CITY OF EAST PROVIDENCE, RHODE ISLAND

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED OCTOBER 31, 2024

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INTRODUCTORY SECTION

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CITY OF EAST PROVIDENCE, RHODE ISLAND
LIST OF CITY OFFICIALS
YEAR ENDED OCTOBER 31, 2024

PRINCIPAL OFFICIALS
City of East Providence, Rhode Island

MAYOR

Roberto DaSilva

CITY COUNCIL

Robert P. Rodericks, Council President
Frank Rego
Anna M. Sousa
Frank Fogarty
Rick Lawson

DEPARTMENT DIRECTORS

Finance Director	Glenda Delgado
City Solicitor	Michael Marcello
Police Chief	Christopher Francesconi
Fire Chief	Michael Carey
Director of Public Works	Daniel Borges
Superintendent of Schools	Sandra Forand
School Director of Finance	Craig Enos

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of East Providence, Rhode Island, as of and for the year ended October 31, 2024, and the related notes to the financial statements, which collectively comprise the City of East Providence, Rhode Island's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of East Providence, Rhode Island, as of October 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' 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 GAAS 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 GAAS 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 City of East Providence, Rhode Island'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 City of East Providence, Rhode Island'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 budgetary comparison information, and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information 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 GAAS, 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 of East Providence, Rhode Island's basic financial statements. The general fund combining financial statements, schedules of revenues and other financing sources – budgetary basis, schedules of expenditures and other financing sources – budgetary basis, schedules of property taxes levied, collected and outstanding, nonmajor governmental funds combining financial statements and internal service funds combining financial statements 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 GAAS. In our opinion, the general fund combining financial statements, schedules of revenues and other financing sources – budgetary basis, schedules of expenditures and other financing sources – budgetary basis, schedules of property taxes levied, collected and outstanding, nonmajor governmental funds combining financial statements and internal service funds combining financial statements is 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 report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' 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.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2026, on our consideration of the City of East Providence, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 of East Providence, Rhode Island'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 of East Providence, Rhode Island's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Cranston, Rhode Island
June 9, 2026

As management of the City of East Providence, Rhode Island (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended October 31, 2024.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of resources of the City's governmental activities exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by $47,353,464 (net position). Business-type activity assets and deferred outflows exceeded liabilities and deferred inflows by $49,732,951 at year end. On a government-wide basis, assets and deferred outflows exceeded liabilities and deferred inflows by $2,379,487.

- The City's total net position increased by $12,522,463. This was primarily due to an increase in property tax revenues and favorable operations in the general fund.

- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of ($47,353,464), an increase of $5,566,076 in comparison with the prior year.

- At the end of the fiscal year, the unassigned fund balance for the General Fund was $27,119,066 or 18.4% of total General Fund expenditures and transfers out.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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 statement of net position presents information on all of the City's assets and deferred outflows of resources less liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (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 legislative, judicial, and administrative; financial administration; assessor's office; public safety; public works; human resources; miscellaneous; planning and assessment board' library; education; other; interest on long-term debt; and debt issuance costs. The business-type activities of the City include both water and sewer operations.

The government-wide financial statements can be found on Exhibits I and II.

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. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

GOVERNMENTAL FUNDS

Are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such 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 and similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains more than 200 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, School Unrestricted Fund, Capital Projects Fund, High School Construction Fund, Middle School Construction Fund and American Rescue Plan Act Fund. Data from the remaining governmental funds are combined into single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds are provided in the form of combining statements later in this report. The basic governmental fund financial statements can be found on pages 18 through 21 of this report. Details of the combined governmental funds can be found on pages 112 through 169.

PROPRIETARY FUNDS

The City maintains one type of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its water operations and its sewer operations.

PROPRIETARY FUNDS (CONTINUED)

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statement provides information for the water operations and for the sewer operations, which are considered to be major funds of the City. The basic proprietary fund financial statements can be found on Exhibits V, VI, and VII.

FIDUCIARY FUNDS

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on Exhibits VIII and IX.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 through 91.

OTHER INFORMATION

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

The individual and combining statements and other schedules referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows by $2,379,487 at the close of the fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

City of East Providence, Rhode Island
Statement of Net Position
October 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 198,410,371	$ 160,104,052	$ 40,999,677	$ 11,738,920	$ 239,410,048	$ 171,842,972
Capital Assets	330,158,772	296,878,922	83,745,394	85,740,941	413,904,166	382,619,863
Total Assets	528,569,143	456,982,974	124,745,071	97,479,861	653,314,214	554,462,835
Deferred Outflows of Resources	12,624,735	34,600,447	146,956	218,208	12,771,691	34,818,655
Other Liabilities	46,205,595	56,471,515	6,224,675	5,224,658	52,430,270	61,696,173
Long-Term Liabilities	514,585,183	464,713,527	68,535,957	49,362,967	583,121,140	514,076,494
Total Liabilities	560,790,778	521,185,042	74,760,632	54,587,625	635,551,410	575,772,667
Deferred Inflows of Resources	27,756,564	23,317,919	398,444	333,880	28,155,008	23,651,799
Net Position:						
Net Investment in Capital Assets	102,165,362	112,071,954	11,799,488	34,218,916	113,964,850	146,290,870
Restricted	34,960,961	48,904	-	-	34,960,961	48,904
Unrestricted	(184,479,787)	(165,040,398)	37,933,463	8,557,648	(146,546,324)	(156,482,750)
Total Net Position	$ (47,353,464)	$ (52,919,540)	$ 49,732,951	$ 42,776,564	$ 2,379,487	$ (10,142,976)

The largest portion of the City's net position, $113,964,850, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure) less any related debt and related liabilities used to acquire those assets that are 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.

Governmental Activities

Already noted was the statement of activities' purpose in presenting information on how the City's net position changed during the most recent fiscal year. A summary of changes in net position follows. For the fiscal year, net position increased by $5,566,076. This was primarily due to an increase in property tax revenues and favorable operations in the general fund.

The reader should remember that the basis of accounting used in the government-wide statement of activities excludes capital expenditures, while its revenues include general taxes whose primary purpose is for the construction of those very assets or their related debt service.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities (Continued)

City of East Providence, Rhode Island
Statement of Changes in Net Position
Years Ended October 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	$ 13,114,052	$ 12,145,229	$ 27,969,733	$ 25,124,440	$ 41,083,785	$ 37,269,669
Operating Grants and Contributions	96,432,704	100,796,267	-	-	96,432,704	100,796,267
Capital Grants and Contributions	8,138,442	5,484,005	-	-	8,138,442	5,484,005
General Revenues:						
Property Taxes	115,730,012	110,888,276	-	-	115,730,012	110,888,276
Investment Income	4,015,735	1,858,252	901,707	433,671	4,917,442	2,291,923
Miscellaneous	3,941,027	2,559,204	274,856	221,014	4,215,883	2,780,218
Total Revenues	241,371,972	233,731,233	29,146,296	25,779,125	270,518,268	259,510,358
Program Expenses:						
General Government	19,511,876	16,633,131	-	-	19,511,876	16,633,131
Public Safety	57,947,837	61,838,808	-	-	57,947,837	61,838,808
Public Works	11,936,061	11,886,345	-	-	11,936,061	11,886,345
Public Libraries	3,516,309	3,177,057	-	-	3,516,309	3,177,057
Parks and Recreation	1,263,139	1,313,602	-	-	1,263,139	1,313,602
Sanitation	3,454,666	3,299,527	-	-	3,454,666	3,299,527
Education	128,899,079	122,469,553	-	-	128,899,079	122,469,553
Debt Service	9,276,929	5,821,494	-	-	9,276,929	5,821,494
Water Fund Expenses	-	-	8,504,468	8,792,515	8,504,468	8,792,515
WPC Fund Expenses	-	-	13,685,441	13,480,558	13,685,441	13,480,558
Total Expenses	235,805,896	226,439,517	22,189,909	22,273,073	257,995,805	248,712,590
Excess Before Transfers	5,566,076	7,291,716	6,956,387	3,506,052	12,522,463	10,797,768
Transfers	-	-	-	-	-	-
Change in Net Position	5,566,076	7,291,716	6,956,387	3,506,052	12,522,463	10,797,768
Net Position - Beginning of Year	(52,919,540)	(60,211,256)	42,776,564	39,270,512	(10,142,976)	(20,940,744)
Net Position - End of Year	$ (47,353,464)	$ (52,919,540)	$ 49,732,951	$ 42,776,564	$ 2,379,487	$ (10,142,976)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities (Continued)

Revenues

Governmental activities revenues totaled $241,371,972 for the fiscal year. Property taxes are the largest revenue source for the City and represent 47.9% of governmental revenues. Operating grants and contributions revenues are the City's second largest revenue. Operating grants and contributions revenues include grants for education, general government, libraries, and various other functions.

Operating grants and contributions revenues account for 40.0% of governmental revenues for the year. Charges for services accounts for 5.4% of governmental revenues and includes revenues from various sources including but not limited to police details, fire rescue services, property tax interest and liens, and permits and recording fees. Miscellaneous revenues represent 1.6% of governmental revenues. Investment income accounts for 1.7%. Capital grants and contributions account for 3.4% of governmental revenues.

Expenses

Governmental activities expenses totaled $235,805,896 for the fiscal year. Of the expenditures, 54.7% was for education. Public safety expenses amounted to 24.6%. General government expenses were 8.2%. Public works were 5.1%. Interest expense was 3.9%. Sanitation expenses were 1.5%. Library expenses were 1.5%. Park and recreation expenses were 0.5%.

Business-Type Activities

Revenues

General revenues do not support the City's business-type activities; thus, the largest source of revenues comes from charges for services and operating grants. Of the $29,146,296 in revenues from the Water Fund and the WPC Fund, 96.0% comes from charges for services. Investment and miscellaneous income make up the final 4.0% of revenues for the City's business activities.

Expenses

Business-type expenses totaled $8,504,468 and $13,685,441 for the Water Fund and the WPC Fund, respectively, for the fiscal year ended October 31, 2024.

GOVERNMENTAL FUNDS

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City 's financing requirements. In particular, the unassigned fund balance of $24,773,002 may serve as a valuable assessment of a government's net resources available for spending at the end of the fiscal year. As of October 31, 2024, the City's governmental funds reported combined ending fund balances of $114,647,163.

The General Fund is the chief operating fund of the City, excluding its school department. As of October 31, 2024, the total fund balance of the general fund was $28,137,912 of which $27,119,066 was unassigned. The City's General Fund also has $1,018,846 of nonspendable fund balance as of October 31, 2024.

GOVERNMENTAL FUNDS (CONTINUED)

The fund balance of the General Fund increased by $4,119,952 in fiscal year 2024. Actual revenues fell short of budgeted revenues by $298,038 (see RSI-1). Property tax revenues fell short of budgetary estimates by $276,929 and departmental revenues fell short of budgetary estimates by $21,109. Total expenditures were $3,674,060, less than appropriated amounts (see RSI-1). The largest portion of this was debt service coming in $2,912,595 under the budgeted amount.

The School Unrestricted Fund is the principal operating fund of the school department. Revenues are derived principally from City appropriations and state aid supplemented by certain miscellaneous revenues, principally federal Medicaid reimbursements. Expenditures for education totaled $103,176,064, which included a state on-behalf payment to pension funds of $4,239,932 on behalf of the school department.

The Capital Projects fund balance decreased $3,728,650.

The High School Construction fund balance decreased $1,903,428.

The Middle School Construction fund balance increased $61,164,734 due to the issuance of bonds.

PROPRIETARY FUNDS

The City's proprietary funds provide the same information found in the government-wide financial statements, but in more detail. The City's enterprise funds posted an overall increase in net position of $6,956,387 for the fiscal year. This was primarily due to an increase in usage sales and fees.

WATER FUND

Unrestricted net position of the Water Control Fund at the end of the year amounted to $34,420,028.

WPC FUND

Unrestricted net position of the Sewer Fund at the end of the year amounted to $3,513,435.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities at year-end amounts to $413,904,166 net of accumulated depreciation. This investment in capital assets includes land, buildings, building improvements, vehicles, equipment, infrastructure, and construction in progress. The increase in the City's investment in capital assets for the current fiscal year was $31,284,303 as depreciation of $15,719,628 was exceeded by capital asset additions of $47,003,931.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets (Continued)

City of East Providence, Rhode Island
Capital Assets
Years Ended October 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 8,327,265	$ 4,142,523	$ 3,328,334	$ 3,328,334	$ 11,655,599	$ 7,470,857
Construction in Progress	42,159,159	11,336,727	651,044	329,511	42,810,203	11,666,238
Land Improvements	6,825,297	4,322,324	-	-	6,825,297	4,322,324
Buildings and Improvements	217,299,196	223,555,701	9,145,211	9,534,094	226,444,407	233,089,795
Infrastructure	36,575,265	36,390,982	68,323,837	70,105,390	104,899,102	106,496,372
Machinery and Equipment	12,206,095	12,923,746	2,061,076	2,133,212	14,267,171	15,056,958
Vehicles	6,766,495	4,206,919	235,892	310,400	7,002,387	4,517,319
Total	$ 330,158,772	$ 296,878,922	$ 83,745,394	$ 85,740,941	$ 413,904,166	$ 382,619,863

Major additions to the City's capital assets related to its governmental fund activities realized during the year included approximately $30.1 million of construction in progress relative to the new middle school project and $1.3 million of construction in progress relative to the community center project.

Additional information on the City's capital assets can be found on pages 46 through 48.

LONG-TERM DEBT

At the end of the current fiscal year, the City has total bonds and notes outstanding of $324,898,906. State statutes limit the amount of general obligation debt a governmental entity may issue to three percent of its total equalized valuation.

City of East Providence, Rhode Island
Bonds and Notes Payable
October 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Bonds and Notes Payable	$ 252,953,000	$ 185,004,968	$ 71,945,906	$ 51,522,025	$ 324,898,906	$ 236,526,993
Unamortized Bond Premiums	32,027,663	23,895,948	-	-	32,027,663	23,895,948
Total	$ 284,980,663	$ 208,900,916	$ 71,945,906	$ 51,522,025	$ 356,926,569	$ 260,422,941

The City currently has an "AA" rating from Standard and Poor's and an "A1" rating from Moody's for general obligation debt.

LONG-TERM DEBT (CONTINUED)

The current debt limitation for the City is approximately $177,977,187 based on a net assessed value of $5,932,572,896 at December 31, 2023, which significantly exceeds the City's current outstanding general obligation debt subject to the limitation.

Additional information on the City's long-term debt can be found on pages 49 through 52.

REQUESTS FOR INFORMATION

This 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 or requests for additional financial information should be addressed to the Finance Director's Office, East Providence City Hall, 145 Taunton Avenue, East Providence, Rhode Island, 02914.

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EXHIBIT I

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION
OCTOBER 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 61,959,622	$ 8,998,312	$ 70,957,934
Cash Held by Fiscal Agent	50,256,171	26,455,476	76,711,647
Investments	7,961,991	11,999,519	19,961,510
Receivables:			
Property Taxes, Net	31,384,456	-	31,384,456
User Charges, Net	-	4,292,708	4,292,708
Intergovernmental	8,469,285	-	8,469,285
Lease Receivable	3,808,725	-	3,808,725
Other Receivables	3,811,898	-	3,811,898
Internal Balances	10,753,939	(10,753,939)	-
Supplies Inventory	124,339	7,601	131,940
Prepaid and Other Assets	1,929,130	-	1,929,130
Net Pension Asset	17,950,815	-	17,950,815
Capital Assets Not Being Depreciated	50,486,424	3,979,378	54,465,802
Capital Assets, Net of Accumulated Depreciation	279,672,348	79,766,016	359,438,364
Total Assets	528,569,143	124,745,071	653,314,214
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	177,922	-	177,922
Related to OPEB	4,391,165	50,905	4,442,070
Related to Pensions	8,055,648	96,051	8,151,699
Total Deferred Outflows of Resources	12,624,735	146,956	12,771,691

See accompanying Notes to Financial Statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION
OCTOBER 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	$ 9,889,532	$ 343,171	$ 10,232,703
Accrued Payroll and Related Liabilities	5,743,010	75,053	5,818,063
Accrued Interest Payable	3,703,212	-	3,703,212
Unearned Revenue	14,898,764	-	14,898,764
Other Liabilities	387,141	-	387,141
Current Portion of Long-Term Obligations	11,583,936	5,806,451	17,390,387
Long-Term Obligations Due in More than One Year	514,585,183	68,535,957	583,121,140
Total Liabilities	560,790,778	74,760,632	635,551,410
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	9,575,456	145,569	9,721,025
Related to Pensions	14,750,556	252,875	15,003,431
Related to Leases	3,430,552	-	3,430,552
Total Deferred Inflows of Resources	27,756,564	398,444	28,155,008
NET POSITION			
Net Investment in Capital Assets	102,165,362	11,799,488	113,964,850
Restricted:			
Education	2,971,071	-	2,971,071
Public Safety	377,372	-	377,372
Senior Programs	101,677	-	101,677
Champlin Grants	199,348	-	199,348
Library	154,046	-	154,046
Recreational	4,052,451	-	4,052,451
Community Development	657,820	-	657,820
Economic Development	1,199,277	-	1,199,277
Capital Projects	7,093,249	-	7,093,249
Other Purposes	154,328	-	154,328
Nonexpendable	49,507	-	49,507
Net Pension Asset	17,950,815	-	17,950,815
Unrestricted	(184,479,787)	37,933,463	(146,546,324)
Total Net Position	$ (47,353,464)	$ 49,732,951	$ 2,379,487

See accompanying Notes to Financial Statements.

