Rhode Island Interlocal Risk Management Trust, please see <https://www.ritrust.com>.

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

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

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

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

5. Receivables

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

Governmental Activities:

| | General Fund | School Unrestricted Fund | ESSER II Grant | Non-Major Governmental Funds | Total |
|-----------------------------------|-------------------------|---|-------------------------------|---|----------------------|
| Property taxes | \$ 13,907,157 | \$ - | \$ - | \$ - | \$ 13,907,157 |
| Loans | - | - | - | 3,346,110 | 3,346,110 |
| Other | 1,895,899 | 7,624,491 | - | 358,823 | 9,879,213 |
| Intergovernmental | <u>1,467,111</u> | <u>45,159</u> | <u>9,174,091</u> | <u>6,420,575</u> | <u>17,106,936</u> |
| Gross receivables | 17,270,167 | 7,669,650 | 9,174,091 | 6,779,398 | 40,893,306 |
| Less allowance for uncollectables | <u>6,088,267</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,088,267</u> |
| Net receivables | <u>\$ 11,181,900</u> | <u>\$ 7,669,650</u> | <u>\$ 9,174,091</u> | <u>\$ 6,779,398</u> | <u>\$ 34,805,039</u> |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Business-Type Activities

| | Water Fund | Regional Wastewater Fund | User Charge Fund | School Lunch Fund | Total |
|-----------------------------------|-----------------------|---|---------------------------------|----------------------------------|----------------------|
| User fees | \$ 5,212,194 | \$ 380,973 | \$ 5,948,178 | \$ 799,523 | \$ 12,340,868 |
| Intergovernmental | - | - | - | 254,549 | 254,549 |
| Gross receivable | 5,212,194 | 380,973 | 5,948,178 | 1,054,072 | 12,595,417 |
| Less allowance for uncollectables | 475,444 | 119,182 | 692,804 | - | 1,287,430 |
| Net receivables | <u>\$ 4,736,750</u> | <u>\$ 261,791</u> | <u>\$ 5,255,374</u> | <u>\$ 1,054,072</u> | <u>\$ 11,307,987</u> |

6. Capital Assets and Depreciation

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

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|------------------------------|-----------------------|------------------|---------------------------|
| Governmental activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land and improvements | \$ 7,151,152 | \$ - | \$ - | \$ 7,151,152 |
| Construction in progress | 22,994 | 474,074 | - | 497,068 |
| Total capital assets not being depreciated | <u>7,174,146</u> | <u>474,074</u> | <u>-</u> | <u>7,648,220</u> |
| Other capital assets: | | | | |
| Buildings and improvements | 222,409,961 | 972,797 | - | 223,382,758 |
| Machinery, equipment and furniture | 12,929,345 | 899,374 | - | 13,828,719 |
| Motor vehicles | 13,474,342 | 701,547 | - | 14,175,889 |
| Infrastructure | 68,585,766 | 1,343,963 | - | 69,929,729 |
| Total other capital assets at historical cost | <u>317,399,414</u> | <u>3,917,681</u> | <u>-</u> | <u>321,317,095</u> |
| Total Assets | <u>324,573,560</u> | <u>4,391,755</u> | <u>-</u> | <u>328,965,315</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 101,311,206 | 3,658,809 | - | 104,970,015 |
| Machinery, equipment and furniture | 11,301,552 | 377,805 | - | 11,679,357 |
| Motor vehicles | 11,040,498 | 603,987 | - | 11,644,485 |
| Infrastructure | 44,347,351 | 1,377,662 | - | 45,725,013 |
| Total accumulated depreciation | <u>168,000,607</u> | <u>6,018,263</u> | <u>-</u> | <u>174,018,870</u> |
| Governmental activities capital assets, net | <u>\$ 156,572,953</u> | <u>\$ (1,626,508)</u> | <u>\$ -</u> | <u>\$ 154,946,445</u> |

Depreciation expense was charged to functions as follows:

| | |
|--|---------------------|
| Governmental activities: | |
| Legislative | \$ 202,839 |
| Public safety | 597,672 |
| Public works | 1,848,467 |
| Education | 3,369,285 |
| Total governmental activities depreciation expense | <u>\$ 6,018,263</u> |

The total amount of net capital assets obtained through capital leases totaled \$0 at June 30, 2022. Total accumulated depreciation against these assets totaled \$0 at June 30, 2022. Under GASB Statement No. 87, *Leases*, these assets are considered an intangible “right-to-use” asset and are offset by a lease liability. These assets are included in the above note within their respective categories. For more information on the leases, please see Note 8 to the financial statements.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

| <u>WATER ENTERPRISE FUND</u> | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|--|-------------------------------------|-------------------------|-------------------------|----------------------------------|
| Business-type activities: | | | | |
| Capital assets - not being depreciated: | | | | |
| Land and improvements | \$ 786,355 | \$ 189,351 | \$ - | \$ 975,706 |
| Construction in progress | 63,374,417 | 1,818,196 | (63,613,806) | 1,578,807 |
| Total capital assets - not being depreciated: | 64,160,772 | 2,007,547 | (63,613,806) | 2,554,513 |
| Capital assets - being depreciated: | | | | |
| Machinery, equipment and furniture | 6,424,294 | 27,924 | - | 6,452,218 |
| Motor vehicles | 1,165,747 | - | - | 1,165,747 |
| Infrastructure | 46,867,449 | 63,675,787 | - | 110,543,236 |
| Total capital assets - being depreciated: | 54,457,490 | 63,703,711 | - | 118,161,201 |
| Total capital assets | 118,618,262 | 65,711,258 | (63,613,806) | 120,715,714 |
| Less accumulated depreciation for: | | | | |
| Machinery, equipment and furniture | 6,046,686 | 52,019 | - | 6,098,705 |
| Motor vehicles | 769,565 | 55,055 | - | 824,620 |
| Infrastructure | 20,301,668 | 1,130,558 | - | 21,432,226 |
| Total accumulated depreciation | 27,117,919 | 1,237,632 | - | 28,355,551 |
| Business-type activities (water enterprise) capital assets, net | \$ 91,500,343 | \$ 64,473,626 | \$ (63,613,806) | \$ 92,360,163 |

Total depreciation expense for the Water Enterprise Fund is \$1,237,632

| <u>WASTEWATER ENTERPRISE FUND</u> | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|---|-------------------------------------|-------------------------|-------------------------|----------------------------------|
| Business-type activities: | | | | |
| Capital assets - not being depreciated: | | | | |
| Land and improvements | \$ 570,321 | \$ - | \$ - | \$ 570,321 |
| Total capital assets - not being depreciated: | 570,321 | - | - | 570,321 |
| Capital assets - being depreciated: | | | | |
| Buildings and improvements | 95,052,489 | 163,166 | - | 95,215,655 |
| Motor vehicles | 70,829 | - | - | 70,829 |
| Total capital assets - being depreciated: | 95,123,318 | 163,166 | - | 95,286,484 |
| Total capital assets | 95,693,639 | 163,166 | - | 95,856,805 |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 42,169,635 | 1,701,103 | - | 43,870,738 |
| Motor vehicles | 41,719 | 4,609 | - | 46,328 |
| Total accumulated depreciation | 42,211,354 | 1,705,712 | - | 43,917,066 |
| Business-type activities (wastewater enterprise) capital assets, net | \$ 53,482,285 | \$ (1,542,546) | \$ - | \$ 51,939,739 |

Total depreciation expense for the Waterwater Enterprise Fund is \$1,705,712

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

| <u>USER CHARGES ENTERPRISE FUND</u> | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|---|-------------------------------------|-------------------------|-------------------------|----------------------------------|
| Business-type activities: | | | | |
| Capital assets - not being depreciated: | | | | |
| Construction in progress | \$ 261,249 | \$ - | \$ - | \$ 261,249 |
| Total capital assets - not being depreciated: | 261,249 | - | - | 261,249 |
| Capital assets - being depreciated: | | | | |
| Machinery, equipment and furniture | 2,175,364 | - | - | 2,175,364 |
| Infrastructure | 1,144,493 | 81,336 | - | 1,225,829 |
| Total capital assets - being depreciated: | 3,319,857 | 81,336 | - | 3,401,193 |
| Total capital assets | 3,581,106 | 81,336 | - | 3,662,442 |
| Less accumulated depreciation for: | | | | |
| Machinery, equipment and furniture | 1,455,879 | 107,634 | - | 1,563,513 |
| Infrastructure | 358,783 | 140,961 | - | 499,744 |
| Total accumulated depreciation | 1,814,662 | 248,595 | - | 2,063,257 |
| Business-type activities (user charges enterprise) capital assets, net | \$ 1,766,444 | \$ (167,259) | \$ - | \$ 1,599,185 |

Total depreciation expense for the User Charge Enterprise Fund is \$248,595

| <u>SCHOOL LUNCH ENTERPRISE FUND</u> | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|---|-------------------------------------|-------------------------|-------------------------|----------------------------------|
| Business-type activities: | | | | |
| Capital assets - being depreciated: | | | | |
| Machinery, equipment and furniture | \$ 355,315 | \$ - | \$ - | \$ 355,315 |
| Motor vehicles | 132,243 | - | - | 132,243 |
| Total capital assets - being depreciated: | 487,558 | - | - | 487,558 |
| Total capital assets | 487,558 | - | - | 487,558 |
| Less accumulated depreciation for: | | | | |
| Machinery, equipment and furniture | 344,601 | 2,522 | - | 347,123 |
| Motor vehicles | 132,244 | - | - | 132,244 |
| Total accumulated depreciation | 476,845 | 2,522 | - | 479,367 |
| Business-type activities (school lunch enterprise) capital assets, net | \$ 10,713 | \$ (2,522) | \$ - | \$ 8,191 |

Total depreciation expense for School Lunch Enterprise Fund is \$2,522.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

7. Interfund activity

A. Interfund activity

A summary of interfund balances is as follows:

| | <u>Due From Other Funds*</u> | <u>Due To Other Funds*</u> | <u>Other Financing Sources</u> | <u>Other Financing Uses</u> |
|--|----------------------------------|--------------------------------|------------------------------------|---------------------------------|
| <u>Major Governmental Funds</u> | | | | |
| General Fund | \$ 4,109,506 | \$ 3,835,188 | \$ - | \$ 16,416,330 |
| School Unrestricted Fund | 6,939,619 | 95,227 | 16,545,133 | 8,012 |
| American Rescue Plan Act (ARPA) | 24,098 | 12,774 | | |
| ESSER II Grant | - | 8,538,216 | | |
| <u>Non-Major Governmental Funds</u> | | | | |
| City Special Revenue | 766,316 | 394,259 | - | - |
| School Special Revenue | 1,234,326 | 5,221,564 | 8,012 | 128,803 |
| City Capital Projects | 370,118 | 990,712 | - | - |
| School Capital Projects | 4,788,698 | - | - | - |
| Permanent Trust Funds | - | 350 | - | - |
| <u>Proprietary Funds</u> | | | | |
| Water Fund | 11,684,581 | 11,420,541 | 6,276,007 | 6,276,007 |
| Regional Wastewater Fund | 16,253,028 | 6,624,393 | 400,000 | 400,000 |
| User Charge Fund | 1,250,334 | 11,240,068 | 481,336 | 481,336 |
| School Lunch Fund | 1,126,940 | - | - | - |
| <u>Fiduciary Funds</u> | | | | |
| Private Purpose Trust - City | - | 1,140 | - | - |
| Private Purpose Trust - School | 500 | 900 | - | - |
| Custodial Funds - City | 61,094 | - | - | - |
| Custodial Funds - School | 57,408 | 291,234 | - | - |
| Totals | <u>\$ 48,666,566</u> | <u>\$ 48,666,566</u> | <u>\$ 23,710,488</u> | <u>\$ 23,710,488</u> |

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

8. Long-term obligations

A. Summary of changes

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

| <u>Governmental Activities:</u> Description | Original Amount | Date of Issue | Date of Maturity | Interest Rate | Balance 7/1/2021 | Additions | Deductions | | | Balance 6/30/2022 | Current Portion |
|--|-----------------|---------------|------------------|---------------|------------------|-----------|-------------------------|-------------------------------|-----------------|-------------------|-----------------|
| | | | | | | | Bond Principal Payments | Other Reductions & Refundings | Other | | |
| <u>General purpose bonds and notes:</u> | | | | | | | | | | | |
| Pension obligation | \$ 90,000,000 | 1/15/2003 | 6/30/2033 | 6.07 - 6.42 | \$ 60,190,000 | \$ - | \$ (3,475,000) | \$ - | \$ - | \$ 56,715,000 | \$ 3,695,000 |
| Middle school refunding | 58,965,000 | 3/21/2017 | 6/30/2034 | 2.0 - 4.0 | 52,255,000 | - | (2,985,000) | - | - | 49,270,000 | 3,140,000 |
| Other notes payable (Holly Spring) | 400,000 | 5/6/2019 | 5/6/2027 | N/A | 300,000 | - | (50,000) | - | - | 250,000 | 50,000 |
| GO refunding bonds | 6,130,000 | 2/22/2016 | 8/1/2024 | 2.25 | 755,000 | - | (185,000) | - | - | 570,000 | 185,000 |
| Total bonds and notes: | | | | | 113,500,000 | - | (6,695,000) | - | - | 106,805,000 | 7,070,000 |
| Premium | | | | | 3,653,636 | - | - | - | (275,813) | 3,377,823 | 275,813 |
| Total bonds, notes and related liabilities | | | | | \$ 117,153,636 | \$ - | \$ (6,695,000) | \$ - | \$ (275,813) | \$ 110,182,823 | \$ 7,345,813 |
| <u>Lease purchase obligations:</u> | | | | | | | | | | | |
| Street Sweeper | 234,676 | 6/6/2018 | 6/7/2022 | 3.29 | 45,440 | - | - | - | (45,440) | - | - |
| Total lease purchase obligations: | | | | | 45,440 | - | - | - | (45,440) | - | - |
| Compensated absences - City | | | | | 9,087,770 | - | - | - | (714,288) | 8,373,482 | 837,348 |
| Compensated absences - School | | | | | 2,405,396 | - | - | - | (115,335) | 2,290,061 | 229,006 |
| Claims and judgments | | | | | - | - | - | - | - | - | - |
| Landfill - post-closure obligation | | | | | 467,262 | - | - | - | (17,389) | 449,873 | 17,911 |
| Net OPEB liability - City | | | | | 157,272,745 | - | - | (40,326,588) | - | 116,946,157 | - |
| Net OPEB liability - School | | | | | 32,422,713 | - | - | (7,601,357) | - | 24,821,356 | - |
| Net pension liability (NPL) | | | | | 150,816,384 | - | - | - | (36,110,772) | 114,705,612 | - |
| TOTAL LONG-TERM OBLIGATIONS*: | | | | | \$ 469,671,346 | \$ - | \$ (6,695,000) | \$ (47,927,945) | \$ (37,279,037) | \$ 377,769,364 | \$ 8,430,079 |

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

| <u>Business-Type Activities:</u> | Original Amount | Date of Issue | Date of Maturity | Interest Rate | Balance 7/1/2021 | Additions | Deductions | | | Balance 6/30/2022 | Current Portion |
|--|-----------------|---------------|------------------|---------------|-----------------------|-------------|-----------------------|-------------------------------|-----------------------|----------------------|---------------------|
| | | | | | | | Principal Payments | Other Reductions & Refundings | Other | | |
| <u>Water Enterprise Fund:</u> | | | | | | | | | | | |
| RI Clean Water Bonds | \$ 10,165,000 | 5/13/2003 | 9/1/2024 | 1.70-4.17 | \$ 2,665,000 | \$ - | \$ (625,000) | - | - | \$ 2,040,000 | \$ 650,000 |
| RI Clean Water Bonds | 4,000,000 | 3/23/2005 | 9/1/2025 | 1.75-3.25 | 1,258,000 | - | (234,000) | - | - | 1,024,000 | 242,000 |
| RI Clean Water Bonds | 12,500,000 | 6/19/2018 | 9/1/2037 | 1.00 - 2.83 | 12,497,000 | - | (1,000) | - | - | 12,496,000 | 634,000 |
| RI Clean Water Bonds | 4,400,000 | 6/6/2013 | 9/1/2033 | 0.37-2.92 | 3,090,000 | - | (200,000) | - | - | 2,890,000 | 204,000 |
| RI Clean Water Bonds - 2019A | 27,292,496 | 6/27/2019 | 9/1/2039 | 1.09-2.48 | 27,290,496 | - | (1,000) | - | - | 27,289,496 | 1,000 |
| RI Clean Water Bonds - 2018B | 15,500,000 | 11/1/2018 | 9/1/2038 | 1.16-2.84 | 15,498,000 | - | (1,000) | - | - | 15,497,000 | 726,800 |
| Total water enterprise bonds and notes: | | | | | 62,298,496 | - | (1,062,000) | - | - | 61,236,496 | 2,457,800 |
| Compensated absences - Water | | | | | 251,759 | - | - | - | (37,091) | 214,668 | - |
| Net OPEB liability - Water | | | | | 3,514,401 | - | - | - | (954,882) | 2,559,519 | - |
| Net pension liability (NPL) | | | | | 1,920,538 | - | - | - | (1,805,950) | 114,588 | - |
| TOTAL WATER ENTERPRISE LONG-TERM OBLIGATIONS: | | | | | \$ 67,985,194 | \$ - | \$ (1,062,000) | \$ - | \$ (2,797,923) | \$ 64,125,271 | \$ 2,457,800 |
| <u>Regional Wastewater Enterprise Fund:</u> | | | | | | | | | | | |
| RI Clean Water Bonds | \$ 10,000,000 | 6/6/2013 | 9/1/2034 | 0.32-2.73 | \$ 7,485,000 | \$ - | \$ (444,000) | - | - | \$ 7,041,000 | \$ 453,000 |
| RI Clean Water Bonds | 20,000,000 | 3/6/2014 | 9/1/2034 | 0.52-4.71 | 15,039,000 | - | (876,000) | - | - | 14,163,000 | 897,000 |
| RI Clean Water Bonds - 2015A | 14,000,000 | 7/30/2015 | 9/1/2034 | 0.73-2.89 | 11,389,000 | - | (678,000) | - | - | 10,711,000 | 692,000 |
| Total regional wastewater enterprise bonds and notes: | | | | | 33,913,000 | - | (1,998,000) | - | - | 31,915,000 | 2,042,000 |
| Compensated absences - Wastewater | | | | | 43,709 | - | - | - | 4,450 | 48,159 | - |
| Net OPEB liability - Wastewater | | | | | 347,558 | - | - | - | (40,507) | 307,051 | - |
| Net pension liability (NPL) | | | | | 360,101 | - | - | - | (338,616) | 21,485 | - |
| TOTAL REGIONAL WASTEWATER ENTERPRISE LONG-TERM OBLIGATIONS: | | | | | \$ 34,664,368 | \$ - | \$ (1,998,000) | \$ - | \$ (374,673) | \$ 32,291,695 | \$ 2,042,000 |
| <u>User Charges Enterprise Fund:</u> | | | | | | | | | | | |
| RI Clean Water Bonds | \$ 1,100,000 | 12/12/2007 | 9/1/2027 | 1.32-1.73 | \$ 385,000 | - | \$ (55,000) | - | - | \$ 330,000 | \$ 55,000 |
| Net OPEB liability - User | | | | | 111,320 | - | - | - | (40,741) | 70,579 | - |
| Net pension liability (NPL) | | | | | 120,034 | - | - | - | (112,872) | 7,162 | - |
| TOTAL USER CHARGES ENTERPRISE LONG-TERM OBLIGATIONS: | | | | | \$ 616,354 | \$ - | \$ (55,000) | \$ - | \$ (153,613) | \$ 407,741 | \$ 55,000 |
| TOTAL ENTERPRISE FUNDS - LONG-TERM OBLIGATIONS: | | | | | \$ 103,265,916 | \$ - | \$ (3,115,000) | \$ - | \$ (3,326,209) | \$ 96,824,707 | \$ 4,554,800 |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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 |
| | | | | | | |
| 2023 | 7,020,000 | 5,640,047 | 12,660,047 | 4,554,800 | 2,688,168 | 7,242,968 |
| 2024 | 7,410,000 | 5,241,734 | 12,651,734 | 5,166,500 | 2,557,042 | 7,723,542 |
| 2025 | 7,835,000 | 4,817,637 | 12,652,637 | 5,300,800 | 2,411,654 | 7,712,454 |
| 2026 | 8,090,000 | 4,370,783 | 12,460,783 | 5,712,300 | 2,262,477 | 7,974,777 |
| 2027 | 8,560,000 | 3,899,629 | 12,459,629 | 5,576,300 | 2,114,351 | 7,690,651 |
| 2028 | 9,055,000 | 3,400,762 | 12,455,762 | 5,724,600 | 1,962,183 | 7,686,783 |
| 2029 | 9,590,000 | 2,872,424 | 12,462,424 | 5,823,900 | 1,800,972 | 7,624,872 |
| 2030 | 10,145,000 | 2,312,607 | 12,457,607 | 5,991,700 | 1,630,840 | 7,622,540 |
| 2031 | 10,670,000 | 1,785,870 | 12,455,870 | 6,166,400 | 1,451,270 | 7,617,670 |
| 2032 | 11,235,000 | 1,218,255 | 12,453,255 | 6,350,000 | 1,259,415 | 7,609,415 |
| 2033 | 11,835,000 | 618,634 | 12,453,634 | 6,550,700 | 1,055,492 | 7,606,192 |
| 2034 | 5,110,000 | 204,400 | 5,314,400 | 6,758,100 | 843,734 | 7,601,834 |
| 2035 | - | - | - | 6,674,800 | 629,835 | 7,304,635 |
| 2036 | - | - | - | 3,831,700 | 465,008 | 4,296,708 |
| 2037 | - | - | - | 3,946,700 | 346,223 | 4,292,923 |
| 2038 | - | - | - | 4,061,100 | 222,744 | 4,283,844 |
| 2039 | - | - | - | 3,184,600 | 111,315 | 3,295,915 |
| 2040 | - | - | - | 2,106,496 | 31,387 | - |
| | <u>\$ 106,555,000</u> | <u>\$ 36,382,782</u> | <u>\$ 142,937,782</u> | <u>\$ 93,481,496</u> | <u>\$ 23,844,110</u> | <u>\$ 115,187,723</u> |

B. Capital Leases

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

Right to Use Lease Assets

The City, through its Water Enterprise Fund, has entered into various long-term lease agreements for the purpose of the right to the use of land and other space on land associated with the Water Enterprise fund, related to cell towers. The initial term for these leases vary dependent on the terms and conditions of the lease. The leases expire at various dates through 2045 if all renewal options are exercised. For accounting purposes, the right to use lease asset is reported at the present value of the future minimum lease payments using a 3.5% interest rate. This rate was estimated based on the S&P 20-year high grade municipal bond index as of June 30, 2022.

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

At June 30, 2022, the estimates of future payments to be received are as follows:

| <u>Year Ended</u> | | | | |
|-------------------|---------------------|---------------------|---------------------|--|
| <u>June 30</u> | <u>Payment</u> | <u>Principal</u> | <u>Interest</u> | |
| 2023 | \$ 222,470 | \$ 214,947 | \$ 7,523 | |
| 2024 | 229,549 | 214,286 | 15,263 | |
| 2025 | 236,856 | 213,630 | 23,225 | |
| 2026 | 244,399 | 212,979 | 31,419 | |
| 2027 | 252,186 | 212,334 | 39,852 | |
| 2028 - 2032 | 1,386,843 | 1,052,155 | 334,688 | |
| 2033 - end | 3,145,209 | 1,801,355 | 1,343,857 | |
| | <u>\$ 5,717,512</u> | <u>\$ 3,921,686</u> | <u>\$ 1,795,827</u> | |

Right to Use Lease Liabilities

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

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 \$449,873 as of June 30, 2022. The estimated total current cost of the landfill post closure care is based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of June 30, 2022. However, the actual cost of postclosure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

D. Statutory debt limitations

State Statutes limit the amount of general obligation debt a governmental entity may have outstanding to 3% of its assessed value of property values. The City of Woonsocket's limit is \$56,709,727 at June 30, 2022. The City's outstanding general obligation debt is \$200,036,496 at year end, of which \$570,000 is subject to legal debt limits. The debt limit calculation does not include \$56,715,000 of pension obligation bonds, \$49,270,000 of Middle School bonds and \$93,481,496 of Rhode Island Clean water bonds as they are exempt from the legal debt limit calculation under Rhode Island Public Law.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

E. Prior years advanced refunding and amortization

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

Differences between the reacquisition price and the net carrying value of the old debt pertaining to the current and prior year advance refunding is deferred and amortized to interest expense over seventeen (17) years. Deferred inflows of resources of \$1,400,000 will be recognized in subsequent interest expense as follows:

| | | |
|-----------|----|------------------|
| 6/30/2023 | \$ | 116,667 |
| 6/30/2024 | | 116,667 |
| 6/30/2025 | | 116,667 |
| 6/30/2026 | | 116,667 |
| 2024-2034 | | <u>933,333</u> |
| Total | \$ | <u>1,400,000</u> |

CITY OF WOONSOCKET, RHODE ISLAND
Notes to the Financial Statements
June 30, 2022

9. Fund balance classifications

As of June 30, 2022, fund balances are composed of the following:

| | Major Funds | | Non-Major Funds | | | | Total |
|-------------------------|---------------------|---------------------|----------------------|------------------------|-----------------------|-------------------------|----------------------|
| | General Fund | School Unrestricted | City Special Revenue | School Special Revenue | City Capital Projects | School Capital Projects | |
| Fund Balances | | | | | | | |
| Nonspendable | | | | | | | |
| In Form | \$ 267,001 | \$ 507,368 | \$ - | \$ - | \$ - | \$ - | \$ 185,929 |
| Restricted for | | | | | | | |
| General government | - | - | 1,057,471 | - | - | - | - |
| Public safety programs | - | - | 549,661 | - | - | - | - |
| Educational purposes | - | 6,186,397 | - | 1,327,079 | - | - | - |
| Public works | - | - | 20,008 | - | - | - | - |
| Economic development | - | - | 248,873 | - | - | - | - |
| Human services | - | - | 683,738 | - | - | - | - |
| Various trusts | - | - | - | - | - | - | 49,166 |
| Committed to | | | | | | | |
| General government | 89,559 | - | 668,938 | - | - | - | - |
| Budget reserve | 4,795,186 | - | - | - | - | - | - |
| Next year's budget | - | 1,652,119 | - | - | - | - | - |
| Public works | 442,323 | - | 894,401 | - | - | - | - |
| Public safety | 275,554 | - | 63,178 | - | - | - | - |
| Economic development | - | - | 280,899 | - | - | - | - |
| Capital projects | - | - | - | - | 557,322 | - | - |
| School capital projects | - | - | - | - | - | 4,780,026 | - |
| Unassigned | 3,756,265 | - | (239,234) | (60,158) | (340,644) | - | - |
| | <u>\$ 9,625,888</u> | <u>\$ 8,345,884</u> | <u>\$ 4,227,933</u> | <u>\$ 1,266,921</u> | <u>\$ 216,678</u> | <u>\$ 4,780,026</u> | <u>\$ 235,095</u> |
| | | | | | | | <u>\$ 28,698,425</u> |

10. Other information

A. Risk management

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Claims payable at June 30, 2022 for both the City and the School are below:

| City | | | | |
|-------------|--------------------------------------|--|------------------------|---------------------------------------|
| | Claims Payable July 1 | Current Year Claims and Changes in Estimate | Claims Paid | Claims Payable June 30 |
| 2022 | \$ 491,935 | \$ 7,555,149 | \$ 7,561,406 | \$ 485,678 |
| 2021 | \$ 756,540 | \$ 6,898,515 | \$ 7,163,120 | \$ 491,935 |

| School | | | | |
|---------------|--------------------------------------|--|------------------------|---------------------------------------|
| | Claims Payable July 1 | Current Year Claims and Changes in Estimate | Claims Paid | Claims Payable June 30 |
| 2022 | \$ 351,411 | \$ 9,214,776 | \$ 8,800,773 | \$ 765,414 |
| 2021 | \$ 444,335 | \$ 8,100,000 | \$ 8,192,924 | \$ 351,411 |

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

B. Commitments and litigation

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

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

The Superior Court's ruling was overall favorable for the City. Health insurance co-shares owed by the plaintiffs to the City were \$359,752 while the deductibles after July 1, 2017 owed by the City to the plaintiffs were determined to be \$64,498, for a net amount owed to the City of \$295,294. In May 2021, the plaintiff group was invoiced for their net unpaid amount and to date \$288,647 has been received.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

11. Employee retirement systems and pension plans

Summary

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

Municipal Employees' Retirement System of Rhode Island (MERS)

A. Plan Description

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

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

B. Benefits provided

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

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General employees

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

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

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

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

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

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

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

Police and Fire employees

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

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

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

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

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

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

Other benefit provisions

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

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

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

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C. Employees covered by benefit terms

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

| | General | | | |
|-------------------------------|-------------------|-------------------|-------------------|---------------------|
| | <u>Employees</u> | <u>Police</u> | <u>Fire</u> | <u>Total</u> |
| Retirees and beneficiaries | 352 | 83 | 62 | 497 |
| Inactive, non-retired members | 221 | 29 | 6 | 256 |
| Active members | <u>376</u> | <u>93</u> | <u>108</u> | <u>577</u> |
| Total | <u><u>949</u></u> | <u><u>205</u></u> | <u><u>176</u></u> | <u><u>1,330</u></u> |

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 \$1,458,978, \$2,071,704 and \$1,039,052, respectively, for the general, police and fire portion of MERS in the year ended June 30, 2021 (the measurement date) which was 10.88%, 32.81%, and 13.86%, respectively, of annual covered payroll.