EXHIBIT II

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2024

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	$ 19,511,876	$ 1,844,430	$ 25,810,002	$ 7,628,442	$ 15,770,998	$ -	$ 15,770,998
Public Safety	57,947,837	8,340,945	722,291	320,000	(48,564,601)	-	(48,564,601)
Public Works	11,936,061	1,068,351	-	190,000	(10,677,710)	-	(10,677,710)
Public Libraries	3,516,309	12,076	669,816	-	(2,834,417)	-	(2,834,417)
Parks and Recreation	1,263,139	204,515	112,550	-	(946,074)	-	(946,074)
Sanitation	3,454,666	62,594	-	-	(3,392,072)	-	(3,392,072)
Education	128,899,079	1,581,141	69,118,045	-	(58,199,893)	-	(58,199,893)
Debt Service	9,276,929	-	-	-	(9,276,929)	-	(9,276,929)
Total Governmental Activities	235,805,896	13,114,052	96,432,704	8,138,442	(118,120,698)	-	(118,120,698)
BUSINESS-TYPE ACTIVITIES							
Water Fund Expenses	8,504,468	12,090,634	-	-	-	3,586,166	3,586,166
WPC Fund Expenses	13,685,441	15,879,099	-	-	-	2,193,658	2,193,658
Total Business-Type Activities	22,189,909	27,969,733	-	-	-	5,779,824	5,779,824
Total	$ 257,995,805	$ 41,083,785	$ 96,432,704	$ 8,138,442	(118,120,698)	5,779,824	(112,340,874)
GENERAL REVENUES							
Property Taxes, Levied for General Purposes					115,730,012	-	115,730,012
Motor Vehicle Phase-Out Taxes					-	-	-
Grants and Contributions Not Restricted to Specific Programs					-	-	-
Unrestricted Investment Earnings					4,015,735	901,707	4,917,442
Miscellaneous					3,941,027	274,856	4,215,883
Total General Revenues and Transfers					123,686,774	1,176,563	124,863,337
CHANGE IN NET POSITION					5,566,076	6,956,387	12,522,463
Net Position - Beginning of Year					(52,919,540)	42,776,564	(10,142,976)
NET POSITION - END OF YEAR					$ (47,353,464)	$ 49,732,951	$ 2,379,487

See accompanying Notes to Financial Statements.

EXHIBIT III

CITY OF EAST PROVIDENCE, RHODE ISLAND
BALANCE SHEET – GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	General Fund	School Unrestricted Fund	Capital Projects Fund	High School Construction Fund	Middle School Construction Fund	American Rescue Plan Act Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	$ 44,636,116	$ 6,073,586	$ -	$ 4,137,486	$ 47,834,680	$ -	$ 9,533,925	$ 112,215,793
Investments	-	-	-	-	-	-	7,961,991	7,961,991
Accounts Receivable:								
Real Estate and Personal Property Taxes, Net	28,112,642	-	-	-	-	-	-	28,112,642
Intergovernmental	-	1,646,823	-	-	-	-	6,953,370	8,600,193
Leases	3,808,725	-	-	-	-	-	-	3,808,725
Other Receivables	32,686	1,558,067	-	-	-	-	2,221,145	3,811,898
Due from Other Funds	35,148,152	4,681,027	4,543,680	618,492	23,933,516	11,599,553	30,147,507	110,671,927
Supplies Inventory	124,339	-	-	-	-	-	-	124,339
Prepaid Items	894,507	1,034,623	-	-	-	-	-	1,929,130
Total Assets	$ 112,757,167	$ 14,994,126	$ 4,543,680	$ 4,755,978	$ 71,768,196	$ 11,599,553	$ 56,817,938	$ 277,236,638
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 131,006	$ 3,296,944	$ 13,176	$ 1,020	$ 4,639,841	$ 309,979	$ 2,372,212	$ 10,764,178
Accrued Payroll and Related Liabilities	2,630,022	2,653,094	-	-	-	2,461	-	5,285,577
Unearned Revenue	-	-	-	-	-	11,272,113	3,626,651	14,898,764
Due to Other Funds	50,149,567	5,455,449	-	13,745	12,876,438	23,236	31,399,553	99,917,988
Other Liabilities	86,529	14,308	-	-	-	-	-	100,837
Total Liabilities	52,997,124	11,419,795	13,176	14,765	17,516,279	11,607,789	37,398,416	130,967,344
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenues:								
Taxes	28,191,579	-	-	-	-	-	-	28,191,579
Leases	3,430,552	-	-	-	-	-	-	3,430,552
Total Deferred Inflows of Resources	31,622,131	-	-	-	-	-	-	31,622,131
FUND BALANCES								
Nonspendable	1,018,846	1,034,623	-	-	-	-	49,507	2,102,976
Restricted	-	-	-	4,741,213	54,251,917	-	19,697,084	78,690,214
Committed	-	2,539,708	4,530,504	-	-	-	2,010,759	9,080,971
Unassigned	27,119,066	-	-	-	-	(8,236)	(2,337,828)	24,773,002
Total Fund Balances	28,137,912	3,574,331	4,530,504	4,741,213	54,251,917	(8,236)	19,419,522	114,647,163
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 112,757,167	$ 14,994,126	$ 4,543,680	$ 4,755,978	$ 71,768,196	$ 11,599,553	$ 56,817,938	$ 277,236,638

See accompanying Notes to Financial Statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
OCTOBER 31, 2024

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:		
Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:		
Fund balances - total governmental funds (Exhibit III)		$ 114,647,163
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental Capital Assets	$ 489,598,888	
Less: Accumulated Depreciation	(159,440,116)	
Net Capital Assets		330,158,772
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:		
Property tax receivables greater than 60 days		28,191,579
Interest receivable on property taxes		3,271,815
Net pension asset		17,950,815
Deferred charge on refunding		177,922
Deferred outflows related to OPEB		4,391,165
Deferred outflows related to pension		8,055,648
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds and notes payable		(252,953,000)
Unamortized premium on bonds payable		(32,027,663)
Interest payable on bonds and notes		(3,703,212)
Notes payable		-
Accrued compensated absences		(7,411,231)
Net OPEB liability		(12,850,668)
Net pension liability		(220,926,557)
Deferred inflows related to OPEB		(9,575,456)
Deferred inflows related to pension		(14,750,556)
Net Position of Governmental Activities (Exhibit I)		$ (47,353,464)

See accompanying Notes to Financial Statements.

EXHIBIT IV

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	General Fund	School Unrestricted Fund	Capital Projects Fund	High School Construction Fund	Middle School Construction Fund	American Rescue Plan Act Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Property Taxes, Interest, and Liens	$ 115,546,489	$ -	$ -	$ -	$ -	$ -	$ -	$ 115,546,489
Intergovernmental	21,957,968	44,341,450	-	-	7,492,484	7,651,139	22,871,195	104,314,236
Charges for Services	10,102,929	466,578	-	-	-	-	1,182,434	11,751,941
Licenses and Permits	1,362,111	-	-	-	-	-	-	1,362,111
Interest Income	1,031,196	-	-	371,314	1,931,304	-	681,918	4,015,732
Other Revenue	1,069,310	2,209,610	-	148	-	-	918,872	4,197,940
Total Revenues	151,070,003	47,017,638	-	371,462	9,423,788	7,651,139	25,654,419	241,188,449
EXPENDITURES								
General Government	7,361,008	-	-	-	-	7,517,593	4,191,561	19,070,162
Public Safety	46,487,162	-	-	-	-	6,960	2,340,027	48,834,149
Public Works	10,132,473	-	-	-	-	80,676	-	10,213,149
Public Libraries	2,664,377	-	-	-	-	41,315	95,984	2,801,676
Parks and Recreation	993,743	-	-	-	-	4,595	112,126	1,110,464
Sanitation	3,454,666	-	-	-	-	-	-	3,454,666
Education	-	103,176,064	-	-	-	-	19,548,659	122,724,723
Benefits and Other Miscellaneous	6,084,232	-	-	-	-	-	-	6,084,232
Capital Outlay	-	-	3,728,650	2,274,890	34,185,731	-	6,817,414	47,006,685
Debt Service	14,371,517	-	-	-	552,490	-	2,164,205	17,088,212
Total Expenditures	91,549,178	103,176,064	3,728,650	2,274,890	34,738,221	7,651,139	35,269,976	278,388,118
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	59,520,825	(56,158,426)	(3,728,650)	(1,903,428)	(25,314,433)	-	(9,615,557)	(37,199,669)
OTHER FINANCING SOURCES (USES)								
Issuance of Bonds	-	-	-	-	76,805,000	-	-	76,805,000
Issuance Premiums	-	-	-	-	9,674,167	-	-	9,674,167
Transfers In	811,382	55,003,481	-	-	-	-	2,181,860	57,996,723
Transfers Out	(56,212,255)	(38,566)	-	-	-	-	(1,745,902)	(57,996,723)
Total Other Financing Sources (Uses)	(55,400,873)	54,964,915	-	-	86,479,167	-	435,958	86,479,167
NET CHANGE IN FUND BALANCES	4,119,952	(1,193,511)	(3,728,650)	(1,903,428)	61,164,734	-	(9,179,599)	49,279,498
Fund Balances - Beginning of Year	24,017,960	4,767,842	8,259,154	6,644,641	(6,912,817)	(8,236)	28,599,121	65,367,665
FUND BALANCES - END OF YEAR	$ 28,137,912	$ 3,574,331	$ 4,530,504	$ 4,741,213	$ 54,251,917	$ (8,236)	$ 19,419,522	$ 114,647,163

See accompanying Notes to Financial Statements.

EXHIBIT IV

CITY OF EAST PROVIDENCE, RHODE ISLAND
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2024

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:	
Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:	
Net change in fund balances - total governmental funds (Exhibit IV)	$ 49,279,498
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 is reported as depreciation expense.	
Capital outlay	47,047,392
Depreciation expense	(13,686,160)
Loss on disposal of assets	(81,382)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Property taxes collected after 60 days	12,701
Intergovernmental receivable - accrual basis change	145,235
Change in interest receivable on property taxes	170,822
Change in net pension asset	1,757,686
Change in deferred outflows related to OPEB	(4,215,675)
Change in deferred outflows related to pension	(17,773,822)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, 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.	
Issuance of bonds	(76,805,000)
Bond principal payments	8,653,104
Issuance premiums	(9,674,167)
Notes payable payments	203,864
Amortization of deferred charge on refunding	(131,449)
Amortization of premiums	1,542,452
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in accrued interest	(2,601,922)
Change in compensated absences	427,964
Change in OPEB obligation	9,137,203
Change in net pension liability	16,831,925
Change in deferred inflows related to OPEB	(2,739,176)
Change in deferred inflows related to pension	(1,935,017)
Change in Net Position of Governmental Activities (Exhibit II)	$ 5,566,076

See accompanying Notes to Financial Statements.

EXHIBIT V

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
OCTOBER 31, 2024

	Enterprise Funds		
	Water Fund	WPC Fund	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 4,436,769	$ 4,561,543	$ 8,998,312
Cash Held at Fiscal Agent	26,455,476	-	26,455,476
Investments	7,312,166	4,687,353	11,999,519
Accounts Receivable Usage Sales and Fees	1,921,861	2,370,847	4,292,708
Due from Other Funds	8,013,160	4,000,986	12,014,146
Supplies Inventory	7,601	-	7,601
Total Current Assets	48,147,033	15,620,729	63,767,762
Noncurrent Assets:			
Capital Assets Not Being Depreciated	2,561,019	1,418,359	3,979,378
Capital Assets, Net of Accumulated Depreciation	33,586,021	46,179,995	79,766,016
Total Noncurrent Assets	36,147,040	47,598,354	83,745,394
Total Assets	84,294,073	63,219,083	147,513,156
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	50,905	-	50,905
Related to Pensions	96,051	-	96,051
Total Deferred Outflows of Resources	146,956	-	146,956
LIABILITIES			
Current Liabilities:			
Accounts Payable	342,287	884	343,171
Accrued Liabilities	71,365	3,688	75,053
Current Portion of Compensated Absences	34,551	-	34,551
Due to Other Funds	10,665,363	12,102,722	22,768,085
Current Portion of Long-Term Debt	2,591,900	3,180,000	5,771,900
Total Current Liabilities	13,705,466	15,287,294	28,992,760
Noncurrent Liabilities:			
Net OPEB Liability	179,297	-	179,297
Net Pension Liability	2,044,449	-	2,044,449
Compensated Absences, Net of Current Portion	138,205	-	138,205
Bonds and Loans Payable	40,187,006	25,987,000	66,174,006
Total Noncurrent Liabilities	42,548,957	25,987,000	68,535,957
Total Liabilities	56,254,423	41,274,294	97,528,717
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	145,569	-	145,569
Related to Pensions	252,875	-	252,875
Total Deferred Inflows of Resources	398,444	-	398,444
NET POSITION			
Net Investment in Capital Assets	(6,631,866)	18,431,354	11,799,488
Unrestricted	34,420,028	3,513,435	37,933,463
Total Net Position	$ 27,788,162	$ 21,944,789	$ 49,732,951

See accompanying Notes to Financial Statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND NET POSITION – PROPRIETARY FUNDS
YEAR ENDED OCTOBER 31, 2024

	Enterprise Funds		
	Water Fund	WPC Fund	Total
OPERATING REVENUES			
Usage Sales and Fees	$ 12,090,634	$ 15,879,099	$ 27,969,733
OPERATING EXPENSES			
Salaries and Benefits	2,420,206	134,538	2,554,744
Repairs and Maintenance	536,240	5,360	541,600
Contracted and Purchased Services	58,558	6,035,183	6,093,741
Operations	3,502,463	5,136,775	8,639,238
Depreciation and Amortization	1,283,636	1,725,712	3,009,348
Total Operating Expenses	7,801,103	13,037,568	20,838,671
OPERATING INCOME	4,289,531	2,841,531	7,131,062
NONOPERATING REVENUES (EXPENSES)			
Investment Income	663,584	238,123	901,707
Interest Expense	(703,365)	(647,873)	(1,351,238)
Net Nonoperating Expenses	(39,781)	(409,750)	(449,531)
INCOME BEFORE TRANSFERS	4,249,750	2,431,781	6,681,531
OTHER REVENUES (EXPENSES)			
Loan Forgiveness	274,856	-	274,856
CHANGE IN NET POSITION	4,524,606	2,431,781	6,956,387
Net Position - Beginning of Year	23,263,556	19,513,008	42,776,564
NET POSITION - END OF YEAR	$ 27,788,162	$ 21,944,789	$ 49,732,951

See accompanying Notes to Financial Statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED OCTOBER 31, 2024

	Enterprise Funds		
	Water Fund	WPC Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	$ 12,181,084	$ 16,171,146	$ 28,352,230
Payments to Suppliers	(3,762,548)	(11,177,634)	(14,940,182)
Payments to Employees	(2,579,584)	(133,745)	(2,713,329)
Net Cash Provided by Operating Activities	5,838,952	4,859,767	10,698,719
CASH FLOWS FROM NONCAPITAL ACTIVITIES			
Interfund Loans	642,185	(867,398)	(225,213)
Proceeds from Revenue Anticipation Notes	-	-	-
Principal Paid on Revenue Anticipation Notes	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	642,185	(867,398)	(225,213)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal Paid on Bonds, Notes, and Loans	23,856,556	(3,157,819)	20,698,737
Interest Paid on Bonds, Notes, and Loans	(821,779)	(820,329)	(1,642,108)
Additions to Property, Plant, and Equipment	(1,013,801)	-	(1,013,801)
Net Cash Provided (Used) by Capital and Related Financing Activities	22,020,976	(3,978,148)	18,042,828
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(3,356,080)	(237,765)	(3,593,845)
Interest and Dividends on Investments	663,584	238,123	901,707
Net Cash Provided (Used) by Investing Activities	(2,692,496)	358	(2,692,138)
NET INCREASE IN CASH AND CASH EQUIVALENTS	25,809,617	14,579	25,824,196
Cash and Cash Equivalents - Beginning of Year	5,082,628	4,546,964	9,629,592
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 30,892,245	$ 4,561,543	$ 35,453,788

See accompanying Notes to Financial Statements.

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED OCTOBER 31, 2024

	Enterprise Funds		
	Water Fund	WPC Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income	$ 4,289,531	$ 2,841,531	$ 7,131,062
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	1,283,636	1,725,712	3,009,348
Change in Assets and Liabilities:			
(Increase) Decrease in:			
Accounts Receivable	90,450	292,047	382,497
Deferred Outflows Related to OPEB	72,115	-	72,115
Deferred Outflows Related to Pensions	(863)	-	(863)
Increase (Decrease) in:			
Accounts Payable	334,713	(316)	334,397
Accrued Liabilities	(1,859)	793	(1,066)
Net OPEB Liability	(155,143)	-	(155,143)
Net Pension Liability	(205,172)	-	(205,172)
Deferred Inflows Related to OPEB	43,085	-	43,085
Deferred Inflows Related to Pension	21,479	-	21,479
Accrued Compensated Absences	66,980	-	66,980
Total Adjustments	1,549,421	2,018,236	3,567,657
Net Cash Provided by Operating Activities	$ 5,838,952	$ 4,859,767	$ 10,698,719

See accompanying Notes to Financial Statements.

EXHIBIT VIII

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF NET POSITION – FIDUCIARY FUNDS
OCTOBER 31, 2024

	Pension and Other Post-Employment Benefit Trust Funds
ASSETS	
Cash and Cash Equivalents	$ 3,061,172
Investments, at Fair Value:	
Mutual Funds	161,927,912
Alternative Investments	35,638,717
Accrued Interest	16,659
Total Assets	200,644,460
NET POSITION	
Restricted for Pension Benefits and OPEB Benefits	$ 200,644,460

See accompanying Notes to Financial Statements.

EXHIBIT IX

CITY OF EAST PROVIDENCE, RHODE ISLAND
STATEMENT OF CHANGES IN NET POSITION – FIDUCIARY FUNDS
YEAR ENDED OCTOBER 31, 2024

	Pension and Other Post-Employment Benefit Trust Funds
ADDITIONS	
Contributions:	
Employer Contributions	$ 15,291,199
Plan Members Contributions	1,782,650
Total Contributions	17,073,849
Investments Income:	
Net Change in Fair Value of Investments	31,622,290
Interest and Dividends	1,960,900
Total Investment Income	33,583,190
Total Additions	50,657,039
DEDUCTIONS	
Benefits	21,201,382
Administration	807,456
Total Deductions	22,008,838
CHANGE IN NET POSITION	28,648,201
Net Position - Beginning of Year	171,996,259
NET POSITION - END OF YEAR	$ 200,644,460

See accompanying Notes to Financial Statements.

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of East Providence (the City) was incorporated in 1862. The City covers 16.61 square miles located in southeastern New England. The City is the fifth largest city in the State of Rhode Island and Providence Plantations and is approximately 60 miles from Boston and three and a half hours from New York by automobile or rail.

The financial statements of the City have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the City's financial statements.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting entity, the City applied the criteria prescribed by GASB Statement No. 61. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and 1) it is able to impose its will on that organization or 2) there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

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

The following entity was considered for classification as a component unit for fiscal year 2024:

- East Providence School Department

Although the East Providence School Department meets certain criteria of the tests listed above, this entity is not deemed to have separate legal status apart from the City and the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. As a result, the financial data of the East Providence School Department has been included.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Report Entity (Continued)

A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The City does not have any component units.

B. Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water and transit functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

C. Basis of Presentation – Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflow of resources, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements. A fund is considered a major fund if it is the primary operating fund of the City or meets the following criteria:

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation – Fund Financial Statements (Continued)

The City reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *School Unrestricted Fund* accounts for the budgeted resources devoted to financing the general operations of the School Department.

The *Capital Projects Fund* accounts for the financial revenues to be used for major capital asset construction and/or purchases.

The *High School Construction Fund* accounts for the financial resources and related expenditures of the high school construction project.

The *Middle School Construction Fund* accounts for the financial resources and related expenditures of the middle school construction project.

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

The City reports the following major proprietary funds:

The *Water Fund* is a proprietary (enterprise) fund used to account for water use fees and expenses associated with providing water services to city residents.

The *WPC Fund* is a proprietary (enterprise) fund used to account for sewer use fees and expenses associated with providing wastewater services to city residents.

Additionally, the City reports the following fund types:

The *Pension and Other Post-Employment Benefit Trust Funds* are used to account for the funding and payment of pension benefits provided to City police officers and firefighters and to account for funding of future other postemployment benefits such as health, dental and life insurance for the City's and School Department's retirees.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation – Fund Financial Statements (Continued)

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period for taxes and grants and within six months of the end of the current fiscal period for government issued aid. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting (Continued)

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary, pension trust fund and other postemployment benefit trust funds are reported using the economic resources measurement focus and the accrual basis of accounting.

E. Cash and Cash Equivalents

Cash and cash equivalents are carried at cost. Cash equivalents include amounts invested in certificate of deposits as management believes that these certificates can be accessed at any point in time. Substantially, all of the City's cash and cash equivalents are held in public deposit institutions.

Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public institutions are required to insure accounts which hold public funds in excess of the $250,000 which is guaranteed by Federal Deposit Insurance Corporation. At times, the City pools cash resources of its various funds to facilitate the management of cash and maximize investment returns.

State statutes authorize governments to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements.

F. Investments

Investments are recorded at fair value. Unrealized gains and losses from changes in fair value are recognized as investment income.

The pension funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships; infrastructure limited partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for the securities existed.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Property Taxes

The City is permitted by state law to levy property taxes. The City's fiscal 2024 property taxes were levied in May 2024 based on an assessed valuation as of December 31, 2023. Taxes were due July 1, 2024, or may be paid quarterly, without penalty, at the taxpayer's option. Failure to mail payments by due dates will result in a lien on taxpayer's property.

The City offers a 1.5% discount to taxpayers who pay their assessment in full on or before the due date of the first quarterly installment. A 12% penalty is imposed for all taxes in an overdue status.

Property tax revenue is recognized in accordance with Section P70 "Property Taxes" of the Codification of Governmental Accounting and Reporting Standards which states that such revenue is recorded when it becomes measurable and available. Available means due, or past due, and receivable within the current period and collected no later than 60 days after the close of the current period. Property taxes levied in May 2024 for the current year and other delinquent balances are recorded as receivables.

H. Other Receivables

Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded, and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

I. Due From/To Other Funds

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of year-end, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

J. Prepaid Items

Prepaid items are accounted for under the allocation method whereby a prepaid asset is established at the date of payment and subsequently amortized over the accounting periods expected to benefit from the initial payment. Prepaid items recorded in the governmental type fund do not reflect current appropriate resources and, as such, an equivalent portion of the fund balance is reported as nonspendable.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Unbilled Services Receivable

WPC and water revenues are recorded when earned. Residential customers are billed quarterly. The estimated value of services provided, but unbilled, at year-end has been included in the accompanying financial statements.

L. Inventory

Inventory is maintained on a perpetual system and is stated at cost. The first in, first out method of inventory valuation is used. Inventory is generally recorded as expenditures/expenses when consumed.

M. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than a $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 acquisition value.

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

Land and construction-in-progress are not depreciated. Property, plant, equipment, and infrastructure of the City are depreciated using the straight-line method over the following estimated useful lives:

Description	Useful Life
Land Improvements	20 Years
Infrastructure	10 to 65 Years
Buildings and Construction	25 to 50 Years
Pump Station and Tanks	40 Years
Machinery and Equipment	5 to 30 Years
Vehicles	8 Years

N. Leases (Lessor)

Lessor

The City of East Providence, Rhode Island is a lessor for a noncancellable lease of cell towers. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Leases (Lessor) (Continued)

Lessor (Continued)

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

O. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding and deferred outflows related to pension and Other Post-Employment Benefit (OPEB) in the government- wide statement of net position. 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. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City also reports deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). In addition, for governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

P. Compensated Absences

Under the terms of various contracts and agreements, City employees are granted vacation and sick leave in varying amounts based on length of service. They are allowed to accumulate the vacation and sick leave in accordance with the limits of the contracts. This time will be paid upon separation from City service.

The entire compensated absence liability is reported in the government-wide financial statements. For governmental fund financial statements, the amount of accumulated vacation and sick leave has been recorded as a current liability to the extent that the amounts are expected to be paid using expendable available financial resources (i.e., upon an employee’s resignation or retirement). The balance of the liability not paid with expendable available financial resources is not recorded in the governmental fund financial statements.

Q. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Long-Term Obligations (Continued)

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, and debt payments, are reported as debt service expenditures.

R. Net Pension Asset/Liability

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

S. Net OPEB Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

T. Fund Equity

Equity in the government-wide financial statements is defined as "net position." Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The components of net position are detailed below:

Net Investment in Capital Assets - The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

Restricted for Debt Service - The component of net position that reflects funds set aside in accordance with indenture agreements with bondholders.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Fund Equity (Continued)

Restricted for Special Revenue Funds - The component of net position that reports the difference between assets and liabilities of the various special revenue funds with constraints placed on their use by federal, state, or local requirements.

Unrestricted - All other amounts that do not meet the definition of "restricted" or "net investment in capital assets."

The equity of the fund financial statements is defined as "fund balance" and is classified in the following categories:

Nonspendable Fund Balance

Includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted Fund Balance

Is to be reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws, or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for capital projects and debt service obligations and for other items contained in the Rhode Island General Laws.

Committed Fund Balance

Will be reported for amounts that can only be used for specific purposes pursuant to formal action of the City's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the City Council removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the City Council.

Assigned Fund Balance

This represents amounts constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned Fund Balance

This represents the residual classification for the general fund and deficit fund balances in other funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. Fund Balance Flow Assumptions

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

V. Use of Estimates

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The City has formally established budgetary accounting control for its General Fund and the School Unrestricted Fund, which is a Special Revenue Fund. The Mayor, at least 45 days prior to the beginning of each budget year, shall submit to the City Council a proposed General Fund budget, including the School Unrestricted Fund. At the City Council meeting at which the budget is submitted, the City Council shall determine a place and time for a public hearing on the budget. After the public hearing, the City Council may insert new items or may increase or decrease the items of the budget, except expenditures fixed by law or prescribed by Charter. Before any additions are made to the budget by the City Council, another public hearing must be scheduled. The budget must be adopted by a favorable vote of at least a majority of all the members of the City Council. The budget must be finally adopted not later than seven days before the end of the current fiscal year. Should the City Council take no final action on or prior to such day, the budget, as submitted, shall be deemed to have been formally adopted by the City Council. The General Fund and School Unrestricted Fund annual operating budget amounts are supported by the revenue estimates and take into account the elimination of the accumulated deficits and the reappropriation of accumulated surpluses to the extent necessary. The General Fund and School Unrestricted Fund budgets are in conformance with the legally enacted budgetary basis, which is not in conformance with generally accepted accounting principles (GAAP). The budget to actual presentation in the required supplementary information for these funds is reflected on the budgetary basis.

The Mayor may, at any time, transfer any unencumbered appropriation balance or portion thereof between general classifications of expenditures within an office, department, or agency. At the request of the Mayor and within the last three months of the budget year, the Council may enact a resolution to transfer any unencumbered appropriation balance or portion thereof from one office, department, or agency to another. Appropriations not expended or encumbered lapse at year end.

The City has adopted a fund balance policy for the general fund. Every year the City has to budget 1% of revenues to replenish the fund balance to a maximum of 12% of the prior fiscal year general fund operating revenues, 7% of which is restricted. In the event that the payment to be made into the Fund Balance would increase the amount in said account to more than 12% of the prior fiscal year general operating fund revenues that said amount shall be transferred to a capital fund to be used solely for funding capital projects.

B. Legal Debt Margin

The City's legal debt margin as set forth by State Statute is limited to 3% of total taxable assessed value. The legal debt margin for the City is approximately $177 million. As of October 31, 2024, the City's debt subject to legal debt margin is $1.3 million, and the City is under the debt limit by approximately $176 million.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

C. Excess of Expenditures Over Appropriations

For the year ended October 31, 2024, expenditures exceeded appropriations in the following categories:

Information Technology	$ 106,650
City Clerk	6,423
Human Resources	15,816
EEOC / Affirmative Action	3,739
Police	2,223,992
Animal Shelter	17,509
Harbor Master	12,129
Fire	380,802
Central Garage	29,621
Public Buildings	204,565
Recreation	122,294
Education	2,071,094

D. Fund Deficits

At October 31, 2024, the City reported deficit fund balance in the following funds:

American Rescue Plan Act	$ 8,236
Senior Center Grants	100
Sabin Point VW Settlement	89,227
RIDEM Park Grants Activities	257,993
Take it Outside	9,397
Runnins River Water Quality Improvements	44,433
EPPC Activities	4,325
Center for Tech and Civic Life	27
Lori Grant	2,775
Byrne Jag 16.738 and 16.739	30,723
Emergency Mgmt Program	467,431
Regional Pods	22,624
Escrow - Pending Forfeiture	17,751
I-195 Interchange Watchemoket	13,720
State Designated Senior Services Grant	10,469
DOL Workforce Training Program 17.289	3,335
EDA Small Business 11.302	9,880
Community Center Project Funding 14.251	634,060
Learn 365 Advancing Beyond	235,888
Newman Cemetary RIHPHC	6,900
High School Donations	$ 863
RIDOH Tobacco Free Grant	2,144
NEA Foundation Grant	2,130
Runnins River Flood Prevention	112,663
RIIB Municipality Infrastructure Grant	200,000
Riverside SQ Main Street Grant	29,950
Municipal Public Safety Infrastructure	129,020

The nonmajor governmental fund deficits will be eliminated by grant funding, transfers, and future donations.

NOTE 3 CASH AND CASH EQUIVALENTS

Deposits

Substantially all of the City's cash and cash equivalents are held in public deposit institutions. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the $250,000 that is guaranteed by Federal Deposit Insurance Corporation (FDIC). At times, the City pools cash resources of its various funds to facilitate the management of cash and maximize investment returns.

Deposit Custodial Credit Risk

Custodial credit risk in the case of deposits is the risk that in the event of a bank failure, the City's deposits may not be returned. The State of Rhode Island requires that certain uninsured deposits be collateralized. Section 35-10.1-7 of the General Laws of the State of Rhode Island, dealing with the collateralization of public deposits, requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its federal regulator must be collateralized. The City does not have a formal deposit policy for custodial credit risk but is governed by State laws as described above.

As of October 31, 2024, the City's entire bank balance of $68,811,807 was covered by either FDIC insurance or collateral held in the City's name. The City also had deposits of $3,617,403 that are held in the Ocean State Investment Pool (OSIP). Pursuant to GASB 79, *Certain External Investment Pools and Pool Participants,* the City's institutional money market accounts represent qualifying external investment pools that measures for financial reporting purposes all its investments at amortized cost.

The OSIP is offered by The State of Rhode Island and managed by FIAM LLC (FIAM) a Fidelity Investments company. While OSIP is unrated, investments are required to be invested in only the "highest quality securities" defined as being rated in one of the highest categories by at least two Nationally Recognized Statistical Rating Organizations. Credit quality represents ratings assigned at the security level or ratings assigned to the entities that issue the securities. OSIP uses ratings from Moody's Investors Services, Inc.