E. Actuarial assumptions

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

| Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at June 30, 2021 measurement date (June 30, 2020 valuation rolled forward to June 30, 2021) | |
|---|--|
| Actuarial Cost Method | Entry Age Normal – the Individual Entry Age Actuarial Cost methodology is used. |
| Amortization Method | Level Percent of Payroll – Closed |
| Actuarial Assumptions: | |
| Investment Rate of Return | 7.00% |
| Projected Salary Increases | General Employees – 3.5% to 7.5%; Police & Fire Employees – 4.0% to 14.0% |
| Inflation | 2.5% |
| Mortality | Mortality – variants of the PUB (10) tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16 |
| Cost of Living Adjustments | The known COLA for certain MERS units in calendar years 2019 and 2020 were 1.86% and 1.56% respectively, and this was reflected in the June 30, 2019 valuation. All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision. |

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

CITY OF WOONSOCKET, RHODE ISLAND

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June 30, 2022

| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected Arithmetic Real Rate of Return</u> |
|--------------------------------|--------------------------------|--|
| <i>GROWTH</i> | | |
| Global Equity | | |
| US Equity | 23.20% | 5.83% |
| International Developed Equity | 11.80% | 6.35% |
| Emerging Markets Equity | 5.00% | 8.04% |
| Sub-total | 40.00% | |
| Private Growth | | |
| Private Equity | 11.25% | 9.47% |
| Non-Core Real Estate | 2.25% | 5.32% |
| Opportunistic Private Credit | 1.50% | 9.47% |
| Sub-total | 15.00% | |
| <i>INCOME</i> | | |
| High Yield Infrastructure | 1.00% | 3.19% |
| REITS | 1.00% | 5.32% |
| Equity Options | 2.00% | 5.59% |
| EMD (50/50 Blend) | 2.00% | 1.96% |
| Liquid Credit | 2.80% | 3.19% |
| Private Credit | 3.20% | 3.19% |
| Sub-total | 12.00% | |
| <i>STABILITY</i> | | |
| Crisis Protection Class | | |
| Treasury Duration | 5.00% | -0.32% |
| Systematic Trend | 5.00% | 3.39% |
| Sub-total | 10.00% | |
| Inflation Protection | | |
| Core Real Estate | 3.60% | 5.32% |
| Private Infrastructure | 2.40% | 5.81% |
| TIPs | 2.00% | 0.03% |
| Natural Resources | 0.00% | 0.00% |
| Sub-total | 8.00% | |
| Volatility Protection | | |
| IG Fixed Income | 3.25% | 1.14% |
| Securitized Credit | 3.25% | 1.14% |
| Absolute Return | 6.50% | 3.39% |
| Cash | 2.00% | -0.32% |
| Sub-total | 15.00% | |
| Total | 100.00% | |

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

payments to determine the total pension liability.

F. Changes in the net pension liability (asset)

| | General Employees | | | Police | | |
|---|-------------------------|-----------------------------|-----------------------|-------------------------|-----------------------------|-----------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
| Balances as of June 30, 2021 | \$ 74,461,392 | \$ 62,458,029 | \$ 12,003,363 | \$ 63,622,804 | \$ 43,708,690 | \$ 19,914,114 |
| Changes for the Year: | | | | | | |
| Service cost | 1,080,431 | - | 1,080,431 | 1,216,718 | - | 1,216,718 |
| Interest on the total pension liability | 5,069,553 | - | 5,069,553 | 4,394,563 | - | 4,394,563 |
| Changes in benefits | - | - | - | - | - | - |
| Difference between expected and actual experience | 337,672 | - | 337,672 | (887,041) | - | (887,041) |
| Changes in assumptions | - | - | - | - | - | - |
| Employer contributions | - | 1,458,978 | (1,458,978) | - | 2,071,704 | (2,071,704) |
| Employee contributions | - | 332,255 | (332,255) | - | 712,704 | (712,704) |
| Net investment income | - | 16,237,467 | (16,237,467) | - | 12,017,269 | (12,017,269) |
| Benefit payments | (5,158,856) | (5,158,856) | - | (2,903,379) | (2,903,379) | - |
| Administrative expense | - | (61,868) | 61,868 | - | (45,788) | 45,788 |
| Other changes | - | (191,987) | 191,987 | - | 712 | (712) |
| Net changes | 1,328,800 | 12,615,989 | (11,287,189) | 1,820,861 | 11,853,222 | (10,032,361) |
| Balances as of June 30, 2022 | \$ 75,790,192 | \$ 75,074,018 | \$ 716,174 | \$ 65,443,665 | \$ 55,561,912 | \$ 9,881,753 |

| | Fire | | | Total MERS | | |
|---|-------------------------|-----------------------------|-----------------------|-------------------------|-----------------------------|-----------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
| Balances as of June 30, 2021 | \$ 62,467,594 | \$ 54,777,294 | \$ 7,690,300 | \$ 200,551,790 | \$ 160,944,013 | \$ 39,607,777 |
| Changes for the Year: | | | | | | |
| Service cost | 1,491,780 | - | 1,491,780 | 3,788,929 | - | 3,788,929 |
| Interest on the total pension liability | 4,339,969 | - | 4,339,969 | 13,804,085 | - | 13,804,085 |
| Changes in benefits | - | - | - | - | - | - |
| Difference between expected and actual experience | (992,483) | - | (992,483) | (1,541,852) | - | (1,541,852) |
| Changes in assumptions | - | - | - | - | - | - |
| Employer contributions | - | 1,039,052 | (1,039,052) | - | 4,569,734 | (4,569,734) |
| Employee contributions | - | 762,841 | (762,841) | - | 1,807,800 | (1,807,800) |
| Net investment income | - | 14,928,326 | (14,928,326) | - | 43,183,062 | (43,183,062) |
| Benefit payments | (2,427,802) | (2,427,802) | - | (10,490,037) | (10,490,037) | - |
| Administrative expense | - | (56,880) | 56,880 | - | (164,536) | 164,536 |
| Other changes | - | (1,630) | 1,630 | - | (192,905) | 192,905 |
| Net changes | 2,411,464 | 14,243,907 | (11,832,443) | 5,561,125 | 38,713,118 | (33,151,993) |
| Balances as of June 30, 2022 | \$ 64,879,058 | \$ 69,021,201 | \$ (4,142,143) | \$ 206,112,915 | \$ 199,657,131 | \$ 6,455,784 |

CITY OF WOONSOCKET, RHODE ISLAND

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

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

| | 1% Decrease <u>6.00%</u> | Single Discount Rate <u>7.00%</u> | 1% Increase <u>8.00%</u> |
|-------------------|-----------------------------|---|-----------------------------|
| General Employees | \$ 7,383,430 | \$ 716,174 | \$ (7,792,826) |
| Police | 15,501,196 | 9,881,753 | 2,708,731 |
| Fire | <u>1,389,861</u> | <u>(4,142,163)</u> | <u>(11,203,497)</u> |
| Total | <u>\$ 24,274,487</u> | <u>\$ 6,455,764</u> | <u>\$ (16,287,592)</u> |

H. Pension plan fiduciary net position

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

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

For the year ended June 30, 2022 the City recognized pension expense as follows:

| | <u>Pension Expense</u> |
|-------------------|------------------------|
| General employees | \$ (744,766) |
| Police | (79,920) |
| Fire | <u>(1,172,484)</u> |
| Total | <u>\$ (1,997,170)</u> |

For the year ended June 30, 2022 the City reported deferred outflows and inflows of resources related to pensions from the following sources:

General employees (City)

| <u>General:</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| <u>Description of Outflows/Inflows</u> | | |
| Differences between expected and actual experience | \$ 264,843 | \$ 365,922 |
| Changes of assumptions | - | 510,802 |
| Net difference between projected and actual earnings on pension plan investments | 1,364,029 | 9,700,849 |
| City contributions subsequent to measurement date | <u>526,400</u> | <u>-</u> |
| | <u>\$ 2,155,272</u> | <u>\$ 10,577,573</u> |
| Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date | | <u>\$ (8,948,701)</u> |

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Notes to the Financial Statements

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The \$526,400 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, 2023.

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

| <u>Year Ending June 30</u> | |
|----------------------------|-----------------------|
| 2023 | \$ (2,380,903) |
| 2024 | (2,188,346) |
| 2025 | (2,027,375) |
| 2026 | (2,352,077) |
| 2027 | - |
| Thereafter | - |
| | <u>\$ (8,948,701)</u> |

Police

Police

| <u>Description of Outflows/Inflows</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 129,773 | \$ 2,205,479 |
| Changes of assumptions | 1,091,476 | - |
| Net difference between projected and actual earnings on pension plan investments | 883,192 | 7,248,347 |
| City contributions subsequent to measurement date | <u>2,226,825</u> | <u>-</u> |
| | <u>\$ 4,331,266</u> | <u>\$ 9,453,826</u> |
| Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date | | <u>\$ (7,349,385)</u> |

The \$2,226,825 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, 2023.

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

| <u>Year Ending June 30</u> | |
|----------------------------|-----------------------|
| 2023 | \$ (1,680,181) |
| 2024 | (1,512,739) |
| 2025 | (1,882,258) |
| 2026 | (2,091,888) |
| 2027 | (142,052) |
| Thereafter | <u>(40,267)</u> |
| | <u>\$ (7,349,385)</u> |

CITY OF WOONSOCKET, RHODE ISLAND

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Fire

Fire

| <u>Description of Outflows/Inflows</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 398,101 | \$ 2,143,318 |
| Changes of assumptions | 888,016 | - |
| Net difference between projected and actual earnings on pension plan investments | 1,119,929 | 8,995,241 |
| City contributions subsequent to measurement date | <u>1,356,177</u> | <u>-</u> |
| | <u>\$ 3,762,223</u> | <u>\$ 11,138,559</u> |
| Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date | | <u>\$ (8,732,513)</u> |

The \$1,356,177 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, 2023.

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

| <u>Year Ending June 30</u> | |
|----------------------------|-----------------------|
| 2023 | \$ (2,107,338) |
| 2024 | (1,871,348) |
| 2025 | (1,926,149) |
| 2026 | (2,517,160) |
| 2027 | (101,009) |
| Thereafter | <u>(209,509)</u> |
| | <u>\$ (8,732,513)</u> |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

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Employees' Retirement System of Rhode Island (ERSRI)

A. Plan description

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

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

B. Benefit provisions

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

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

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

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

C. Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2020, WED teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the WED are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by WED; the rates were 7.68% and 11.72% of annual covered payroll for the fiscal year ended June 30, 2021 measurement date for the state and WED, respectively. The WED contributed \$6,100,408, \$5,640,909, and \$5,150,390 for the fiscal years ended June 30, 2022, 2021 and 2020, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2022, the WED reported a liability of \$52,058,790 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

CITY OF WOONSOCKET, RHODE ISLAND

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liability that was associated with the WED were as follows:

| | |
|--|----------------------|
| City's proportionate share of the net pension liability | \$ 52,058,790 |
| State's proportionate share of the net pension liability | <u>38,606,259</u> |
| Total | <u>\$ 90,665,049</u> |

The net pension liability was measured as of June 30, 2021, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021. The WED's proportion of the net pension liability was based on a projection of the WED's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2021 the WED's proportion was 2.21% (rounded to nearest hundredth)

For the year ended June 30, 2021 the WED recognized gross pension expense of \$4,788,985 and revenue of \$2,261,676 for support provided by the state. At June 30, 2022 the WED reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <u>Description of Outflows/Inflows</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 522,532 | \$ 1,681,530 |
| Changes of assumptions | 2,179,994 | 1,144,828 |
| Net difference between projected and actual earnings on pension plan investments | 1,746,823 | 13,931,800 |
| Changes in proportion and differences between System contributions and proportionate share of contributions | 5,290,579 | 1,326,152 |
| System contributions subsequent to the measurement date | <u>5,873,316</u> | <u>-</u> |
| | <u>\$ 15,613,244</u> | <u>\$ 18,084,310</u> |
| Net amount of deferred outflows and (inflows) <i>excluding</i> City contributions subsequent to measurement date | | <u>\$ (8,344,382)</u> |

A total of \$5,873,316 was reported as deferred outflows of resources related to pensions resulting from the WED Department contributions in fiscal year 2022 subsequent to the measurement date. This will be recognized as a reduction of the net pension liability for the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

| <u>Year Ending June 30</u> | |
|----------------------------|-----------------------|
| 2023 | \$ (2,079,772) |
| 2024 | (1,779,030) |
| 2025 | (2,106,774) |
| 2026 | (2,968,196) |
| 2027 | 323,973 |
| Thereafter | <u>265,417</u> |
| | <u>\$ (8,344,382)</u> |

E. Actuarial Assumptions

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

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

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

The actuarial assumptions used in the June 30, 2020 valuation rolled forward to June 30, 2021 and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected Arithmetic Real Rate of Return</u> |
|--------------------------------|--------------------------------|--|
| <i>GROWTH</i> | | |
| Global equity: | | |
| US Equity | 23.20% | 5.83% |
| International Developed Equity | 11.80% | 6.35% |
| Emerging Markets Equity | 5.00% | 8.04% |
| Subtotal | 40.00% | |
| Private Growth | | |
| Private Equity | 11.25% | 9.47% |
| Non-Core Real Estate | 2.25% | 5.32% |
| Opportunistic Private Credit | 1.50% | 9.47% |
| Subtotal | 15.00% | |
| <i>INCOME</i> | | |
| High Yield Infrastructure | 1.00% | 3.19% |
| REITS | 1.00% | 5.32% |
| Equity Options | 2.00% | 5.59% |
| EMD (50/50 Blend) | 2.00% | 1.96% |
| Liquid Credit | 2.80% | 3.19% |
| Private Credit | 3.20% | 3.19% |
| Subtotal | 12.00% | |
| <i>STABILITY</i> | | |
| Crisis Protection Class | | |
| Treasury Duration | 5.00% | -0.32% |
| Systematic Trend | 5.00% | 3.39% |
| Subtotal | 10.00% | |
| Inflation Protection | | |
| Core Real Estate | 3.60% | 5.32% |
| Private Infrastructure | 2.40% | 5.81% |
| TIPs | 2.00% | 0.30% |
| Natural Resources | 0.00% | 0.00% |
| Subtotal | 8.00% | |
| Volatility Protection | | |
| IG Corp Credit | 3.25% | 1.14% |
| Securitized Credit | 3.25% | 1.14% |
| Absolute Return | 6.50% | 3.39% |
| Cash | 2.00% | -0.32% |
| Subtotal | 15.00% | |
| Total | 100.00% | |

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|------------------------|-------------------------------------|------------------------|
| School's proportionate share of the net pension liability | \$ 65,746,265 | \$ 52,058,790 | \$ 34,589,660 |

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 \$496,505, for the fiscal year ended June 30, 2022.

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 OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

City Police and Fire Employee Pension Plan

A. Plan description

Plan administration

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

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

Participant Membership

*Inactive plan participants as of July 1, 2022, the most recent actuarial valuation date:

| | |
|---|------------|
| Retirees and beneficiaries currently receiving benefits | 142 |
| Disabled employees currently receiving benefits | <u>42</u> |
| Total | <u>184</u> |

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

B. Plan provisions

Police plan:

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

Firemen's plan:

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

C. Contributions required

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

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 Investment Board periodically reviews the asset allocation and strategic objectives in light of market conditions, benefit payments, expenses, and expected contributions from the City of Woonsocket. The Investment Board adopted an asset allocation policy, which is a blend of Higher Risk, Lower Risk, and Liquidity assets. These blends translate into the following allocations:

| <u>Asset Class</u> | <u>Long-Term Target Allocation</u> | <u>Short-Term Target Allocation</u> |
|----------------------|--|---|
| Domestic equity | 54.4% | 31.2% |
| International equity | 15.2% | 4.6% |
| Fixed income | 27.8% | 36.9% |
| Cash | <u>2.6%</u> | <u>27.3%</u> |
| Total | <u>100%</u> | <u>100%</u> |

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

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

Rate of return. For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -8.97%. The money-weighted rate of return expresses investment performance, adjusted for the timing of amounts actually invested.

E. Net pension liability

The City's net pension liability at June 30, 2022 is \$56,334,273. The components of the net pension liability were as follows:

| | |
|---|----------------------|
| Total pension liability | \$ 79,237,736 |
| Plan fiduciary net position | <u>22,903,463</u> |
| Net pension liability | <u>\$ 56,334,273</u> |
| Plan fiduciary net position as a percentage of the total pension liability | <u>28.90%</u> |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

F. Actuarial Assumptions

| | |
|---------------------------------|--|
| Cost method: | Entry age normal |
| Measurement date: | June 30, 2022 |
| Valuation date: | July 1, 2022 |
| Amortization method: | Closed, 12 years remaining as of July 1, 2022, based on the Funding Improvement Plan. |
| Asset valuation method: | Fair Market Value, adjusted to phase in gains and losses over a five-year period at a rate of 20% per year. |
| Mortality: | RP-2014 Mortality (Total Dataset for Females and Blue-Collar Males) adjusting to 2006, with MP-2021 Scaling |
| Discount rate: | 6.50% per annum |
| Inflation: | 2.5% per annum |
| Salary projection: | N/A - all participants are retired |
| Cost-of-living increase: | Alternating 0% and 2% until fiscal year 2023, at which point the COLA is 2% each year until the plan becomes at least 80% funded, at which point the COLA is 3%. |

Long term rate of return:

The following information was provided by River and Mercantile, the Plan's investment advisor. Best estimates of geometric nominal rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 are summarized in the table on the following page. The assumed inflation is 2.5% per annum.

| <u>Asset Class</u> | <u>Long-Term Expected Rate of Return</u> |
|----------------------|--|
| Domestic equity | 9.5% |
| International equity | 6.3% |
| Fixed income | 3.5% |
| Cash | 2.3% |

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

I. Discount rate

The discount rate used to measure the total pension liability was 6.50% (reduced from 7.5% in the prior year). The projection of cash flows used to determine the discount rate assumes that Board contributions will be made according to their established funding policy to contribute based on the revised 2017 budget contribution schedule extended by over 2 years beyond the original 22-year funding period. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The plan sponsor's objective is to fully-fund the pension plan and the current budgeted contribution pattern is anticipated to achieve that goal.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

J. Changes in the Net Pension Liability

| | Increase (Decrease) | | |
|--|----------------------------|--------------------------------|--------------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
| | (a) | (b) | (a) - (b) |
| Balances at the beginning of the period | \$ 76,732,707 | \$ 28,468,511 | \$ 48,264,196 |
| Changes for the year: | | | |
| Interest | 5,473,966 | - | 5,473,966 |
| Difference between expected and actual experience | (98,924) | - | (98,924) |
| Changes in assumptions | 4,760,916 | - | 4,760,916 |
| Contributions - employer | - | 4,595,000 | (4,595,000) |
| Net investment income | - | (2,409,515) | 2,409,515 |
| Benefit payments, including refunds of employee contributions | (7,630,929) | (7,630,929) | - |
| Administrative expense | - | (119,604) | 119,604 |
| Net changes | <u>2,505,029</u> | <u>(5,565,048)</u> | <u>8,070,077</u> |
| Balances at the end of the period | <u>\$ 79,237,736</u> | <u>\$ 22,903,463</u> | <u>\$ 56,334,273</u> |

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

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

| | 1% Decrease (5.50%) | Current Discount Rate (6.50%) | 1% Increase (7.50%) |
|--|---------------------------|-------------------------------------|---------------------------|
| Net Pension Liability (City Police & Fire) | \$ 63,161,463 | \$ 56,334,273 | \$ 50,434,044 |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

For the year ended June 30, 2022, City recognized gross pension expense of \$9,078,898. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Net difference between projected and actual earnings on pension plan investments | \$ 3,901,998 | \$ 1,450,673 |
| | <u>\$ 3,901,998</u> | <u>\$ 1,450,673</u> |

Net amount of deferred outflows and inflows of resources: \$ 2,451,325

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

| Year ended June 30: | |
|----------------------------|---------------------|
| 2023 | \$ 633,226 |
| 2024 | 530,272 |
| 2025 | 402,135 |
| 2026 | 885,692 |
| 2027 | - |
| Thereafter | <u>-</u> |
| Subtotal - all years | <u>\$ 2,451,325</u> |

M. Aggregate Pension Amounts Reported in the Financial Statements

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

| | <u>MERS General</u> | <u>MERS Police</u> | <u>MERS Fire</u> | <u>ERS Teachers</u> | <u>City Police and Fire Pension Plan</u> | <u>Total</u> |
|--|-------------------------|------------------------|----------------------|-------------------------|--|---------------|
| Deferred Outflows of Resources - Pension | \$ 2,155,272 | \$ 4,331,266 | \$ 3,762,223 | \$ 15,613,244 | \$ 3,901,998 | \$ 29,764,003 |
| Deferred Inflows of Resources - Pension | 10,577,573 | 9,453,826 | 11,138,559 | 18,084,310 | 1,450,673 | 50,704,941 |
| Net Pension Liability | 716,174 | 9,881,753 | (4,142,143) | 52,058,790 | 56,334,273 | 114,848,847 |
| Pension Expense | (744,766) | (79,920) | (1,172,484) | 6,589,344 | 9,078,898 | 13,671,072 |

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 \$496,505 for the fiscal year ended June 30, 2022.

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

13. Other Post-Employment Benefit Plan

A. Plan description

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

B. Benefit provisions and contributions

Benefit Provisions

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

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

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

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

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

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

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

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

Employer Contributions

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

Employee contributions

There are no employee contributions to the plan.

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

C. Participant information

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

| | | <u>City Plan</u> | | |
|--|--------------------|------------------|----------------------|--------------|
| | | Active | Inactive or | |
| | Description | Employees | Beneficiaries | Total |
| | | | Receiving | |
| | | | Benefits | |
| | Number | 342 | 457 | 799 |

School Plan

| | | Active | Inactives | |
|--|--------------------|------------------|------------------|--------------|
| | Description | Employees | Receiving | |
| | | | Benefits | Total |
| | Number | 666 | 70 | 736 |

D. Funded Status

| | | <u>City Plan</u> | |
|--|---|------------------|----------------|
| | Description | | Amounts |
| | Total OPEB Liability (TOL) | \$ | 119,883,306 |
| | Fiduciary Net Position | | - |
| | Net OPEB Liability (NOL) | | 119,883,306 |
| | Funded ratio (Fiduciary Net Position / NOL) | | 0.00% |
| | Covered payroll (active plan members) | \$ | 32,550,918 |
| | NOL as a percentage of covered payroll | | 368.29% |

School Plan

| | Description | | Amounts |
|--|---|----|----------------|
| | Total OPEB Liability (TOL) | \$ | 25,673,378 |
| | Fiduciary Net Position | | 852,022 |
| | Net OPEB Liability (NOL) | | 24,821,356 |
| | Funded ratio (Fiduciary Net Position / NOL) | | 3.32% |
| | Covered payroll (active plan members) | \$ | 43,593,870 |
| | NOL as a percentage of covered payroll | | 56.94% |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

E. Investment Policy

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

F. Net OPEB Liability

| | <u>City Plan</u> | | |
|--|----------------------------|-----------------------|-----------------------|
| | <u>Increase (Decrease)</u> | | |
| | <u>Total OPEB</u> | <u>Plan Fiduciary</u> | <u>Net OPEB</u> |
| | <u>Liability</u> | <u>Net Position</u> | <u>Liability</u> |
| Balance at June 30, 2021 | \$ 161,246,024 | \$ - | \$ 161,246,024 |
| Service cost | 3,809,776 | - | 3,809,776 |
| Interest on net OPEB liability and service cost | 3,204,230 | - | 3,204,230 |
| Differences between actual and expected experience | (14,183,250) | - | (14,183,250) |
| Changes in assumptions | (30,006,305) | - | (30,006,305) |
| Benefit payments, including refunds | (4,187,169) | (4,187,169) | - |
| Contributions - employer | - | 4,187,169 | (4,187,169) |
| Net changes | <u>(41,362,718)</u> | <u>-</u> | <u>(41,362,718)</u> |
| Balances at June 30, 2022 | <u>\$ 119,883,306</u> | <u>\$ -</u> | <u>\$ 119,883,306</u> |

| | <u>School Plan</u> | | |
|--|----------------------------|-----------------------|----------------------|
| | <u>Increase (Decrease)</u> | | |
| | <u>Total OPEB</u> | <u>Plan Fiduciary</u> | <u>Net OPEB</u> |
| | <u>Liability</u> | <u>Net Position</u> | <u>Liability</u> |
| Balance at June 30, 2021 | \$ 33,407,593 | \$ 984,880 | \$ 32,422,713 |
| Service cost | 1,585,247 | - | 1,585,247 |
| Interest | 719,861 | - | 719,861 |
| Differences between expected and actual experience | (4,141,974) | (154,722) | (3,987,252) |
| Changes in benefit terms | 1,702,690 | - | 1,702,690 |
| Changes in assumptions | (7,085,815) | - | (7,085,815) |
| Benefit payments | (514,224) | - | (514,224) |
| Interest on trust assets | - | 21,864 | (21,864) |
| Contributions - employer | - | - | - |
| Net changes | <u>(7,734,215)</u> | <u>(132,858)</u> | <u>(7,601,357)</u> |
| Balances at June 30, 2022 | <u>\$ 25,673,378</u> | <u>\$ 852,022</u> | <u>\$ 24,821,356</u> |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

G. Actuarial methods and assumptions

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

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

| Description | Assumptions (City Plan) |
|---------------------------------------|--|
| Valuation Date: | July 1, 2021 |
| Measurement Date: | June 30, 2022 |
| Reporting Date: | June 30, 2022 |
| Actuarial Cost Method: | Entry Age Actuarial Cost Method |
| Discount Rate: | 3.54% |
| 2021 Medical Trend Rates | 7.5% (<i>changed versus prior valuation</i>) |
| 2022 Medical Trend Rates | 7.00% |
| Ultimate Medical Trend Rate: | 5.00% |
| Year Ultimate Trend Rate is Reached: | 2026 |
| Annual Payroll Increase: | 2.50% per annum |
| Mortality Tables: | RPH-2014 Total Dataset mortality table, projected with Scale MP-2021 (<i>changed versus prior valuation</i>) |
| Retirement Rates: | Ages 55-66, Rate 25%; Ages 67+, Rate: 100% |
| Marriage Assumptions: | 75% of the active employees who elect retiree health care coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used. |
| Benefit Changes Since Last Valuation: | No Changes |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

| <u>Description</u> | <u>Assumptions (School Plan)</u> |
|--|---|
| Valuation Date: | July 1, 2021 |
| Measurement Date: | June 30, 2022 |
| Reporting Date: | June 30, 2022 |
| Actuarial Cost Method: | Entry Age Actuarial Cost Method |
| Long-Term Investment Rate of Return (on plan assets): | 3.50% |
| Single Equivalent Discount Rate: | 3.56% |
| 2021 Medical Trend Rates | 7.00% |
| 2022 Medical Trend Rates | 6.50% |
| Ultimate Medical Trend Rate: | 5.00% |
| Year Ultimate Trend Rate is Reached: | 2025 |
| Annual Payroll Increase: | 2.50% per annum |
| Mortality Tables: | RPH-2014 Total Dataset mortality table, projected with Scale MP-2021 |
| Retirement Rates: | Ages 55-66, Rate 25%; Ages 67+, Rate: 100% |
| Marriage Assumptions: | 75% of the active employees who elect retiree health care coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used. |
| Benefit Changes Since Last Valuation: | No Changes |

H. Discount rate

The discount rate used to measure the total OPEB liability was 3.54% for the City and 3.56% for the School plans at June 30, 2022. The projection of cash flows used to determine the discount rate assumed that City and School contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

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

| | <u>City Plan</u> | | |
|----------------------|---|-------------------------|--------------------|
| | <u>Impact of 1% Change in Discount Rate</u> | | |
| | <u>1% Decrease</u> | <u>Current discount</u> | <u>1% Increase</u> |
| | <u>(2.54%)</u> | <u>rate (3.54%)</u> | <u>(4.54%)</u> |
| Total OPEB liability | \$ 140,217,362 | \$ 119,883,306 | \$ 103,969,495 |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

School Plan

| | <u>Impact of 1% Change in Discount Rate</u> | | |
|--------------------|---|----------------------------------|--------------------------------|
| | <u>1% Decrease (2.56%)</u> | <u>Discount Rate (3.56%)</u> | <u>1% Increase (4.56%)</u> |
| Net OPEB Liability | \$ 29,973,499 | \$ 24,821,356 | \$ 20,770,961 |

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

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

City Plan

| | <u>Impact of 1% Change in Healthcare Trend Rate</u> | | |
|----------------------|--|---|--|
| | <u>1% Decrease (6.00% decreasing to 4.00%)</u> | <u>Current trend rate (7.00% decreasing to 5.00%)</u> | <u>1% Increase (8.00% decreasing to 6.00%)</u> |
| Total OPEB liability | \$ 103,238,511 | \$ 119,883,306 | \$ 141,212,327 |

School Plan

| | <u>Impact of 1% Change in Healthcare Cost Trend Rates</u> | | |
|--------------------|---|---|--|
| | <u>1% Decrease (5.00% decreasing to 4.00%)</u> | <u>Current trend rate (6.50% decreasing to 5.00%)</u> | <u>1% Increase (7.00% decreasing to 6.00%)</u> |
| Net OPEB Liability | \$ 21,101,899 | \$ 24,821,356 | \$ 29,743,241 |

K. Deferred outflows and inflows of resources

For the year ended June 30, 2022 the City recognized OPEB expense of \$3,392,401. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources

| | |
|--|----------------------|
| Differences between actual and expected experience | \$ 23,233 |
| Changes in assumptions | <u>14,060,880</u> |
| Total deferred outflows of resources | <u>\$ 14,084,113</u> |

Deferred inflows of resources

| | |
|--|------------------------|
| Differences between actual and expected experience | 15,435,252 |
| Changes in assumptions | <u>25,727,540</u> |
| Total deferred inflows of resources | <u>\$ 41,162,792</u> |
| Net deferred outflows and inflows of resources | <u>\$ (27,078,679)</u> |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

| Year ended June 30: | |
|---------------------|------------------------|
| 2023 | \$ (3,621,605) |
| 2024 | (5,938,213) |
| 2025 | (8,610,410) |
| 2026 | (8,820,276) |
| 2027 | (88,175) |
| Thereafter | <u>-</u> |
| | <u>\$ (27,078,679)</u> |

For the year ended June 30, 2022 *the WED* recognized OPEB expense of \$2,869,462. At June 30, 2022, the WED reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | |
|---|-----------------------|
| <u>Deferred outflows of resources</u> | |
| Change in assumptions | \$ 5,897,594 |
| Net difference between projected and actual earnings on OPEB plan investments | <u>130,646</u> |
| | <u>6,028,240</u> |
| <u>Deferred inflows of resources</u> | |
| Change in assumptions | 6,708,434 |
| Differences between actual and expected experience | 7,259,390 |
| Net difference between projected and actual earnings on OPEB plan investments | <u>111,110</u> |
| | <u>14,078,934</u> |
| Total | <u>\$ (8,050,694)</u> |

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

| Year ended June 30, | |
|---------------------|-----------------------|
| 2023 | \$ (1,116,474) |
| 2024 | (1,120,727) |
| 2025 | (933,869) |
| 2026 | (894,190) |
| 2027 | (925,132) |
| Thereafter | <u>(3,060,302)</u> |
| Total | <u>\$ (8,050,694)</u> |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

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

| | <u>City Plan</u> | <u>School Plan</u> | <u>Total</u> |
|---------------------------------------|------------------|--------------------|---------------|
| Deferred Outflows of Resources - OPEB | \$ 14,084,113 | \$ 6,028,240 | \$ 20,112,353 |
| Deferred Inflows of Resources - OPEB | 41,162,792 | 14,078,934 | 55,241,726 |
| Net OPEB Liability (NOL) | 119,883,306 | 24,821,356 | 144,704,662 |
| OPEB Expense | 3,392,401 | 2,869,462 | 6,261,863 |

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

14. Tax abatements

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

| <u>Owner</u> | <u>Authority</u> | <u>Parcel ID</u> | <u>True Assessment*</u> | <u>TSA PAYMENT</u> | <u>TRUE TAX 12/31/21</u> | <u>Difference</u> |
|--|--------------------------|------------------|-------------------------|---------------------|--------------------------|-----------------------|
| RI Economic Development Corp (CVS) | 97-R-114 & TSA Agreement | Various | \$ 93,968,600 | \$ 2,255,246 | \$ 3,311,453 | \$ (1,056,207) |
| CVS | 97-R-114 & TSA Agreement | Pers Prop | 14,130,079 | 726,267 | 658,179 | 68,088 |
| CVS (Former Unicom-Purchased by CVS in 2008) | 97-R-114 & TSA Agreement | 59A-013-009 | 4,256,800 | 102,162 | 150,010 | (47,848) |
| CVS (Former Unicom-Purchased by CVS in 2008) | 97-R-114 & TSA Agreement | Pers Prop | 10,000,000 | 13,310 | 465,800 | (452,490) |
| | | | | <u>\$ 3,096,985</u> | <u>\$ 4,585,442</u> | <u>\$ (1,488,457)</u> |

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

| <u>Owner</u> | <u>Authority</u> | <u>Amount of Tax</u> | <u>Type</u> | <u>TSA PAYMENT</u> | <u>TRUE TAX 12/31/21</u> | <u>Difference</u> |
|--------------------------------|--------------------|----------------------|---------------------|-----------------------------|--------------------------|-----------------------|
| FAIRMOUNT REALTY LLC | JCIP RIGL 44-3-9.1 | \$ 19,945.27 | 83% of Account Asmt | \$ 19,945 | \$ 23,934 | \$ (3,989) |
| LEBEAUX ROBERT A TRUSTEE | JCIP RIGL 44-3-9.1 | \$ 21,307.12 | 83% of Account Asmt | 21,307 | 25,569 | (4,261) |
| SEPTEMBER LLC | JCIP RIGL 44-3-9.1 | \$ 10,899.99 | 91% of Account Asmt | 10,900 | 11,990 | (1,090) |
| KEY PARKINSON REALTY GROUP LLC | JCIP RIGL 44-3-9.1 | \$ 114,470.00 | 83% of Account Asmt | 114,470 | 137,365 | (22,895) |
| S&L REALTY TRUST | JCIP RIGL 44-3-9.1 | \$ 23,356.38 | 77% of Account Asmt | 23,356 | 30,363 | (7,007) |
| | | | | <u>\$ 189,979</u> | <u>\$ 229,221</u> | <u>\$ (39,242)</u> |
| | | | | TOTALS: \$ 3,286,964 | \$ 4,814,663 | \$ (1,527,699) |

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

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

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

Type of Abatement: Real Estate Property Tax relief

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

Criteria: Enabling legislation, adopting ordinance

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

Tax Determination: Fixed schedule

Provision for recapturing abated taxes: N/A

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

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

Purpose: To promote the diversification and expansion of the manufacturing base. To expand employment opportunities with competitive wages, and safe, quality working environments. To retain existing businesses and to attract new businesses to the City so as to create a strong and stable economy. To attract quality companies into Highland Corporate Park and elsewhere in the City that will create quality employment opportunities for

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

area residents, to encourage property owners to actively market their properties to quality tenants who will create job opportunities for area residents.