NOTE 4 INVESTMENTS

The City invests in various types of investments, which are stated at fair value. The Retirement Board of Trustees is responsible for all aspects of the Pension Trust Fund's investments and has adopted an investment policy. The Pension Trust Fund is prohibited from directly engaging in the following transactions unless they are executed by a professional third-party manager retained by the Board of Trustees of the Pension Trust Fund:

- Purchases of securities by partial payment of their cost (purchases on margin).
- Sale of securities not owned by the Pension Trust Fund at the time of sale (short sales).
- Future contracts.
- Call options written against securities in the portfolio other than as follows:
  - Purchases of options other than as required to close out options positions.
  - Lettered or restricted stock (with the exception of those investments that are venture capital investments).
- Direct investment in mortgages.
- Collateral loans (with the exception of those investments that are leveraged buyout investments), provided that boards may participate in so-called "securities lending" programs through a custodian and provided, further, that the lending of securities is limited to brokers, dealers, and financial institutions and that the loan is collateralized by cash or United States Government securities according to applicable regulatory requirements.
- Direct purchase or lease of real estate.

Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The City has no investments that are subject to interest rate risk.

Credit Risk

Generally, credit risk 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 nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The City has no formal investment policy that limits investment choices for its pension funds.

Concentration of Credit Risk

The City does not have a formal investment policy that limits the amount that can be invested with one issuer. Currently, the City has no investments, to which this requirement applies, in any one issuer that represents more than five percent of the total investments.

NOTE 4 INVESTMENTS (CONTINUED)

Custodial Credit Risk

Custodial credit risk is the risk that in the event of financial institution failure, the city's deposits and/or investments may not be returned. The City does not believe that it has significant custodial credit risk as substantially all investments securities are registered and held in the name of the City. Additionally, the City places deposits in financial institutions that are FDIC insured up to $250,000, rated "well capitalized" on its most recent audited financial statement/SEC filings if deposits exceed engage an outside rating agency to determine status of the institution. The City also ensures that all uninsured deposits greater than $250,000 are collateralized.

Fair Value

The City uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in certain instances, there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the asset or liability.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

The City's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

The three categories within the hierarchy are as follows:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads and market-corroborated inputs.

NOTE 4 INVESTMENTS (CONTINUED)

Fair Value (Continued)

Level 3 - Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

At October 31, 2024, the City had the following recurring fair value measurements:

		Fair Value Measurements Using		
	Fair Value	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Mutual Funds	$ 181,889,422	$ 119,055,771	$ 41,563,501	$ 21,270,150
Alternative Investments	35,638,717	-	-	35,638,717
Total Investments by Fair Value Level	$ 217,528,139	$ 119,055,771	$ 41,563,501	$ 56,908,867

NOTE 5 RECEIVABLES

Receivable balances as of October 31, 2024, are presented below.

	General Fund	School Unrestricted Fund	Water Fund	WPC Fund	Nonmajor and Other Funds	Total
Receivables:						
Property Taxes	$ 28,112,642	$ -	$ -	$ -	$ -	$ 28,112,642
Water and Sewer Use Fees	-	-	1,921,861	2,370,847	-	4,292,708
Due from Other Governments	-	1,646,823	-	-	6,953,370	8,600,193
Other Receivables	32,686	1,558,067	-	-	2,221,145	3,811,898
Total Receivables	31,954,053	3,204,890	1,921,861	2,370,847	9,174,515	48,626,166
Total Receivables	$ 31,954,053	$ 3,204,890	$ 1,921,861	$ 2,370,847	$ 9,174,515	$ 48,626,166

NOTE 6 CAPITAL ASSETS

Capital asset activity for the fiscal year ended October 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
GOVERNMENTAL ACTIVITIES					
Capital Assets Not Being Depreciated:					
Land	$ 4,142,523	$ 4,184,742	$ -	$ -	$ 8,327,265
Construction in Progress	11,336,727	30,822,432	-	-	42,159,159
Total Capital Assets Not Being Depreciated	15,479,250	35,007,174	-	-	50,486,424
Capital Assets Being Depreciated:					
Land Improvements	8,503,117	2,824,697	-	-	11,327,814
Buildings and Improvements	282,696,574	1,577,791	-	-	284,274,365
Infrastructure	78,986,164	1,982,762	-	-	80,968,926
Machinery and Equipment	33,050,021	2,223,193	1,057,262	-	34,215,952
Vehicles	24,893,632	3,431,775	-	-	28,325,407
Total Capital Assets Being Depreciated	428,129,508	12,040,218	1,057,262	-	439,112,464
Less Accumulated Depreciation for:					
Land Improvements	4,180,793	321,724	-	-	4,502,517
Buildings and Improvements	59,140,873	7,834,296	-	-	66,975,169
Infrastructure	42,595,182	1,798,479	-	-	44,393,661
Machinery and Equipment	20,126,275	2,859,462	975,880	-	22,009,857
Vehicles	20,686,713	872,199	-	-	21,558,912
Total Accumulated Depreciation	146,729,836	13,686,160	975,880	-	159,440,116
Total Capital Assets Being Depreciated, Net	281,399,672	(1,645,942)	81,382	-	279,672,348
Governmental Activities Capital Assets, Net	$ 296,878,922	$ 33,361,232	$ 81,382	$ -	$ 330,158,772

NOTE 6 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
BUSINESS-TYPE ACTIVITIES					
Capital Assets Not Being Depreciated:					
Land	$ 3,328,334	$ -	$ -	$ -	$ 3,328,334
Construction in Progress	329,511	321,533	-	-	651,044
Total Capital Assets Not Being Depreciated	3,657,845	321,533	-	-	3,979,378
Capital Assets Being Depreciated:					
Land Improvements	208,215	-	-	-	208,215
Buildings and Improvements	28,820,757	10,912	-	-	28,831,669
Infrastructure	118,236,793	553,121	-	-	118,789,914
Machinery and Equipment	7,466,753	128,235	-	-	7,594,988
Vehicles	2,480,834	-	-	-	2,480,834
Total Capital Assets Being Depreciated	157,213,352	692,268	-	-	157,905,620
Less Accumulated Depreciation for:					
Land Improvements	208,215	-	-	-	208,215
Buildings and Improvements	19,286,663	399,795	-	-	19,686,458
Infrastructure	48,131,403	2,334,674	-	-	50,466,077
Machinery and Equipment	5,333,541	200,371	-	-	5,533,912
Vehicles	2,170,434	74,508	-	-	2,244,942
Total Accumulated Depreciation	75,130,256	3,009,348	-	-	78,139,604
Total Capital Assets Being Depreciated, Net	82,083,096	(2,317,080)	-	-	79,766,016
Business-Type Activities Capital Assets, Net	$ 85,740,941	$ (1,995,547)	$ -	$ -	$ 83,745,394

NOTE 6 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	$ 279,460
Public Safety	1,797,009
Public Works	2,278,444
Public Libraries	118,511
Parks and Recreation	479,709
Education	8,733,027
Total Depreciation Expense - Governmental Activities	$ 13,686,160
Business-Type Activities:	
Water Fund	$ 1,283,636
WPC Fund	1,725,712
Total Depreciation Expense - Business-Type Activities	$ 3,009,348

NOTE 7 INTERFUND BALANCES AND TRANSFERS

A summary of interfund balances as of October 31, 2024, is as follows:

	Due From Other Funds	Due To Other Funds
General Fund	$ 35,148,152	$ 50,149,567
School Unrestricted Fund	4,681,027	5,455,449
Capital Projects Fund	4,543,680	-
High School Construction Fund	618,492	13,745
Middle School Construction Fund	23,933,516	12,876,438
American Rescue Plan Act Fund	11,599,553	23,236
Nonmajor Governmental Funds	30,147,507	31,399,553
Water Fund	8,013,160	10,665,363
Sewer Fund	4,000,986	12,102,722
Total	$ 122,686,073	$ 122,686,073

The General Fund holds primarily all the cash for the City and the resulting due to/from other results from these cash allocations.

NOTE 7 INTERFUND BALANCES AND TRANSFER (CONTINUED)

Interfund Transfers

A summary of interfund transfers as of October 31, 2024, is as follows:

	Transfers In				
	General Fund	School Unrestricted Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Transfers Out
Transfers Out:					
General Fund	$ -	$ 55,003,481	$ -	$ -	$ 55,003,481
School Unrestricted Fund	-	-	-	38,566	38,566
Capital Projects Fund	811,382	-	-	2,143,294	2,954,676
Governmental Funds	-	-	-	-	-
Total Transfers In	$ 811,382	$ 55,003,481	$ -	$ 2,181,860	$ 57,996,723

NOTE 8 CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended October 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 11,935,000	$ -	$ 360,000	$ 11,575,000	$ 395,000
Direct Borrowing and Placements	172,866,104	76,805,000	8,293,104	241,378,000	7,970,000
Notes Payable	203,864	-	203,864	-	-
Unamortized Bond Premiums	23,895,948	9,674,167	1,542,452	32,027,663	1,735,936
Compensated Absences*	7,839,195	-	427,964	7,411,231	1,483,000
Net Pension Liability	237,758,482	-	16,831,925	220,926,557	-
Net OPEB Liability	21,987,871	-	9,137,203	12,850,668	-
Total Governmental Activities - Long-Term Liabilities	$ 476,486,464	$ 86,479,167	$ 36,796,512	$ 526,169,119	$ 11,583,936

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-Type Activities:					
Direct Borrowing and Placements	$ 51,522,025	$ 26,100,000	$ 5,676,119	$ 71,945,906	$ 5,771,900
Net Pension Liability	2,249,621	-	205,172	2,044,449	-
Net OPEB Liability	334,440	-	155,143	179,297	-
Compensated Absences*	105,776	66,980	-	172,756	34,551
Total Business-Type Activities - Long-Term Liabilities	$ 54,211,862	$ 26,166,980	$ 6,036,434	$ 74,342,408	$ 5,806,451

* The change in the compensated absences liability is presented as a net change.

All long-term liabilities for the governmental activities are generally liquidated by the General Fund.

NOTE 8 CHANGES IN LONG-TERM LIABILITIES (CONTINUED)

Bonds and Loans Payable

Bonds and notes outstanding as of October 31, 2024, consisted of the follow:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate %	Balance October 31, 2024
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds					
TIF - Kettle Point	$ 10,600,000	1/5/2017	5/15/2041	7.5% - 10.0%	$ 10,275,000
General Obligation Refunding	2,255,000	3/17/2020	5/15/1930	3.0% - 4.0%	1,300,000
Total Public Offerings					11,575,000
Direct Borrowings and Placements					
School Revenue Bond	3,955,000	10/5/2010	5/15/2025	4.35%	370,000
School Revenue Bond	7,777,000	11/3/2010	5/15/2025	6.41%	730,000
School Revenue Bond	15,000,000	10/4/2012	5/15/2032	2.0% - 4.0%	7,455,000
RIIB Energy Efficiency	2,370,000	12/31/2017	9/1/2033	2.24%	1,504,000
RIIB Efficient Building	24,000,000	10/29/2020	9/1/2040	0.23% - 2.09%	19,569,000
School Revenue Bond	124,470,000	6/16/2021	5/15/2041	4.00%	115,465,000
East Point Bond	19,480,000	9/29/2022	5/17/2047	6.00%	19,480,000
School Revenue Bond	76,805,000	3/13/2024	5/15/2049	3.90%-5.00%	76,805,000
Total Direct Borrowings and Placements					241,378,000
Total Governmental Activities					$ 252,953,000
BUSINESS-TYPE ACTIVITIES					
Water Fund					
Direct Borrowings and Placements					
RIIB 2009A	$ 6,000,000	11/19/2009	9/1/2030	varies	$ 1,799,000
RIIB 2009A#2	561,206	2/12/2010	9/1/2030	varies	168,206
RIIB 2012	2,000,000	11/4/2011	9/1/2031	varies	933,000
RIIB 2014A	18,725,000	12/18/2014	9/1/2036	varies	12,756,000
RIIB 2017	1,850,000	9/25/2017	9/1/2032	varies	1,080,000
RIIB 2018	2,000,000	10/31/2018	9/1/2028	varies	875,700
RIIB 2024	26,100,000	12/19/2023	9/1/2043	varies	25,167,000
Total Water Fund					42,778,906
WPC Fund					
Direct Borrowings and Placements					
RIIB 2009A	10,000,000	10/6/2009	9/1/2030	varies	3,874,000
RIIB 2010B	7,000,000	6/24/2010	9/1/2031	varies	3,110,000
RIIB 2011A	23,000,000	3/29/2011	9/1/2032	varies	11,635,000
RIIB 2012A	17,500,000	6/28/2012	9/1/2033	varies	8,233,000
RIIB 2023A	2,500,000	6/13/2023	9/1/1942	3.14%	2,315,000
Total WPC Fund					29,167,000
Total Business-Type Activities					$ 71,945,906

NOTE 8 CHANGES IN LONG-TERM LIABILITIES (CONTINUED)

Bonds and Loans Payable (Continued)

Annual debt service requirements of bonds and notes as of October 31, 2024, were as follows:

	Public Offerings		Direct Borrowings and Placements					
Year Ending	Governmental Activities		Governmental Activities		Business-Type Activities		Total	
October 31,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 395,000	$ 838,250	$ 7,970,000	$ 10,098,887	$ 5,771,900	$ 1,983,249	$ 14,136,900	$ 12,920,386
2026	425,000	812,250	7,303,000	9,860,894	5,959,900	2,148,466	13,687,900	12,821,610
2027	470,000	782,950	7,528,000	9,632,429	6,160,400	1,991,357	14,158,400	12,406,736
2028	505,000	749,150	9,800,000	9,365,982	6,365,500	1,790,509	16,670,500	11,905,641
2029	545,000	718,800	10,214,000	8,985,029	6,325,000	1,581,087	17,084,000	11,284,916
2030 - 2034	2,665,000	3,067,650	55,330,000	38,568,858	23,506,206	4,969,395	81,501,206	46,605,903
2035 - 2039	4,215,000	1,895,250	67,743,000	26,337,539	10,447,000	2,235,941	82,405,000	30,468,730
2040 - 2044	2,355,000	269,250	44,815,000	13,106,418	7,410,000	663,051	54,580,000	14,038,719
2045 - 2049	-	-	30,675,000	5,577,300	-	-	30,675,000	5,577,300
Total	$ 11,575,000	$ 9,133,550	$ 241,378,000	$ 131,533,336	$ 71,945,906	$ 17,363,054	$ 324,898,906	$ 158,029,940

Tax Increment Financing Bond

Tax increment financing (TIF) is an economic development tool in which a municipality earmarks a portion of its property taxes to help finance development in a particular area or site. During fiscal years 2017 and 2022, the City participated in tax incremental financing agreements with local real estate developers to pay for infrastructure improvements and site remediation at Kettle Point and East Point, respectively.

In fiscal year 2017, the City issued $10,600,000 in special obligation tax increment revenue bonds. The debt service on these bonds is payable solely from the tax increment generated by the property within the project area. The City and its taxpayers are not liable for such bonds, except to the extent of the additional property taxes generated within the project area and dedicated to repayment of the bonds. If the project does not generate enough additional taxes to pay the debt service on the bonds, the bondholders do not have any rights for claims against the City’s other taxes and revenues. The special obligation tax increment revenue bonds are not general obligations of the City nor do they count against the City’s statutory debt limit. Total principal and interest remaining on the bonds is $19,228,750 payable through 2041. For the current year, interest paid was $799,750 and there were $554,095 in incremental property tax revenues generated.

In fiscal year 2022, the City issued $19,480,000 in special obligation tax increment revenue bonds. The debt service on these bonds is payable solely from the tax increment generated by the property within the project area. The City and its taxpayers are not liable for such bonds, except to the extent of the additional property taxes generated within the project area and dedicated to repayment of the bonds. If the project does not generate enough additional taxes to pay the debt service on the bonds, the bondholders do not have any rights for claims against the City’s other taxes and revenues. The special obligation tax increment revenue bonds are not general obligations of the City nor do they count against the City’s statutory debt limit. Total principal and interest remaining on the bonds is $38,391,100 payable through 2047. For the current year, interest paid was $1,168,800 and there were $-0- in incremental property tax revenues generated.