Type of Abatement: Future Real Estate Property Tax relief

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

Criteria: Eligible commercial and manufacturing buildings

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

Tax Determination: Fixed schedule

Provision for recapturing abated taxes: N/A

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

Program No. 3: 5 + 5 Program

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

Type of Abatement: Future Real Estate Property Tax relief

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

Criteria: Residential properties

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

Tax Determination: Fixed schedule

Provision for recapturing abated taxes: N/A

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

CITY OF WOONSOCKET, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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, 2022 and through June 9, 2023, the date on which the financial statements were available to be issued. The following represents these subsequent events:

On September 12, 2022, the City Council voted to authorize the Mayor to purchase the properties located at 366 Cumberland Hill Road and 0 Cumberland Hill Road for \$800,000.

On October 3, 2022, the City Council voted to authorize the sale of 357 Park Place for \$1,000,000. Later on January 23, 2023, the City Council authorized the net proceeds from the sale of the property (\$946,800) as general fund revenue to be restricted for use in the FY23-24 budget.

On December 5, 2022, the City Council voted to authorize the Police Chief to sign and enter into an agreement with Axon Enterprise, Inc for the purchase of “public safety video systems” at a total cost of \$1,387,959.

On December 5, 2022, the City Council voted to approve the financing of the replacement of the Manville Road Pump Station and all attendant expenses and approving the issuance of Wastewater System Revenue Bonds and Notes therefore in an amount not to exceed \$2,100,000.

On January 23, 2023, the City Council approved the financing of the replacement of Water Meters in the City of Woonsocket and all attendant expenses and approving the issuance of Water System Revenue Bonds and Notes therefor in an amount not to exceed \$5,000,000.

On February 20, 2023, the City Council approved the Stage II submittal by the Woonsocket School Committee to the Rhode Island Department of Education for School Construction and Renovation projects. Total Stage II budgeted project costs total \$125,000,000.

On March 6, 2023, the City Council voted to authorize the Fire Chief to purchase a 2024 Toyne 1500 GPM Pumper in an amount not to exceed \$679,995. It is the intent of the City to utilize the Community Development Block Grant (CDBG) funds to purchase the Fire Truck. Also on March 6, 2023, the City Council voted to authorize the Fire Chief to purchase a 2023 EMS Rescue Vehicle in an amount not to exceed \$399,565. It is the intent of the City to also utilize CDBG funds to purchase the Rescue Vehicle.

On April 10, 2023, the City Council authorized the purchase of internal mechanism components for the gravity thickener at the Regional Wastewater Treatment Plant for \$445,000.

On May 1, 2023, the City Council voted to authorize the use of \$793,266 of ARPA funding to be used for the City’s matching share of the EDA Food Hub Development Grant Project. Also on May 1, 2023, the City Council voted to authorize the use of \$730,000 of ARPA funding to purchase the property at 181 Cumberland Street.

CITY OF WOONSOCKET, RHODE ISLAND
Notes to the Financial Statements
June 30, 2022

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Required Supplementary Information (Unaudited)

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, 2022

| | Prior Encumbrances | Budget Amounts | | Total Available | Actual Amounts (Budgetary Basis) | Encumbrances | Variance Favorable (Unfavorable) |
|--|-----------------------|-----------------------|-----------------------|-----------------------|---|--------------|--|
| | | Original | Final | | | | |
| Revenues: | | | | | | | |
| Property taxes | | | | | | | |
| Current taxes | \$ - | \$ 53,051,341 | \$ 53,051,341 | \$ 53,051,341 | \$ 53,244,969 | \$ - | \$ 193,628 |
| Prior taxes | - | 1,550,000 | 1,550,000 | 1,550,000 | 695,250 | - | (854,750) |
| Interest on taxes | - | 1,000,000 | 1,000,000 | 1,000,000 | 626,369 | - | (373,631) |
| Payment in lieu of taxes | - | 3,577,426 | 3,577,426 | 3,577,426 | 3,613,406 | - | 35,980 |
| Non-Utilization Tax | - | - | - | - | 241,722 | - | 241,722 |
| Total property taxes | - | 59,178,767 | 59,178,767 | 59,178,767 | 58,421,716 | - | (757,051) |
| State aid - City | | | | | | | |
| Telephone tax | - | 517,357 | 517,357 | 517,357 | 515,552 | - | (1,805) |
| Meals and beverage tax | - | 569,172 | 569,172 | 569,172 | 653,158 | - | 83,986 |
| Distressed communities | - | 780,677 | 780,677 | 780,677 | 780,677 | - | - |
| Chapter 26 - school housing | - | 4,783,782 | 4,783,782 | 4,783,782 | 4,783,647 | - | (135) |
| State motor vehicle phase-out | - | 6,648,189 | 6,648,189 | 6,648,189 | 6,650,038 | - | 1,849 |
| State PILOT | - | 461,334 | 461,334 | 461,334 | 461,334 | - | - |
| Library grant in aid | - | 200,324 | 200,324 | 200,324 | 200,324 | - | - |
| Hotel tax | - | 47,533 | 47,533 | 47,533 | 53,752 | - | 6,219 |
| Total state aid - City | - | 14,008,368 | 14,008,368 | 14,008,368 | 14,098,482 | - | 90,114 |
| Licenses, fees, and rentals | | | | | | | |
| Business licenses and fees | - | 1,430,725 | 1,430,725 | 1,430,725 | 2,086,076 | - | 655,351 |
| Trash collection fees | - | 5,000 | 5,000 | 5,000 | 816 | - | (4,184) |
| Interest - trash pickup | - | - | - | - | 1,223 | - | 1,223 |
| Rental of City properties | - | 143,096 | 143,096 | 143,096 | 112,807 | - | (30,289) |
| Total licenses, fees, and rentals | - | 1,578,821 | 1,578,821 | 1,578,821 | 2,200,922 | - | 622,101 |
| Investment income - short term | - | 20,000 | 20,000 | 20,000 | 12,635 | - | (7,365) |
| Departmental revenues | | | | | | | |
| Host community | - | 1,418,741 | 1,418,741 | 1,418,741 | 1,423,693 | - | 4,952 |
| Wastewater department | - | 371,994 | 371,994 | 371,994 | 371,994 | - | - |
| Water department | - | 309,735 | 309,735 | 309,735 | 309,735 | - | - |
| Solid waste program | - | 305,362 | 305,362 | 305,362 | 305,362 | - | - |
| Federal housing | - | 311,872 | 311,872 | 311,872 | 319,742 | - | 7,870 |
| Total departmental revenue | - | 2,717,704 | 2,717,704 | 2,717,704 | 2,730,526 | - | 12,822 |
| Miscellaneous revenue | | | | | | | |
| City pension administration | - | 80,000 | 80,000 | 80,000 | 80,000 | - | - |
| Miscellaneous - City | - | 2,103,940 | 2,103,940 | 2,103,940 | 2,336,581 | - | 232,641 |
| Prime health donations | - | 500,000 | 500,000 | 500,000 | 500,000 | - | - |
| Total miscellaneous revenue | - | 2,683,940 | 2,683,940 | 2,683,940 | 2,916,581 | - | 232,641 |
| Total City Revenues | - | 80,187,600 | 80,187,600 | 80,187,600 | 80,380,862 | - | 193,262 |
| Restricted receipts | | | | | | | |
| Education department - General Fund | - | 73,360,693 | 73,360,693 | 73,360,693 | 73,257,986 | - | (102,707) |
| Appropriations from fund balance | - | 1,086,073 | 1,086,073 | 1,086,073 | 1,086,073 | - | - |
| Total City and School Revenues | \$ - | \$ 154,634,366 | \$ 154,634,366 | \$ 154,634,366 | \$ 154,724,921 | \$ - | \$ 90,555 |

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

CITY OF WOONSOCKET, RHODE ISLAND
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2022

| | <u>Prior Encumbrances</u> | <u>Budget Amounts</u> | | <u>Total Available</u> | <u>Actual Amounts (Budgetary Basis)</u> | <u>Encumbrances</u> | <u>Variance Favorable (Unfavorable)</u> |
|-------------------------------|-------------------------------|-----------------------|--------------|----------------------------|---|---------------------|---|
| | | <u>Original</u> | <u>Final</u> | | | | |
| Expenditures: | | | | | | | |
| Executive: | | | | | | | |
| Office of the Mayor | \$ 37,000 | \$ 149,727 | \$ 150,743 | \$ 187,743 | \$ 110,415 | \$ 1,500 | \$ 75,828 |
| Legislative: | | | | | | | |
| City council | - | 73,200 | 73,200 | 73,200 | 68,095 | - | 5,105 |
| City clerk | - | 149,889 | 149,889 | 149,889 | 170,650 | - | (20,761) |
| Probate court | - | 9,100 | 9,100 | 9,100 | 11,069 | - | (1,969) |
| Board of assessment reviews | - | 1,050 | 1,050 | 1,050 | - | - | 1,050 |
| Board of canvassers | - | 129,452 | 142,452 | 142,452 | 116,583 | - | 25,869 |
| Zoning board of reviews | - | 4,140 | 4,140 | 4,140 | (8,813) | - | 12,953 |
| Board of library trustees | - | 1,167,110 | 1,167,110 | 1,167,110 | 1,177,024 | - | (9,914) |
| Total legislative | - | 1,533,941 | 1,546,941 | 1,546,941 | 1,534,608 | - | 12,333 |
| Planning and development | 20,000 | 558,225 | 558,225 | 578,225 | 778,446 | 74,000 | (274,221) |
| Finance department | 138,490 | 1,739,082 | 1,751,682 | 1,890,172 | 1,778,611 | 5,000 | 106,561 |
| Law: | | | | | | | |
| City solicitor | - | 359,696 | 355,680 | 355,680 | 337,283 | - | 18,397 |
| Public safety: | | | | | | | |
| Police division | 13,900 | 10,401,222 | 10,594,972 | 10,608,872 | 10,884,201 | 263,571 | (538,900) |
| Fire division | 50,000 | 9,364,580 | 9,364,580 | 9,414,580 | 9,735,669 | 11,983 | (333,072) |
| Public safety director | - | 12,500 | 12,500 | 12,500 | 12,598 | - | (98) |
| Emergency management division | - | 45,312 | 45,312 | 45,312 | 50,790 | - | (5,478) |
| Total public safety | 63,900 | 19,823,614 | 20,017,364 | 20,081,264 | 20,683,258 | 275,554 | (877,548) |
| Public works: | | | | | | | |
| Office of the director | - | 529,018 | 529,018 | 529,018 | 617,865 | - | (88,847) |
| Engineering division | - | 240,780 | 240,780 | 240,780 | 188,337 | - | 52,443 |
| Highway division | - | 3,312,009 | 3,312,009 | 3,312,009 | 3,286,506 | - | 25,503 |
| City property division | - | 425,823 | 425,823 | 425,823 | 439,019 | 39,900 | (53,096) |
| Thundermist hydro | - | 16,576 | 16,576 | 16,576 | 16,576 | - | - |
| Parks and recreation division | - | 267,225 | 267,225 | 267,225 | 187,891 | - | 79,334 |
| Solid waste disposal division | - | 2,364,946 | 2,364,946 | 2,364,946 | 2,482,774 | - | (117,828) |
| Total public works | \$ - | \$ 7,156,377 | \$ 7,156,377 | \$ 7,156,377 | \$ 7,218,968 | \$ 39,900 | \$ (102,491) |

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

CITY OF WOONSOCKET, RHODE ISLAND
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2022

| | Prior Encumbrances | Budget Amounts | | Total Available | Actual Amounts (Budgetary Basis) | Encumbrances | Variance Favorable (Unfavorable) |
|---|-----------------------|--------------------|--------------------|---------------------|---|---------------------|--|
| | | Original | Final | | | | |
| Expenditures: | | | | | | | |
| Human services: | | | | | | | |
| Human services | \$ - | \$ 354,600 | \$ 354,600 | \$ 354,600 | \$ 348,969 | \$ - | \$ 5,631 |
| Miscellaneous: | | | | | | | |
| Insurance | - | 1,119,881 | 1,119,881 | 1,119,881 | 1,112,985 | - | 6,896 |
| Holiday | - | 19,000 | 19,000 | 19,000 | 17,000 | - | 2,000 |
| Contingency | 101,231 | 1,391,179 | 1,368,579 | 1,469,810 | 100,000 | - | 1,369,810 |
| Contribution to City funds | - | 7,175,295 | 7,175,295 | 7,175,295 | 7,770,771 | - | (595,476) |
| Pension | - | 9,549,741 | 9,549,741 | 9,549,741 | 9,473,310 | - | 76,431 |
| FEMA COVID-19 | - | - | - | - | (229,812) | - | 229,812 |
| Miscellaneous | 70,500 | 177,778 | 177,778 | 248,278 | 123,512 | - | 124,766 |
| Total miscellaneous | 171,731 | 19,432,874 | 19,410,274 | 19,582,005 | 18,367,766 | - | 1,214,239 |
| Debt service | - | 12,663,134 | 12,663,134 | 12,663,134 | 12,659,696 | - | 3,438 |
| Total City Expenditures | 431,121 | 63,771,270 | 63,965,020 | 64,396,141 | 63,818,020 | 395,954 | 182,167 |
| Education: | | | | | | | |
| Expenditures from State and Other Sources | - | 74,446,766 | 74,446,766 | 74,446,766 | 74,240,646 | - | 206,120 |
| Local appropriation | - | 16,416,330 | 16,416,330 | 16,416,330 | 16,416,330 | - | - |
| Total City and School Expenditures | 431,121 | 154,634,366 | 154,828,116 | 155,259,237 | 154,474,996 | 395,954 | 388,287 |
| Excess of revenues over expenditures before other financing uses (City and School): | (431,121) | - | (193,750) | (624,871) | 249,925 | (395,954) | 478,842 |
| Other financing sources (uses): | | | | | | | |
| Transfers in (from other funds) | - | - | 193,750 | 193,750 | 193,750 | - | - |
| Total other financing sources (uses): | - | - | 193,750 | 193,750 | 193,750 | - | - |
| Net change in fund balance (City) | (431,121) | - | - | (431,121) | 340,262 | (395,954) | 375,429 |
| Net change in fund balance (School) | - | - | - | - | 103,413 | - | 103,413 |
| Net change in fund balance (City & School) | \$ (431,121) | \$ - | \$ - | \$ (431,121) | \$ 443,675 | \$ (395,954) | \$ 478,842 |
| Adjustment of budgetary basis to U.S. GAAP | | | | | (103,397) | | |
| Excess of revenue and other financing sources over expenditures and other financing uses, U.S. GAAP basis (hide) | | | | | 340,278 | | |
| Fund balance, beginning of year | | | | | \$ 9,285,694 | | |
| Fund balance, end of year | | | | | \$ 9,625,972 | | |

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

CITY OF WOONSOCKET, RHODE ISLAND

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

Budget and Actual (Non-GAAP Budgetary Basis)

For the Year Ended June 30, 2022

Adoption:

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

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

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

| | <u>General Fund</u> |
|---|-------------------------|
| Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) - City | \$ 340,262 |
| Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) - School | <u>\$ 103,413</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) - Total City and School | <u>\$ 443,675</u> |
| Education Department revenues and expenditures reported in the General Fund for budget purposes | |
| Revenues (Education Department) | (74,344,059) |
| Expenditures (Education Department) | <u>74,240,646</u> |
| Net Education Department reported in general fund | (103,413) |
| Activity from funds consolidated with the General Fund for financial reporting | <u>16</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP) | <u>\$ 340,278</u> |

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, 2022

| | Original Budget | | Final Budget | Total Available | Actual | Encumbrances Carried to Next Fiscal Year | Variance Favorable (Unfavorable) |
|---|-------------------------------------|-------------------|--------------|-----------------|---------------------|--|----------------------------------|
| | Encumbrances Carried to Fiscal Year | Budget As Adopted | | | | | |
| Revenues | | | | | | | |
| State aid for education | \$ - | \$ 70,081,943 | \$70,081,943 | \$ 70,081,943 | \$ 70,160,692 | \$ - | \$ 78,749 |
| Tuition career center and other | - | 261,250 | 261,250 | 261,250 | 166,628 | - | (94,622) |
| Athletic receipts | - | 2,000 | 2,000 | 2,000 | 1,243 | - | (757) |
| Facility rentals | - | 250,000 | 250,000 | 250,000 | 204,695 | - | (45,305) |
| Impact aid | - | 30,000 | 30,000 | 30,000 | 50,020 | - | 20,020 |
| Indirect costs | - | 275,000 | 275,000 | 275,000 | 4,049 | - | (270,951) |
| Medicaid | - | 2,450,000 | 2,450,000 | 2,450,000 | 2,527,682 | - | 77,682 |
| Miscellaneous | - | 13,500 | 10,500 | 10,500 | 142,977 | - | 132,477 |
| Total revenues | - | 73,363,693 | 73,360,693 | 73,360,693 | 73,257,986 | - | (102,707) |
| Expenditures and financing uses | | | | | | | |
| Salaries | - | 48,992,890 | 48,992,890 | 48,992,890 | 47,997,914 | - | 994,976 |
| Employee benefits | - | 21,323,606 | 21,323,606 | 21,323,606 | 21,214,287 | - | 109,319 |
| Purchased services | - | 16,931,100 | 16,931,100 | 16,931,100 | 18,232,586 | - | (1,301,486) |
| Supplies and materials | - | 3,472,500 | 3,472,500 | 3,472,500 | 2,696,637 | - | 775,863 |
| Other | - | 43,000 | 43,000 | 43,000 | 91,013 | - | (48,013) |
| Capital outlay | - | 100,000 | 100,000 | 100,000 | 416,527 | - | (316,527) |
| Transfers to other school funds | - | - | - | - | 8,012 | - | (8,012) |
| Total expenditures and financing uses | - | 90,863,096 | 90,863,096 | 90,863,096 | 90,656,976 | - | 206,120 |
| Excess of expenditures and financing uses over revenues, budgetary basis | - | (17,499,403) | (17,502,403) | (17,502,403) | (17,398,990) | - | 103,413 |
| Other financing sources | | | | | | | |
| Appropriation from City's general fund | - | 16,413,330 | 16,416,330 | 16,416,330 | 16,416,330 | - | - |
| Appropriations from fund balance | - | 1,086,073 | 1,086,073 | 1,086,073 | 1,086,073 | - | - |
| Total other financing sources | - | 17,499,403 | 17,502,403 | 17,502,403 | 17,502,403 | - | - |
| Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis | \$ - | \$ - | \$ - | \$ - | 103,413 | - | \$ 103,413 |
| Adjustment of budgetary basis to U.S. GAAP basis | | | | | 97,941 | | |
| Fund balance, beginning of year | | | | | 9,230,600 | | |
| Fund balance, end of year | | | | | <u>\$ 8,345,879</u> | | |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Woonsocket Education Department Unrestricted Fund
Notes to the Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended June 30, 2022

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

| | School Unrestricted |
|--|--------------------------------|
| Excess (deficiency) of revenues and other sources over expenditures and other uses (Budgetary Basis) | \$ 103,413 |
| Re-appropriated fund balance used during fiscal year 2022 for budgetary purposes only | (1,086,073) |
| State contribution to teachers' pension plan revenue on behalf | (2,261,676) |
| State contribution to teacher's pension plan expense on behalf | 2,261,676 |
| Activity from funds consolidated with the Unrestricted fund for GAAP financial reporting | 97,941 |
| Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP Basis) | \$ (884,719) |

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, 2022

General Employee Plan

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island
Schedule of Changes in Net Pension Liability and Related Ratios
For the Year Ended June 30, 2022

Police Department Plan

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

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| A. Total pension liability | | | | | | | | |
| 1. Service Cost | \$ 1,216,718 | \$ 1,266,992 | \$ 1,328,889 | \$ 1,249,258 | \$ 1,068,474 | \$ 986,113 | \$ 929,591 | \$ 859,338 |
| 2. Interest on the Total Pension Liability | 4,394,563 | 4,271,561 | 4,106,728 | 3,973,290 | 3,831,217 | 3,765,049 | 3,466,073 | 3,347,966 |
| 3. Changes of benefit terms | - | - | - | - | - | - | 1,821,886 | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | (887,041) | (1,346,214) | (300,047) | (729,177) | 473,953 | (1,243,195) | 290,285 | (250,852) |
| 5. Changes of assumptions | - | 463,855 | - | - | 2,856,332 | - | - | - |
| 6. Benefit payments, including refunds of employee contributions | <u>(2,903,379)</u> | <u>(2,844,390)</u> | <u>(2,655,342)</u> | <u>(2,598,498)</u> | <u>(2,685,468)</u> | <u>(2,648,348)</u> | <u>(2,451,137)</u> | <u>(2,382,513)</u> |
| 7. Net change in total pension liability | 1,820,861 | 1,811,804 | 2,480,228 | 1,894,873 | 5,544,508 | 859,619 | 4,056,698 | 1,573,939 |
| 8. Total pension liability – beginning | <u>63,622,804</u> | <u>61,811,000</u> | <u>59,330,772</u> | <u>57,435,899</u> | <u>51,891,391</u> | <u>51,031,772</u> | <u>46,975,074</u> | <u>45,401,135</u> |
| 9. Total pension liability – ending (a) | <u>\$65,443,665</u> | <u>\$ 63,622,804</u> | <u>\$ 61,811,000</u> | <u>\$ 59,330,772</u> | <u>\$ 57,435,899</u> | <u>\$ 51,891,391</u> | <u>\$ 51,031,772</u> | <u>\$ 46,975,074</u> |
| B. Plan fiduciary net position | | | | | | | | |
| 1. Contributions – employer | \$ 2,071,704 | \$ 1,953,021 | \$ 1,915,140 | \$ 1,622,148 | \$ 1,666,401 | \$ 1,436,140 | \$ 1,288,328 | \$ 948,214 |
| 2. Contributions – employee | 712,704 | 625,400 | 643,535 | 607,345 | 576,684 | 548,404 | 442,102 | 413,635 |
| 3. Net investment income | 12,017,269 | 1,595,714 | 2,633,650 | 2,991,525 | 3,971,309 | (11,800) | 813,302 | 4,613,983 |
| 4. Benefit payments, including refunds of employee contributions | (2,903,379) | (2,844,390) | (2,655,342) | (2,598,498) | (2,685,468) | (2,648,348) | (2,451,137) | (2,382,563) |
| 5. Pension Plan Administrative Expense | (45,788) | (43,966) | (41,107) | (39,825) | (37,519) | (31,746) | (31,759) | (28,893) |
| 6. Other | <u>712</u> | <u>(59,267)</u> | <u>7,631</u> | <u>137</u> | <u>(93,734)</u> | <u>1,086</u> | <u>1,183</u> | <u>(36,501)</u> |
| 7. Net change in plan fiduciary net position | 11,853,222 | 1,226,512 | 2,503,507 | 2,582,832 | 3,397,673 | (706,264) | 62,019 | 3,527,875 |
| 8. Plan fiduciary net position – beginning | <u>43,708,690</u> | <u>42,482,178</u> | <u>39,978,671</u> | <u>37,395,839</u> | <u>33,998,166</u> | <u>34,704,430</u> | <u>34,642,411</u> | <u>31,114,536</u> |
| 9. Plan fiduciary net position – ending (b) | <u>\$55,561,912</u> | <u>\$ 43,708,690</u> | <u>\$ 42,482,178</u> | <u>\$ 39,978,671</u> | <u>\$ 37,395,839</u> | <u>\$ 33,998,166</u> | <u>\$ 34,704,430</u> | <u>\$ 34,642,411</u> |
| C. Net pension liability - ending (a) - (b) | <u>\$ 9,881,753</u> | <u>\$ 19,914,114</u> | <u>\$ 19,328,822</u> | <u>\$ 19,352,101</u> | <u>\$ 20,040,060</u> | <u>\$ 17,893,225</u> | <u>\$ 16,327,342</u> | <u>\$ 12,332,663</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 84.90% | 68.70% | 68.73% | 67.38% | 65.11% | 65.52% | 68.01% | 73.75% |
| E. Covered employee payroll | \$ 6,314,052 | \$ 6,253,665 | \$ 6,435,298 | \$ 6,073,202 | \$ 5,766,182 | \$ 5,469,289 | \$ 5,523,414 | \$ 5,146,036 |
| F. Net pension liability as a percentage of covered payroll | 156.50% | 318.44% | 300.36% | 318.65% | 347.54% | 327.16% | 295.60% | 239.65% |

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

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island
Schedule of Changes in Net Pension Liability and Related Ratios
For the Year Ended June 30, 2022

Fire Department Plan

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

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| A. Total pension liability | | | | | | | | |
| 1. Service Cost | \$ 1,491,780 | \$ 1,448,548 | \$ 1,465,780 | \$ 1,514,702 | \$ 1,303,888 | \$ 1,281,829 | \$ 1,204,725 | \$ 1,190,291 |
| 2. Interest on the Total Pension Liability | 4,339,969 | 4,096,071 | 3,959,023 | 3,740,592 | 3,521,123 | 3,396,115 | 3,054,737 | 2,860,552 |
| 3. Changes of benefit terms | - | - | - | - | - | - | 1,786,433 | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | (992,483) | 244,339 | (1,278,456) | (330,477) | 638,959 | (1,693,424) | (387,186) | (399,383) |
| 5. Changes of assumptions | - | 59,977 | - | - | 2,434,276 | - | - | - |
| 6. Benefit payments, including refunds of employee contributions | <u>(2,427,802)</u> | <u>(2,344,786)</u> | <u>(2,014,998)</u> | <u>(1,544,840)</u> | <u>(1,485,015)</u> | <u>(1,172,547)</u> | <u>(1,118,560)</u> | <u>(1,020,514)</u> |
| 7. Net change in total pension liability | 2,411,464 | 3,504,149 | 2,131,349 | 3,379,977 | 6,413,231 | 1,811,973 | 4,540,149 | 2,630,946 |
| 8. Total pension liability – beginning | <u>62,467,574</u> | <u>58,963,425</u> | <u>56,832,076</u> | <u>53,452,099</u> | <u>47,038,868</u> | <u>45,226,895</u> | <u>40,686,746</u> | <u>38,055,800</u> |
| 9. Total pension liability – ending (a) | <u>\$ 64,879,038</u> | <u>\$ 62,467,574</u> | <u>\$ 58,963,425</u> | <u>\$ 56,832,076</u> | <u>\$ 53,452,099</u> | <u>\$ 47,038,868</u> | <u>\$ 45,226,895</u> | <u>\$ 40,686,746</u> |
| B. Plan fiduciary net position | | | | | | | | |
| 1. Contributions – employer | \$ 1,039,052 | \$ 974,563 | \$ 812,771 | \$ 690,307 | \$ 784,627 | \$ 786,233 | \$ 757,891 | \$ 516,516 |
| 2. Contributions – employee | 762,841 | 700,118 | 700,658 | 727,343 | 685,843 | 694,209 | 554,205 | 550,936 |
| 3. Net investment income | 14,928,326 | 1,999,805 | 3,322,292 | 3,801,549 | 5,011,678 | (14,667) | 984,331 | 5,442,627 |
| 4. Benefit payments, including refunds of employee contributions | (2,427,802) | (2,344,786) | (2,014,998) | (1,544,840) | (1,485,015) | (1,172,547) | (1,118,560) | (1,020,514) |
| 5. Pension Plan Administrative Expense | (56,880) | (57,600) | (51,856) | (63,026) | (47,348) | (39,457) | (39,472) | (34,082) |
| 6. Other | <u>(1,630)</u> | <u>(85,136)</u> | <u>17,656</u> | <u>1</u> | <u>(13,487)</u> | <u>4</u> | <u>17</u> | <u>1</u> |
| 7. Net change in plan fiduciary net position | 14,243,907 | 1,186,964 | 2,786,523 | 3,611,334 | 4,936,298 | 253,775 | 1,138,412 | 5,455,484 |
| 8. Plan fiduciary net position – beginning | <u>54,777,294</u> | <u>53,590,330</u> | <u>50,803,807</u> | <u>47,192,473</u> | <u>42,256,175</u> | <u>42,002,400</u> | <u>40,863,988</u> | <u>35,408,504</u> |
| 9. Plan fiduciary net position – ending (b) | <u>\$ 69,021,201</u> | <u>\$ 54,777,294</u> | <u>\$ 53,590,330</u> | <u>\$ 50,803,807</u> | <u>\$ 47,192,473</u> | <u>\$ 42,256,175</u> | <u>\$ 42,002,400</u> | <u>\$ 40,863,988</u> |
| C. Net pension liability - ending (a) - (b) | <u>\$ (4,142,163)</u> | <u>\$ 7,690,280</u> | <u>\$ 5,373,095</u> | <u>\$ 6,028,269</u> | <u>\$ 6,259,626</u> | <u>\$ 4,782,693</u> | <u>\$ 3,224,495</u> | <u>\$ (177,242)</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 106.38% | 87.69% | 90.89% | 89.39% | 88.29% | 89.83% | 92.87% | 100.44% |
| E. Covered employee payroll | \$ 7,496,384 | \$ 7,001,198 | \$ 7,006,599 | \$ 7,226,631 | \$ 6,851,752 | \$ 6,966,460 | \$ 6,927,686 | \$ 6,908,246 |
| F. Net pension liability as a percentage of covered payroll | -55.26% | 109.84% | 76.69% | 83.42% | 91.36% | 68.65% | 46.55% | -2.57% |

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

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island
Schedule of Contributions
For the Year Ended June 30, 2022

General Employee Plan

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

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

Notes:

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island
Schedule of Contributions
For the Year Ended June 30, 2022

Police Department Plan

Schedule of the City of Woonsocket's Contributions
Police Employees

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

Notes:

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System of Rhode Island
Schedule of Contributions
For the Year Ended June 30, 2022

Fire Department Plan

Schedule of the City of Woonsocket's Contributions

Fire Employees

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

Notes:

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

**Employees' Retirement System of Rhode Island
Schedule of Proportionate Share of Net Liability
For the Year Ended June 30, 2022**

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

| Reporting date of June 30, | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| Employer's proportion of the net pension liability | 2.21% | 2.12% | 2.06% | 2.04% | 2.01% | 2.17% | 2.14% | 2.18% |
| Employer's proportionate share of the net pension liability | \$ 52,058,790 | \$ 67,745,757 | \$ 65,830,931 | \$ 64,726,498 | \$ 63,437,371 | \$ 64,654,823 | \$ 58,882,764 | \$ 52,940,748 |
| State's proportionate share of the net pension liability associated with the school district | <u>38,606,259</u> | <u>50,336,757</u> | <u>49,314,185</u> | <u>48,281,318</u> | <u>47,943,411</u> | <u>44,279,060</u> | <u>40,226,856</u> | <u>36,303,910</u> |
| Total | <u>\$ 90,665,049</u> | <u>\$ 118,082,514</u> | <u>\$ 115,145,116</u> | <u>\$ 113,007,816</u> | <u>\$ 111,380,782</u> | <u>\$ 108,933,883</u> | <u>\$ 99,109,620</u> | <u>\$ 89,244,658</u> |
| Employer's covered employee payroll | \$ 52,058,519 | \$ 48,534,006 | \$ 46,898,010 | \$ 44,628,233 | \$ 36,748,096 | \$ 35,829,790 | \$ 35,544,170 | \$ 46,807,004 |
| Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll | 174.16% | 243.30% | 245.52% | 253.22% | 303.09% | 304.03% | 165.66% | 113.10% |
| Plan fiduciary net position as a percentage of the total pension liability | 66.50% | 54.30% | 54.60% | 54.30% | 54.00% | 54.06% | 57.55% | 61.40% |

Notes:

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Employees' Retirement System of Rhode Island

Schedule of Contributions

For the Year Ended June 30, 2022

| Reporting date of June 30, | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Actuarially determined contribution | \$ 6,100,408 | \$ 5,640,909 | \$ 5,150,390 | \$ 4,868,359 | \$ 4,397,024 | \$ 4,349,784 | \$ 4,660,626 | \$ 4,282,918 |
| Contributions in relation to the actuarially determined contribution | <u>6,100,408</u> | <u>5,640,909</u> | <u>5,150,390</u> | <u>4,868,359</u> | <u>4,397,024</u> | <u>4,349,784</u> | <u>4,660,626</u> | <u>4,282,918</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered-employee payroll | \$ 52,058,519 | \$ 48,534,006 | \$ 46,898,010 | \$ 44,628,233 | \$ 36,748,096 | \$ 36,748,096 | \$ 35,829,790 | \$ 35,544,170 |
| Contributions as a percentage of covered- employee payroll | 11.72% | 11.62% | 10.98% | 10.91% | 11.97% | 11.84% | 13.01% | 12.05% |

Notes:

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Employees' Retirement System of Rhode Island

Notes to the Pension Schedules

For the Year Ended June 30, 2022

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

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

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

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

June 30, 2021 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Employees' Retirement System of Rhode Island

Notes to the Pension Schedules

For the Year Ended June 30, 2022

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See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Police and Fire Employee Pension Plans
Schedule of Changes in Net Pension Liability and Related Ratios
*For the Last Ten Years**
June 30, 2022

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total pension liability | | | | | |
| Service cost | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest | 5,473,966 | 4,582,598 | 5,340,112 | 5,570,143 | 5,565,214 |
| Changes in benefit terms | - | - | - | - | - |
| Differences between expected and actual experience | (98,924) | 278,694 | 9,158 | (296,448) | 582,211 |
| Changes in assumptions | 4,760,916 | (15,778,924) | 5,780,815 | 1,292,615 | (2,686,710) |
| Benefit payments, including refunds of employee contributions | <u>(7,630,929)</u> | <u>(7,906,797)</u> | <u>(7,855,625)</u> | <u>(8,127,086)</u> | <u>(8,090,379)</u> |
| Net change in total pension liability | 2,505,029 | (18,824,429) | 3,274,460 | (1,560,776) | (4,629,664) |
| Total pension liability - beginning* | <u>76,732,707</u> | <u>95,557,136</u> | <u>92,282,676</u> | <u>93,843,452</u> | <u>98,473,116</u> |
| Total pension liability - ending (a) | <u>\$ 79,237,736</u> | <u>\$ 76,732,707</u> | <u>\$ 95,557,136</u> | <u>\$ 92,282,676</u> | <u>\$ 93,843,452</u> |
| Plan fiduciary net position | | | | | |
| Contributions - employer | \$ 4,595,000 | \$ 4,405,000 | \$ 4,223,000 | \$ 4,049,000 | \$ 3,881,000 |
| Contributions - employee | - | - | - | - | - |
| Net investment income | (2,409,515) | 3,745,572 | 1,510,524 | 1,795,376 | 1,522,081 |
| Benefit payments, including refunds of employee contributions | (7,630,929) | (7,906,797) | (7,855,625) | (8,127,086) | (8,090,379) |
| Administrative expense | <u>(119,604)</u> | <u>(119,490)</u> | <u>-</u> | <u>(108,339)</u> | <u>(41,121)</u> |
| Net change in plan fiduciary net position | (5,565,048) | 124,285 | (2,122,101) | (2,391,049) | (2,728,419) |
| Plan fiduciary net position - beginning*** | <u>28,468,511</u> | <u>28,344,226</u> | <u>30,466,327</u> | <u>32,857,376</u> | <u>36,318,178</u> |
| Plan fiduciary net position - ending (b) | <u>\$ 22,903,463</u> | <u>\$ 28,468,511</u> | <u>\$ 28,344,226</u> | <u>\$ 30,466,327</u> | <u>\$ 33,589,759</u> |
| Plan's net pension liability - ending (a) - (b) | <u>\$ 56,334,273</u> | <u>\$ 48,264,196</u> | <u>\$ 67,212,910</u> | <u>\$ 61,816,349</u> | <u>\$ 60,253,693</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 28.90% | 37.10% | 29.66% | 33.01% | 35.79% |
| Covered-employee payroll** | \$ - | \$ - | \$ - | \$ - | \$ - |
| Single Discount Rate Used to Calculate Pension Liability | 6.50% | 7.50% | 5.00% | 6.04% | 6.20% |
| Plan's net pension liability as a percentage of covered employee payroll | N/A** | N/A** | N/A** | N/A** | N/A** |

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

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

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

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

**Police and Fire Employee Pension Plans
Schedule of Changes in Net Pension Liability and Related Ratios**

*For the Last Ten Years**

June 30, 2022

| | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|----------------------|-----------------------|-----------------------|----------------------|
| 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 | <u>(8,235,548)</u> | <u>(7,762,631)</u> | <u>(8,574,752)</u> | <u>(7,852,600)</u> |
| Net change in total pension liability | (13,151,412) | 9,962,920 | 13,127,147 | 6,041,045 |
| Total pension liability - beginning* | <u>111,624,528</u> | <u>101,661,608</u> | <u>88,534,461</u> | <u>82,493,416</u> |
| Total pension liability - ending (a) | <u>\$ 98,473,116</u> | <u>\$ 111,624,528</u> | <u>\$ 101,661,608</u> | <u>\$ 88,534,461</u> |
| 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 | <u>(78,978)</u> | <u>(75,664)</u> | <u>(137,308)</u> | <u>(84,461)</u> |
| Net change in plan fiduciary net position | (2,275,441) | (3,889,556) | (4,625,728) | (717,075) |
| Plan fiduciary net position - beginning*** | <u>38,593,619</u> | <u>42,483,175</u> | <u>47,108,903</u> | <u>47,825,978</u> |
| Plan fiduciary net position - ending (b) | <u>\$ 36,318,178</u> | <u>\$ 38,593,619</u> | <u>\$ 42,483,175</u> | <u>\$ 47,108,903</u> |
| Plan's net pension liability - ending (a) - (b) | <u>\$ 62,154,938</u> | <u>\$ 73,030,909</u> | <u>\$ 59,178,433</u> | <u>\$ 41,425,558</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 36.88% | 34.57% | 41.79% | 53.21% |
| Covered-employee payroll** | \$ - | \$ - | \$ - | \$ - |
| Single Discount Rate Used to Calculate Pension Liability | 5.89% | 4.81% | 6.01% | 6.20% |
| 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.

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

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

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Police and Fire Employee Pension Plans
Schedule of Investment Returns and Schedule of Contributions
*For the Last Ten Years**
June 30, 2022

| Measurement Period Ended June 30, | 2022** | 2021** | 2020** | 2019** | 2018** |
|--|---------------|---------------|---------------|---------------|---------------|
| Actuarially determined contribution | \$ 4,595,000 | \$ 4,405,000 | \$ 4,223,000 | \$ 4,049,000 | \$ 3,881,000 |
| Contributions in relation to the actuarially determined contribution | 4,595,000 | 4,405,000 | 4,223,000 | 4,049,000 | 3,881,000 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered-employee payroll* | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions as a percentage of covered-employee payroll | N/A | N/A | N/A | N/A | N/A |

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

**Beginning In 2017, the actuarially determined contribution was assumed to be equal to the value derived from the revised 2017 budget schedule. The 2014, 2015, and 2016 actuarially determined contribution was assumed to be equal to the values derived on the original Budget Commission Approved FundingSchedule.

| Measurement Period Ended June 30, | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|
| Actuarially determined contribution | \$ 3,721,000 | \$ 3,633,000 | \$ 3,548,000 | \$ 3,465,000 |
| Contributions in relation to the actuarially determined contribution | 3,721,000 | 3,633,301 | 3,550,035 | 3,466,953 |
| Contribution deficiency (excess) | \$ - | \$ (301) | \$ (2,035) | \$ (1,953) |
| Covered-employee payroll* | \$ - | \$ - | \$ - | \$ - |
| Contributions 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.

**Beginning In 2017, the actuarially determined contribution was assumed to be equal to the value derived from the revised 2017 budget schedule. The 2014, 2015, and 2016 actuarially determined contribution was assumed to be equal to the values derived on the original Budget Commission Approved FundingSchedule.

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Police and Fire Employee Pension Plans
Schedule of Investment Returns and Schedule of Contributions
*For the Last Ten Years**
June 30, 2022

Schedule of Investment Returns

Last Ten Fiscal Years*

| Measurement Period Ended June 30, | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-------------|-------------|-------------|-------------|-------------|
| Annual money weighted rate of return, net of investment expense | -8.97% | 14.13% | 6.09% | 6.00% | 4.53% |

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

Schedule of Investment Returns

Last Ten Fiscal Years*

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

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

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

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

**Police and Fire Employee Pension Plans
Notes to the Pension Schedules**

June 30, 2022

| | |
|--|--|
| Changes of benefit terms | None |
| Change in assumptions | All methods and assumptions remain the same as those used in the July 1, 2021 actuarial valuation report, with the exception of the future cost-of-living adjustment assumption. Last year, the funded ratio was expected to reach 80% during the projection period, in which case the cost-of-living adjustment would increase from 2% to 3%. This year, the funded ratio is not expected to exceed 80% at any point during the future projection period and therefore, the 3% cost-of-living adjustment is never anticipated to take effect. |
| Method and assumptions used in calculation of actuarially determined contributions (the ADC) | Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year |

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

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Closed, based upon the Funding Improvement Plan |
| Remaining Amortization Period | 12 years as of July 1, 2022 |
| Asset Valuation Method | Fair value, 5 year smoothed (20% per year) |
| Inflation | 2.50% |
| Salary Increases | N/A - no active participants |
| Investment Rate of Return | 7.50%, net of pension plan investment expense, including inflation (Budget Commission February 8, 2017 Schedule beginning with fiscal year 2017) |
| Cost of Living Increases | Alternating 0% and 2% until fiscal year ended 2023, at which point the COLA is 2% each year until the plan becomes at least 80% funded, at which point the COLA becomes 3%. |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits
Schedule of Changes in the City's Net OPEB Liability and Related Ratios
*For the Last Ten Years**
 June 30, 2022

| | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total OPEB liability | | | | | |
| Service cost | \$ 3,809,776 | \$ 3,788,223 | \$ 2,561,838 | \$ 2,385,135 | \$ 2,528,263 |
| Interest on net OPEB liability and service cost | 3,204,230 | 3,502,056 | 4,326,510 | 4,773,959 | 4,526,197 |
| Change of benefit terms | - | - | - | - | - |
| Differences between actual and expected experience | (14,183,250) | - | (11,266,447) | - | - |
| Changes of assumptions | (30,006,305) | 1,440,946 | 31,376,566 | 7,724,481 | (5,923,680) |
| Benefit payments, including refunds | <u>(4,187,169)</u> | <u>(4,298,622)</u> | <u>(3,900,235)</u> | <u>(4,242,378)</u> | <u>(3,883,070)</u> |
| Net change in total OPEB liability | (41,362,718) | 4,432,603 | 23,098,232 | 10,641,197 | (2,752,290) |
| Total OPEB liability - beginning | <u>161,246,024</u> | <u>156,813,421</u> | <u>133,715,189</u> | <u>123,073,992</u> | <u>125,826,282</u> |
| Total OPEB liability - ending | <u>\$ 119,883,306</u> | <u>\$ 161,246,024</u> | <u>\$ 156,813,421</u> | <u>\$ 133,715,189</u> | <u>\$ 123,073,992</u> |
| OPEB fiduciary net position | | | | | |
| Benefit payments, including refunds | \$ (4,187,169) | \$ (4,298,622) | \$ (3,900,235) | (4,242,378) | (3,883,070) |
| Trust administrative expenses | - | - | - | - | - |
| Contributions - employer | <u>4,187,169</u> | <u>4,298,622</u> | <u>3,900,235</u> | <u>4,242,378</u> | <u>3,883,070</u> |
| Net change in plan fiduciary net position | - | - | - | - | - |
| Plan fiduciary net position - beginning | - | - | - | - | - |
| Plan fiduciary net position - ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Plan's net pension liability - ending | <u>\$ 119,883,306</u> | <u>\$ 161,246,024</u> | <u>\$ 156,813,421</u> | <u>\$ 133,715,189</u> | <u>\$ 123,073,992</u> |

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

| Actuarial Valuation Date | Fiduciary Net Position | Total OPEB Liability (TOL) | Net OPEB Liability (NOL) | Funded Ratio | Covered Payroll | NOL as a % of Covered Payroll |
|---------------------------------|-------------------------------|-----------------------------------|---------------------------------|---------------------|------------------------|--------------------------------------|
| 6/30/2022 | \$ - | \$ 119,883,306 | \$ 119,883,306 | 0.00% | \$ 32,550,918 | 368.29% |
| 6/30/2021 | - | 161,246,024 | 161,246,024 | 0.00% | 29,792,388 | 541.23% |
| 6/30/2020 | - | 156,813,421 | 156,813,421 | 0.00% | 29,065,744 | 539.51% |
| 6/30/2019 | - | 133,715,189 | 133,715,189 | 0.00% | 40,214,220 | 332.51% |
| 6/30/2018 | - | 123,073,992 | 123,073,992 | 0.00% | 39,233,384 | 313.70% |

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

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

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits
Schedule of Changes in the School's Net OPEB Liability and Related Ratios
*For the Last Ten Years**
June 30, 2022

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total OPEB liability | | | | | |
| Service cost | \$ 1,585,247 | \$ 1,339,210 | \$ 872,067 | \$ 761,840 | \$ 812,458 |
| Interest | 719,861 | 731,616 | 870,983 | 1,037,585 | 974,424 |
| Differences between expected and actual experience | (4,141,974) | - | (5,115,850) | - | - |
| Changes in benefit terms | 1,702,690 | - | - | - | - |
| Changes in assumptions | (7,085,815) | (62,779) | 6,930,188 | 1,770,071 | (1,330,768) |
| Benefit payments | <u>(514,224)</u> | <u>(728,098)</u> | <u>(607,997)</u> | <u>(872,474)</u> | <u>(775,270)</u> |
| Net change in total OPEB liability | (7,734,215) | 1,279,949 | 2,949,391 | 2,697,022 | (319,156) |
| Total OPEB liability - beginning | <u>33,407,593</u> | <u>32,127,644</u> | <u>29,178,253</u> | <u>26,481,231</u> | <u>26,780,387</u> |
| Total OPEB liability - ending | <u>\$ 25,673,378</u> | <u>\$ 33,407,593</u> | <u>\$ 32,127,644</u> | <u>\$ 29,178,253</u> | <u>\$ 26,461,231</u> |
| OPEB fiduciary net position | | | | | |
| Benefit payments | - | - | (607,997) | (872,474) | (775,270) |
| Differences between expected and actual experience | (154,722) | | | | |
| Interest on trust assets | 21,864 | 187,711 | 26,412 | 48,598 | - |
| Contributions - employer | <u>-</u> | <u>-</u> | <u>607,997</u> | <u>872,474</u> | <u>1,481,328</u> |
| Net change in plan fiduciary net position | (132,858) | 187,711 | 26,412 | 48,598 | 706,058 |
| Plan fiduciary net position - beginning | <u>984,880</u> | <u>797,169</u> | <u>754,656</u> | <u>706,058</u> | <u>-</u> |
| Plan fiduciary net position - ending | <u>\$ 852,022</u> | <u>\$ 984,880</u> | <u>\$ 797,168</u> | <u>\$ 754,656</u> | <u>\$ 706,058</u> |
| Plan's net OPEB liability - ending | <u>\$ 24,821,356</u> | <u>\$ 32,422,713</u> | <u>\$ 31,330,476</u> | <u>\$ 28,423,597</u> | <u>\$ 25,755,173</u> |

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

| <u>Actuarial Valuation Date</u> | <u>Fiduciary Net Position</u> | <u>Total OPEB Liability (TOL)</u> | <u>Net OPEB Liability (NOL)</u> | <u>Funded Ratio</u> | <u>Covered Payroll</u> | <u>NOL as a % of Covered Payroll</u> |
|---|---------------------------------------|---|---|-------------------------|----------------------------|--|
| 6/30/2022 | \$ 852,022 | \$ 25,673,378 | \$ 24,821,356 | 3.32% | \$ 43,593,870 | 56.94% |
| 6/30/2021 | 984,880 | 33,407,593 | 32,422,713 | 2.95% | 38,442,256 | 84.34% |
| 6/30/2020 | 797,168 | 32,127,644 | 31,330,476 | 2.48% | 37,504,640 | 83.54% |
| 6/30/2019 | 754,656 | 29,178,253 | 28,423,597 | 2.59% | 36,531,984 | 77.80% |
| 6/30/2018 | 706,058 | 26,481,231 | 25,775,173 | 2.67% | 35,640,960 | 72.32% |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

**Other Post-Employment Benefits
Schedule of Employers Contributions – School Plan
For the Last Ten Years*
June 30, 2022**

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|---------------------|-------------------|---------------------|-------------------|-------------------|
| Actuarial determined contribution | \$ 1,557,436 | \$ 1,471,743 | \$ 2,017,286 | \$ 1,871,363 | \$ 1,932,229 |
| Contributions in relation to the actuarially determined contribution | <u>514,224</u> | <u>728,098</u> | <u>607,997</u> | <u>872,474</u> | <u>1,461,328</u> |
| Contribution deficiency (excess) | <u>\$ 1,043,212</u> | <u>\$ 743,645</u> | <u>\$ 1,409,289</u> | <u>\$ 998,889</u> | <u>\$ 470,901</u> |
| Covered-employee payroll | \$ 43,593,870 | \$ 38,442,256 | \$ 37,504,640 | \$ 36,531,984 | \$35,640,960 |
| Contributions as a percentage of covered-employee payroll | 1.18% | 1.58% | 1.62% | 2.39% | 4.10% |

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

| | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Annual money-weighted rate of return, net of investment expense | -13.49% | 23.55% | 5.63% | 6.88% | 0.00% |

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

The City plan does not present the above tables of Employer Contributions and Money-Weighted Rate of Return as there is no OPEB Trust for the City plan as of June 30, 2022.

CITY OF WOONSOCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits Notes to the Other Post-Employment Benefits Schedules For the Last Ten Years* June 30, 2022

Notes to Required Supplementary Information (City Plan):

| | |
|-------------------------|------------------------|
| Valuation Date: | July 1, 2021 |
| Measurement Date: | June 30, 2022 |
| Reporting Date: | June 30, 2022 |
| Actuarial Cost Method: | Entry Age Normal Level |
| Asset-Valuation Method: | N/A (No Trust assets) |

Actuarial Assumptions:

| | |
|-----------------------------|---|
| Investment Rate of Return: | 3.54%, net of OPEB plan investment expense |
| Medical inflation: | For medical/rx benefits, the trend rates pre-65 start at 7.50% and decrease 0.50% annually to an ultimate rate of 5.00% and post-65 remains at a flat rate of 5.00% |
| Salary Increases: | 2.50% annually as of June 30, 2022 and for future periods |
| Pre-Retirement Mortality: | RPH-2014 Total Dataset mortality table projected using scale MP-2021 |
| Assumed rate of retirement: | 55-66 25%, 67+ 100% |
| Marriage assumptions: | 75% assumed to be married with male spouses assumed three years older and female spouses three years younger |

Notes to Required Supplementary Information (School Plan):

| | |
|------------------------|---------------------------------|
| Valuation Date: | July 1, 2021 |
| Measurement Date: | June 30, 2022 |
| Reporting Date: | June 30, 2022 |
| Actuarial Cost Method: | Entry Age Actuarial Cost Method |

Actuarial Assumptions:

| | |
|---|--|
| Long-Term Investment Rate of Return (on plan assets): | 3.50% |
| Single Equivalent Discount Rate: | 3.56% |
| Health Care Trend Rates: | 7.00% trending to an ultimate rate of 5.00% |
| Mortality: | RPH-2014 Total Dataset mortality table, projected with Scale MP-2021 |
| Retirement Rates: | Ages 55-66, Rate 25%; Ages 67+, Rate: 100% |
| Marriage Assumptions | 75% of the active employees who elect retiree health care coverage for themselves would also elect coverage for their spouse upon retirement. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used. |
| Salary Increases: | 2.50% per annum |

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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, 2022

| Tax Roll Year | Balance July 1, 2021 | Assessment | Additions | Abatements & Adjustments | Amount to be collected | Current Year Collections | Refunds | Balance June 30, 2022 | FY 2022 Cash Collections Summary | | | July - August 2022 (FY 22) Cash Collections Subject to 60-day FY 22 Accrual |
|---|-------------------------|----------------------|---------------------|-----------------------------|---------------------------|-----------------------------|-------------------|--------------------------|--|---------------------------------------|-----------------------------------|--|
| | | | | | | | | | July - August 2021 Collections Subject to 60-day FY21 Accrual | September - June-21 Collections | Total FY 2022 Cash Collections | |
| 2021 | \$ - | \$ 58,123,201 | \$ 1,178,144 | \$ 912,513 | \$ 58,388,832 | \$ 56,363,027 | \$ 63,240 | \$ 2,089,045 | \$ - | \$ 56,363,027 | \$ 56,363,027 | \$ 500,673 |
| 2020 | 2,568,527 | - | 434,129 | 27,842 | 2,974,814 | 1,271,760 | 32,076 | 1,735,130 | 829,011 | 442,749 | 1,271,760 | 194,307 |
| 2019 | 1,495,754 | - | 61 | 191,571 | 1,304,244 | 344,838 | 18,715 | 978,121 | 237,065 | 107,773 | 344,838 | 54,008 |
| 2018 | 1,058,379 | - | - | 48,189 | 1,010,190 | 147,996 | 18,085 | 880,279 | 58,512 | 89,484 | 147,996 | 27,363 |
| 2017 | 863,960 | - | - | 17,828 | 846,132 | 76,775 | 902 | 770,259 | 9,662 | 67,113 | 76,775 | 2,196 |
| 2016 | 859,929 | - | - | 774 | 859,155 | 54,452 | 847 | 805,550 | 6,043 | 48,409 | 54,452 | 4,669 |
| 2015 | 660,397 | - | - | 630 | 659,767 | 25,821 | 1,093 | 635,039 | 4,451 | 21,370 | 25,821 | 5,231 |
| 2014 | 627,311 | - | - | 116 | 627,195 | 22,965 | 117 | 604,347 | 7,435 | 15,530 | 22,965 | 6,458 |
| 2013 | 673,979 | - | - | 116 | 673,863 | 11,687 | - | 662,176 | 1,627 | 10,060 | 11,687 | 4,208 |
| 2012 | 702,310 | - | - | 116 | 702,194 | 10,956 | - | 691,238 | 1,394 | 9,562 | 10,956 | 578 |
| 2011 | 593,719 | - | - | 233 | 593,486 | 6,291 | - | 587,195 | 1,377 | 4,914 | 6,291 | 539 |
| 2010 | 607,669 | - | - | 116 | 607,553 | 6,883 | 1,384 | 602,054 | 1,017 | 5,866 | 6,883 | 731 |
| 2009 | 344,133 | - | - | 116 | 344,017 | 1,991 | - | 342,026 | 163 | 1,828 | 1,991 | - |
| 2008 | 378,005 | - | - | - | 378,005 | 1,214 | - | 376,791 | 28 | 1,186 | 1,214 | 6 |
| 2007 | 328,719 | - | - | 324 | 328,395 | 746 | - | 327,649 | - | 746 | 746 | 56 |
| 2006 | 306,809 | - | - | - | 306,809 | 1,070 | - | 305,739 | - | 1,070 | 1,070 | - |
| 2005 | 277,102 | - | - | - | 277,102 | 529 | - | 276,573 | - | 529 | 529 | 37 |
| 2004 | 266,149 | - | - | - | 266,149 | 329 | - | 265,820 | - | 329 | 329 | 133 |
| 2003 | 132,574 | - | - | - | 132,574 | - | - | 132,574 | - | - | - | - |
| 2002 | 136,460 | - | - | - | 136,463 | - | - | 136,483 | - | - | - | - |
| 2001 | 148,263 | - | - | - | 148,263 | - | - | 148,263 | - | - | - | - |
| 2000 and prior | 554,806 | - | - | - | 554,806 | - | - | 554,806 | - | - | - | - |
| Totals | \$ 13,584,954 | \$ 58,123,201 | \$ 1,612,334 | \$ 1,200,484 | \$ 72,120,028 | \$ 58,349,330 | \$ 136,459 | \$ 13,907,157 | \$ 1,157,785 | \$ 57,191,545 | \$ 58,349,330 | \$ 801,193 |
| Less: Allowance for Uncollectible accounts | | | | | | | | (6,088,267) | | | | |
| | <u>\$ 7,743,624</u> | | | | | | | <u>\$ 7,818,890</u> | | | | |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Report of Tax Collector

For the Year Ended June 30, 2022

Schedule of Property Valuation Assessed as of December 31, 2020 (Tax Roll Year 2021): Reconciliation of Current Year Property Tax Revenue

| | <u>Valuation</u> | <u>Levy</u> | | |
|--|-------------------------|----------------------|-------------------------------------|----------------------|
| Real property | \$ 1,871,959,000 | \$ 50,491,606 | Current Year Collections | \$ 58,349,330 |
| Motor vehicles | 176,681,574 | 5,300,447 | 60-day FY22 Accrual | 801,193 |
| Tangible personal property | <u>123,239,200</u> | <u>5,740,482</u> | Non-Utility | 205,431 |
| Total | 2,171,879,774 | 61,532,535 | Pilot | 52,938 |
| | | | Interest | 157,224 |
| Less: Exemptions and motor vehicle phase out | | | Miscellaneous | 13,384 |
| Real property | (194,074,891) | (4,624,542) | <i>July-August 2022 Collections</i> | |
| Motor vehicles | (87,480,636) | (2,624,419) | 60-day FY21 Accrual | <u>(1,157,785)</u> |
| Tangible personal property | <u>-</u> | <u>-</u> | <i>July-August 2021 Collections</i> | |
| | | | Current Year Property Tax Revenue | <u>\$ 58,421,715</u> |
| Total | <u>\$ 1,890,324,247</u> | <u>\$ 54,283,573</u> | | |

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CITY OF WOONSOCKET, RHODE ISLAND
Report of Tax Collector
For the Year Ended June 30, 2022