NOTE 8 CHANGES IN LONG-TERM LIABILITIES (CONTINUED)

Authorized but Unissued Bonds

The total of authorized but unissued bonds at October 31, 2024, is $115,725,000. In some cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

NOTE 9 FUND BALANCE

The components of fund balance for the governmental funds at October 31, 2024, are as follows:

	General Fund	School Unrestricted Fund	Capital Projects Fund	High School Construction Fund	Middle School Construction Fund	American Rescue Plan Act Fund	Nonmajor Governmental Funds	Total
FUND BALANCES								
Nonspendable:								
Supplies Inventory	$ 124,339	$ -	$ -	$ -	$ -	$ -	$ -	$ 124,339
Prepaid Expenditures	894,507	1,034,623	-	-	-	-	-	1,929,130
Permanent Funds - Various	-	-	-	-	-	-	49,507	49,507
Restricted for:								
Public Safety Programs	-	-	-	-	-	-	377,372	377,372
Historical Records Preservation	-	-	-	-	-	-	86,098	86,098
Senior Programs	-	-	-	-	-	-	101,677	101,677
Champlin Grants	-	-	-	-	-	-	199,348	199,348
Library Programs	-	-	-	-	-	-	154,046	154,046
Recreational Purposes	-	-	-	-	-	-	4,052,451	4,052,451
Community Development	-	-	-	-	-	-	657,820	657,820
Economic Development	-	-	-	-	-	-	1,199,277	1,199,277
Educational Programs	-	-	-	-	-	-	2,971,071	2,971,071
Educational Capital Projects	-	-	-	4,741,213	54,251,917	-	-	58,993,130
Social Services	-	-	-	-	-	-	67,907	67,907
Capital Improvement Projects	-	-	-	-	-	-	9,829,694	9,829,694
Cemetery Care	-	-	-	-	-	-	323	323
Committed for:								
Educational Programs	-	2,539,708	-	-	-	-	2,010,759	4,550,467
Educational Capital Outlay	-	-	4,530,504	-	-	-	-	4,530,504
Unassigned	27,119,066	-	-	-	-	(8,236)	(2,337,828)	24,773,002
Total Fund Balances	$ 28,137,912	$ 3,574,331	$ 4,530,504	$ 4,741,213	$ 54,251,917	$ (8,236)	$ 19,419,522	$ 114,647,163

NOTE 10 PENSION PLANS

Summary of Significant Accounting Policies

A. Police and Firefighters Retirement System

Plan Description

The Police and Firefighters Retirement System covers all police officers and firefighters sworn into the respective departments. The Police and Firefighters Retirement System is a single employer defined benefit pension plan. The Board of Trustees is responsible for the administration of the plan. The Board is comprised of seven members consisting of the Mayor, the City Finance Director, one police officer and one firefighter having at least five years of credited service, one member of the city police and fire retirees association, one member of City Council, and one member who shall be elected by the remaining six members of the Board. The pension plan is reported as a Pension Trust Fund in the City's financial statements. The City does not issue a separate publicly available financial report that includes financial statements and required supplementary information (RSI) for the Police and Firefighters Retirement System.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

Plan Description (Continued)

The following benefit provisions and contribution requirements were established and may be amended by City Ordinance.

Benefit Provisions

The Police and Firefighters Retirement System provides retirement, disability, and death benefits to its members. Retirement benefits are generally calculated as the product of the number of completed years of service, final average compensation at retirement, and a cumulative percentage that varies by years of service (for each year 0 - 24 years: 2.5%, for each year 25 - 28 years: 2.0%, and for each year 29 - 30 years: 1.0%). Members may retire after 20 years of service. Fire Fighters hired after January 1, 2014, may retire after age 55 with 25 years of service. Police hired after January 1, 2014, may retire after age 50 with 25 years of service. Members are eligible for non-service-related disability after 10 years of service and service-related disability after hire date. Disability benefits are determined in the same manner as retirement benefits but are payable immediately without actuarial reduction. Death benefits are provided for nonservice-related deaths after three years of service and for service-related deaths after hire date. Benefits upon death are also dependent on marital and dependent status at the time of death. Members who leave the Plan upon employment termination prior to 10 years of service are entitled to the return of contributions without interest.

As of October 31, 2024, the following employees and other participants were members of the Police and Firefighters Retirement System:

	Total
Active Participants	190
Retired Participants	212
Beneficiaries	45
Disability Participants	49
Terminated Vested Participants	17
Total Participants	513

Contributions

The actual contributions required to be made to the Plan by the City each year are determined based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by members during the year, with an additional amount to finance the unfunded accrued liability. The City contributions to the Plan for the fiscal year ended October 31, 2024, were 64.92% of covered payroll. The established contribution rates for members are currently set at 10% of pay for firefighters and 9.5% of pay for police. For the purpose of pension calculations and determination of contributions, pay includes base pay, longevity pay and holiday pay of the members.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

Actuarial Assumptions

The City's net pension liability has been measured as of October 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total pension liability in the October 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement:

Actuarial Cost Method	Entry Age Normal. The Actuarial Recommended Contribution is determined as a percentage of payroll.
Interest Rate	7.25%
Inflation	2.5%
Measurement Date	October 31, 2024
Annual Pay Increases	7.00% for those under 5 years of service, and 4.00% thereafter, compounded annually
Mortality Rates	
- Healthy Lives	Pub-2010 Safety amount-weighted tables, with generational improvements from 2010 based on assumptions from the 2021 Social Security Administration (SSA) Trustees' Report. Survivors and beneficiaries utilize the Pub-2010 Continuing Survivor mortality tables with the same projected generational improvement.
- Disabled Lives	Pub-2010 Safety Disabled Retiree Mortality table with generational improvements from 2010 based on assumptions from the 2021 Social Security Administration (SSA) Trustees' Report.

The actuarial assumptions used in the October 31, 2024, actuarial valuation have been based on the results of the 2015 Actuarial Experience Study completed for the periods ended October 31 in years 1991 through 2014.

Benefit terms provide for annual cost-of living adjustments to the monthly benefit payable to retired Members each year, generally including retired Members from about the mid-1990s and thereafter. The annual cost-of-living for these retired Members is an annual compounded increase of 3.00% each year. For Fire Fighter Members hired after January 1, 2014, the annual cost-of-living increase upon retirement will be an annual non-compounded increase of 2.25% each year. These annual cost-of-living increases are fully reflected in the determination of the total pension liability which has been determined as of October 31, 2024.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by a majority vote of the Board of Trustees. It is the policy of the City to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy is long-term and strategic in nature. The policy refrains from dramatically shifting asset class allocations over short time spans, and it seeks to be fully invested using cash equivalents for liquidity purposes.

The long-term expected rate of return on pension plan investments can be approximated by using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding the annual expected annual rate of inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of October 31, 2024, are summarized in the following table:

Target Asset Allocation Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	30.0%	6.0%
International Equity	19.0	6.4
Fixed Income	24.0	2.2
Real Estate	8.0	5.0
Hedge Funds	10.0	7.5
Private Equity	8.0	8.8
Cash	1.0	1.0
Total	100.0%	

Discount Rate

The discount rate used to determine the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that City contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee contribution rates. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 16.69% for the year ended October 31, 2024. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The City's net pension liability was measured as of October 31, 2024. The components of the net pension liability of the City at October 31, 2024, were as follows:

Total Pension Liability	$ 299,900,804
Plan Fiduciary Net Position	162,768,499
City's Net Pension Liability	$ 137,132,305

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - November 1, 2023	$ 291,430,277	$ 142,163,276	$ 149,267,001
Changes for the Year:			
Service Cost	4,235,185	-	4,235,185
Interest	20,822,159	-	20,822,159
Differences Between Expected and Actual Experience	339,724	-	339,724
Employer Contributions	-	10,946,000	(10,946,000)
Member Contributions	-	1,782,650	(1,782,650)
Net Investment Income	-	24,857,999	(24,857,999)
Benefit Payments, Including Refunds of Member Contributions	(16,926,541)	(16,926,541)	-
Administrative Expenses	-	(54,885)	54,885
Net Changes	8,470,527	20,605,223	(12,134,696)
Balances - October 31, 2024	$ 299,900,804	$ 162,768,499	$ 137,132,305

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

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

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability if it was calculated using a single discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the single discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	$ 175,953,540	$ 137,132,305	$ 105,278,691

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

For the year ended October 31, 2024, the Police and Firefighters Retirement System recognized pension expense of $16,353,662. As of October 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 1,047,997	$ -
Changes of Assumptions	-	402,026
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	540,687
Total	$ 1,047,997	$ 942,713

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

Year Ending October 31,	Net Deferred Outflows (Inflows) of Resource
2025	$ (423,527)
2026	4,515,443
2027	(1,113,511)
2028	(2,873,121)
Total	$ 105,284

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

A. Police and Firefighters Retirement System (Continued)

Investments

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of October 31, 2024 are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity:		
Domestic Equity	30.00%	6.01%
International Equity	19.00	6.39
Fixed Income	24.00	2.23
Real Estate	8.00	5.01
Hedge Funds	10.00	7.51
Private Equity	8.00	8.76
Cash	1.00	1.03
Total	100.0%	

B. Employees' Retirement System

Plan Description

Certain employees of the East Providence School Department 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.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

Plan Description (Continued)

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

Benefit Provisions

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Members eligible to retire at September 30, 2009, may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

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

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

Benefit Provisions (Continued)

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

Contributions

The funding policy, as set forth in the General Laws, section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2024, East Providence School Department teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The state and the City 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 the City; the rates were 11.42% and 15.54% of annual covered payroll for the fiscal year ended October 31, 2024, for the state and the City, respectively. The City contributed $6,402,830, $6,228,164, and $5,913,064 for the fiscal years ended June 30, 2024, 2023, and 2022, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2024 was $4,239,932 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At October 31, 2024, the East's Providence School Department reported a liability of $51,478,206 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the City as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the City were as follows:

East Providence School District's Proportionate Share of the Net Pension Liability	$ 51,478,206
State of Rhode Island's Proportionate Share of the Net Pension Liability	38,270,035
Total Net Pension Liability	$ 89,748,241

The net pension liability was measured as of June 30, 2024, 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, 2024. The City's proportion of the net pension liability was based on a projection of the City 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, 2024, the City's proportion was 2.2%.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

For the year ended October 31, 2024, the City recognized gross pension expense of $13,242,250 and revenue of $5,528,804 for support provided by the State. At October 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 351,500	$ 1,227,230
Changes of Assumptions	-	1,582,463
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	3,157,389
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,423,212	792,427
Contributions Subsequent to Measurement Date	2,476,392	-
Total	$ 4,251,104	$ 6,759,509

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

The amount of $2,476,392 reported as deferred outflows of resources related to pensions resulting from the City's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending October 31,	Net Deferred Outflows (Inflows) of Resource
2025	$ (2,855,490)
2026	364,395
2027	(1,235,375)
2028	(929,976)
2029	(295,832)
Thereafter	(32,519)
Total	$ (4,984,797)

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

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	2.75% to 8.25%
Investment Rate of Return	7.00%

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.

The actuarial assumptions used in the June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

Investments

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 40 sources. The June 30, 2024, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity:		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00	6.47
Emerging Markets Equity	4.10	8.10
Subtotal	40.00	
Private Growth:		
Private Equity	12.50	9.37
Non-Core Real Estate	2.50	4.92
Subtotal	15.00	
INCOME		
Equity Options	2.00	5.69
Liquid Credit	5.00	4.36
Private Credit	3.00	4.36
CLO's	2.00	4.36
Subtotal	12.00	
STABILITY		
Crisis Protection Class:		
Treasury Duration	5.00	1.00
Systematic Trend	5.00	4.02
Subtotal	10.00	
Inflation Protection:		
Core Real Estate	4.00	4.92
Private Infrastructure	4.00	6.02
Subtotal	8.00	
Volatility Protection:		
IG Corp Credit	3.25	2.60
Securitized Credit	3.25	2.60
Absolute Return	6.50	4.02
Cash	2.00	1.00
Subtotal	15.00	
Total	100.00	

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

B. Employees' Retirement System (Continued)

Investments (Continued)

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.

Measurement of the Net Pension Liability

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	$ 66,839,735	$ 51,478,206	$ 37,520,659

Pension Plan Fiduciary Net Position

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

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS)

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 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.

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.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Benefits Provided (Continued)

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 Final Average Compensation (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. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.

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

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

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

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

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

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

General Employees (Continued)

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.

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).

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

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%

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Other Benefit Provisions (Continued)

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 the every fourth year provision described in (a) 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 $27,901 for 2022, $28,878 for 2023 and $29,776 for 2024.

Employees Covered by Benefit Terms

At the June 30, 2023, valuation date, the following employees were covered by the benefit terms:

	Total
Retirees and Beneficiaries	433
Inactive, Nonretired Members	220
Active Members	426
Total	1,079

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%. The City 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 contributed $5,109,574 in the year ended October 31, 2024, which was 22.23% of annual covered payroll.

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2024, and rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2024, measurement date (June 30, 2023, valuation rolled forward to June 30, 2024)

	Cost methodology is used.
Amortization Method	Level Percent of Payroll - Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.25% to 7.25%
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	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024, measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022, as approved by the System's Board on May 17, 2023.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2024, measurement date (June 30, 2023, valuation rolled forward to June 30, 2024) (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity:		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00	6.47
Emerging Markets Equity	4.10	8.10
Subtotal	40.00	
Private Growth:		
Private Equity	12.50	9.37
Non-Core Real Estate	2.50	4.92
Subtotal	15.00	
INCOME		
Equity Options	2.00	5.69
Liquid Credit	5.00	4.36
Private Credit	3.00	4.36
CLO's	2.00	4.36
Subtotal	12.00	
STABILITY		
Crisis Protection Class:		
Treasury Duration	5.00	1.00
Systematic Trend	5.00	4.02
Subtotal	10.00	
Inflation Protection:		
Core Real Estate	4.00	4.92
Private Infrastructure	4.00	6.02
Subtotal	8.00	
Volatility Protection:		
IG Corp Credit	3.25	2.60
Securitized Credit	3.25	2.60
Absolute Return	6.50	4.02
Cash	2.00	1.00
Subtotal	15.00	
Total	100.00	

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2024, measurement date (June 30, 2023, valuation rolled forward to June 30, 2024) (Continued)

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.

Measurement of the Net Pension Liability

Discount Rate

The discount rate used to measure the total pension liability of the plans was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2023	$ 117,444,577	$ 79,635,818	$ 37,808,759
Changes for the Year:			
Service Cost	1,705,796	-	1,705,796
Interest	8,002,805	-	8,002,805
Changes of Benefit Terms	-	-	-
Benefit Changes	1,040,283	-	1,040,283
Differences Between Expected and Actual Experience	(405,688)	-	(405,688)
Employer Contributions	-	5,109,574	(5,109,574)
Member Contributions	-	553,272	(553,272)
Net Investment Income/(Loss)	-	8,089,548	(8,089,548)
Benefit Payments, Including Refunds of Member Contributions	(7,943,385)	(7,943,385)	-
Administrative Expenses	-	(83,375)	83,375
Other Changes	-	122,441	(122,441)
Net Changes	2,399,811	5,848,075	(3,448,264)
Balances - June 30, 2024	$ 119,844,388	$ 85,483,893	$ 34,360,495

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

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

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability	$ 45,847,138	$ 34,360,495	$ 23,833,052

Pension Plan Fiduciary Net Position

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

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

For the year ended October 31, 2024, the employer recognized pension expense of $2,022,298. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ -	$ 1,795,844
Changes of Assumptions	-	216,202
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,237,952
Contributions Subsequent to Measurement Date	1,614,298	-
Total	$ 1,614,298	$ 4,249,998

$1,614,298 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement will be recognized as a reduction of the net pension liability in the subsequent period.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

C. Municipal Employees' Retirement System (MERS) (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

Year Ending October 31,	Net Deferred Outflows (Inflows) of Resource
2025	$ (2,746,388)
2026	118,416
2027	(1,053,130)
2028	(568,896)
Total	$ (4,249,998)

D. Teachers' Survivors Benefit Plan

Plan Description

Certain employees of the East Providence School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Teachers' Survivors Benefit 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 a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in Social Security.

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.