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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, 2022

| | City Special Revenue | School Special Revenue | City Capital Projects | School Capital Projects | Permanent Trust Funds | Total Non-Major Governmental Funds |
|---|-------------------------------------|---------------------------------------|--------------------------------------|--|----------------------------------|---|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 4,620,842 | \$ - | \$ 837,272 | \$ - | \$ 235,445 | \$ 5,693,559 |
| Receivables: | | | | | | |
| Loans | 3,346,110 | - | - | - | - | 3,346,110 |
| Accounts receivable | 342,247 | 16,576 | - | - | - | 358,823 |
| Intergovernmental | 137,185 | 6,283,390 | - | - | - | 6,420,575 |
| Due from other funds | 766,316 | 1,234,326 | 370,118 | 4,788,698 | - | 7,159,458 |
| Prepaid items | - | 54,237 | - | - | - | 54,237 |
| Total assets | <u>9,212,700</u> | <u>7,588,529</u> | <u>1,207,390</u> | <u>4,788,698</u> | <u>235,445</u> | <u>23,032,762</u> |
| Deferred outflows of resources | | | | | | |
| None | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>\$ 9,212,700</u> | <u>\$ 7,588,529</u> | <u>\$ 1,207,390</u> | <u>\$ 4,788,698</u> | <u>\$ 235,445</u> | <u>\$ 23,032,762</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued expenses | \$ 762,213 | \$ 1,093,684 | \$ - | \$ 8,672 | \$ - | \$ 1,864,569 |
| Due to other funds | 394,259 | 5,221,564 | 990,712 | - | 350 | 6,606,885 |
| Other liabilities | - | 6,360 | - | - | - | 6,360 |
| Total liabilities | <u>1,156,472</u> | <u>6,321,608</u> | <u>990,712</u> | <u>8,672</u> | <u>350</u> | <u>8,477,814</u> |
| Deferred inflows of resources | | | | | | |
| Unavailable revenue - intergovernmental | 145,737 | - | - | - | - | 145,737 |
| Unavailable revenue - loans | 3,346,110 | - | - | - | - | 3,346,110 |
| Unavailable revenue - EMS charges receivable | 336,448 | - | - | - | - | 336,448 |
| Total deferred inflows of resources | <u>3,828,295</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,828,295</u> |
| Fund balance | | | | | | |
| Nonspendable | - | - | - | - | 185,929 | 185,929 |
| Restricted | 2,559,751 | 1,327,079 | - | - | 49,166 | 3,935,996 |
| Committed | 1,907,416 | - | 557,322 | 4,780,026 | - | 7,244,764 |
| Assigned | - | - | - | - | - | - |
| Unassigned | (239,234) | (60,158) | (340,644) | - | - | (640,036) |
| Total fund balance | <u>4,227,933</u> | <u>1,266,921</u> | <u>216,678</u> | <u>4,780,026</u> | <u>235,095</u> | <u>10,726,653</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 9,212,700</u> | <u>\$ 7,588,529</u> | <u>\$ 1,207,390</u> | <u>\$ 4,788,698</u> | <u>\$ 235,445</u> | <u>\$ 23,032,762</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
 Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2022

| | City Special Revenue | School Special Revenue | City Capital Projects | School Capital Projects | Permanent Trust Funds | Total Non-Major Governmental Funds |
|---|----------------------------|------------------------------|-----------------------------|-------------------------------|--------------------------|---|
| Revenues | | | | | | |
| Federal and state grants | \$ 3,771,744 | \$ 11,656,483 | \$ - | \$ - | \$ - | \$ 15,428,227 |
| Charges for services | 1,726,490 | - | - | - | - | 1,726,490 |
| Interest and investment income | 9 | - | 100,799 | - | 86 | 100,894 |
| Other revenues | 1,121,629 | 57,988 | - | - | - | 1,179,617 |
| Total revenue | 6,619,872 | 11,714,471 | 100,799 | - | 86 | 18,435,228 |
| Expenditures | | | | | | |
| Legislative - general government | 200,230 | - | - | - | - | 200,230 |
| Public safety | 2,540,280 | - | - | - | - | 2,540,280 |
| Public works | 138,417 | - | (5,228) | - | - | 133,189 |
| Economic development | 3,170,806 | - | - | - | - | 3,170,806 |
| Human services | 306,085 | - | - | - | - | 306,085 |
| Education | - | 10,966,213 | - | 1,660,699 | 1,950 | 12,628,862 |
| Capital | - | - | 314,521 | - | - | 314,521 |
| Total Expenditures | 6,355,818 | 10,966,213 | 309,293 | 1,660,699 | 1,950 | 19,293,973 |
| Excess (deficiency) of revenues over expenditures | 264,054 | 748,258 | (208,494) | (1,660,699) | (1,864) | (858,745) |
| Other financing sources (uses) | | | | | | |
| Transfers in | - | 8,012 | - | - | - | 8,012 |
| Transfers out | - | (128,803) | - | - | - | (128,803) |
| Total other financing sources (uses) | - | (120,791) | - | - | - | (120,791) |
| Excess of revenue and other sources over expenditures and other uses | 264,054 | 627,467 | (208,494) | (1,660,699) | (1,864) | (979,536) |
| Fund balance - Beginning | 3,963,879 | 639,454 | 425,172 | 6,440,725 | 236,959 | 11,706,189 |
| Fund balance - Ending | \$ 4,227,933 | \$ 1,266,921 | \$ 216,678 | \$ 4,780,026 | \$ 235,095 | \$ 10,726,653 |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2022

| | Harris Library Grant Fund | Planning Board Fund | Library Services Fund | Woonsocket Senior Citizens Fund | ESG | Land and Outdoor Recreation Fund | Police Drug Forfeiture #1 | Police Drug Forfeiture #2 |
|--|------------------------------|------------------------|--------------------------|---------------------------------------|-----------------|---|------------------------------|------------------------------|
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ 33 | \$ 54,376 | \$ 6,227 | \$ 50,305 | \$ - | \$ 131,955 | \$ 28,001 | \$ 162,818 |
| Receivables: | | | | | | | | |
| Loans | - | - | - | - | - | - | - | - |
| Accounts receivable | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | 24,773 | 5,768 | - | - | - |
| Due from other funds | - | 200 | - | - | - | 710,300 | - | - |
| Prepaid expenses | - | - | - | - | - | - | - | - |
| Total assets | 33 | 54,576 | 6,227 | 75,078 | 5,768 | 842,255 | 28,001 | 162,818 |
| Deferred outflows of resources | | | | | | | | |
| None | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | \$ 33 | \$ 54,576 | \$ 6,227 | \$ 75,078 | \$ 5,768 | \$ 842,255 | \$ 28,001 | \$ 162,818 |
| Liabilities | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ 9,885 | \$ 5,768 | \$ - | \$ - | \$ - |
| Due to other funds | - | 692 | 12,000 | - | 11,515 | - | - | 1,397 |
| Total liabilities | - | 692 | 12,000 | 9,885 | 17,283 | - | - | 1,397 |
| Deferred inflows of resources | | | | | | | | |
| Unavailable revenue - intergovernmental | - | - | - | - | - | - | - | - |
| Unavailable revenue - loans | - | - | - | - | - | - | - | - |
| Unavailable revenue - EMS charges receivable | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - | - |
| Fund balance | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | 33 | - | - | 65,193 | - | - | 28,001 | 161,421 |
| Committed | - | 53,884 | - | - | - | 842,255 | - | - |
| Unassigned | - | - | (5,773) | - | (11,515) | - | - | - |
| Total fund balance | 33 | 53,884 | (5,773) | 65,193 | (11,515) | 842,255 | 28,001 | 161,421 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 33 | \$ 54,576 | \$ 6,227 | \$ 75,078 | \$ 5,768 | \$ 842,255 | \$ 28,001 | \$ 162,818 |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
 Non-Major Governmental Funds
 City Special Revenue Combining Balance Sheets
June 30, 2022

| | Building Inspection Services Fund | Rescue Run Public Fund | Rhode Island Home Fund | Hazardous Material Grant Fund | Special Squad Holding Fund | Lead Hazard Control Fund | Brownsfield Assessment Program Fund |
|--|---|---------------------------|---------------------------|-------------------------------------|-------------------------------|-----------------------------|---|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 11,031 | \$ 517,535 | \$ 1,142,026 | \$ 10,751 | \$ 234,935 | \$ 1,821 | \$ 33,835 |
| Receivables: | | | | | | | |
| Loans | - | - | 3,190,464 | - | - | - | - |
| Accounts receivable | - | 336,448 | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - |
| Due from other funds | - | - | - | - | - | - | - |
| Prepaid expenses | - | - | - | - | - | - | - |
| Total assets | <u>11,031</u> | <u>853,983</u> | <u>4,332,490</u> | <u>10,751</u> | <u>234,935</u> | <u>1,821</u> | <u>33,835</u> |
| Deferred outflows of resources | | | | | | | |
| None | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>\$ 11,031</u> | <u>\$ 853,983</u> | <u>\$ 4,332,490</u> | <u>\$ 10,751</u> | <u>\$ 234,935</u> | <u>\$ 1,821</u> | <u>\$ 33,835</u> |
| Liabilities | | | | | | | |
| Accounts payable | - | \$ 517,535 | \$ 13,000 | - | - | - | \$ 29,750 |
| Due to other funds | - | - | - | 7,347 | - | - | 200,027 |
| Total liabilities | - | <u>517,535</u> | <u>13,000</u> | <u>7,347</u> | - | - | <u>229,777</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - intergovernmental | - | - | 145,737 | - | - | - | - |
| Unavailable revenue - loans | - | - | 3,190,464 | - | - | - | - |
| Unavailable revenue - EMS charges receivable | - | 336,448 | - | - | - | - | - |
| Total deferred inflows of resources | - | <u>336,448</u> | <u>3,336,201</u> | - | - | - | - |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | 11,031 | - | 983,289 | 3,404 | 234,935 | 1,821 | - |
| Committed | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | (195,942) |
| Total fund balance | <u>11,031</u> | <u>-</u> | <u>983,289</u> | <u>3,404</u> | <u>234,935</u> | <u>1,821</u> | <u>(195,942)</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 11,031</u> | <u>\$ 853,983</u> | <u>\$ 4,332,490</u> | <u>\$ 10,751</u> | <u>\$ 234,935</u> | <u>\$ 1,821</u> | <u>\$ 33,835</u> |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2022

| | Lead Hazard Demo Grant Fund | CDBG | CDBG Cares | ESG Care Grant | Business Revolving Loan Fund | CDBG Housing Preservation Grant Fund | UDAG Loan Repayment | Hamlet Ave. Economic Program Fund | Retiree Medical | 2018 JAG Grant | City Clerks Restoration Fund | Energy Conservation Improvements | 2019 JAG Grant | Federal CESF Grant (COVID) |
|--|-----------------------------------|------------------|------------------|-------------------|------------------------------------|--|------------------------|---|--------------------|-------------------|------------------------------------|--|-------------------|----------------------------------|
| Assets | | | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 226,939 | \$ - | \$ 4,796 | \$ - | \$ 11,045 | \$ - | \$ 130 | \$ 230 | \$ 542,540 | \$ 3 | \$ 74,085 | \$ 280,899 | \$ 6,122 | \$ 15,403 |
| Receivables: | | | | | | | | | | | | | | |
| Loans | - | - | 10,206 | - | 80,887 | 64,553 | - | - | - | - | - | - | - | - |
| Accounts receivable | - | - | - | - | - | - | - | - | - | - | 3,197 | - | - | - |
| Intergovernmental | - | 38,809 | 55,447 | 9,343 | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | - | - | - | 11,515 | - | - | - | - | - | - | - | - | - | 6 |
| Prepaid expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total assets | 226,939 | 38,809 | 70,449 | 20,858 | 91,932 | 64,553 | 130 | 230 | 542,540 | 3 | 77,282 | 280,899 | 6,122 | 15,409 |
| Deferred outflows of resources | | | | | | | | | | | | | | |
| None | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | \$ 226,939 | \$ 38,809 | \$ 70,449 | \$ 20,858 | \$ 91,932 | \$ 64,553 | \$ 130 | \$ 230 | \$ 542,540 | \$ 3 | \$ 77,282 | \$ 280,899 | \$ 6,122 | \$ 15,409 |
| Liabilities | | | | | | | | | | | | | | |
| Accounts payable | \$ 57,630 | \$ 38,809 | \$ 55,446 | \$ 9,343 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,008 | \$ - | \$ 700 | \$ 2,228 |
| Due to other funds | 381 | - | - | - | - | - | - | - | - | - | 1,760 | - | 3,965 | 991 |
| Total liabilities | 58,011 | 38,809 | 55,446 | 9,343 | - | - | - | - | - | - | 4,768 | - | 4,665 | 3,219 |
| Deferred inflows of resources | | | | | | | | | | | | | | |
| Unavailable revenue - intergovernmental | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unavailable revenue - loans | - | - | 10,206 | - | 80,887 | 64,553 | - | - | - | - | - | - | - | - |
| Unavailable revenue - EMS charges receivable | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | 10,206 | - | 80,887 | 64,553 | - | - | - | - | - | - | - | - |
| Fund balance | | | | | | | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restricted | 168,928 | - | 4,797 | 11,515 | 11,045 | - | 130 | 230 | - | 3 | - | - | 1,457 | 12,190 |
| Committed | - | - | - | - | - | - | - | - | 542,540 | - | 72,514 | 280,899 | - | - |
| Unassigned | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total fund balance | 168,928 | - | 4,797 | 11,515 | 11,045 | - | 130 | 230 | 542,540 | 3 | 72,514 | 280,899 | 1,457 | 12,190 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 226,939 | \$ 38,809 | \$ 70,449 | \$ 20,858 | \$ 91,932 | \$ 64,553 | \$ 130 | \$ 230 | \$ 542,540 | \$ 3 | \$ 77,282 | \$ 280,899 | \$ 6,122 | \$ 15,409 |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2022

| | 2020 JAG Grant | 2021 JAG Grant | Library Fines & Fees Fund | Prime Health Fine Fund | Comprehensive Planning Grant Fund | Homeland Security Fire Grant Fund | Fire Dept. P.P.E Grant Fund | Recycling Coordinator Fund |
|--|-------------------|-------------------|------------------------------|---------------------------|---|---|-----------------------------------|----------------------------------|
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ 2,150 | \$ 8,839 | \$ 8,820 | \$ 1 | \$ 2,044 | \$ 339 | \$ 11,963 | \$ 2 |
| Receivables: | | | | | | | | |
| Loans | - | - | - | - | - | - | - | - |
| Accounts receivable | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | 3,045 | - | - |
| Due from other funds | - | - | 12,000 | - | - | - | - | - |
| Prepaid expenses | - | - | - | - | - | - | - | - |
| Total assets | <u>2,150</u> | <u>8,839</u> | <u>20,820</u> | <u>1</u> | <u>2,044</u> | <u>3,384</u> | <u>11,963</u> | <u>2</u> |
| Deferred outflows of resources | | | | | | | | |
| None | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>\$ 2,150</u> | <u>\$ 8,839</u> | <u>\$ 20,820</u> | <u>\$ 1</u> | <u>\$ 2,044</u> | <u>\$ 3,384</u> | <u>\$ 11,963</u> | <u>\$ 2</u> |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 690 | \$ - | \$ 312 | \$ - | \$ - | \$ 288 | \$ - | \$ - |
| Due to other funds | - | - | - | - | - | 26,435 | - | - |
| Total liabilities | <u>690</u> | <u>-</u> | <u>312</u> | <u>-</u> | <u>-</u> | <u>26,723</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | | |
| Unavailable revenue - intergovernmental | - | - | - | - | - | - | - | - |
| Unavailable revenue - loans | - | - | - | - | - | - | - | - |
| Unavailable revenue - EMS charges receivable | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | 1,460 | 8,839 | 20,508 | 1 | 2,044 | - | 11,963 | 2 |
| Committed | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | (23,339) | - | - |
| Total fund balance | <u>1,460</u> | <u>8,839</u> | <u>20,508</u> | <u>1</u> | <u>2,044</u> | <u>(23,339)</u> | <u>11,963</u> | <u>2</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 2,150</u> | <u>\$ 8,839</u> | <u>\$ 20,820</u> | <u>\$ 1</u> | <u>\$ 2,044</u> | <u>\$ 3,384</u> | <u>\$ 11,963</u> | <u>\$ 2</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2022

| | Woonsocket EMA Grant Fund | Cultural Fund | Police Misc Grants 2011 JAG | Police OT Special Projects Fund | Woonsocket Parks Donations Fund | Woonsocket Police Confiscated Cash Fund | Municipal Court | Fire EMA Donations Fund |
|--|---------------------------------|-----------------|-----------------------------------|---------------------------------------|---------------------------------------|--|--------------------|----------------------------|
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ 52,137 | \$ 1,290 | \$ - | \$ 5,063 | \$ 29,108 | \$ 63,178 | \$ 119,000 | \$ 31,700 |
| Receivables: | | | | | | | | |
| Loans | - | - | - | - | - | - | - | - |
| Accounts receivable | - | - | - | - | - | - | 2,603 | - |
| Intergovernmental | - | - | - | - | - | - | - | - |
| Due from other funds | 18,750 | - | - | - | - | - | - | - |
| Prepaid expenses | - | - | - | - | - | - | - | - |
| Total assets | <u>70,887</u> | <u>1,290</u> | <u>-</u> | <u>5,063</u> | <u>29,108</u> | <u>63,178</u> | <u>121,603</u> | <u>31,700</u> |
| Deferred outflows of resources | | | | | | | | |
| None | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>\$ 70,887</u> | <u>\$ 1,290</u> | <u>\$ -</u> | <u>\$ 5,063</u> | <u>\$ 29,108</u> | <u>\$ 63,178</u> | <u>\$ 121,603</u> | <u>\$ 31,700</u> |
| Liabilities | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,007 | \$ - |
| Due to other funds | <u>230</u> | <u>3,925</u> | <u>30</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>119,596</u> | <u>-</u> |
| Total liabilities | <u>230</u> | <u>3,925</u> | <u>30</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>121,603</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | | |
| Unavailable revenue - intergovernmental | - | - | - | - | - | - | - | - |
| Unavailable revenue - loans | - | - | - | - | - | - | - | - |
| Unavailable revenue - EMS charges receivable | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - | - |
| Fund balance | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | 70,657 | - | - | 5,063 | 29,108 | - | - | 31,700 |
| Committed | - | - | - | - | - | 63,178 | - | - |
| Unassigned | - | (2,635) | (30) | - | - | - | - | - |
| Total fund balance | <u>70,657</u> | <u>(2,635)</u> | <u>(30)</u> | <u>5,063</u> | <u>29,108</u> | <u>63,178</u> | <u>-</u> | <u>31,700</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 70,887</u> | <u>\$ 1,290</u> | <u>\$ -</u> | <u>\$ 5,063</u> | <u>\$ 29,108</u> | <u>\$ 63,178</u> | <u>\$ 121,603</u> | <u>\$ 31,700</u> |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Balance Sheets
June 30, 2022

| | Renaud Field Donations Fund | Blighted Buildings | WWII Park Grant | 2015 JAG Grant | Tobacco | Police Explorers | Total City Special Revenue |
|--|--------------------------------|-----------------------|--------------------|-------------------|------------------|---------------------|---------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 5,571 | \$ 50,407 | \$ 638,280 | \$ 2,670 | \$ 38,646 | \$ 1,791 | \$ 4,620,840 |
| Receivables: | | | | | | | |
| Loans | - | - | - | - | - | - | 3,346,110 |
| Accounts receivable | - | - | - | - | - | - | 342,248 |
| Intergovernmental | - | - | - | - | - | - | 137,185 |
| Due from other funds | - | - | - | - | 13,500 | 45 | 766,316 |
| Prepaid expenses | - | - | - | - | - | - | - |
| Total assets | <u>5,571</u> | <u>50,407</u> | <u>638,280</u> | <u>2,670</u> | <u>52,146</u> | <u>1,836</u> | <u>9,212,699</u> |
| Deferred outflows of resources | | | | | | | |
| None | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>\$ 5,571</u> | <u>\$ 50,407</u> | <u>\$ 638,280</u> | <u>\$ 2,670</u> | <u>\$ 52,146</u> | <u>\$ 1,836</u> | <u>\$ 9,212,699</u> |
| Liabilities | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ 15,811 | \$ - | \$ - | \$ - | \$ 762,210 |
| Due to other funds | - | - | 3,925 | 45 | - | - | 394,261 |
| Total liabilities | - | - | <u>19,736</u> | <u>45</u> | - | - | <u>1,156,471</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - intergovernmental | - | - | - | - | - | - | 145,737 |
| Unavailable revenue - loans | - | - | - | - | - | - | 3,346,110 |
| Unavailable revenue - EMS charges receivable | - | - | - | - | - | - | 336,448 |
| Total deferred inflows of resources | - | - | - | - | - | - | <u>3,828,295</u> |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | 5,571 | 50,407 | 618,544 | 2,625 | - | 1,836 | 2,559,751 |
| Committed | - | - | - | - | 52,146 | - | 1,907,416 |
| Unassigned | - | - | - | - | - | - | (239,234) |
| Total fund balance | <u>5,571</u> | <u>50,407</u> | <u>618,544</u> | <u>2,625</u> | <u>52,146</u> | <u>1,836</u> | <u>4,227,933</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 5,571</u> | <u>\$ 50,407</u> | <u>\$ 638,280</u> | <u>\$ 2,670</u> | <u>\$ 52,146</u> | <u>\$ 1,836</u> | <u>\$ 9,212,699</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
City Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

| | Harris Library Grant Fund | Planning Board Fund | Library Services Fund | Woonsocket Senior Citizens Fund | ESG | Land and Outdoor Recreation Fund | Police Drug Forfeiture #1 | Police Drug Forfeiture #2 |
|--|------------------------------|------------------------|--------------------------|---------------------------------------|--------------------|--|------------------------------|------------------------------|
| Revenues: | | | | | | | | |
| Intergovernmental grants and contracts | \$ - | \$ - | \$ - | \$ 74,773 | \$ 19,112 | \$ - | \$ 891 | \$ 69,856 |
| Charges for services | - | - | - | - | - | - | - | - |
| Investment Income | - | - | - | - | - | - | - | - |
| Other revenue | - | 7,435 | 64,040 | - | - | 710,412 | - | - |
| Total revenues | - | 7,435 | 64,040 | 74,773 | 19,112 | 710,412 | 891 | 69,856 |
| Expenditures : | | | | | | | | |
| Current: | | | | | | | | |
| Legislative - general government | - | 1,099 | 80,820 | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | 62,473 |
| Public works | - | - | - | - | - | - | - | - |
| Economic development | - | - | - | - | 30,627 | - | - | - |
| Human services | - | - | - | 53,009 | - | - | - | - |
| Total expenditures | - | 1,099 | 80,820 | 53,009 | 30,627 | - | - | 62,473 |
| Excess (deficiency) of revenues over expenditures | - | 6,336 | (16,780) | 21,764 | (11,515) | 710,412 | 891 | 7,383 |
| Other financing sources (uses): | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | 92,694 |
| Transfers out | - | - | - | - | - | - | (92,694) | - |
| Other financing sources (uses) | - | - | - | - | - | - | (92,694) | 92,694 |
| Excess of revenue and other sources over expenditures and other uses | - | 6,336 | (16,780) | 21,764 | (11,515) | 710,412 | (91,803) | 100,077 |
| Fund balance - beginning | 33 | 47,548 | 11,007 | 43,429 | - | 131,843 | 119,804 | 61,344 |
| Fund balance - ending | \$ 33 | \$ 53,884 | \$ (5,773) | \$ 65,193 | \$ (11,515) | \$ 842,255 | \$ 28,001 | \$ 161,421 |

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, 2022

| | Building Inspection Services 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 | \$ - | \$ - | \$ 141,539 | \$ - | \$ 103,534 | \$ - | \$ - | \$ - |
| Charges for services | - | 1,702,272 | - | - | - | - | - | - |
| Investment Income | 4 | - | - | - | - | - | 1 | - |
| Other revenue | - | - | - | 28,587 | - | - | - | 146,110 |
| Total revenues | 4 | 1,702,272 | 141,539 | 28,587 | 103,534 | - | 1 | 146,110 |
| Expenditures : | | | | | | | | |
| Current: | | | | | | | | |
| Legislative - general government | - | - | - | - | - | - | - | - |
| Public safety | - | 1,702,272 | - | 14,020 | 74,696 | 11 | - | - |
| Public works | - | - | - | - | - | - | - | - |
| Economic development | - | - | 141,539 | - | - | - | 492 | 306,448 |
| Human services | - | - | - | - | - | - | - | - |
| Total expenditures | - | 1,702,272 | 141,539 | 14,020 | 74,696 | 11 | 492 | 306,448 |
| Excess (deficiency) of revenues over expenditures | 4 | - | - | 14,567 | 28,838 | (11) | (491) | (160,338) |
| Other financing sources (uses): | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Other financing sources (uses) | - | - | - | - | - | - | - | - |
| Excess of revenue and other sources over expenditures and other uses | 4 | - | - | 14,567 | 28,838 | (11) | (491) | (160,338) |
| Fund balance - beginning | 11,027 | - | 983,289 | (11,163) | 206,097 | 11 | 2,312 | (35,604) |
| Fund balance - ending | \$ 11,031 | \$ - | \$ 983,289 | \$ 3,404 | \$ 234,935 | \$ - | \$ 1,821 | \$ (195,942) |

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, 2022

| | Lead Hazard Demo Grant Fund | CDBG | CDBG Cares | CDBG PI | ESG Care Grant | Business Revolving Loan Fund | UDAG Loan Repayment | Hamlet Ave. Economic Program Fund | Retiree Medical | 2017 JAG Grant | 2018 JAG Grant | City Clerks Restoration Fund | Energy Conservation Improvements | 2019 JAG Grant | Federal CESF Grant (COVID) |
|--|-----------------------------------|------------------|----------------|----------|----------------|------------------------------------|------------------------|---|-----------------|-------------------|-------------------|------------------------------------|--|-------------------|-------------------------------|
| Revenues: | | | | | | | | | | | | | | | |
| Intergovernmental grants and contracts | \$ 258,085 | \$ 1,687,204 | \$ 270,301 | \$ - | \$ 484,195 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,079 | \$ 36,829 |
| Charges for services | - | - | - | - | - | 12,845 | - | - | - | - | - | - | - | - | - |
| Investment Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other revenue | - | - | - | - | - | - | - | - | 197 | - | 1,003 | 36,880 | 102 | - | - |
| Total revenues | 258,085 | 1,687,204 | 270,301 | - | 484,195 | 12,845 | - | - | 197 | - | 1,003 | 36,880 | 102 | 6,079 | 36,829 |
| Expenditures : | | | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | | | |
| Legislative - general government | - | - | - | - | - | - | - | - | - | - | - | 57,333 | - | - | 35,683 |
| Public safety | - | - | - | - | - | - | - | - | - | 132 | - | - | - | 5,969 | - |
| Public works | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Economic development | 260,737 | 1,685,850 | 265,504 | - | 472,681 | 3,155 | - | - | - | - | - | - | - | - | - |
| Human services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | 260,737 | 1,685,850 | 265,504 | - | 472,681 | 3,155 | - | - | - | 132 | - | 57,333 | - | 5,969 | 35,683 |
| Excess (deficiency) of revenues over expenditures | (2,652) | 1,354 | 4,797 | - | 11,514 | 9,690 | - | - | 197 | (132) | 1,003 | (20,453) | 102 | 110 | 1,146 |
| Other financing sources (uses): | | | | | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financing sources (uses) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Excess of revenue and other sources over expenditures and other uses | (2,652) | 1,354 | 4,797 | - | 11,514 | 9,690 | - | - | 197 | (132) | 1,003 | (20,453) | 102 | 110 | 1,146 |
| Fund balance - beginning | 171,580 | (1,354) | - | - | 1 | 1,355 | 130 | 230 | 542,343 | 132 | (1,000) | 92,967 | 280,797 | 1,347 | 11,044 |
| Fund balance - ending | \$ 168,928 | \$ - | \$ 4,797 | \$ - | \$ 11,515 | \$ 11,045 | \$ 130 | \$ 230 | \$ 542,540 | \$ - | \$ 3 | \$ 72,514 | \$ 280,899 | \$ 1,457 | \$ 12,190 |

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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, 2022

| | 2020 JAG Grant | 2021 JAG Grant | LLEBG Grant 2004-2006 Fund | Library Fines & Fees Fund | Prime Health Fine Fund | Comprehensive Planning Grant Fund | Homeland Security Fire Grant Fund | Fire Dept. P.P.E Grant Fund | LLEBG Grant 2002-2004 Fund | Riveres Edge Recreation Grant Fund | Recycling Coordinator Fund |
|--|----------------|----------------|-------------------------------|------------------------------|---------------------------|---|---|--------------------------------|-------------------------------|--|----------------------------------|
| Revenues: | | | | | | | | | | | |
| Intergovernmental grants and contracts | \$ 20,378 | \$ 16,936 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 528,509 | \$ - | \$ - | \$ - |
| Charges for services | - | - | - | 11,372 | - | - | - | - | - | - | - |
| Investment Income | - | - | - | - | - | - | - | - | - | 1 | - |
| Other revenue | - | - | - | - | 30 | 1 | - | - | - | - | - |
| Total revenues | 20,378 | 16,936 | - | 11,372 | 30 | 1 | - | 528,509 | - | 1 | - |
| Expenditures : | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| Legislative - general government | - | 8,097 | 96 | 3,888 | - | - | - | - | - | - | - |
| Public safety | 23,808 | - | - | - | - | - | 11,025 | 525,205 | 109 | - | - |
| Public works | - | - | - | - | - | - | - | - | - | - | - |
| Economic development | - | - | - | - | - | - | - | - | - | 3,773 | - |
| Human services | - | - | - | - | 213,582 | - | - | - | - | - | - |
| Total expenditures | 23,808 | 8,097 | 96 | 3,888 | 213,582 | - | 11,025 | 525,205 | 109 | 3,773 | - |
| Excess (deficiency) of revenues over expenditures | (3,430) | 8,839 | (96) | 7,484 | (213,552) | 1 | (11,025) | 3,304 | (109) | (3,772) | - |
| Other financing sources (uses): | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - |
| Other financing sources (uses) | - | - | - | - | - | - | - | - | - | - | - |
| Excess of revenue and other sources over expenditures and other uses | (3,430) | 8,839 | (96) | 7,484 | (213,552) | 1 | (11,025) | 3,304 | (109) | (3,772) | - |
| Fund balance - beginning | 4,890 | - | 96 | 13,024 | 213,553 | 2,043 | (12,314) | 8,659 | 109 | 3,772 | 2 |
| Fund balance - ending | \$ 1,460 | \$ 8,839 | \$ - | \$ 20,508 | \$ 1 | \$ 2,044 | \$ (23,339) | \$ 11,963 | \$ - | \$ - | \$ 2 |

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, 2022

| | Woonsocket EMA Grant Fund | Cultural Fund | Police Misc Grants (2011 JAG) | War Memorial Preservation Fund | Police OT Special Projects Fund | Woonsocket Parks Donations Fund | Police Conf Cash | Fire EMA Donations Fund |
|--|------------------------------|-------------------|-------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------|----------------------------|
| Revenues: | | | | | | | | |
| Intergovernmental grants and contracts | \$ 41,500 | \$ 1,225 | \$ - | \$ - | \$ - | \$ 271 | \$ - | \$ 12 |
| Charges for services | - | - | - | - | - | - | - | - |
| Investment Income | - | - | - | 1 | - | - | - | - |
| Other revenue | - | - | - | - | 2 | - | 126,809 | - |
| Total revenues | 41,500 | 1,225 | - | 1 | 2 | 271 | 126,809 | 12 |
| Expenditures : | | | | | | | | |
| Current: | | | | | | | | |
| Legislative - general government | - | - | - | 13,214 | - | - | - | - |
| Public safety | 9,457 | - | 30 | - | - | - | 104,808 | - |
| Public works | - | - | - | - | - | 3,121 | - | - |
| Economic development | - | - | - | - | - | - | - | - |
| Human services | - | 375 | - | - | - | - | - | - |
| Total expenditures | 9,457 | 375 | 30 | 13,214 | - | 3,121 | 104,808 | - |
| Excess (deficiency) of revenues over expenditures | 32,043 | 850 | (30) | (13,213) | 2 | (2,850) | 22,001 | 12 |
| Other financing sources (uses): | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Other financing sources (uses) | - | - | - | - | - | - | - | - |
| Excess of revenue and other sources over expenditures and other uses | 32,043 | 850 | (30) | (13,213) | 2 | (2,850) | 22,001 | 12 |
| Fund balance - beginning | 38,614 | (3,485) | - | 13,213 | 5,061 | 31,958 | 41,177 | 31,688 |
| Fund balance - ending | \$ 70,657 | \$ (2,635) | \$ (30) | \$ - | \$ 5,063 | \$ 29,108 | \$ 63,178 | \$ 31,700 |

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, 2022

| | Renaud Field Donations Fund | Blighted Buildings | 2013 JAG Grant | WWII Park Grant | 2014 JAG Grant | 2015 JAG Grant | 2016 JAG Grant | Tobacco | TIFF Fund | Police Explorers | Total City Special Revenue |
|--|--------------------------------|-----------------------|----------------|--------------------|----------------|----------------|----------------|---------------|------------|------------------|-------------------------------|
| Revenues: | | | | | | | | | | | |
| Intergovernmental grants and contracts | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,514 | \$ - | \$ 1 | \$ 3,771,744 |
| Charges for services | - | - | - | - | - | - | - | - | - | - | 1,726,489 |
| Investment Income | 2 | - | - | - | - | - | - | - | - | - | 9 |
| Other revenue | - | 27 | - | - | - | - | - | - | (5) | - | 1,121,630 |
| Total revenues | 2 | 27 | - | - | - | - | - | 10,514 | (5) | 1 | 6,619,872 |
| Expenditures : | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| Legislative - general government | - | - | - | - | - | - | - | - | - | - | 200,230 |
| Public safety | - | - | 1,672 | - | 844 | 3,314 | - | - | - | 434 | 2,540,279 |
| Public works | - | 135,275 | - | - | - | - | 21 | - | - | - | 138,417 |
| Economic development | - | - | - | - | - | - | - | - | - | - | 3,170,806 |
| Human services | - | - | - | 39,119 | - | - | - | - | - | - | 306,085 |
| Total expenditures | - | 135,275 | 1,672 | 39,119 | 844 | 3,314 | 21 | - | - | 434 | 6,355,817 |
| Excess (deficiency) of revenues over expenditures | 2 | (135,248) | (1,672) | (39,119) | (844) | (3,314) | (21) | 10,514 | (5) | (433) | 264,055 |
| Other financing sources (uses): | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | 92,694 |
| Transfers out | - | - | - | - | - | - | - | - | - | - | (92,694) |
| Other financing sources (uses) | - | - | - | - | - | - | - | - | - | - | - |
| Excess of revenue and other sources over expenditures and other uses | 2 | (135,248) | (1,672) | (39,119) | (844) | (3,314) | (21) | 10,514 | (5) | (433) | 264,055 |
| Fund balance - beginning | 5,569 | 185,655 | 1,672 | 657,663 | 844 | 5,939 | 21 | 41,632 | 5 | 2,269 | 3,963,878 |
| Fund balance - ending | \$ 5,571 | \$ 50,407 | \$ - | \$ 618,544 | \$ - | \$ 2,625 | \$ - | \$ 52,146 | \$ - | \$ 1,836 | \$ 4,227,933 |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2022

| | Sped IDEA Part B | Targeted | Title I | Title I - School Improv 1003 (s) | Title IIA | Title III | Title III - Immigrant Assistance | Title IV | Perkins Vocational | Perkins Vocational Education - Competitive | Homeless Children | USDA FFVP |
|--|-------------------|------------------|---------------------|-------------------------------------|-------------------|------------------|--|-------------------|-----------------------|---|----------------------|-------------------|
| Assets | | | | | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables: | | | | | | | | | | | | |
| Intergovernmental | 718,079 | 19,459 | 1,727,521 | 471,129 | 321,607 | 54,314 | 24,070 | 519,118 | 214,882 | 6,500 | 34,694 | 34,917 |
| Other | - | - | - | - | - | - | - | - | - | - | - | 16,575 |
| Due from other funds | - | - | - | - | - | - | - | - | - | - | - | 182,973 |
| Prepaid expenditures | - | - | 420 | - | - | - | - | 30,000 | 6,000 | - | - | - |
| Total assets | 718,079 | 19,459 | 1,727,941 | 471,129 | 321,607 | 54,314 | 24,070 | 549,118 | 220,882 | 6,500 | 34,694 | 234,465 |
| Deferred outflows of resources | | | | | | | | | | | | |
| None | - | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | \$ 718,079 | \$ 19,459 | \$ 1,727,941 | \$ 471,129 | \$ 321,607 | \$ 54,314 | \$ 24,070 | \$ 549,118 | \$ 220,882 | \$ 6,500 | \$ 34,694 | \$ 234,465 |
| Liabilities | | | | | | | | | | | | |
| Accounts payable | \$ 116,951 | \$ 3,156 | \$ 451,344 | \$ - | \$ 61,328 | \$ 1,682 | \$ 14,460 | \$ 188,871 | \$ 58,526 | \$ - | \$ - | \$ - |
| Due to state | - | - | - | - | - | - | - | - | - | - | - | - |
| Due to other funds | 601,128 | 16,303 | 1,276,597 | 443,140 | 260,279 | 52,932 | 9,610 | 360,247 | 162,356 | 6,500 | 14,765 | - |
| Other liabilities | - | - | - | - | - | - | - | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities | 718,079 | 19,459 | 1,727,941 | 443,140 | 321,607 | 54,614 | 24,070 | 549,118 | 220,882 | 6,500 | 14,765 | - |
| Deferred inflows of resources | | | | | | | | | | | | |
| Unearned revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund balance | | | | | | | | | | | | |
| Restricted | - | - | - | 27,989 | - | - | - | - | - | - | 19,929 | 234,465 |
| Unassigned | - | - | - | - | - | (300) | - | - | - | - | - | - |
| Total fund balance | - | - | - | 27,989 | - | (300) | - | - | - | - | 19,929 | 234,465 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 718,079 | \$ 19,459 | \$ 1,727,941 | \$ 471,129 | \$ 321,607 | \$ 54,314 | \$ 24,070 | \$ 549,118 | \$ 220,882 | \$ 6,500 | \$ 34,694 | \$ 234,465 |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2022

| | ESSER Grant | ESSER Funds Set Aside | ESSER III - Extended Learning | ELC Grant (Epidemiology and Laboratory Capacity) | Project Aware | US DoE - Preschool Development Grant | Comprehensive Literacy Grant #1 | General Assembly - 4 | RIDE Selection | RISCA #1 | NAESP Grant |
|--|------------------|--------------------------|----------------------------------|---|-------------------|---|------------------------------------|-------------------------|----------------|---------------|-----------------|
| Assets | | | | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables: | | | | | | | | | | | |
| Intergovernmental | 32,531 | 421,757 | 532,714 | 62,210 | 308,518 | 21,691 | 401,474 | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | 36 | - | - | - | - | - | - | 3,000 | 247 | 206 | 4,352 |
| Prepaid expenditures | - | - | - | - | - | - | 17,817 | - | - | - | - |
| Total assets | <u>32,567</u> | <u>421,757</u> | <u>532,714</u> | <u>62,210</u> | <u>308,518</u> | <u>21,691</u> | <u>419,291</u> | <u>3,000</u> | <u>247</u> | <u>206</u> | <u>4,352</u> |
| Deferred outflows of resources | | | | | | | | | | | |
| None | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>\$ 32,567</u> | <u>\$ 421,757</u> | <u>\$ 532,714</u> | <u>\$ 62,210</u> | <u>\$ 308,518</u> | <u>\$ 21,691</u> | <u>\$ 419,291</u> | <u>\$ 3,000</u> | <u>\$ 247</u> | <u>\$ 206</u> | <u>\$ 4,352</u> |
| Liabilities | | | | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ 16,427 | \$ - | \$ 34,813 | \$ 2,250 | \$ - | \$ 3,000 | \$ - | \$ 161 | \$ - |
| Due to state | - | - | - | - | - | - | - | - | - | - | - |
| Due to other funds | 32,531 | 421,757 | 516,287 | 62,210 | 273,705 | 19,441 | 419,291 | - | - | - | - |
| Other liabilities | - | - | - | - | - | - | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities | <u>32,531</u> | <u>421,757</u> | <u>532,714</u> | <u>62,210</u> | <u>308,518</u> | <u>21,691</u> | <u>419,291</u> | <u>3,000</u> | <u>-</u> | <u>161</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | | | | | |
| Unearned revenue | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - | - | - | - | - |
| Fund balance | | | | | | | | | | | |
| Restricted | 36 | - | - | - | - | - | - | - | 247 | 45 | 4,352 |
| Unassigned | - | - | - | - | - | - | - | - | - | - | - |
| Total fund balance | <u>36</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>247</u> | <u>45</u> | <u>4,352</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 32,567</u> | <u>\$ 421,757</u> | <u>\$ 532,714</u> | <u>\$ 62,210</u> | <u>\$ 308,518</u> | <u>\$ 21,691</u> | <u>\$ 419,291</u> | <u>\$ 3,000</u> | <u>\$ 247</u> | <u>\$ 206</u> | <u>\$ 4,352</u> |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2022

| | Prepare RI Career Exploration- School Counseling Corps | RI Dept of Human Science | Career and Technical 1 & 2 | CTE Categorical Fund | State Funds | RI Commerce Corp P-Tech | State Sources | RI Learning Champions | School Building Authority Capital Fund - COVID 19 Projects | Opioid Stewardship Funds (OSF)-Yale Trainings | STEM Mini Grant | Feinstein Foundation |
|--|---|-----------------------------|-------------------------------|-------------------------|-----------------|----------------------------|-------------------|--------------------------|---|--|-----------------|-------------------------|
| Assets | | | | | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables: | | | | | | | | | | | | |
| Intergovernmental | 68,065 | - | - | - | - | - | 134,163 | - | 149,879 | 2,000 | 2,099 | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | - | 4,664 | 355,431 | 4,370 | 1,158 | - | 123,501 | - | - | - | - | 4,153 |
| Prepaid expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Total assets | <u>68,065</u> | <u>4,664</u> | <u>355,431</u> | <u>4,370</u> | <u>1,158</u> | <u>-</u> | <u>257,664</u> | <u>-</u> | <u>149,879</u> | <u>2,000</u> | <u>2,099</u> | <u>4,153</u> |
| Deferred outflows of resources | | | | | | | | | | | | |
| None | - | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>\$ 68,065</u> | <u>\$ 4,664</u> | <u>\$ 355,431</u> | <u>\$ 4,370</u> | <u>\$ 1,158</u> | <u>\$ -</u> | <u>\$ 257,664</u> | <u>\$ -</u> | <u>\$ 149,879</u> | <u>\$ 2,000</u> | <u>\$ 2,099</u> | <u>\$ 4,153</u> |
| Liabilities | | | | | | | | | | | | |
| Accounts payable | \$ 8,513 | \$ - | \$ 26,092 | \$ - | \$ - | \$ - | \$ 97,462 | \$ - | \$ - | \$ - | \$ 860 | \$ 1 |
| Due to state | - | - | - | - | - | - | - | - | - | - | - | - |
| Due to other funds | 59,552 | - | - | - | - | 28,076 | - | 332 | 149,879 | 2,000 | 1,196 | - |
| Other liabilities | - | - | - | - | - | - | - | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities | <u>68,065</u> | <u>-</u> | <u>26,092</u> | <u>-</u> | <u>-</u> | <u>28,076</u> | <u>97,462</u> | <u>332</u> | <u>149,879</u> | <u>2,000</u> | <u>2,056</u> | <u>1</u> |
| Deferred inflows of resources | | | | | | | | | | | | |
| Unearned revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | | | | | | |
| Restricted | - | 4,664 | 329,339 | 4,370 | 1,158 | - | 160,202 | - | - | - | 43 | 4,152 |
| Unassigned | - | - | - | - | - | (28,076) | - | (332) | - | - | - | - |
| Total fund balance | <u>-</u> | <u>4,664</u> | <u>329,339</u> | <u>4,370</u> | <u>1,158</u> | <u>(28,076)</u> | <u>160,202</u> | <u>(332)</u> | <u>-</u> | <u>-</u> | <u>43</u> | <u>4,152</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 68,065</u> | <u>\$ 4,664</u> | <u>\$ 355,431</u> | <u>\$ 4,370</u> | <u>\$ 1,158</u> | <u>\$ -</u> | <u>\$ 257,664</u> | <u>\$ -</u> | <u>\$ 149,879</u> | <u>\$ 2,000</u> | <u>\$ 2,099</u> | <u>\$ 4,153</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2022

| | Feinstein Foundation 2 | Rhode Island Foundation | United Way | Nellie Mae Education | Feinstein Foundation 3 | Feinstein Foundation 4 | RI Foundation #2 | RI Foundation #3 |
|--|---------------------------|----------------------------|------------------|-------------------------|---------------------------|---------------------------|------------------|------------------|
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables: | | | | | | | | |
| Intergovernmental | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - |
| Due from other funds | 22,008 | 71,137 | 11,051 | - | 10 | - | 95,490 | 32,073 |
| Prepaid expenditures | - | - | - | - | - | - | - | - |
| Total assets | <u>22,008</u> | <u>71,137</u> | <u>11,051</u> | <u>-</u> | <u>10</u> | <u>-</u> | <u>95,490</u> | <u>32,073</u> |
| Deferred outflows of resources | | | | | | | | |
| None | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>\$ 22,008</u> | <u>\$ 71,137</u> | <u>\$ 11,051</u> | <u>\$ -</u> | <u>\$ 10</u> | <u>\$ -</u> | <u>\$ 95,490</u> | <u>\$ 32,073</u> |
| Liabilities | | | | | | | | |
| Accounts payable | \$ - | 5,652 | \$ - | \$ - | 9 | \$ - | \$ - | \$ - |
| Due to state | - | - | - | - | - | - | - | - |
| Due to other funds | - | - | - | 85 | - | 386 | - | - |
| Other liabilities | - | - | - | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>5,652</u> | <u>-</u> | <u>85</u> | <u>9</u> | <u>386</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | | |
| Unearned revenue | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | | |
| Restricted | 22,008 | 65,485 | 11,051 | - | 1 | - | 95,490 | 32,073 |
| Unassigned | - | - | - | (85) | - | (386) | - | - |
| Total fund balance | <u>22,008</u> | <u>65,485</u> | <u>11,051</u> | <u>(85)</u> | <u>1</u> | <u>(386)</u> | <u>95,490</u> | <u>32,073</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 22,008</u> | <u>\$ 71,137</u> | <u>\$ 11,051</u> | <u>\$ -</u> | <u>\$ 10</u> | <u>\$ -</u> | <u>\$ 95,490</u> | <u>\$ 32,073</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2022

| | United Way 2 | Feinstein Foundation 5 | Feinstein Foundation 6 | Gen You Foundation | Feinstein Foundation 7 | Feinstein Foundation 8 |
|--|-----------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables: | | | | | | |
| Intergovernmental | - | - | - | - | - | - |
| Other | - | - | - | - | - | - |
| Due from other funds | 6,701 | 16,627 | 13,205 | 1,612 | 13,456 | 6,103 |
| Prepaid expenditures | - | - | - | - | - | - |
| Total assets | <u>6,701</u> | <u>16,627</u> | <u>13,205</u> | <u>1,612</u> | <u>13,456</u> | <u>6,103</u> |
| Deferred outflows of resources | | | | | | |
| None | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>\$ 6,701</u> | <u>\$ 16,627</u> | <u>\$ 13,205</u> | <u>\$ 1,612</u> | <u>\$ 13,456</u> | <u>\$ 6,103</u> |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ 1,610 | \$ - | \$ - | \$ 122 | \$ - |
| Due to state | - | - | - | - | - | - |
| Due to other funds | - | - | - | - | - | - |
| Other liabilities | - | 1,599 | 7,285 | - | - | (2,527) |
| Unearned revenue | - | - | - | - | - | - |
| Total liabilities | - | <u>3,209</u> | <u>7,285</u> | - | <u>122</u> | <u>(2,527)</u> |
| Deferred inflows of resources | | | | | | |
| Unearned revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - |
| Fund balance | | | | | | |
| Restricted | 6,701 | 13,418 | 5,920 | 1,612 | 13,334 | 8,630 |
| Unassigned | - | - | - | - | - | - |
| Total fund balance | <u>6,701</u> | <u>13,418</u> | <u>5,920</u> | <u>1,612</u> | <u>13,334</u> | <u>8,630</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 6,701</u> | <u>\$ 16,627</u> | <u>\$ 13,205</u> | <u>\$ 1,612</u> | <u>\$ 13,456</u> | <u>\$ 6,103</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
 Non-Major Governmental Funds
 School Special Revenue Combining Balance Sheet
 June 30, 2022

| | Feinstein Foundation 9 | RI Foundation- WHS-9th-grade Science Arts in Academics | Target | VCS Caremark | RI Interlocal Risk | Verizon | American Heart Association | Project Lead the Way | Smile Program URI |
|--|---------------------------|---|---------------|----------------|--------------------|------------------|-------------------------------|-------------------------|----------------------|
| Assets | | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables: | | | | | | | | | |
| Intergovernmental | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - |
| Due from other funds | - | 14 | 162 | - | 500 | 13,262 | - | 10,215 | - |
| Prepaid expenditures | - | - | - | - | - | - | - | - | - |
| Total assets | - | 14 | 162 | - | 500 | 13,262 | - | 10,215 | - |
| Deferred outflows of resources | | | | | | | | | |
| None | - | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | \$ - | \$ 14 | \$ 162 | \$ - | \$ 500 | \$ 13,262 | \$ - | \$ 10,215 | \$ - |
| Liabilities | | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 97 | \$ - | \$ - | \$ - |
| Due to state | - | - | - | - | - | - | - | - | - |
| Due to other funds | 4,467 | - | - | 3,002 | - | - | 54 | - | 22,707 |
| Other liabilities | - | - | - | - | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - | - | - |
| Total liabilities | 4,467 | - | - | 3,002 | - | 97 | 54 | - | 22,707 |
| Deferred inflows of resources | | | | | | | | | |
| Unearned revenue | - | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - | - | - |
| Fund balance | | | | | | | | | |
| Restricted | - | 14 | 162 | - | 500 | 13,165 | - | 10,215 | - |
| Unassigned | (4,467) | - | - | (3,002) | - | - | (54) | - | (22,707) |
| Total fund balance | (4,467) | 14 | 162 | (3,002) | 500 | 13,165 | (54) | 10,215 | (22,707) |
| Total liabilities, deferred inflows of resources and fund balance | \$ - | \$ 14 | \$ 162 | \$ - | \$ 500 | \$ 13,262 | \$ - | \$ 10,215 | \$ - |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2022

| | AFJROTC | Scholarship America | RI School | New England Diary & Food Council | Riverzedge Grant | Farm Fresh RI Grant | Chief State School Officers Tutoring Grant | Total School Restricted Funds |
|--|-------------------|------------------------|---------------|--|------------------|---------------------|---|----------------------------------|
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables: | | | | | | | | |
| Intergovernmental | - | - | - | - | - | - | - | 6,283,391 |
| Other | - | - | - | - | - | - | - | 16,575 |
| Due from other funds | 216,791 | 1,003 | 400 | 14,570 | 2,606 | 1,243 | - | 1,234,330 |
| Prepaid expenditures | - | - | - | - | - | - | - | 54,237 |
| Total assets | 216,791 | 1,003 | 400 | 14,570 | 2,606 | 1,243 | - | 7,588,533 |
| Deferred outflows of resources | | | | | | | | |
| None | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | \$ 216,791 | \$ 1,003 | \$ 400 | \$ 14,570 | \$ 2,606 | \$ 1,243 | \$ - | \$ 7,588,533 |
| Liabilities | | | | | | | | |
| Accounts payable | \$ - | \$ 304 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,093,691 |
| Due to state | - | - | - | - | - | - | - | - |
| Due to other funds | - | - | - | - | - | - | 749 | 5,221,564 |
| Other liabilities | - | - | - | - | - | - | - | 6,357 |
| Unearned revenue | - | - | - | - | - | - | - | - |
| Total liabilities | - | 304 | - | - | - | - | 749 | 6,321,612 |
| Deferred inflows of resources | | | | | | | | |
| Unearned revenue | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - | - |
| Fund balance | | | | | | | | |
| Restricted | 216,791 | 699 | 400 | 14,570 | 2,606 | 1,243 | - | 1,327,079 |
| Unassigned | - | - | - | - | - | - | (749) | (60,158) |
| Total fund balance | 216,791 | 699 | 400 | 14,570 | 2,606 | 1,243 | (749) | 1,266,921 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 216,791 | \$ 1,003 | \$ 400 | \$ 14,570 | \$ 2,606 | \$ 1,243 | \$ - | \$ 7,588,533 |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Balance Sheet
June 30, 2022

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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, 2022

| | Sped IDEA Part B | Targeted | Title I | Title I - School Improv 1003(s) | Title IIA | Title III | Title III - Immigrant Assistance | Title IV | Perkins Vocational | Perkins Vocational - Competitive | Homeless Children | USDA FFVP |
|---|------------------|---------------|------------------|------------------------------------|----------------|-----------------|--|----------------|-----------------------|--|----------------------|-------------------|
| Revenues: | | | | | | | | | | | | |
| Intergovernmental grants and contracts | \$ 1,817,366 | \$ 46,069 | \$ 4,367,396 | \$ 471,129 | \$ 629,713 | \$ 113,335 | \$ 24,070 | \$ 912,880 | \$ 214,882 | \$ 6,500 | \$ 63,551 | \$ 108,350 |
| Other revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Total revenues | <u>1,817,366</u> | <u>46,069</u> | <u>4,367,396</u> | <u>471,129</u> | <u>629,713</u> | <u>113,335</u> | <u>24,070</u> | <u>912,880</u> | <u>214,882</u> | <u>6,500</u> | <u>63,551</u> | <u>108,350</u> |
| Expenditures : | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | |
| Education | <u>1,817,366</u> | <u>46,069</u> | <u>4,367,396</u> | <u>197,140</u> | <u>629,713</u> | <u>113,335</u> | <u>24,070</u> | <u>920,228</u> | <u>214,882</u> | <u>6,500</u> | <u>63,526</u> | - |
| Total expenditures | <u>1,817,366</u> | <u>46,069</u> | <u>4,367,396</u> | <u>197,140</u> | <u>629,713</u> | <u>113,335</u> | <u>24,070</u> | <u>920,228</u> | <u>214,882</u> | <u>6,500</u> | <u>63,526</u> | - |
| Excess (deficiency) of revenues over expenditures | - | - | - | 273,989 | - | - | - | (7,348) | - | - | 25 | 108,350 |
| Other financing sources (uses): | | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | 7,348 | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financing sources (uses) | - | - | - | - | - | - | - | <u>7,348</u> | - | - | - | - |
| Excess of revenue and other sources over expenditures and other uses | - | - | - | 273,989 | - | - | - | - | - | - | 25 | 108,350 |
| Fund balance - beginning | - | - | - | (246,000) | - | (300) | - | - | - | - | 19,904 | 126,115 |
| Fund balance - ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 27,989</u> | <u>\$ -</u> | <u>\$ (300)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 19,929</u> | <u>\$ 234,465</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

| | ESSER Grant | ESSER Funds Set Aside | ESSER III - Extended Learning | ELC Grant (Epidemiology & Lab) | Project Aware | US DoE - Preschool Development Grant | Comprehensive Literacy Grant #1 | Comprehensive Literacy Grant #2 | General Assembly - 4 | RIDE Selection | RISCA #1 | NAESP Grant |
|---|-------------|--------------------------|-------------------------------------|--------------------------------------|---------------|---|------------------------------------|------------------------------------|-------------------------|----------------|----------|-------------|
| Revenues: | | | | | | | | | | | | |
| Intergovernmental grants and contracts | \$ - | \$ 421,757 | \$ 532,714 | \$ 62,211 | \$ 366,972 | \$ 21,691 | \$ 401,474 | \$ 24,025 | \$ 3,000 | \$ - | \$ - | \$ - |
| Other revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Total revenues | - | 421,757 | 532,714 | 62,211 | 366,972 | 21,691 | 401,474 | 24,025 | 3,000 | - | - | - |
| Expenditures : | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | |
| Education | - | 421,757 | 532,714 | 62,211 | 367,030 | 21,691 | 401,474 | 24,689 | 6,000 | - | 161 | - |
| Total expenditures | - | 421,757 | 532,714 | 62,211 | 367,030 | 21,691 | 401,474 | 24,689 | 6,000 | - | 161 | - |
| Excess (deficiency) of revenues over expenditures | - | - | - | - | (58) | - | - | (664) | (3,000) | - | (161) | - |
| Other financing sources (uses): | | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | 664 | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financing sources (uses) | - | - | - | - | - | - | - | 664 | - | - | - | - |
| Excess of revenue and other sources over expenditures and other uses | - | - | - | - | (58) | - | - | - | (3,000) | - | (161) | - |
| Fund balance - beginning | 36 | - | - | - | 58 | - | - | - | 3,000 | 247 | 206 | 4,352 |
| Fund balance - ending | \$ 36 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 247 | \$ 45 | \$ 4,352 |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

| | Prepare RI Career Exploration - School Counseling | RI Dept of Human Science | Career and Technical 1 & 2 | CTE Categorical Fund | State Funds | RI Commerce Corp P-Tech | State Sources | RI Learning Champions | School Building Authority | Opioid Stewardship (OSF) - Yale Trainings | STEM Mini Grant | Feinstein Foundation |
|---|--|-----------------------------|-------------------------------|-------------------------|-----------------|----------------------------|-------------------|--------------------------|------------------------------|--|-----------------|-------------------------|
| Revenues: | | | | | | | | | | | | |
| Intergovernmental grants and contracts | \$ 68,065 | \$ - | \$ 500,381 | \$ - | \$ - | \$ - | \$ 324,974 | \$ - | \$ 149,879 | \$ 2,000 | \$ 2,099 | \$ - |
| Other revenue | - | - | - | - | - | - | - | - | - | - | - | 5,500 |
| Total revenues | <u>68,065</u> | <u>-</u> | <u>500,381</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>324,974</u> | <u>-</u> | <u>149,879</u> | <u>2,000</u> | <u>2,099</u> | <u>5,500</u> |
| Expenditures : | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | |
| Education | <u>68,065</u> | <u>-</u> | <u>257,996</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>135,543</u> | <u>-</u> | <u>149,879</u> | <u>2,000</u> | <u>2,056</u> | <u>1,541</u> |
| Total expenditures | <u>68,065</u> | <u>-</u> | <u>257,996</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>135,543</u> | <u>-</u> | <u>149,879</u> | <u>2,000</u> | <u>2,056</u> | <u>1,541</u> |
| Excess (deficiency) of revenues over expenditures | - | - | 242,385 | - | - | - | 189,431 | - | - | - | 43 | 3,959 |
| Other financing sources (uses): | | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | (128,803) | - | - | - | - | - | - | - | - | - |
| Other financing sources (uses) | - | - | (128,803) | - | - | - | - | - | - | - | - | - |
| Excess of revenue and other sources over expenditures and other uses | - | - | 113,582 | - | - | - | 189,431 | - | - | - | 43 | 3,959 |
| Fund balance - beginning | - | 4,664 | 215,757 | 4,370 | 1,158 | (28,076) | (29,229) | (332) | - | - | - | 193 |
| Fund balance - ending | <u>\$ -</u> | <u>\$ 4,664</u> | <u>\$ 329,339</u> | <u>\$ 4,370</u> | <u>\$ 1,158</u> | <u>\$ (28,076)</u> | <u>\$ 160,202</u> | <u>\$ (332)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 43</u> | <u>\$ 4,152</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
 Non-Major Governmental Funds
 School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2022

| | Feinstein Foundation 2 | Rhode Island Foundation | United Way | Nellie Mae Education | Feinstein Foundation 3 | Feinstein Foundation 4 | RI Foundation #2 | RI Foundation #3 |
|--|---------------------------|----------------------------|------------------|-------------------------|---------------------------|---------------------------|------------------|------------------|
| Revenues: | | | | | | | | |
| Intergovernmental grants and contracts | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other revenue | <u>7,112</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,500</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total revenues | <u>7,112</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,500</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures : | | | | | | | | |
| Current: | | | | | | | | |
| Education | <u>4,385</u> | <u>34,293</u> | <u>-</u> | <u>-</u> | <u>1,731</u> | <u>66</u> | <u>24,325</u> | <u>7,927</u> |
| Total expenditures | <u>4,385</u> | <u>34,293</u> | <u>-</u> | <u>-</u> | <u>1,731</u> | <u>66</u> | <u>24,325</u> | <u>7,927</u> |
| Excess (deficiency) of revenues over expenditures | 2,727 | (34,293) | - | - | (231) | (66) | (24,325) | (7,927) |
| Other financing sources (uses): | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of revenue and other sources over expenditures and other uses | 2,727 | (34,293) | - | - | (231) | (66) | (24,325) | (7,927) |
| Fund balance - beginning | <u>19,281</u> | <u>99,778</u> | <u>11,051</u> | <u>(85)</u> | <u>232</u> | <u>(320)</u> | <u>119,815</u> | <u>40,000</u> |
| Fund balance - ending | <u>\$ 22,008</u> | <u>\$ 65,485</u> | <u>\$ 11,051</u> | <u>\$ (85)</u> | <u>\$ 1</u> | <u>\$ (386)</u> | <u>\$ 95,490</u> | <u>\$ 32,073</u> |

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CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