Eligibility and Plan Benefits

The plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in the plan. Specific eligibility criteria and the amount of the benefit is subject to the provisions of Chapter 16-16 of the Rhode Island General Laws which are subject to amendment by the General Assembly.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

D. Teachers' Survivors Benefit Plan (Continued)

Eligibility and Plan Benefits (Continued)

Spouse, parents, family and children's benefits are payable following the death of a member. A spouse shall be entitled to benefits upon attaining the age of sixty (60) years. Children's benefits are payable to the child, including a stepchild or adopted child of a deceased member if the child is unmarried and under the age of eighteen (18) years or twenty-three (23) years and a full time student, and was dependent upon the member at the time of the member's death. Family benefits are provided if at the time of the member's death the surviving spouse has in his or her care a child of the deceased member entitled to child benefits. Parents benefits are payable to the parent or parents of a deceased member if the member did not leave a widow, widower, or child who could ever qualify for monthly benefits on the member's wages and the parent has reached the age of 60 years, has not remarried, and received support from the member.

In January, a yearly cost-of-living adjustment for spouse's benefits is paid and based on the annual social security adjustment. Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement. The TSB plan provides benefits based on the highest salary at the time of retirement of the teacher. Benefits are payable in accordance with the following table:

Highest Annual Salary	Basic Monthly Spouse's Benefit
$17,000 or Less	$ 825
$17,001 to $25,000	963
$25,001 to $33,000	1,100
$33,001 to $40,000	1,238
$40,001 and Over	1,375

Benefits payable to children and families are equal to the spousal benefit multiplied by the percentage below:

	Percentage
Parent and One Child	150%
Parent and Two or More Children	175
One Child Alone	75
Two Children Alone	150
Three or More Children Alone	175
Dependent Parent	100

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

D. Teachers' Survivors Benefit Plan (Continued)

Contributions

The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are two percent (2%) of the member's annual salary up to but not exceeding an annual salary of $11,500; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

The East Providence School Department contributed $61,605, $61,700, and $62,290 for the fiscal years ended October 31, 2024, 2023, and 2022, respectively, equal to 100% of the required contributions for each year.

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

At October 31, 2024, the East Providence School Department reported an asset of $17,950,815 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2024, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The East Providence School Department's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2024 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2024, the East Providence School Department's proportion was 8.12%.

For the year ended October 31, 2024, the East Providence School Department recognized pension credit of $2,021,585 - an increase in the net pension asset. At October 31, 2024, the East Providence School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 768,263	$ 925,629
Changes of Assumptions	42,768	706,939
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,159,277
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	367,048	259,366
Contributions Subsequent to Measurement Date	60,221	-
Total	$ 1,238,300	$ 3,051,211

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

D. Teachers' Survivors Benefit Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The amount of $60,221 reported as deferred outflows of resources related to pensions resulting from the East Providence School Department's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent period Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending October 31,	Net Deferred Outflows (Inflows) of Resource
2025	$ (1,107,331)
2026	(15,168)
2027	(534,420)
2028	(304,651)
2029	(38,656)
Thereafter	127,094
Total	$ (1,873,132)

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	2.75% to 8.25%
Investment Rate of Return	7.00%

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.

COLA – eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment - for valuation purposes, a 2.5% cost of living adjustment is assumed.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024, measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022, as approved by the System's Board on May 17, 2023.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

D. Teachers' Survivors Benefit Plan (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity:		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00	6.47
Emerging Markets Equity	4.10	8.10
Subtotal	40.00	
Private Growth:		
Private Equity	12.50	9.37
Non-Core Real Estate	2.50	4.92
Subtotal	15.00	
INCOME		
Equity Options	2.00	5.69
Liquid Credit	5.00	4.36
Private Credit	3.00	4.36
CLO's	2.00	4.36
Subtotal	12.00	
STABILITY		
Crisis Protection Class:		
Treasury Duration	5.00	1.00
Systematic Trend	5.00	4.02
Subtotal	10.00	
Inflation Protection:		
Core Real Estate	4.00	4.92
Private Infrastructure	4.00	6.02
Subtotal	8.00	
Volatility Protection:		
IG Corp Credit	3.25	2.60
Securitized Credit	3.25	2.60
Absolute Return	6.50	4.02
Cash	2.00	1.00
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.

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

D. Teachers' Survivors Benefit Plan (Continued)

Measurement of the Net Pension Liability (Asset)

Discount Rate

The discount rate used to measure the total pension liability (asset) was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

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 7.00% 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 (6.00%) or 1 percentage point higher (8.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Net Pension (Asset) Liability	$ (16,122,963)	$ (17,950,815)	$ (19,611,592)

Pension Plan Fiduciary Net Position

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

NOTE 10 PENSION PLANS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

E. Defined Contribution Plan

Plan Description

Employees participating in the defined Teachers' benefit plan and MERS benefit plan, 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. Teachers contribute 7% of their annual covered salary, police employees that are in the MERS Plan contribute 3% of their annual covered salary, and all other employees in the MERS Plan contribute 5% of their annual covered salary. Employers contribute 1% of annual covered salary for municipal and non-certified school employees, and 3% for teachers and police officers in MERS who are not eligible for social security. 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 of the State of Rhode Island, which are subject to amendment by the General Assembly.

Employees with 20 or more years of service as of July 1, 2012, do not participate in the defined contribution plan. Employers continue to contribute 1% for employees in the system that had less than 10 years of service as of July 1, 2012. Employers contribute 3.25% of annual covered salary teachers and 1.25% of annual covered salary for MERS participants that had between 10 and 15 years of service as of July 1, 2012.

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

The City (including the School Department) recognized pension expense of $1,508,848 for the fiscal year ended October 31, 2024. Of that amount, $116,839 was recognized for general employees and $1,392,009 was for school employees.

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 www.ersri.org.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS

The City and School Department have separate benefit plans for other post-retirement employment benefits. Plan details are as follows:

A. City Plan

Plan Description

The City administers a single-employer, defined benefit post-employment benefit plan. The plan provides medical, dental, and life insurance for eligible retirees and their dependents through the City's group health and life insurance plans, which cover both active and retired members. Benefit provisions are established and may be amended by the union contracts through negotiations between the City and the respective unions. The plan does not issue a publicly available financial report.

Management of the post-employment benefits plan is vested with the Finance Director under the direction of the Mayor. Funds are managed by a third-party investment management firm.

Funding Policy

The City has established a trust fund to irrevocably segregate assets to fund the liability associated with post-employment benefits. The fund is reported as a trust fund in accordance with GASB guidelines. The annual actuarially determined contribution payment is transferred into this account annually from the General Fund and budgeted as part of the budgeting process, which is approved by the City Council.

The City's funding strategy for post-employment obligations are based upon characteristics of benefits on distinct groups of employees established within their respective collective bargaining units and/or contracts.

Police, Fire, and City General Employees

Medical and prescription drug benefits and group life insurance of $7,500 are provided to eligible retirees until age 65 or 3 years after retirement, whichever is later. Disabled police and firefighters receive benefits for life and disabled general employees are treated as retirees. The spouse's disability benefit terminates when the retiree turns 65 or upon death of retiree, whichever is earlier. A surviving spouse receives COBRA coverage upon death of the retiree and must pay the required COBRA rate. Upon death of an active Police Officer or Firefighter, the surviving spouse receives three years of free coverage paid by the City and then must elect COBRA coverage and pay the required COBRA rate. Upon death of a General City employee, the surviving spouse receives one year of subsidized coverage paid by the City and then must elect Cobra coverage and pay the required COBRA rate. The City's subsidy will be at the same level as the existing active employee's subsidy. Retirees prior to November 1, 2012, do not contribute to medical and prescription drug benefits or group life insurance, except for those enrolled in COBRA coverage or Medicare Plan 65 who pay the full cost of coverage. Members who retire on/after January 1, 2015, contribute 20% to the cost of retiree health benefits. Retirees may elect dental coverage at their own cost.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

A. City Plan (Continued)

Police, Fire, and City General Employees (Continued)

At October 31, 2024, plan membership consisted of the following:

Active Employees	411
Retired Employees	163
Total	574

Investments

Investment Policy

The City is responsible for directing and monitoring the investment and management of the assets. Under the plan document, the City has the power to make such rules and regulations as may be necessary for the administration of the plan and the fund and the investment and reinvestment of the assets. As such, the City is authorized to delegate certain responsibilities to professional experts in various fields. These include investment managers, custodians, and other specialists such as attorneys, actuaries, retirement plan consultants, and others to assist the City in meeting its responsibilities and obligations to administer the plan assets prudently.

The investment plan assets shall be diversified to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity, and return.

Rate of Return

For the year ended October 31, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 22.09%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City

The City's net OPEB liability was measured as of October 31, 2024. The components of the net OPEB liability of the City at October 31, 2024, were as follows:

Total OPEB Liability	$ 42,617,272
Plan Fiduciary Net Position	33,031,085
Net OPEB Liability	$ 9,586,187
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	77.5%

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

A. City Plan (Continued)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of November 1, 2023, rolled forward to October 31, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.2%
Salary Increases	4.0% - 10.0%, Including Inflation
Investment Rate of Return	6.9%, Net of OPEB Plan Investment Expense, Including Inflation
Healthcare Cost Trend Rates	8.0% Initial, Decreasing 0.5% Per Year to an Ultimate Rate of 4.5%

Mortality rates were based on SOA Pub-2010 Weighted Mortality Table fully generational using scale MP-2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of October 31, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	41.0%	6.2%
Non-U.S. Equity	26.0	8.3
U.S. Aggregate Bonds	10.0	4.5
Intermediate-Term Credit	7.0	4.9
Short-Term Credit	3.0	4.5
Non-U.S. Bonds	5.0	4.2
REITs	8.0	6.6
Total	100.0%	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.9%. The projection of cash flows used to determine the discount rate assumed that City 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.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

A. City Plan (Continued)

Change in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - November 1, 2023	$ 43,895,973	$ 26,014,993	$ 17,880,980
Changes for the Year:			
Service Cost	1,821,384	-	1,821,384
Interest	3,027,377	-	3,027,377
Changes of Benefit Terms	2,837	-	2,837
Differences Between Expected and Actual Experience	(2,383,157)	-	(2,383,157)
Employer Contributions	-	3,747,142	(3,747,142)
Net Investment Income	-	7,095,505	(7,095,505)
Benefit Payments, Including Refunds of Member Contributions	(3,747,142)	(3,747,142)	-
Administrative Expenses	-	(79,413)	79,413
Net Changes	(1,278,701)	7,016,092	(8,294,793)
Balances - October 31, 2024	$ 42,617,272	$ 33,031,085	$ 9,586,187

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

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.90%) or 1 percentage point higher (7.90%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	$ 12,738,819	$ 9,586,187	$ 6,737,873

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

A. City Plan (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.50% decreasing to 3.50%) or 1 percentage point higher (8.50% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	$ 5,697,987	$ 9,586,187	$ 14,097,000

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

For the year ended October 31, 2024, the City recognized OPEB expense of $1,611,518. On October 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 216,479	$ 5,386,024
Change in Assumptions	2,505,167	451,723
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,945,148
Total	$ 2,721,646	$ 7,782,895

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

Year Ending October 31,	Net Deferred Outflows (Inflows) of Resource
2025	$ (1,571,825)
2026	319,678
2027	(1,306,043)
2028	(1,598,703)
2029	(563,905)
Thereafter	(340,451)
Total	$ (5,061,249)

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. East Providence School Department Plan

Plan Description

The School Department administers a single-employer, defined benefit post-employment benefit plan. The plan provides medical, dental, and life insurance for eligible retirees and their dependents through the School Department's group health and life insurance plans, which cover both active and retired members. Benefit provisions are established and may be amended by the union contracts through negotiations between the School Department and the respective unions. The plan does not issue a publicly available financial report.

Management of the post-employment benefits plan is vested with the School Finance Director under the direction of the Superintendent. Funds are managed by a third-party investment management firm.

Funding Policy

The School Department has established a trust fund to irrevocably segregate assets to fund the liability associated with post-employment benefits. The fund is reported as a trust fund in accordance with GASB guidelines. The annual actuarially determined contribution payment is transferred into this account annually from the School Unrestricted Fund and budgeted as part of the budgeting process, which is approved by the School Committee.

The School Department's funding strategy for post-employment obligations are based upon characteristics of benefits on distinct groups of employees established within their respective collective bargaining units and/or contracts.

Teacher and School General Employees

Medical and prescription drug benefits, dental benefits, and group life insurance of $25,000 are provided to eligible retirees. For retirees after November 1, 2012, medical and dental benefits will be provided for one year for family plans and two years for single plans. Custodians/secretaries who reach 30 years of service before October 31, 2017, shall receive health insurance benefits for themselves and their spouse until age 65. Medical, prescription drug, and dental benefits cease once the retiree is eligible for Medicare. Life insurance benefits cease upon attainment of age 70 (teachers, teachers assistants, principals, and administrators), age 75 (custodians), or age 80 (secretaries).

As of October 31, 2024, plan membership consisted of the following:

Active Employees	771
Retired Employees	244
Total	1,015

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. East Providence School Department Plan (Continued)

Investments

Investment Policy

The School Department is responsible for directing and monitoring the investment and management of the assets. Under the plan document, the School Department has the power to make such rules and regulations as may be necessary for the administration of the plan and the fund and the investment and reinvestment of the assets. As such, the School Department is authorized to delegate certain responsibilities to professional experts in various fields. These include investment managers, custodians, and other specialists such as attorneys, actuaries, retirement plan consultants, and others to assist the School Department in meeting its responsibilities and obligations to administer the plan assets prudently.

The investment plan assets shall be diversified to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity, and return.

Rate of return: For the year ended October 31, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 24.04%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the School Department

The School Department's net OPEB liability was measured as of November 1, 2024. The components of the net OPEB liability as of October 31, 2024, were as follows:

Total OPEB Liability	$ 8,288,654
Plan Fiduciary Net Position	4,844,876
Net OPEB Liability	$ 3,443,778
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	58.5%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of November 1, 2023, rolled forward to October 31, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.20%
Salary Increases	2.75% - 8.25%, Including Inflation
Investment Rate of Return	7.20%, Net of OPEB Plan Investment Expense, Including Inflation
Healthcare Cost Trend Rates	7.5% Initial, Decreasing 0.5% Per Year to an Ultimate Rate of 4.5%

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. East Providence School Department Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on SOA Pub-2010 Weighted Mortality Table fully generational using scale MP-2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of October 31, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	45.0%	7.50%
International Equity	22.5	7.10
Other Growth	7.5	7.00
Fixed Income	25.0	5.40
Total	100.0%	6.85%

Discount Rate

The discount rate used to measure the total OPEB liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that City 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.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. East Providence School Department Plan (Continued)

Change in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - November 1, 2023	$ 8,259,321	$ 3,817,990	$ 4,441,331
Changes for the Year:			
Service Cost	348,475	-	348,475
Interest	463,024	-	463,024
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(446,018)	-	(446,018)
Changes of Assumptions	261,909	-	261,909
Employer Contributions	-	598,057	(598,057)
Net Investment Income	-	1,041,180	(1,041,180)
Benefit Payments, Including Refunds of Member Contributions	(598,057)	(598,057)	-
Administrative Expenses	-	(14,294)	14,294
Net Changes	29,333	1,026,886	(997,553)
Balances - October 31, 2024	$ 8,288,654	$ 4,844,876	$ 3,443,778

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

The following presents the net OPEB liability of the School Department, as well as what the School Department's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.13%) or 1 percentage point higher (6.13%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	$ 4,070,469	$ 3,443,778	$ 2,861,018

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. East Providence School Department Plan (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the School Department, as well as what the School Department's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.50% decreasing to 3.50%) or 1 percentage point higher (8.50% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	$ 2,603,756	$ 3,443,778	$ 4,442,783

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

For the year ended October 31, 2024, the School Department recognized OPEB expense of $511,386. At October 31, 2024, the School Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 594,414	$ 905,087
Change in Assumptions	1,126,010	726,909
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	306,134
Total	$ 1,720,424	$ 1,938,130

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

Year Ending October 31,	Net Deferred Outflows (Inflows) of Resource
2025	$ (53,110)
2026	94,060
2027	(129,822)
2028	(89,482)
2029	34,167
Thereafter	(73,519)
Total	$ (217,706)

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. East Providence School Department Plan (Continued)

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

The following schedule presents the net position held in trust for pension and OPEB benefits at October 31, 2024, and the changes in net position for the year ended October 31, 2024:

	Police and Firefighters Retirement System	City OPEB Trust Fund	School OPEB Trust Fund	Total Pension and OPEB Trust Funds
ASSETS				
Investments, at Fair Value:				
Mutual Funds	$ 124,051,951	$ 33,031,085	$ 4,844,876	$ 161,927,912
Alternative Investments	35,638,717	-	-	35,638,717
Member Contribution Receivable	-	-	-	-
Total Assets	$ 162,751,840	$ 33,031,085	$ 4,844,876	$ 200,627,801
NET POSITION				
Restricted for Pension Benefits	$ 162,768,499	$ -	$ -	$ 162,768,499
Restricted for OPEB Benefits	-	33,031,085	4,844,876	37,875,961
Total Net Position	$ 162,768,499	$ 33,031,085	$ 4,844,876	$ 200,644,460

	Police and Firefighters Retirement System	City OPEB Trust Fund	School OPEB Trust Fund	Total Pension and OPEB Trust Funds
ADDITIONS				
Contributions:				
Employer Contributions	$ 10,946,000	$ 3,747,142	$ 598,057	$ 15,291,199
Employee Contributions	1,782,650	-	-	1,782,650
Total Contributions	12,728,650	3,747,142	598,057	17,073,849
Investment Income:				
Net Change in Fair Value of Investments	23,485,605	7,095,505	1,041,180	31,622,290
Interest and Dividends	1,960,900	-	-	1,960,900
Total Investment Income	25,446,505	7,095,505	1,041,180	33,583,190
Total Additions	38,175,155	10,842,647	1,639,237	50,657,039
DEDUCTIONS				
Benefits	16,856,183	3,747,142	598,057	21,201,382
Operating Expenses	713,749	79,413	14,294	807,456
Total Deductions	17,569,932	3,826,555	612,351	22,008,838
CHANGE IN NET POSITION	20,605,223	7,016,092	1,026,886	28,648,201
Net Position - Beginning of Year	-	-	3,817,990	3,817,990
NET POSITION - END OF YEAR	$ 20,605,223	$ 7,016,092	$ 4,844,876	$ 32,466,191

NOTE 12 SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation

During the ordinary course of its operations, the City may become a party to various claims, legal actions, and complaints. In the opinion of the City's management and legal counsel, the potential outcome and liability, if any, associated with these claims cannot be determined at this time.

Grants

The City and School Department participate in a number of federally assisted programs. The audits of these programs through the year ended October 31, 2024, were performed in connection with the accompanying financial statements under the Single Audit concept and the auditors' reports thereon are presented in the separately issued single audit report. The amount, if any, of expenditures, which may be disallowed, will not be material to the financial position of the City.

REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF EAST PROVIDENCE, RHODE ISLAND
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED OCTOBER 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Property Taxes, Interest and Liens	$ 115,823,418	$ 115,823,418	$ 115,546,489	$ (276,929)
Intergovernmental	23,030,797	23,030,797	21,957,968	(1,072,829)
Departmental	10,301,495	10,301,495	10,322,019	20,524
Interest on Investments	-	-	1,031,196	1,031,196
Total Revenues	149,155,710	149,155,710	148,857,672	(298,038)
EXPENDITURES				
General Government				
City Council	193,337	193,337	125,567	67,770
Mayor	496,037	496,037	464,055	31,982
Senior Services	525,437	525,437	503,873	21,564
Information Technology	777,350	777,350	884,000	(106,650)
City Clerk	809,991	809,991	816,414	(6,423)
Finance	864,126	864,126	776,156	87,970
Tax Collection	525,698	525,698	493,185	32,513
Tax Assessment	1,151,506	1,151,506	759,143	392,363
Planning	899,450	899,450	828,722	70,728
Law	426,778	426,778	424,555	2,223
Human Resources	812,072	812,072	827,888	(15,816)
EEOC / Affirmative Action	164,283	164,283	168,022	(3,739)
Canvassing	313,593	313,593	289,428	24,165
Total General Government	7,959,658	7,959,658	7,361,008	598,650
Public Safety				
Police	16,705,665	16,705,665	18,929,657	(2,223,992)
Animal Shelter	346,396	346,396	363,905	(17,509)
Harbor Master	62,030	62,030	74,159	(12,129)
Fire	25,406,716	25,406,716	25,787,518	(380,802)
Communications	1,383,037	1,383,037	1,331,923	51,114
Total Public Safety	43,903,844	43,903,844	46,487,162	(2,583,318)
Public Works				
Director	262,153	262,153	252,869	9,284
Engineering	719,048	719,048	686,950	32,098
Highway	5,406,756	5,406,756	5,215,000	191,756
Central Garage	1,005,657	1,005,657	1,035,278	(29,621)
Streetlights	580,000	580,000	226,720	353,280
Building Inspection	1,070,824	1,070,824	-	1,070,824
Public Buildings	1,440,082	1,440,082	1,644,647	(204,565)
Total Public Works	10,484,520	10,484,520	9,061,464	1,423,056

CITY OF EAST PROVIDENCE, RHODE ISLAND
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED OCTOBER 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
EXPENDITURES (CONTINUED)				
Sanitation				
Refuse Disposal	$ 3,743,321	$ 3,743,321	$ 3,454,666	$ 288,655
Public Libraries	2,817,844	2,817,844	2,664,377	153,467
Parks and Recreation				
Pierce Stadium	136,345	136,345	83,586	52,759
Recreation	612,295	612,295	734,589	(122,294)
Carousel	182,917	182,917	175,568	7,349
Total Parks and Recreation	931,557	931,557	993,743	(62,186)
Debt Service	17,284,112	17,284,112	14,371,517	2,912,595
Benefits and Other Miscellaneous	7,027,373	7,027,373	6,084,232	943,141
Total Expenditures	94,152,229	94,152,229	90,478,169	3,674,060
EXCESS OVER REVENUES	55,003,481	55,003,481	58,379,503	3,376,022
OTHER FINANCING SOURCES (USES)				
Transfers from Capital Fund	-	-	811,382	811,382
Transfer to Capital Fund	-	-	(1,208,774)	(1,208,774)
Operating Transfer to School				
Unrestricted	(55,003,481)	(55,003,481)	(55,003,481)	-
Total Other Financing Sources (Uses)	(55,003,481)	(55,003,481)	(55,400,873)	(397,392)
NET CHANGE IN FUND BALANCES - BUDGETARY BASIS	$ -	$ -	2,978,630	$ 2,978,630
NET CHANGE IN FUND BALANCES - GAAP BASIS			$ 2,978,630	

CITY OF EAST PROVIDENCE, RHODE ISLAND
BUDGETARY COMPARISON SCHEDULE – SCHOOL UNRESTRICTED FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED OCTOBER 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental	$ 41,861,557	$ 41,861,557	$ 40,101,518	$ (1,760,039)
Charges for Services	-	-	466,578	466,578
Other Revenue	-	-	2,209,610	2,209,610
Total Revenues	41,861,557	41,861,557	42,777,706	916,149
EXPENDITURES				
Education	96,865,038	96,865,038	98,936,132	(2,071,094)
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	(55,003,481)	(55,003,481)	(56,158,426)	1,154,945
OTHER FINANCING SOURCES (USES)				
Transfers In	55,003,481	55,003,481	55,003,481	-
Transfers Out	-	-	(38,566)	(38,566)
Total Other Financing Sources (Uses)	55,003,481	55,003,481	54,964,915	(38,566)
NET CHANGE IN FUND BALANCES - BUDGETARY BASIS	$ -	$ -	(1,193,511)	$ 1,154,945
Budgetary Revenues are Different than GAAP Revenues Because:				
State of Rhode Island On-Behalf Contributions to State Pension Plans are Not Budgeted.			4,239,932	
Budgetary Expenditures are Different than GAAP Expenditures Because:				
State of Rhode Island On-Behalf Contributions to State Pension Plans are Not Budgeted.			(4,239,932)	
NET CHANGE IN FUND BALANCES - GAAP BASIS			$ (1,193,511)	

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CHANGES IN NET POSITION LIABILITY AND RELATED RATIOS
POLICE AND FIRE LOCAL PENSION PLAN
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	$ 4,235,185	$ 3,718,011	$ 3,877,554	$ 3,632,971	$ 3,426,846	$ 3,434,978	$ 3,213,366	$ 3,455,749	$ 3,904,298	$ 4,206,988
Interest	20,822,159	20,212,145	19,641,322	19,074,041	17,581,457	17,115,560	16,230,344	15,671,330	12,492,276	11,945,938
Changes of Benefit Terms	-	-	-	-	-	-	308,964	-	-	-
Differences Between Expected and Actual Experience	339,724	1,163,028	196,005	805,926	667,820	-	(1,667,271)	1,774,809	16,904,538	4,477,160
Changes of Assumptions	-	(670,044)	-	7,571,514	11,920,514	(1,159,664)	6,004,176	(1,427,122)	(68,843,063)	7,535,431
Benefit Payments, Including Refunds of Member Contributions	(16,926,541)	(16,126,117)	(15,237,719)	(14,231,858)	(13,571,437)	(12,770,136)	(12,246,488)	(11,311,227)	(10,784,177)	(10,237,038)
Net Change in Total Pension Liability	8,470,527	8,297,023	8,477,162	16,852,594	20,025,200	6,620,738	11,843,091	8,163,539	(46,326,128)	17,928,479
Total Pension Liability - Beginning	291,430,277	283,133,254	274,656,092	257,803,498	237,778,298	231,157,560	219,314,469	211,150,930	257,477,058	239,548,579
Total Pension Liability - Ended	299,900,804	291,430,277	283,133,254	274,656,092	257,803,498	237,778,298	231,157,560	219,314,469	211,150,930	257,477,058
Plan Fiduciary Net Position:										
Contributions - Employer	10,946,000	10,321,126	10,404,477	8,653,046	8,190,648	7,764,971	7,610,501	6,327,364	5,816,231	6,435,589
Contributions - Employee	1,782,650	1,729,592	1,543,783	1,519,804	1,383,163	1,439,814	1,371,089	1,302,238	1,284,211	1,263,128
Net Investment Income	24,857,999	2,005,187	(16,195,690)	34,540,135	2,437,841	12,018,478	(136,131)	17,310,859	4,389,968	2,104,629
Benefit Payments, Including Refunds of Member Contributions	(16,926,541)	(16,126,117)	(15,237,719)	(14,231,858)	(13,571,437)	(12,770,136)	(12,246,488)	(11,311,227)	(10,784,177)	(10,237,038)
Pension Plan Administrative Expense	(54,885)	(29,055)	(16,721)	(33,495)	(43,635)	(78,893)	(92,864)	(62,375)	(59,424)	(391,962)
Net Change in Plan Fiduciary Net Position	20,605,223	(2,099,267)	(19,501,870)	30,447,632	(1,603,420)	8,374,234	(3,493,893)	13,566,859	646,809	(825,654)
Plan Fiduciary Net Position - Beginning	142,163,276	144,262,543	163,764,413	133,316,781	134,920,201	126,545,967	130,039,860	116,473,001	115,826,192	116,651,846
Plan Fiduciary Net Position - Ended	162,768,499	142,163,276	144,262,543	163,764,413	133,316,781	134,920,201	126,545,967	130,039,860	116,473,001	115,826,192
Net Pension Liability - Ended	$ 137,132,305	$ 149,267,001	$ 138,870,711	$ 110,891,679	$ 124,486,717	$ 102,858,097	$ 104,611,593	$ 89,274,609	$ 94,677,929	$ 141,650,866
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.27%	48.78%	50.95%	59.63%	51.71%	56.74%	54.74%	59.29%	55.16%	44.99%
Covered-Employee Payroll	$ 16,860,376	$ 16,860,376	$ 14,999,036	$ 15,692,294	$ 15,160,109	$ 14,440,465	$ 15,270,020	$ 14,517,769	$ 15,021,061	$ 14,628,273
Net Pension Liability as a Percentage of Covered Payroll	813.34%	885.31%	925.86%	706.66%	821.15%	712.29%	685.08%	614.93%	630.30%	968.34%

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CONTRIBUTIONS
POLICE AND FIRE LOCAL PENSION PLAN
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 11,204,280	$ 10,777,860	$ 10,019,126	$ 8,653,046	$ 8,190,648	$ 7,470,844	$ 7,019,872	$ 7,289,839	$ 5,921,652	$ 5,617,511
Contributions in relation to the Actuarially Determined Contribution	10,946,000	10,321,126	10,404,477	8,653,046	8,190,648	7,764,971	7,610,501	6,327,364	5,816,231	6,435,589
Contribution Deficiency (Excess)	$ 258,280	$ 456,734	$ (385,351)	$ -	$ -	$ (294,127)	$ (590,629)	$ 962,475	$ 105,421	$ (818,078)
Covered-Employee Payroll	$ 16,860,376	$ 14,999,036	$ 15,692,294	$ 15,160,109	$ 15,219,499	$ 15,270,020	$ 14,517,769	$ 15,021,061	$ 14,628,273	$ 13,861,789
Contributions as a Percentage of Covered-Employee Payroll	64.92%	68.81%	66.30%	57.08%	53.82%	50.85%	52.42%	42.12%	39.76%	46.43%

Notes to Schedule

Valuation Date October 31, 2024
Measurement Date October 31, 2024

Actuarially-Determined Contribution Rates are Calculated as of June 30, Two Years Prior to the End of the Fiscal Year in Which Contributions are Reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal Cost Method. The Actuarially Determined Contribution is determined as a percentage of payroll.
Amortization Method	As of October 31, 2015, a fresh start base was established equal to the excess of the entry age actuarial accrued liability over the actuarial value of plan assets and that is amortized as a closed level percent of pay over 30 years. Thereafter, gains and losses, changes in provisions, and changes in assumptions are amortized as a closed level percent of pay over 20 years. For this purpose, payroll is assumed to grow at 3.75% annually
Asset Valuation Method	The actuarial value of assets is equal to the fair market value of assets on the valuation date adjusted for a 5-year phase-in of gains and losses on fair market value of assets.
Interest Rate	7.25%
Annual Pay Increases	4.00% compounded annually
Mortality - Healthy	Pub-2010 Safety amount-weighted tables, with generational improvements from 2010 based on assumptions from the 2021 Social Security Administration Trustee's Report. Survivors and Beneficiaries utilize the Pub-2010 Continuing Survivor mortality tables with the same projected generational improvement.
Mortality - Disabled	Pub-2010 Safety Disabled Retired Mortality Table with generational improvements from 2010 based on assumptions from the 2021 Social Security Administration Trustee's Report.

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF INVESTMENT RETURNS
POLICE AND FIRE LOCAL PENSION PLAN
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	16.69%	1.75%	-10.17%	23.57%	1.86%	9.19%	-0.11%	14.28%	1.94%	1.83%

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	2.16%	2.18%	2.21%	2.13%	2.13%	2.15%	2.11%	2.06%	2.06%	1.98%
City's Proportionate Share of the Net Pension Liability	$ 51,478,206	$ 52,932,343	$ 59,817,312	$ 50,045,054	$ 68,056,449	$ 68,581,003	$ 67,171,776	$ 65,081,789	$ 61,441,400	$ 54,392,896
State's Proportionate Share of the Net Pension Liability Associated With the School District	38,270,035	39,371,112	44,239,104	37,112,894	50,567,608	51,374,273	50,105,320	49,186,196	42,075,337	37,159,519
Total	$ 89,748,241	$ 92,303,455	$ 118,624,057	$ 87,157,948	$ 118,624,057	$ 119,955,276	$ 117,277,096	$ 114,267,985	$ 103,516,737	$ 91,552,415
City's Covered Employee Payroll	$ 44,047,531	$ 44,047,531	$ 39,038,888	$ 36,387,906	$ 35,023,763	$ 34,786,180	$ 33,036,438	$ 31,624,685	$ 33,832,476	$ 32,743,700
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	116.87%	120.17%	153.22%	137.53%	194.32%	197.15%	203.33%	205.79%	181.60%	166.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.70%	65.80%	62.10%	66.50%	54.60%	54.60%	54.30%	54.06%	54.06%	57.55%

Notes to Schedule

-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.

-The Amounts Presented for Each Fiscal Year Were Determined as of June 30 Measurement Date Prior to the Fiscal Year End.

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 7,061,355	$ 6,966,951	$ 6,375,667	$ 5,864,432	$ 5,666,779	$ 5,365,646	$ 5,052,279	$ 4,824,845	$ 4,645,199	$ 4,305,249
Contributions in Relation to the Actuarially Determined Contribution	7,061,355	6,966,951	6,375,667	5,864,432	5,666,779	5,365,646	5,052,279	4,824,845	4,645,199	4,305,249
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-Employee Payroll	$ 44,047,531	$ 44,047,531	$ 39,038,888	$ 36,387,906	$ 35,023,763	$ 34,786,180	$ 33,036,438	$ 31,624,685	$ 33,832,476	$ 32,743,700
Contributions as a Percentage of Covered-Employee Payroll	16.03%	15.82%	16.33%	16.12%	16.18%	15.42%	15.29%	15.26%	13.73%	13.15%

Notes to Schedule

-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.