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

For the Year Ended June 30, 2022

| | United Way 2 | Feinstein Foundation 5 | Feinstein Foundation 6 | Gen You Foundation | Feinstein Foundation 7 | Feinstein Foundation 8 |
|--|-----------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|
| Revenues: | | | | | | |
| Intergovernmental grants and contracts | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other revenue | <u>-</u> | <u>5,500</u> | <u>-</u> | <u>-</u> | <u>5,500</u> | <u>1,500</u> |
| Total revenues | <u>-</u> | <u>5,500</u> | <u>-</u> | <u>-</u> | <u>5,500</u> | <u>1,500</u> |
| Expenditures : | | | | | | |
| Current: | | | | | | |
| Education | <u>-</u> | <u>3,698</u> | <u>268</u> | <u>-</u> | <u>3,083</u> | <u>-</u> |
| Total expenditures | <u>-</u> | <u>3,698</u> | <u>268</u> | <u>-</u> | <u>3,083</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | - | 1,802 | (268) | - | 2,417 | 1,500 |
| Other financing sources (uses): | | | | | | |
| Transfers in | - | - | - | - | - | - |
| Transfers out | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of revenue and other sources over expenditures and other uses | - | 1,802 | (268) | - | 2,417 | 1,500 |
| Fund balance - beginning | <u>6,701</u> | <u>11,616</u> | <u>6,188</u> | <u>1,612</u> | <u>10,917</u> | <u>7,130</u> |
| Fund balance - ending | <u>\$ 6,701</u> | <u>\$ 13,418</u> | <u>\$ 5,920</u> | <u>\$ 1,612</u> | <u>\$ 13,334</u> | <u>\$ 8,630</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
Non-Major Governmental Funds
School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

| | Feinstein Foundation 9 | RI Foundation - WHS - 9th Grade Science Arts | Target | VCS Caremark | RI Interlocal Risk | Verizon | American Heart Association | Project Lead the Way | Smile Program URI |
|--|---------------------------|--|---------------|-------------------|--------------------|------------------|-------------------------------|-------------------------|----------------------|
| Revenues: | | | | | | | | | |
| Intergovernmental grants and contracts | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other revenue | - | 921 | - | - | 500 | - | - | - | 800 |
| Total revenues | - | 921 | - | - | 500 | - | - | - | 800 |
| Expenditures : | | | | | | | | | |
| Current: | | | | | | | | | |
| Education | 1,687 | 907 | - | 9,413 | - | 97 | 145 | - | 7,930 |
| Total expenditures | 1,687 | 907 | - | 9,413 | - | 97 | 145 | - | 7,930 |
| Excess (deficiency) of revenues over expenditures | (1,687) | 14 | - | (9,413) | 500 | (97) | (145) | - | (7,130) |
| Other financing sources (uses): | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - |
| Other financing sources (uses) | - | - | - | - | - | - | - | - | - |
| Excess of revenue and other sources over expenditures and other uses | (1,687) | 14 | - | (9,413) | 500 | (97) | (145) | - | (7,130) |
| Fund balance - beginning | (2,780) | - | 162 | 6,411 | - | 13,262 | 91 | 10,215 | (15,577) |
| Fund balance - ending | <u>\$ (4,467)</u> | <u>\$ 14</u> | <u>\$ 162</u> | <u>\$ (3,002)</u> | <u>\$ 500</u> | <u>\$ 13,165</u> | <u>\$ (54)</u> | <u>\$ 10,215</u> | <u>\$ (22,707)</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
 Non-Major Governmental Funds
 School Special Revenue Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2022

| | AFJROTC | Scholarship America | RI School | New England Diary & Food Council | Riverzedge Grant | Farm Fresh RI Grant | Chief State School Officers Tutoring Grant | Total School Restricted Funds |
|--|-------------------|------------------------|---------------|--|------------------|------------------------|--|--|
| Revenues: | | | | | | | | |
| Intergovernmental grants and contracts | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 11,656,483 |
| Other revenue | <u>29,156</u> | - | - | - | - | - | - | <u>57,989</u> |
| Total revenues | <u>29,156</u> | - | - | - | - | - | - | <u>11,714,472</u> |
| Expenditures : | | | | | | | | |
| Current: | | | | | | | | |
| Education | - | 478 | - | - | - | - | 10,749 | <u>10,966,214</u> |
| Total expenditures | - | <u>478</u> | - | - | - | - | <u>10,749</u> | <u>10,966,214</u> |
| Excess (deficiency) of revenues over expenditures | 29,156 | (478) | - | - | - | - | (10,749) | 748,258 |
| Other financing sources (uses): | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | 8,012 |
| Transfers out | - | - | - | - | - | - | - | <u>(128,803)</u> |
| Other financing sources (uses) | - | - | - | - | - | - | - | <u>(120,791)</u> |
| Excess of revenue and other sources over expenditures and other uses | 29,156 | (478) | - | - | - | - | (10,749) | 627,467 |
| Fund balance - beginning | <u>187,635</u> | <u>1,177</u> | <u>400</u> | <u>14,570</u> | <u>2,606</u> | <u>1,243</u> | <u>10,000</u> | <u>639,454</u> |
| Fund balance - ending | <u>\$ 216,791</u> | <u>\$ 699</u> | <u>\$ 400</u> | <u>\$ 14,570</u> | <u>\$ 2,606</u> | <u>\$ 1,243</u> | <u>\$ (749)</u> | <u>\$ 1,266,921</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
 Non-Major Governmental Funds
 City Capital Projects Combining Balance Sheet
June 30, 2022

| | Bond Fund | City Capital Funds | Total City Capital Project Funds |
|--|----------------------|-----------------------------------|---|
| Assets | | | |
| Cash cash equivalents | \$ 379,950 | \$ 457,324 | \$ 837,274 |
| Due from other funds | 270,118 | 100,000 | 370,118 |
| Total assets | 650,068 | 557,324 | 1,207,392 |
| Deferred outflows of resources | | | |
| None | - | - | - |
| Total assets and deferred outflows of resources | \$ 650,068 | \$ 557,324 | \$ 1,207,392 |
| Liabilities | | | |
| Due to other funds | 990,712 | - | 990,712 |
| Total liabilities | 990,712 | - | 990,712 |
| Deferred inflows of resources | | | |
| None | - | - | - |
| Fund Balances | | | |
| Nonspendable | - | - | - |
| Restricted | - | - | - |
| Committed | - | 557,324 | 557,324 |
| Assigned | - | - | - |
| Unassigned | (340,644) | - | (340,644) |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 650,068 | \$ 557,324 | \$ 1,207,392 |

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CITY OF WOONSOCKET, RHODE ISLAND
 Non-Major Governmental Funds
 City Capital Projects Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2022

| | Bond Fund | City Capital Funds | Total City Capital Project Funds |
|---|----------------------|-----------------------------------|---|
| Revenues | | | |
| Federal and state grants | \$ - | \$ - | \$ - |
| Interest on investments | - | 100,799 | 100,799 |
| Other | - | - | - |
| | - | 100,799 | 100,799 |
| Expenditures | | | |
| Capital outlay | - | 314,521 | 314,521 |
| Public works | (5,228) | - | (5,228) |
| | (5,228) | 314,521 | 309,293 |
| Excess (deficiency) of revenue over expenditures | | | |
| | 5,228 | (213,722) | (208,494) |
| Fund Balance - beginning | (345,872) | 771,046 | 425,174 |
| Fund Balance - ending | \$ (340,644) | \$ 557,324 | \$ 216,680 |

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CITY OF WOONSOCKET, RHODE ISLAND
 Non-Major Governmental Funds
 School Capital Projects Combining Balance Sheet
 June 30, 2022

| | <u>School Improvements</u> | <u>Computer Technology</u> | <u>School Housing Aid</u> | <u>Capital Projects</u> | <u>Other Capital Projects</u> | <u>Total School Capital Project Funds</u> |
|--|--------------------------------|--------------------------------|-----------------------------------|-----------------------------|---------------------------------------|---|
| Assets | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from other funds | 871,796 | 1,469,466 | 1,738,777 | 306,026 | 402,632 | 4,788,697 |
| Total assets | <u>871,796</u> | <u>1,469,466</u> | <u>1,738,777</u> | <u>306,026</u> | <u>402,632</u> | <u>4,788,697</u> |
| | - | - | - | - | - | - |
| Deferred outflows of resources | | | | | | |
| None | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>\$ 871,796</u> | <u>\$ 1,469,466</u> | <u>\$ 1,738,777</u> | <u>\$ 306,026</u> | <u>\$ 402,632</u> | <u>\$ 4,788,697</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued expenses | \$ - | \$ - | \$ 8,673 | \$ - | \$ - | \$ 8,673 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>8,673</u> | <u>-</u> | <u>-</u> | <u>8,673</u> |
| Deferred inflows of resources | | | | | | |
| Unavailable revenue - intergovernmental | - | - | - | - | - | - |
| Fund Balances | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted | - | - | - | - | - | - |
| Committed | 871,796 | 1,469,466 | 1,730,104 | 306,026 | 402,632 | 4,780,024 |
| Assigned | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 871,796</u> | <u>\$ 1,469,466</u> | <u>\$ 1,738,777</u> | <u>\$ 306,026</u> | <u>\$ 402,632</u> | <u>\$ 4,788,697</u> |

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CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

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

For the Year Ended June 30, 2022

| | <u>School Improvements</u> | <u>Computer Technology</u> | <u>School Housing Aid</u> | <u>Capital Projects</u> | <u>Other Capital Projects</u> | <u>Total School Capital Project Funds</u> |
|---|--------------------------------|--------------------------------|-----------------------------------|-----------------------------|---------------------------------------|---|
| Revenues | | | | | | |
| Federal and state grants | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other | - | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | | | | |
| Education | <u>759,834</u> | <u>289,433</u> | <u>611,433</u> | - | - | <u>1,660,700</u> |
| Total expenditures | <u>759,834</u> | <u>289,433</u> | <u>611,433</u> | - | - | <u>1,660,700</u> |
| Excess (deficiency) of revenue over expenditures | (759,834) | (289,433) | (611,433) | - | - | (1,660,700) |
| Fund Balance - beginning | <u>1,631,630</u> | <u>1,758,899</u> | <u>2,341,537</u> | <u>306,026</u> | <u>402,632</u> | <u>6,440,724</u> |
| Fund Balance - ending | <u>\$ 871,796</u> | <u>\$ 1,469,466</u> | <u>\$ 1,730,104</u> | <u>\$ 306,026</u> | <u>\$ 402,632</u> | <u>\$ 4,780,024</u> |

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CITY OF WOONSOCKET, RHODE ISLAND

Non-Major Governmental Funds

Permanent Funds Combining Balance Sheet

June 30, 2022

| | Cecile Lescault Scholarship Trust | Stella M. Gould Trust Fund | Adams, Deziel & Allard (ADA) Memorial Trust Fund | Total Permanent Trust Funds |
|--|--|---------------------------------------|---|--|
| Assets | | | | |
| Cash and cash equivalents | \$ 13,192 | \$ 200,124 | \$ 22,129 | \$ 235,445 |
| Total assets | <u>13,192</u> | <u>200,124</u> | <u>22,129</u> | <u>235,445</u> |
| Deferred outflows of resources | | | | |
| None | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>\$ 13,192</u> | <u>\$ 200,124</u> | <u>\$ 22,129</u> | <u>\$ 235,445</u> |
| Liabilities | | | | |
| Accounts payable and accrued expense | - | - | - | - |
| Due to other funds | <u>-</u> | <u>-</u> | <u>350</u> | <u>350</u> |
| Total liabilities | <u>-</u> | <u>-</u> | <u>350</u> | <u>350</u> |
| Deferred inflows of resources | | | | |
| None | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | |
| Nonspendable | - | 185,929 | - | 185,929 |
| Restricted | 13,192 | 14,195 | 21,779 | 49,166 |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 13,192</u> | <u>\$ 200,124</u> | <u>\$ 22,129</u> | <u>\$ 235,445</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
 Non-Major Governmental Funds
 Permanent Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2022

| | Cecile Lescault Scholarship Trust | Stella M. Gould Trust Fund | Adams, Deziel & Allard (ADA) Memorial Trust Fund | Total Permanent Trust Funds |
|---|--------------------------------------|-------------------------------|---|-----------------------------------|
| Revenues | | | | |
| Investment income | \$ 5 | \$ 73 | \$ 8 | \$ 86 |
| Total revenues | 5 | 73 | 8 | 86 |
| Expenditures | | | | |
| Education | 300 | 1,350 | 300 | 1,950 |
| Total expenditures | 300 | 1,350 | 300 | 1,950 |
| Excess (deficiency) of revenue over expenditures | (295) | (1,277) | (292) | (1,864) |
| Fund Balance - beginning | 13,487 | 201,401 | 22,071 | 236,959 |
| Fund Balance - ending | \$ 13,192 | \$ 200,124 | \$ 21,779 | \$ 235,095 |

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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.

Custodial Funds

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

CITY OF WOONSOCKET, RHODE ISLAND
 Fiduciary Funds
 Private Purpose Trust Funds
 Combining Statement of Fiduciary Net Position
June 30, 2022

| | Volais Trust Fund | American Legion Trust Fund | Sandra H. Whipple Trust | Arthur J Cournoyer | Animal Exp Trust | Fire Dept Honor Guard | Total Private Purpose Trust Funds |
|---|----------------------|----------------------------------|----------------------------|-----------------------|------------------|--------------------------|--|
| Assets | | | | | | | |
| Cash | \$ 22,560 | \$ 23,006 | \$ 17,336 | \$ 5,257 | \$ 89,403 | \$ 177 | \$ 157,739 |
| Accounts receivable | - | - | - | - | 890 | - | 890 |
| Due from other funds | - | - | - | 500 | - | - | 500 |
| Total assets | <u>\$ 22,560</u> | <u>\$ 23,006</u> | <u>\$ 17,336</u> | <u>\$ 5,757</u> | <u>\$ 90,293</u> | <u>\$ 177</u> | <u>\$ 159,129</u> |
| Liabilities | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ 116 | \$ - | \$ 116 |
| Due to other funds | 1,140 | 900 | - | - | - | - | 2,040 |
| Net position | | | | | | | |
| Restricted for other purposes | <u>21,420</u> | <u>22,106</u> | <u>17,336</u> | <u>5,757</u> | <u>90,177</u> | <u>177</u> | <u>156,973</u> |
| Total liabilities and net position | <u>\$ 22,560</u> | <u>\$ 23,006</u> | <u>\$ 17,336</u> | <u>\$ 5,757</u> | <u>\$ 90,293</u> | <u>\$ 177</u> | <u>\$ 159,129</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
 Fiduciary Funds
 Private Purpose Trust Funds
 Combining Statement of Changes in Fiduciary Net Position
 For the Year Ended June 30, 2022

| | Volais Trust Fund | American Legion Trust Fund | Sandra H. Whipple Trust | Arthur J Cournoyer | Animal Exp Trust | Fire Dept Honor Guard | Total Private Purpose Trust Funds |
|--|----------------------|----------------------------------|----------------------------|-----------------------|------------------|--------------------------|--|
| Additions | | | | | | | |
| Donations | \$ 9 | \$ - | \$ - | \$ - | \$ 19,231 | \$ - | \$ 19,240 |
| Interest | - | - | 77 | 2 | - | - | 79 |
| Total additions | 9 | - | 77 | 2 | 19,231 | - | 19,319 |
| Deductions | | | | | | | |
| Social services | 1,140 | 200 | - | - | 551 | - | 1,891 |
| Total deductions | 1,140 | 200 | - | - | 551 | - | 1,891 |
| Excess of Revenues and Other Sources Over Expenditures and Other Uses | (1,131) | (200) | 77 | 2 | 18,680 | - | 17,428 |
| Fund balance - Beginning | 22,551 | 22,306 | 17,259 | 5,755 | 71,497 | 177 | 139,545 |
| Fund balance - Ending | <u>\$ 21,420</u> | <u>\$ 22,106</u> | <u>\$ 17,336</u> | <u>\$ 5,757</u> | <u>\$ 90,177</u> | <u>\$ 177</u> | <u>\$ 156,973</u> |

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CITY OF WOONSOCKET, RHODE ISLAND
Custodial Funds
Combining Statement of Assets and Liabilities
June 30, 2022

| | Sidewalk Dep Fund | Curbing Dep Fund | Fire Dental Plan | Deduction Service Fund | Wasilewski- Bebe COLA | Construction Escrow Acct | Total Custodial Funds (City) | Donations - Harris | Donations - Coleman | Donations - Pothier | Donations - Citizens | Donations - Bernon |
|--|----------------------|---------------------|---------------------|---------------------------|--------------------------|-----------------------------|---|-----------------------|------------------------|------------------------|-------------------------|-----------------------|
| Assets | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 1,981 | \$ 18,434 | \$ 664,926 | \$ 1,773 | \$ - | \$ 8,075 | \$ 695,189 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accounts receivable | - | 674 | - | - | - | - | 674 | - | - | - | - | - |
| Due from other funds | - | - | - | 61,094 | - | - | 61,094 | 9,153 | 7,894 | 9,042 | 735 | 13,892 |
| Total assets | 1,981 | 19,108 | 664,926 | 62,867 | - | 8,075 | 756,957 | 9,153 | 7,894 | 9,042 | 735 | 13,892 |
| Deferred outflows of resources | | | | | | | | | | | | |
| None | - | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | \$ 1,981 | \$ 19,108 | \$ 664,926 | \$ 62,867 | \$ - | \$ 8,075 | \$ 756,957 | \$ 9,153 | \$ 7,894 | \$ 9,042 | \$ 735 | \$ 13,892 |
| Liabilities | | | | | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ 61,237 | \$ 62,830 | \$ - | \$ - | \$ 124,067 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities | \$ - | \$ - | \$ 61,237 | \$ 62,830 | \$ - | \$ - | \$ 124,067 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Position | | | | | | | | | | | | |
| Deposits held | 1,981 | 19,108 | 603,689 | 37 | - | 8,075 | 632,890 | 9,153 | 7,894 | 9,042 | 735 | 13,892 |

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CITY OF WOONSOCKET, RHODE ISLAND
Custodial Funds
Combining Statement of Assets and Liabilities
June 30, 2022

| | Donations - Globe | School Act 1 | School Act 2 | WHS Activities | WMS Activities | WMS Villa Nova SA | WACTC VICA / Skills | Sr Banquet Act | WMS Library Account | Total Custodial Funds (School) | Total Custodial Funds |
|--|----------------------|---------------|-----------------|-------------------|------------------|-------------------|------------------------|-----------------|------------------------|-----------------------------------|--------------------------|
| Assets | | | | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ 1,905 | \$ 449,486 | \$ 24,210 | \$ - | \$ 9,500 | \$ 3,504 | \$ 681 | \$ 489,286 | \$ 1,184,475 |
| Accounts receivable | - | - | - | - | - | - | - | - | - | - | 674 |
| Due from other funds | 4,684 | 775 | - | - | - | 11,233 | - | - | - | 57,408 | 118,502 |
| Total assets | 4,684 | 775 | 1,905 | 449,486 | 24,210 | 11,233 | 9,500 | 3,504 | 681 | 546,694 | 1,303,651 |
| Deferred outflows of resources | | | | | | | | | | | |
| None | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | \$ 4,684 | \$ 775 | \$ 1,905 | \$ 449,486 | \$ 24,210 | \$ 11,233 | \$ 9,500 | \$ 3,504 | \$ 681 | \$ 546,694 | \$ 1,303,651 |
| Liabilities | | | | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ 325 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 325 | \$ 124,392 |
| Due to other funds | - | - | 651 | 278,381 | 12,202 | - | - | - | - | 291,234 | 291,234 |
| Total liabilities | \$ - | \$ - | \$ 651 | \$ 278,706 | \$ 12,202 | \$ - | \$ - | \$ - | \$ - | \$ 291,559 | \$ 415,626 |
| Deposits held | 4,684 | 775 | 1,254 | 170,780 | 12,008 | 11,233 | 9,500 | 3,504 | 681 | 255,135 | 888,025 |

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CITY OF WOONSOCKET, RHODE ISLAND
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2022

| | Sidewalk Dep Fund | Curbing Dep Fund | Fire Dental Plan | Deduction Service Fund | Wasilewski- Bebe COLA | Construction Escrow Acct | Total Custodial Funds (City) | Donations - Harris | Donations - Coleman | Donations - Pothier | Donations - Citizens | Donations - Bernon |
|---------------------------------------|----------------------|---------------------|---------------------|---------------------------|--------------------------|-----------------------------|---|-----------------------|------------------------|------------------------|-------------------------|-----------------------|
| Additions | | | | | | | | | | | | |
| Employer contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Funds received on behalf of others | <u>1</u> | <u>6,062</u> | <u>105,812</u> | <u>1,948,391</u> | - | - | <u>2,060,266</u> | <u>2,274</u> | <u>2,096</u> | <u>1,159</u> | <u>9</u> | - |
| Total contributions | <u>1</u> | <u>6,062</u> | <u>105,812</u> | <u>1,948,391</u> | - | - | <u>2,060,266</u> | <u>2,274</u> | <u>2,096</u> | <u>1,159</u> | <u>9</u> | - |
| Investment income (loss): | | | | | | | | | | | | |
| Interest and dividends | - | - | - | - | - | 3 | <u>3</u> | - | - | - | - | - |
| Total investment income (loss) | - | - | - | - | - | 3 | <u>3</u> | - | - | - | - | - |
| Other Additions | - | - | - | - | - | - | - | - | - | - | - | - |
| Total additions | <u>1</u> | <u>6,062</u> | <u>105,812</u> | <u>1,948,391</u> | - | <u>3</u> | <u>2,060,269</u> | <u>2,274</u> | <u>2,096</u> | <u>1,159</u> | <u>9</u> | - |
| Deductions | | | | | | | | | | | | |
| Funds distributed on behalf of others | - | - | <u>128,305</u> | <u>1,951,421</u> | - | - | <u>2,079,726</u> | - | <u>400</u> | - | - | - |
| Total deductions | - | - | <u>128,305</u> | <u>1,951,421</u> | - | - | <u>2,079,726</u> | - | <u>400</u> | - | - | - |
| Other financing sources (uses): | | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - | - |
| Change in net position | 1 | 6,062 | (22,493) | (3,030) | - | 3 | (19,457) | 2,274 | 1,696 | 1,159 | 9 | - |
| Net position - Beginning | <u>1,980</u> | <u>13,046</u> | <u>626,182</u> | <u>3,067</u> | - | <u>8,072</u> | <u>652,347</u> | <u>6,879</u> | <u>6,198</u> | <u>7,883</u> | <u>726</u> | <u>13,892</u> |
| Net position - Ending | <u>\$ 1,981</u> | <u>\$ 19,108</u> | <u>\$ 603,689</u> | <u>\$ 37</u> | <u>\$ -</u> | <u>\$ 8,075</u> | <u>\$ 632,890</u> | <u>\$ 9,153</u> | <u>\$ 7,894</u> | <u>\$ 9,042</u> | <u>\$ 735</u> | <u>\$ 13,892</u> |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2022

| | Donations - Globe | School Act 1 | School Act 2 | WHS Activities | WMS Activities | WMS Villa Nova SA | WACTC VICA / Skills | Sr Banquet Act | WMS Library Account | Total Custodial Funds (School) | Total Custodial Funds |
|---------------------------------------|----------------------|--------------|--------------|----------------|----------------|-------------------|------------------------|----------------|------------------------|-----------------------------------|--------------------------|
| Additions | | | | | | | | | | | |
| Employer contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Funds received on behalf of others | - | - | - | 66,814 | 1,802 | 2,736 | 6,066 | 8,051 | - | 91,007 | 2,151,273 |
| Total contributions | - | - | - | 66,814 | 1,802 | 2,736 | 6,066 | 8,051 | - | 91,007 | 2,151,273 |
| Investment income (loss): | | | | | | | | | | | |
| Interest and dividends | - | - | - | - | - | - | - | - | - | - | 3 |
| Total investment income (loss) | - | - | - | - | - | - | - | - | - | - | 3 |
| Other Additions | | | | | | | | | | | |
| Total additions | - | - | - | 66,814 | 1,802 | 2,736 | 6,066 | 8,051 | - | 91,007 | 2,151,276 |
| Deductions | | | | | | | | | | | |
| Funds distributed on behalf of others | - | - | - | 57,880 | 4,730 | 4,002 | 10,718 | 7,719 | - | 85,449 | 2,165,175 |
| Total deductions | - | - | - | 57,880 | 4,730 | 4,002 | 10,718 | 7,719 | - | 85,449 | 2,165,175 |
| Other financing sources (uses): | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - |
| Change in net position | - | - | - | 8,934 | (2,928) | (1,266) | (4,652) | 332 | - | 5,558 | (13,899) |
| Net position - Beginning | 4,684 | 775 | 1,254 | 161,846 | 14,936 | 12,499 | 14,152 | 3,172 | 681 | 249,577 | 901,924 |
| Net position - Ending | \$ 4,684 | \$ 775 | \$ 1,254 | \$ 170,780 | \$ 12,008 | \$ 11,233 | \$ 9,500 | \$ 3,504 | \$ 681 | \$ 255,135 | \$ 888,025 |

See Independent Auditor's Report

OTHER SUPPLEMENTARY INFORMATION

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

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

CITY OF WOONSOCKET, RHODE ISLAND
 Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2022

| <u>REVENUE</u> | <u>Municipal</u> | <u>Education Department</u> |
|--|----------------------|---------------------------------|
| Current Year Levy Tax Collection | \$ 53,244,969 | \$ - |
| Last Year's Levy Tax Collection | 136,115 | - |
| Prior Years Property Tax Collection | 559,134 | - |
| Interest & Penalty | 626,369 | - |
| PILOT & Tax Treaty (excluded from levy) Collection | 3,613,406 | - |
| Other Local Property Taxes | 241,722 | - |
| Licenses and Permits | 1,924,014 | - |
| Fines and Forfeitures | 212,968 | - |
| Investment Income | 12,635 | - |
| Departmental | 3,281,252 | - |
| Rescue Run Revenue | 1,752,570 | - |
| Police & Fire Detail | 894,304 | - |
| Other Local Non-Property Tax Revenues | 819,756 | - |
| Tuition | - | 166,628 |
| Impact Aid | - | 42,045 |
| Medicaid | - | 2,527,682 |
| Federal Food Service Reimbursement | - | 479,657 |
| CDBG | 479,229 | - |
| COPS Grants | 47,075 | - |
| SAFER Grants | 307,283 | - |
| Other Federal Aid Funds | - | 9,651,615 |
| COVID - ESSER | - | 10,128,561 |
| COVID - FEMA | 81,598 | - |
| COVID - ARPA | 1,910,383 | - |
| MV Excise Tax Reimbursement | 377,867 | - |
| State PILOT Program | 461,334 | - |
| Distressed Community Relief Fund | 780,677 | - |
| Library Construction Aid | 200,324 | - |
| Public Service Corporation Tax | 515,552 | - |
| Meals & Beverage Tax / Hotel Tax | 706,910 | - |
| LEA Aid | - | 70,160,692 |
| Housing Aid Bonded Debt | 4,783,647 | - |
| State Food Service Revenue | - | 36,814 |
| Property Revaluation Reimbursement | 6,602 | - |
| Other State Revenue | - | 1,050,398 |
| Motor Vehicle Phase Out | 6,272,171 | - |
| Other Revenue | - | 4,177,468 |
| Local Appropriation for Education | - | 16,416,330 |
| Total Revenue | <u>\$ 84,249,867</u> | <u>\$ 114,837,889</u> |
| Financing Sources: Transfer from Capital Funds | \$ - | \$ - |
| Financing Sources: Transfer from Other Funds | - | - |
| Financing Sources: Debt Proceeds | - | - |
| Financing Sources: Other | - | - |
| Rounding | - | - |
| Total Other Financing Sources | <u>\$ -</u> | <u>\$ -</u> |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
 Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2022

| EXPENDITURES | General | | Social | Centralized | Planning | Libraries | Public | Parks and | Police |
|--|---------------------|---------------------|-------------------|-------------|---------------------|---------------------|---------------------|-------------------|----------------------|
| | Government | Finance | Services | IT | | | | | |
| Compensation- Group A | \$ 816,749 | \$ 621,658 | \$ 78,417 | \$ - | \$ 963,287 | \$ 585,620 | \$ 1,993,460 | \$ 69,056 | \$ 7,291,853 |
| Compensation - Group B | - | - | - | - | - | - | - | - | 254,644 |
| Compensation - Group C | - | - | - | - | - | - | - | - | - |
| Overtime- Group A | 490 | 10,640 | - | - | 4,253 | 10,531 | 299,923 | - | 1,764,596 |
| Overtime - Group B | - | - | - | - | - | - | - | - | 37,845 |
| Overtime - Group C | - | - | - | - | - | - | - | - | - |
| Active Medical Insurance - Group A | 167,263 | 205,016 | 3,000 | - | 185,497 | 191,992 | 369,176 | 3,000 | 857,485 |
| Active Medical Insurance- Group B | - | - | - | - | - | - | - | - | 52,772 |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Active Dental insurance- Group A | 11,492 | 22,984 | - | - | 15,428 | 12,573 | 32,409 | 1,322 | 77,039 |
| Active Dental Insurance- Group B | - | - | - | - | - | - | - | - | 4,416 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Payroll Taxes | 57,479 | 48,388 | 5,999 | - | 74,018 | 47,196 | 157,060 | 722 | 181,469 |
| Life Insurance | 5,639 | 7,662 | 672 | - | 7,291 | 4,570 | 17,242 | 504 | 34,878 |
| State Defined Contribution- Group A | 7,509 | 7,108 | 847 | - | 10,840 | 6,401 | 2,149 | 67 | 64,555 |
| State Defined Contribution - Group B | - | - | - | - | - | - | - | - | 2,911 |
| State Defined Contribution - Group C | - | - | - | - | - | - | - | - | - |
| Other Benefits- Group A | - | 22,376 | - | - | 39,897 | 4,623 | 31,801 | - | 627,354 |
| Other Benefits- Group B | - | - | - | - | - | - | - | - | - |
| Other Benefits- Group C | - | - | - | - | - | - | - | - | - |
| State Defined Benefit Pension- Group A | 85,824 | 71,081 | 8,963 | - | 110,592 | 64,071 | 213,821 | 6,676 | 2,162,270 |
| State Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - | 29,106 |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - | - |
| Purchased Services | 261,841 | 413,069 | 2,803 | - | 42,911 | 98,689 | 249,613 | 18,105 | 173,097 |
| Materials/Supplies | 14,717 | 22,795 | 72 | - | 8,505 | 36,271 | 213,629 | 14,922 | 399,616 |
| Software Licenses | - | 228,265 | - | - | 6,808 | - | - | - | 35,317 |
| Capital Outlays | 16,578 | 33,583 | - | - | 20,242 | 4,635 | 2,303,177 | - | 415,167 |
| Insurance | 862,960 | - | - | - | - | - | - | - | - |
| Maintenance | - | - | - | - | - | 9,455 | 196,572 | 57,181 | 66,198 |
| Vehicle Operations | - | - | - | - | 2,038 | - | 261,280 | 8,114 | 190,518 |
| Utilities | 108,597 | - | - | - | - | 100,756 | 71,906 | 40,888 | 80,363 |
| Street Lighting | - | - | - | - | - | - | 572,358 | - | - |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 386,140 | - | - |
| Trash Removal & Recycling | - | - | - | - | - | - | 1,836,087 | - | - |
| Community Support | 305,375 | - | - | - | - | - | - | - | - |
| Other Operation Expenditures | - | 21,799 | 67,575 | - | - | - | - | - | - |
| Tipping Fees | - | - | - | - | - | - | 471,921 | - | - |
| Local Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Municipal Debt- Principal | - | - | - | - | - | - | - | - | - |
| Municipal Debt- Interest | - | - | - | - | - | - | - | - | - |
| Retiree Medical Insurance- Total | - | - | - | - | - | - | - | - | - |
| Retiree Dental Insurance- Total | - | - | - | - | - | - | - | - | - |
| OPEB Contribution- Total | - | - | - | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ 2,722,512 | \$ 1,736,425 | \$ 168,347 | \$ - | \$ 1,491,608 | \$ 1,177,384 | \$ 9,679,725 | \$ 220,556 | \$ 14,803,470 |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
 Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2022

| Fire Department | Centralized Dispatch | Public Safety Other | Education Appropriation | Debt | OPEB | Total Municipal | Education Department |
|----------------------|----------------------|---------------------|-------------------------|----------------------|---------------------|----------------------|-----------------------|
| \$ 7,674,069 | \$ 605,973 | \$ 12,598 | \$ - | \$ - | \$ - | \$ 20,712,741 | \$ 44,314,665 |
| 49,665 | - | - | - | - | - | 304,309 | 4,407,685 |
| - | - | - | - | - | - | - | 7,727,633 |
| 843,252 | 143,912 | - | - | - | - | 3,077,598 | - |
| 7,078 | - | - | - | - | - | 44,923 | 3,672 |
| - | - | - | - | - | - | - | 286,064 |
| 1,001,902 | 130,378 | - | - | - | - | 3,114,709 | 6,954,286 |
| 15,522 | - | - | - | - | - | 68,294 | 583,256 |
| - | - | - | - | - | - | - | 2,177,840 |
| 105,000 | 10,534 | - | - | - | - | 288,781 | 289,633 |
| 1,330 | - | - | - | - | - | 5,746 | 25,735 |
| - | - | - | - | - | - | - | 115,378 |
| 197,916 | 57,366 | 964 | - | - | - | 828,579 | 4,196,279 |
| 16,263 | 4,031 | - | - | - | - | 98,752 | 231,753 |
| 39,580 | 6,872 | - | - | - | - | 145,928 | 285,059 |
| 497 | - | - | - | - | - | 3,408 | 27,174 |
| - | - | - | - | - | - | - | 72,496 |
| 424,588 | 506 | - | - | - | - | 1,151,145 | 66,902 |
| - | - | - | - | - | - | - | 5,817 |
| - | - | - | - | - | - | - | 29,813 |
| 1,316,597 | 68,548 | - | - | - | - | 4,108,443 | 6,565,004 |
| 5,448 | - | - | - | - | - | 34,554 | 619,042 |
| - | - | - | - | - | - | - | 767,099 |
| 172,831 | - | - | - | - | - | 1,432,958 | 25,125,499 |
| 132,434 | - | - | - | - | - | 842,961 | 1,924,432 |
| 12,467 | - | - | - | - | - | 282,857 | 459,886 |
| 21,823 | - | - | - | - | - | 2,815,205 | 3,630,671 |
| - | - | - | - | - | - | 862,960 | 1,147,654 |
| 14,079 | - | - | - | - | - | 343,485 | 1,228,005 |
| 298,986 | - | - | - | - | - | 760,936 | 293,092 |
| 66,676 | - | - | - | - | - | 469,186 | 1,775,890 |
| - | - | - | - | - | - | 572,358 | - |
| - | - | - | - | - | - | 386,140 | - |
| - | - | - | - | - | - | 1,836,087 | - |
| - | - | - | - | - | - | 305,375 | - |
| 123,303 | - | - | - | - | - | 212,676 | 235,157 |
| - | - | - | - | - | - | 471,921 | - |
| - | - | - | 16,416,330 | - | - | 16,416,330 | - |
| - | - | - | - | 6,645,000 | - | 6,645,000 | - |
| - | - | - | - | 6,013,596 | - | 6,013,596 | - |
| - | - | - | - | - | 4,508,969 | 4,508,969 | 712,935 |
| - | - | - | - | - | 147,679 | 147,679 | 21,321 |
| - | - | - | - | - | 4,595,000 | 4,595,000 | - |
| - | - | - | - | - | - | - | - |
| \$ 12,541,305 | \$ 1,028,121 | \$ 13,562 | \$ 16,416,330 | \$ 12,658,596 | \$ 9,251,648 | \$ 83,909,589 | \$ 116,306,827 |

| | | |
|--|---------------------|----------------------|
| Financing Uses: Transfer to Capital Funds | \$ - | \$ - |
| Financing Uses: Transfer to Other Funds | - | - |
| Financing Uses: Payment to Bond Escrow Agent | - | - |
| Financing Uses: Other | - | - |
| Total Other Financing Uses | \$ - | \$ - |
| Net Change in Fund Balance¹ | 340,278 | (1,468,938) |
| Fund Balance¹- beginning of year | \$9,285,610 | \$18,090,890 |
| Funds removed from Reportable Government Services (RGS) | - | - |
| Funds added to Reportable Government Services (RGS) | - | - |
| Prior period adjustments | - | (44,771) |
| Misc. Adjustment | - | - |
| Fund Balance¹ - beginning of year adjusted | 9,285,610 | 18,046,119 |
| Rounding | - | - |
| Fund Balance¹ - end of year | \$ 9,625,888 | \$ 16,577,181 |

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, 2022

| Per Audited Fund Financial Statements Fund Description | Total Revenue | Total Other Financing Sources | Total Expenditures | Total Other Financing Uses | Net Change in Fund Balance ¹ | Beginning Fund Fund Balance ¹ (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ² (Deficit) | Ending Fund Balance ¹ (Deficit) |
|---|----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance¹ - per MTP-2 at June 30, 2021 | | | | | | \$ 9,285,610 | - | \$ 9,285,610 | |
| <i>No funds removed from RGS for fiscal 2021</i> | | | | | | - | - | - | |
| <i>No funds added to RGS for Fiscal 2021</i> | | | | | | - | - | - | |
| <i>No misc. adjustments made for fiscal 2021</i> | | | | | | - | - | - | |
| Fund Balance¹ - per MTP-2 at June 30, 2022 adjusted | | | | | | \$ 9,285,610 | - | \$ 9,285,610 | |
| General Fund | \$ 80,574,626 | \$ - | \$ 63,818,018 | \$ 16,416,330 | \$ 340,278 | \$ 9,285,610 | \$ - | \$ 9,285,610 | \$ 9,625,888 |
| CDBG Community Development | 1,687,204 | - | 1,685,850 | - | 1,354 | (1,354) | - | (1,354) | - |
| American Rescue Plan | 1,910,397 | - | 1,910,397 | - | - | - | - | - | - |
| Totals per audited financial statements | \$ 84,172,227 | \$ - | \$ 67,414,265 | \$ 16,416,330 | \$ 341,632 | \$ 9,284,256 | \$ - | \$ 9,284,256 | \$ 9,625,888 |
| Reconciliation from financial statements to MTP2 | | | | | | | | | |
| Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2 | \$ - | - | \$ 16,416,330 | \$ (16,416,330) | - | - | - | \$ - | - |
| CDBG Activity not reported on the MTP2 because not for administration | (1,207,989) | - | (1,206,635) | - | - | - | - | - | - |
| COPS Grant reported as expenditure credits on financial statements but revenue on MTP2 | 47,075 | - | 47,075 | - | (1,354) | 1,354 | - | 1,354 | - |
| Police and Fire Detail recorded on balance sheet in Audit Revenue and Exp on MTP2 | 843,071 | - | 843,071 | - | - | - | - | - | - |
| SAFER Grant reported as expenditure credits on financial statements but revenue on MTP2 | 307,283 | - | 307,283 | - | - | - | - | - | - |
| FEMA funds recorded as credits on Financial statements but revenue on MTP2 | 81,598 | - | 81,598 | - | - | - | - | - | - |
| Statistical Reval Reimb recored as credits on Financial statements but revenue on MTP2 | 6,602 | - | 6,602 | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | \$ 84,249,867 | \$ - | \$ 83,909,589 | \$ - | \$ 340,278 | \$ 9,285,610 | \$ - | \$ 9,285,610 | \$ 9,625,888 |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
 Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2022

| Per Audited Fund Financial Statements Fund Description | Total Revenue | Total Other Financing Sources | Total Expenditures | Total Other Financing Uses | Net Change in Fund Balance ¹ | Beginning Fund Fund Balance ¹ (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ¹ (Deficit) | Ending Fund Balance ¹ (Deficit) |
|---|-----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance¹ - per MTP-2 at June 30, 2021 | | | | | | \$ 18,090,890 | \$ (44,771) | \$ 18,046,119 | |
| <i>No misc. adjustments made for fiscal 2021</i> | | | | | | - | - | - | |
| Fund Balance¹ - per MTP-2 at June 30, 2022 adjusted | | | | | | <u>\$ 18,090,890</u> | <u>\$ (44,771)</u> | <u>\$ 18,046,119</u> | |
| School Unrestricted Fund | \$ 75,569,050 | \$ 16,545,133 | \$ 92,990,890 | \$ 8,012 | \$ (884,719) | \$ 9,230,603 | \$ - | \$ 9,230,603 | \$ 8,345,884 |
| School Special Revenue Funds (Custodial, Special Revenue, ESSER II) | 20,979,569 | 8,012 | 20,225,753 | 128,803 | 633,025 | 933,802 | (44,771) | 889,031 | 1,522,056 |
| Permanent Funds | 86 | - | 1,950 | - | (1,864) | 236,959 | - | 236,959 | 235,095 |
| School Capital Project Funds | - | - | 1,660,699 | - | (1,660,699) | 6,440,725 | - | 6,440,725 | 4,780,026 |
| Enterprise Fund | 4,138,579 | - | 3,695,782 | - | 442,797 | 1,259,514 | - | 1,259,514 | 1,702,311 |
| Totals per audited financial statements | <u>\$ 100,687,284</u> | <u>\$ 16,553,145</u> | <u>\$ 118,575,074</u> | <u>\$ 136,815</u> | <u>\$ (1,471,460)</u> | <u>\$ 18,101,603</u> | <u>\$ (44,771)</u> | <u>\$ 18,056,832</u> | <u>\$ 16,585,372</u> |
| Reconciliation from financial statements to MTP2 | | | | | | | | | |
| Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2 | \$ 16,416,330 | \$ (16,416,330) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only | (2,261,676) | - | (2,261,676) | - | - | - | - | - | - |
| For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund. | (4,049) | - | (4,049) | - | - | - | - | - | - |
| Depreciation costs not recorded in UCOA file (p 52) | - | - | (2,522) | - | 2,522 | (10,713) | - | (10,713) | (8,191) |
| Adjustment for elimination of transfers between funds | - | (136,815) | - | (136,815) | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | <u>\$ 114,837,889</u> | <u>\$ -</u> | <u>\$ 116,306,827</u> | <u>\$ -</u> | <u>\$ (1,468,938)</u> | <u>\$ 18,090,890</u> | <u>\$ (44,771)</u> | <u>\$ 18,046,119</u> | <u>\$ 16,577,181</u> |
| Reconciliation from MTP2 to UCOA | | | | | | | | | |
| Miscellaneous variances between UCOA & FS | <u>\$ (523)</u> | | <u>\$ 6,064</u> | | | | | | |
| Totals per UCOA Validated Totals Report 6/2/23 | <u>\$ 114,837,366</u> | | <u>\$ 116,312,891</u> | | | | | | |

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

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND
Supplementary Information
Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2022

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

CITY OF WOONSOCKET, RHODE ISLAND
Supplementary Information
Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2022

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

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

NOTE 5. Education Revenue and Expenditures

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

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

CITY OF WOONSOCKET, RHODE ISLAND
Supplementary Information
Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2022

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Trend Information (Unaudited)

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CITY OF WOONSOCKET, RHODE ISLAND

Net Position by Component (Unaudited)

Last Ten Years

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Governmental activities: | | | | | |
| Net investment in capital assets | \$ 43,363,621 | \$ 37,857,210 | \$ 34,169,150 | \$ 27,125,899 | \$ 17,780,319 |
| Restricted | 10,122,393 | 12,617,103 | 11,461,127 | 8,317,555 | 12,314,534 |
| Unrestricted | <u>(293,655,609)</u> | <u>(299,293,459)</u> | <u>(306,688,691)</u> | <u>(290,729,607)</u> | <u>(279,412,133)</u> |
| Total governmental activities net position | <u>(240,169,595)</u> | <u>(248,819,146)</u> | <u>(261,058,414)</u> | <u>(255,286,153)</u> | <u>(249,317,280)</u> |
| Business-type activities: | | | | | |
| Net investment in capital assets | 52,425,782 | 50,163,288 | 38,338,437 | 10,349,596 | 37,273,999 |
| Restricted | 4,574,077 | 4,698,072 | 13,598,608 | 37,318,845 | 6,565,803 |
| Unrestricted | <u>23,210,647</u> | <u>21,794,349</u> | <u>22,266,847</u> | <u>23,211,147</u> | <u>22,865,969</u> |
| Total business-type activities | <u>80,210,506</u> | <u>76,655,709</u> | <u>74,203,892</u> | <u>70,879,588</u> | <u>66,705,771</u> |
| Total net position: | | | | | |
| Net investment in capital assets | 95,789,403 | 88,020,498 | 72,507,587 | 37,475,495 | 55,054,318 |
| Restricted | 14,696,470 | 17,315,175 | 25,059,735 | 45,636,400 | 18,877,337 |
| Unrestricted | <u>(270,444,962)</u> | <u>(277,499,110)</u> | <u>(284,421,844)</u> | <u>(267,518,460)</u> | <u>(256,546,164)</u> |
| Total net position | <u>\$ (159,959,089)</u> | <u>\$ (172,163,437)</u> | <u>\$ (186,854,522)</u> | <u>\$ (184,406,565)</u> | <u>\$ (182,614,509)</u> |

See Independent Auditor's Report

CITY OF WOONSOCKET, RHODE ISLAND

Net Position by Component (Unaudited)

Last Ten Years

| | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| 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 | <u>(196,851,307)</u> | <u>(208,281,067)</u> | <u>(269,826,582)</u> | <u>(264,723,987)</u> | <u>(163,476,108)</u> |
| Total governmental activities net position | <u>(177,865,122)</u> | <u>(188,072,300)</u> | <u>(161,187,813)</u> | <u>(158,222,548)</u> | <u>(59,209,086)</u> |
| 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 | <u>21,488,296</u> | <u>26,500,729</u> | <u>15,585,792</u> | <u>(3,215,654)</u> | <u>(2,352,719)</u> |
| Total business-type activities | <u>64,739,773</u> | <u>60,775,876</u> | <u>54,319,382</u> | <u>48,811,025</u> | <u>44,350,876</u> |
| 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 | <u>(175,363,011)</u> | <u>(336,995,260)</u> | <u>(254,240,790)</u> | <u>(267,939,641)</u> | <u>(165,828,827)</u> |
| Total net position | <u>\$ (113,125,349)</u> | <u>\$ (282,511,346)</u> | <u>\$ (106,868,431)</u> | <u>\$ (109,411,523)</u> | <u>\$ (14,858,210)</u> |

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

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Expenses: | | | | | |
| Governmental activities: | | | | | |
| Executive | \$ 668,305 | \$ 687,778 | \$ 650,514 | \$ 708,925 | \$ 357,654 |
| Legislative - general government | 27,936,727 | 10,619,539 | 1,702,487 | 17,158,611 | 5,220,810 |
| Planning and development | 4,088,906 | 3,931,304 | 3,759,192 | 4,092,182 | 2,070,387 |
| Finance | 5,404,611 | 5,305,244 | 4,840,954 | 5,312,485 | 3,333,653 |
| Law | 1,408,020 | 1,466,444 | 1,459,725 | 1,570,895 | 963,231 |
| Public safety | (861,173) | 10,818,962 | 37,675,785 | 23,614,548 | 33,184,912 |
| Public works | 13,311,910 | 15,154,121 | 12,903,899 | 14,528,408 | 11,508,391 |
| Economic development | 3,120,806 | 1,735,144 | 2,922,278 | 1,035,653 | 1,118,630 |
| Human services | 941,839 | 735,238 | 666,460 | 1,391,619 | 1,237,982 |
| Other fixed and general charges | - | - | - | - | - |
| Education | 114,664,645 | 108,141,030 | 102,377,002 | 97,039,786 | 91,999,942 |
| Budget commission | - | - | 40,327 | 5,703 | 33,229 |
| Interest and other costs | 5,897,319 | 6,282,189 | 6,535,465 | 7,140,742 | 7,441,636 |
| Total governmental activities expenses | <u>176,581,915</u> | <u>164,876,993</u> | <u>175,534,088</u> | <u>173,599,557</u> | <u>158,470,457</u> |
| Business-type activities: | | | | | |
| Water Fund | 8,818,907 | 9,372,782 | 8,539,624 | 8,092,677 | 5,969,812 |
| Regional Wastewater Fund | 7,376,852 | 7,218,365 | 7,022,676 | 7,345,725 | 6,972,419 |
| Thundermist hydro | - | - | - | - | - |
| User Charge Fund | 8,176,451 | 8,371,185 | 8,099,897 | 8,878,898 | 9,038,738 |
| School Lunch Fund | 3,695,628 | 2,451,858 | 2,772,638 | 3,305,079 | 3,193,341 |
| Total business type activities expenses | <u>28,067,838</u> | <u>27,414,190</u> | <u>26,434,835</u> | <u>27,622,379</u> | <u>25,174,310</u> |
| Total expenses | <u>\$ 204,649,753</u> | <u>\$ 192,291,183</u> | <u>\$ 201,968,923</u> | <u>\$ 201,221,936</u> | <u>\$ 183,644,767</u> |
| Program revenues: | | | | | |
| Governmental activities: | | | | | |
| Charges for services: | | | | | |
| Legislative | \$ 1,856,239 | \$ 1,567,623 | \$ 1,764,538 | \$ 1,803,101 | \$ 2,510,742 |
| Planning and development | - | - | - | - | - |
| Finance | - | - | - | - | - |
| Public safety | 1,702,272 | 1,726,137 | 3,104,379 | 3,171,100 | 76,077 |
| Public works | 2,039 | - | - | 12,774 | 2,330,162 |
| Economic development | 12,845 | 8,627 | 8,600 | 11,495 | 12,350 |
| Human services | 11,372 | 6,320 | 25,656 | 38,250 | 39,464 |
| Other fixed and general charges | - | - | - | - | - |
| Education | 166,628 | 286,297 | 309,009 | 433,208 | 633,533 |
| Operating grants and contributions | 106,614,806 | 97,348,638 | 87,719,016 | 83,766,599 | 76,736,616 |
| Capital grants and contributions | 193,750 | 770,352 | 2,216,137 | 402,632 | 2,750,478 |
| Total governmental activities program revenues | <u>\$ 110,559,951</u> | <u>\$ 101,713,994</u> | <u>\$ 95,147,335</u> | <u>\$ 89,639,159</u> | <u>\$ 85,089,422</u> |

See Independent Auditor's Report

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

| | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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 activities expenses | <u>149,752,893</u> | <u>161,945,766</u> | <u>151,819,170</u> | <u>136,496,239</u> | <u>142,355,966</u> |
| 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 Lunch Fund | 3,233,966 | 3,048,949 | 3,173,114 | 2,983,994 | 2,576,240 |
| Total business type activities expenses | <u>25,567,289</u> | <u>22,920,533</u> | <u>21,415,899</u> | <u>19,527,179</u> | <u>19,644,910</u> |
| Total expenses | <u>\$ 175,320,182</u> | <u>\$ 184,866,299</u> | <u>\$ 173,235,069</u> | <u>\$ 156,023,418</u> | <u>\$ 162,000,876</u> |
| Program revenues: | | | | | |
| Governmental activities: | | | | | |
| 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 activities program revenues | <u>\$ 80,970,803</u> | <u>\$ 79,755,690</u> | <u>\$ 79,980,883</u> | <u>\$ 77,425,461</u> | <u>\$ 75,872,331</u> |

See Independent Auditor's Report

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

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|----------------------|----------------------|-----------------------|-----------------------|---------------------|
| Business-type activities: | | | | | |
| Charges for services: | | | | | |
| Water Fund | \$ 9,219,128 | \$ 9,297,530 | \$ 8,371,137 | \$ 9,389,385 | \$ 8,048,318 |
| Regional Wastewater Fund | 8,245,722 | 8,427,579 | 8,592,901 | 9,480,919 | 9,341,664 |
| Thundermist hydro | - | - | - | - | - |
| User Charge Fund | 9,483,708 | 9,378,506 | 9,224,744 | 9,586,192 | 9,347,877 |
| School Proprietary Fund | 3,621,954 | 1,745,744 | 618,862 | 307,875 | 407,810 |
| Operating grants and contributions | 1,052,123 | 1,015,642 | 2,754,995 | 2,917,065 | 2,855,934 |
| Capital grants and contributions | - | - | 196,500 | - | - |
| Total business-type activities program revenues | <u>31,622,635</u> | <u>29,865,001</u> | <u>29,759,139</u> | <u>31,681,436</u> | <u>30,001,603</u> |
| Total program revenues | <u>142,182,586</u> | <u>131,578,995</u> | <u>124,906,474</u> | <u>121,320,595</u> | <u>115,091,025</u> |
| Net revenue (expense): | | | | | |
| Governmental activities | (66,021,964) | (63,162,999) | (80,386,753) | (83,960,398) | (73,381,035) |
| Business-type activities | <u>3,554,797</u> | <u>2,450,811</u> | <u>3,324,304</u> | <u>4,059,057</u> | <u>4,827,293</u> |
| Total net revenue (expense) | <u>(62,467,167)</u> | <u>(60,712,188)</u> | <u>(77,062,449)</u> | <u>(79,901,341)</u> | <u>(68,553,742)</u> |
| General revenues and other changes in net position: | | | | | |
| Governmental activities: | | | | | |
| Property taxes including PILOT | 59,377,167 | 58,869,200 | 59,626,823 | 64,051,194 | 64,425,179 |
| Grants and contributions not restricted to specific programs | 13,956,890 | 15,244,221 | 13,625,657 | 11,386,937 | 11,228,490 |
| Unrestricted investment earnings | 113,529 | 9,798 | 81,958 | 90,920 | 67,150 |
| Other general revenues - net | 1,223,929 | 1,262,962 | 1,280,054 | 1,783,234 | 2,092,958 |
| Host community agreement revenue | - | - | - | - | - |
| Transfers | - | (1,006) | - | - | - |
| Total governmental activities | <u>74,671,515</u> | <u>75,402,267</u> | <u>74,614,492</u> | <u>77,312,285</u> | <u>77,813,777</u> |
| Business-type activities: | | | | | |
| Unrestricted investment earnings | - | - | - | - | 122,441 |
| Other | - | - | - | - | - |
| Transfers | - | 1,006 | - | - | - |
| Total business-type activities | <u>-</u> | <u>1,006</u> | <u>-</u> | <u>-</u> | <u>122,441</u> |
| Total general revenues | <u>74,671,515</u> | <u>75,403,273</u> | <u>74,614,492</u> | <u>77,312,285</u> | <u>77,936,218</u> |
| Changes in net position: | | | | | |
| Governmental activities | 8,649,551 | 12,239,268 | (5,772,261) | (6,648,113) | 4,432,742 |
| Business-type activities | <u>3,554,797</u> | <u>2,451,817</u> | <u>3,324,304</u> | <u>4,059,057</u> | <u>4,949,734</u> |
| Total change in net position | <u>\$ 12,204,348</u> | <u>\$ 14,691,085</u> | <u>\$ (2,447,957)</u> | <u>\$ (2,589,056)</u> | <u>\$ 9,382,476</u> |

See Independent Auditor's Report

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

| | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|--|----------------------|-----------------------|---------------------|----------------------|---------------------|
| Business-type activities: | | | | | |
| 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 |
| Capital grants and contributions | - | - | - | - | - |
| Total business-type activities | | | | | |
| program revenues | <u>29,320,347</u> | <u>29,367,578</u> | <u>26,776,517</u> | <u>24,617,229</u> | <u>22,801,134</u> |
| Total program revenues | <u>110,291,150</u> | <u>109,123,268</u> | <u>106,757,400</u> | <u>102,042,690</u> | <u>98,673,465</u> |
| Net revenue (expense): | | | | | |
| Governmental activities | (68,782,090) | (82,190,076) | (71,838,287) | (59,070,778) | (66,483,635) |
| Business-type activities | <u>3,753,058</u> | <u>6,447,045</u> | <u>5,360,618</u> | <u>5,090,050</u> | <u>3,156,224</u> |
| Total net revenue (expense) | <u>(65,029,032)</u> | <u>(75,743,031)</u> | <u>(66,477,669)</u> | <u>(53,980,728)</u> | <u>(63,327,411)</u> |
| General revenues and other changes in net position: | | | | | |
| Governmental activities: | | | | | |
| Property taxes including PILOT | 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 | <u>79,149,681</u> | <u>71,591,670</u> | <u>68,873,022</u> | <u>65,964,446</u> | <u>62,780,899</u> |
| Business-type activities: | | | | | |
| Unrestricted investment earnings | 50,426 | 9,449 | 208 | 81 | 1 |
| Other | - | - | - | - | - |
| Transfers | - | - | 157,531 | - | - |
| Total business-type activities | <u>50,426</u> | <u>9,449</u> | <u>157,739</u> | <u>81</u> | <u>1</u> |
| Total general revenues | <u>79,200,107</u> | <u>71,601,119</u> | <u>69,030,761</u> | <u>65,964,527</u> | <u>62,780,900</u> |
| Changes in net position: | | | | | |
| Governmental activities | 10,367,591 | (10,598,406) | (2,965,265) | 6,893,668 | (3,702,736) |
| Business-type activities | <u>3,803,484</u> | <u>6,456,494</u> | <u>5,518,357</u> | <u>5,090,131</u> | <u>3,156,225</u> |
| Total change in net position | <u>\$ 14,171,075</u> | <u>\$ (4,141,912)</u> | <u>\$ 2,553,092</u> | <u>\$ 11,983,799</u> | <u>\$ (546,511)</u> |

See Independent Auditor's Report

CERTIFIED PUBLIC ACCOUNTANTS

126 President Avenue

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Woonsocket, Rhode Island, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 9, 2023.

Report on 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) as a basis for designing 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001 that we consider to be significant deficiencies.

Report on 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 financial statements. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2022-001.

City of Woonsocket, Rhode Island's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

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

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

Fall River, Massachusetts
June 9, 2023

CITY OF WOONSOCKET, RHODE ISLAND

Schedule of Findings

For the Year Ended June 30, 2022

2022-001 – Unable to Determine the Certification and Delivery Date of the Certified Tax Roll for Assessment Date December 31, 2020

CONDITION: We were unable to determine the Certification Date and Delivery Date of the Certified “Assessors Statement of Assessed Valuations and Tax Levy” for Tax Roll Year 2021 (Assessment Date 12/31/2020) to the City Clerk’s Office in Accordance with Ordinance 21-O-44 as no dates were present on the signed document. The assessment date of 12/31/2020 is the date used to record the “Tax Levy” to the general ledger for the fiscal year beginning July 1, 2021 and ending June 30, 2022.

CRITERIA: Ordinance 21-O-44 (“herein referred to as “the Ordinance”) directs the Assessment and Collection of a Tax by the City upon Real, Excise and Tangible Personal Property for the Fiscal Year Commencing July 1, 2021 and Ending June 30, 2022. The second paragraph of the Ordinance, requires the City Assessor to “assess and apportion said tax on inhabitants and ratable property of said property of said city as of the 31st day of December, 2020, at twelve o’clock midnight, according to law.”

The third paragraph under Section 1 of Ordinance 21-O-44 requires that the “City Assessor shall date, certify, deliver to and deposit the same in the office of the City Clerk on or before the 1st day of July A.D., 2021”

Additionally, Rhode Island General Laws, Title 44 Chapter 5 Section 22 requires that “The tax levy shall be applied to the assessment roll and the resulting tax roll certified by the assessors to the city or town clerk, city or town treasurer, or tax collector, as the case may be, *and to* the department of revenue division of municipal finance, not later than the next succeeding August 15.”

CAUSE OF CONDITION: The City did not have a full-time assessor at the time the Ordinance required the certification and timely delivery of the “Assessors Statement of Assessed Valuations and Tax Levy” for Tax Roll Year 2021 (Assessment Date 12/31/20).

POTENTIAL EFFECT OF CONDITION: The lack of an assessor and thereby a timely certification and delivery of the “Assessors Statement of Assessed Valuations and Tax Levy” may not allow management or employees, in the normal course of performing their assigned functions, the ability to prevent, or detect and correct, misstatements, specifically those related to tax receivables and the corresponding deferred revenue accounts, on a timely basis.

RECOMMENDATION: We recommend that the City’s administration ensure that the City Assessor date, certify and deliver the “Assessors Statement of Assessed Valuations and Tax Levy” each fiscal year to the City Clerk as required by the annual ordinance that typically requests the “Assessment and Collection of a Tax by the City upon Real, Excise and Tangible Personal Property” on or before the 1st day of July (the start of the new fiscal year). When a full-time assessor is not available an interim assessor should be appointed to ensure the Ordinance and Rhode Island law is complied with.

OTHER INFORMATION: As a result of the condition identified above, we also reviewed the “Assessors Statement of Assessed Valuations and Tax Levy” for Tax Roll Year 2022 (Assessment Date 12/31/2021) and noted that this was signed by the Assessor on June 30, 2022. Ordinance 22-O-29 requires that the “City Assessor shall date, certify, deliver to and deposit the same in the office of the City Clerk on or before the 1st day of July A.D., 2022”. It appears that the City is in compliance for Tax Roll Year 2022, which will effect the fiscal year 2023 financial statements.

City's Response to the Findings



CITY OF WOONSOCKET
RHODE ISLAND

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June 5, 2023

Hague, Sahady & Co., P.C.
126 President Avenue
Fall River, MA 02720

RE: FY22 Audit Finding 2022-001

Please see the City of Woonsocket's responses below:

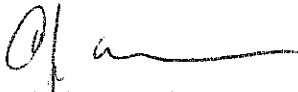
Finding 2022-001

2022-001 Unable to Determine the Certification and Delivery Date of the Certified Tax Roll for Assessment Date December 31, 2020

City's Response

The City now has a full-time assessor and intends to comply with the Ordinance and Rhode Island law regarding dating, certifying, and delivering the "Assessor's Statement of Assessed Valuation and Tax Levy."

Sincerely,



Cindy M. Johnston
Finance Director