-The Amounts Presented for Each Fiscal Year Were Determined as of June 30 Measurement Date Prior to the Fiscal Year End.

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CHANGES IN NET POSITION LIABILITY AND RELATED RATIOS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (MERS)
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	$ 1,705,796	$ 1,640,824	$ 1,657,762	$ 1,592,220	$ 1,717,838	$ 1,768,303	$ 1,796,629	$ 1,655,859	$ 1,569,286	$ 1,451,910
Interest	8,002,805	8,013,154	7,942,048	7,927,644	7,920,803	7,661,747	7,606,148	7,596,902	7,655,003	7,436,366
Changes of Benefit Terms	1,040,283	-	-	-	-	-	-	-	-	2,000,052
Differences Between Expected and Actual Experience	(405,688)	(1,512,498)	(700,961)	(1,584,386)	(555,247)	1,950,483	(1,175,856)	(536,482)	(2,768,415)	(893,679)
Changes of Assumptions	-	(385,940)	-	-	(1,112,580)	-	-	5,903,171	-	-
Benefit Payments	(7,943,385)	(7,928,354)	(7,820,806)	(7,704,142)	(7,916,412)	(7,392,604)	(7,444,373)	(7,200,820)	(7,346,876)	(6,929,467)
Net Change in Total Pension Liability	2,399,811	(172,814)	1,078,043	231,336	54,402	3,987,929	782,548	7,418,630	(891,002)	3,065,182
Total Pension Liability - Beginning	117,444,577	117,617,391	116,539,348	116,308,012	116,253,610	112,265,681	111,483,133	104,064,503	104,955,505	101,890,323
Total Pension Liability - Ended	119,844,388	117,444,577	117,617,391	116,539,348	116,308,012	116,253,610	112,265,681	111,483,133	104,064,503	104,955,505
Plan Fiduciary Net Position:										
Contributions - Employer	5,109,574	4,630,205	4,606,959	4,302,014	4,427,403	4,572,393	4,593,669	4,600,763	4,382,613	3,537,324
Contributions - Employee	553,272	500,502	507,208	491,550	524,372	540,278	544,804	566,714	545,479	320,534
Net Investment Income	8,089,548	6,317,696	(2,133,340)	17,540,788	2,429,593	4,192,310	4,883,497	6,668,333	32,571	1,432,717
Benefit Payments	(7,943,385)	(7,928,354)	(7,820,806)	(7,704,142)	(7,916,412)	(7,392,604)	(7,444,373)	(7,200,820)	(7,346,876)	(6,929,467)
Pension Plan Administrative Expense	(83,375)	(68,001)	(72,726)	(66,834)	(66,941)	(65,535)	(65,011)	(63,000)	(107,691)	(59,227)
Other	122,441	(4,011)	553	(13,191)	32,061	9,890	(42,013)	(428,614)	7,412	35,429
Net Change in Plan Fiduciary Net Position	5,848,075	3,448,037	(4,912,152)	14,550,185	(569,924)	1,856,732	2,470,573	4,143,376	(2,486,492)	(1,662,690)
Plan Fiduciary Net Position - Beginning	79,635,818	76,187,781	81,099,933	66,549,748	67,119,672	65,262,940	62,792,367	58,648,991	61,135,483	62,798,173
Plan Fiduciary Net Position - Ended	85,483,893	79,635,818	76,187,781	81,099,933	66,549,748	67,119,672	65,262,940	62,792,367	58,648,991	61,135,483
Net Pension Liability - Ended	$ 34,360,495	$ 37,808,759	$ 41,429,610	$ 35,439,415	$ 49,758,264	$ 49,133,938	$ 47,002,741	$ 48,690,766	$ 45,415,512	$ 43,820,022
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.33%	67.81%	64.78%	69.59%	57.22%	57.74%	58.13%	56.32%	56.36%	58.25%
Covered-Employee Payroll	$ 22,989,167	$ 21,589,791	$ 21,144,923	$ 20,027,923	$ 20,847,543	$ 20,561,664	$ 19,786,662	$ 18,859,437	$ 17,301,940	$ 15,990,195
Net Pension Liability as a Percentage of Covered Payroll	149.46%	175.12%	195.93%	176.95%	238.68%	238.96%	237.55%	258.18%	262.49%	274.04%

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CONTRIBUTIONS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (MERS)
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 5,109,574	$ 4,630,205	$ 4,606,959	$ 4,302,014	$ 4,427,403	$ 4,572,393	$ 4,593,669	$ 4,600,763	$ 4,382,613	$ 3,537,324
Contributions in relation to the Actuarially Determined Contribution	5,109,574	4,630,205	4,606,959	4,302,014	4,427,403	4,572,393	4,593,669	4,600,763	4,382,613	3,537,324
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-Employee Payroll	$ 22,989,167	$ 21,589,791	$ 21,144,923	$ 20,027,923	$ 20,847,543	$ 20,561,664	$ 19,786,662	$ 18,859,437	$ 17,301,940	$ 15,990,195
Contributions as a Percentage of Covered-Employee Payroll	22.23%	21.45%	21.79%	21.48%	21.24%	22.24%	23.22%	24.40%	25.33%	22.12%

Notes to Schedule

-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.

-The Amounts Presented for Each Fiscal Year Were Determined as of June 30 Measurement Date Prior to the Fiscal Year End.

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET
TEACHERS' SURVIVORS BENEFIT PLAN
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Asset	8.12%	8.05%	8.24%	8.14%	8.23%	8.42%	8.22%	8.44%	8.02%	7.89%
City's Proportionate Share of the Net Pension Asset	$ 17,950,815	$ 16,193,129	$ 14,488,581	$ 15,936,467	$ 9,769,988	$ 9,555,394	$ 7,340,532	$ 6,979,985	$ 7,985,342	$ 7,362,805
City's Covered Payroll	$ 45,558,649	$ 44,047,531	$ 39,038,888	$ 36,387,906	$ 35,023,763	$ 34,786,180	$ 33,036,438	$ 31,624,685	$ 33,832,476	$ 32,743,700
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	39.40%	36.76%	37.11%	43.80%	27.47%	27.47%	22.22%	22.07%	23.60%	22.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	193.80%	190.20%	177.70%	185.70%	153.10%	150.20%	137.40%	136.10%	153.30%	146.60%

Notes to Schedule
- -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.
- -The Amounts Presented for Each Fiscal Year Were Determined as of June 30 Measurement Date Prior to the Fiscal Year End.

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CONTRIBUTIONS
TEACHERS' SURVIVORS BENEFIT PLAN
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily Determined Contribution	$ 61,605	$ 61,700	$ 62,290	$ 59,953	$ 61,349	$ 60,469	$ 61,209	$ 49,771	$ 51,508	$ 47,588
Contributions in Relation to the Statutorily Determined Contribution	61,605	61,700	62,290	59,953	61,349	60,469	61,209	49,771	51,508	47,588
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 45,558,649	$ 44,047,531	$ 39,038,888	$ 36,387,906	$ 35,023,763	$ 34,786,180	$ 33,036,438	$ 31,624,685	$ 33,832,476	$ 32,743,700
Contributions as a Percentage of Covered Payroll	0.14%	0.14%	0.16%	0.16%	0.18%	0.17%	0.19%	0.16%	0.15%	0.15%

Notes to Schedule

-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.

-The Amounts Presented for Each Fiscal Year Were Determined as of June 30 Measurement Date Prior to the Fiscal Year End.

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS PLAN – CITY
LAST EIGHT FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:								
Service Cost	$ 1,821,384	$ 1,969,370	$ 1,620,612	$ 1,486,466	$ 1,430,746	$ 1,754,085	$ 1,639,332	$ 1,598,797
Interest	3,027,377	2,660,980	2,989,642	2,803,213	2,678,390	3,098,608	3,000,593	2,598,530
Changes of Benefit Terms	2,837	116,159	-	2,553	-	-	-	(2,890,110)
Differences Between Expected and Actual Experience	(2,383,157)	(1,000,871)	(2,823,239)	(24,295)	757,669	(7,033,053)	-	5,460,910
Changes of Assumptions	-	(563,313)	3,004,079	1,839,950	-	(345,480)	-	1,734,512
Benefit Payments	(3,747,142)	(3,285,435)	(3,698,596)	(3,462,906)	(2,826,542)	(3,470,418)	(3,242,372)	(2,371,199)
Net Change in Total OPEB Liability	(1,278,701)	(103,110)	1,092,498	2,644,981	2,040,263	(5,996,258)	1,397,553	6,131,440
Total OPEB Liability - Beginning	43,895,973	43,999,083	42,906,585	40,261,604	38,221,341	44,217,599	42,820,046	36,688,606
Total OPEB Liability - Ended	42,617,272	43,895,973	43,999,083	42,906,585	40,261,604	38,221,341	44,217,599	42,820,046
Plan Fiduciary Net Position:								
Contributions - Employer	3,747,142	3,285,435	3,724,219	4,625,490	3,409,875	4,698,812	4,445,961	5,216,989
Contributions - Member	-	515,495	-	-	230,351	-	-	-
Net Investment Income	7,095,505	1,531,502	(5,517,166)	5,813,016	1,250,059	2,250,197	157,530	1,911,235
Benefit Payments	(3,747,142)	(3,285,435)	(3,698,596)	(3,462,906)	(2,826,542)	(3,470,418)	(3,242,372)	(2,371,199)
Administrative Expense	(79,413)	(67,492)	(69,683)	(68,028)	(46,163)	(39,699)	(37,198)	(29,543)
Net Change in Plan Fiduciary Net Position	7,016,092	1,979,505	(5,561,226)	6,907,572	2,017,580	3,438,892	1,323,921	4,727,482
Plan Fiduciary Net Position - Beginning	26,014,993	24,035,488	29,596,714	22,689,142	20,671,562	17,232,670	15,908,749	11,181,267
Plan Fiduciary Net Position - Ended	33,031,085	26,014,993	24,035,488	29,596,714	22,689,142	20,671,562	17,232,670	15,908,749
Net OPEB Liability - Ended	$ 9,586,187	$ 17,880,980	$ 19,963,595	$ 13,309,871	$ 17,572,462	$ 17,549,779	$ 26,984,929	$ 26,911,297
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	77.51%	59.27%	54.63%	68.98%	56.35%	54.08%	38.97%	37.15%
Covered-Employee Payroll	$ 28,299,975	$ 27,475,704	$ 25,923,181	$ 25,005,463	$ 24,900,503	$ 24,116,710	$ 24,357,724	$ 23,591,016
Net OPEB Liability as a Percentage of Covered-Employee Payroll	33.87%	65.08%	77.01%	53.23%	70.57%	72.77%	110.79%	114.07%

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

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS PLAN – SCHOOL
LAST EIGHT FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:								
Service Cost	$ 348,475	$ 343,433	$ 447,638	$ 446,872	$ 371,492	$ 266,562	$ 272,629	$ 222,290
Interest	463,024	420,456	324,114	256,608	317,237	477,041	529,705	454,036
Changes of Benefit Terms								
Changes of Assumptions	261,909	415,628	(963,396)	(64,293)	474,774	801,007	(46,513)	(1,647,195)
Differences Between Expected and Actual Experience	(446,018)	5,472	(127,154)	983,396	(198,708)	(488,582)	(399,574)	3,306,969
Benefit Payments	(598,057)	(556,380)	(394,400)	(618,918)	(753,725)	(932,534)	(1,266,859)	(1,342,764)
Net Change in Total OPEB Liability	29,333	628,609	(713,198)	1,003,665	211,070	123,494	(910,612)	993,336
Total OPEB Liability - Beginning	8,260,327	7,631,718	8,344,916	7,341,251	7,130,181	7,006,687	7,917,299	6,923,963
Total OPEB Liability - Ended	8,289,660	8,260,327	7,631,718	8,344,916	7,341,251	7,130,181	7,006,687	7,917,299
Plan Fiduciary Net Position:								
Contributions - Employer	598,057	593,893	544,400	791,032	753,725	932,534	1,266,859	2,157,091
Contributions - Member	-	-	-	-	-	-	-	-
Net Investment Income	1,041,180	228,964	(817,584)	959,988	179,026	341,709	28,428	326,997
Benefit Payments	(598,057)	(556,380)	(394,400)	(618,918)	(753,725)	(932,534)	(1,266,859)	(1,342,764)
Administrative Expense	(14,294)	(12,011)	(12,480)	(11,855)	(7,798)	(6,884)	(6,715)	(5,320)
Net Change in Plan Fiduciary Net Position	1,026,886	254,466	(680,064)	1,120,247	171,228	334,825	21,713	1,136,004
Plan Fiduciary Net Position - Beginning	3,817,990	3,563,524	4,243,588	3,123,341	2,952,113	2,617,288	2,595,575	1,459,571
Plan Fiduciary Net Position - Ended	4,844,876	3,817,990	3,563,524	4,243,588	3,123,341	2,952,113	2,617,288	2,595,575
Net OPEB Liability - Ended	$ 3,444,784	$ 4,442,337	$ 4,068,194	$ 4,101,328	$ 4,217,910	$ 4,178,068	$ 4,389,399	$ 5,321,724
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	58.44%	46.22%	46.69%	50.85%	42.55%	41.40%	37.35%	32.78%
Covered-Employee Payroll	$ 58,732,477	$ 57,134,953	$ 55,935,355	$ 53,957,371	$ 55,947,767	$ 54,318,220	$ 48,259,017	$ 46,967,413
Net OPEB Liability as a Percentage of Covered-Employee Payroll	5.87%	7.78%	7.27%	7.60%	7.54%	7.69%	9.10%	11.33%

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

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS PLAN – CITY
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 3,747,142	$ 3,285,435	$ 3,698,596	$ 3,462,906	$ 2,995,002	$ 4,100,211	$ 3,945,974	$ 4,100,391	$ 3,645,401	$ 3,645,401
Contributions in Relation to the Actuarially Determined Contribution	3,747,142	3,285,435	3,724,219	4,625,490	3,409,875	4,698,812	4,445,961	5,216,989	7,772,836	8,721,571
Contribution Deficiency (Excess)	$ -	$ -	$ (25,623)	$ (1,162,584)	$ (414,873)	$ (598,601)	$ (499,987)	$ (1,116,598)	$ (4,127,435)	$ (5,076,170)
Covered-Employee Payroll	$ 28,299,975	$ 27,475,704	$ 25,923,181	$ 25,005,463	$ 24,900,503	$ 24,116,710	$ 24,357,724	$ 23,591,016	$ 22,427,960	$ 22,427,960
Contributions as a Percentage of Covered-Employee Payroll	13.24%	11.96%	14.37%	18.50%	13.69%	19.48%	18.25%	22.11%	34.66%	38.89%

Valuation Date: November 1, 2023
Measurement Date: October 31, 2023

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal Level % of Salary
Amortization Method	Level Dollar
Amortization Period	24 Years
Asset Valuation Method	Market Value
Inflation	2.20%
Healthcare Cost Trend Rates	8% Initial, Decreasing 0.5% Per Year to an Ultimate Rate of 4.5%
Salary Increases	3.0% - 10.0%, Including Inflation
Investment Rate of Return	6.90%

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS PLAN – SCHOOL
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 922,160	$ 864,670	$ 719,620	$ 756,984	$ 812,546	$ 1,039,308	$ 1,266,859	$ 1,350,666	$ 1,626,290	$ 1,626,290
Contributions in Relation to the Actuarially Determined Contribution	598,057	593,893	544,400	791,032	753,725	932,534	1,266,859	2,157,091	1,441,677	1,441,677
Contribution Deficiency (Excess)	$ 324,103	$ 270,777	$ 175,220	$ (34,048)	$ 58,821	$ 106,774	$ -	$ (806,425)	$ 184,613	$ 184,613
Covered-Employee Payroll	$ 58,732,477	$ 57,134,953	$ 55,935,355	$ 53,957,371	$ 55,947,767	$ 54,318,220	$ 48,259,017	$ 46,967,413	$ 27,591,816	$ 27,591,816
Contributions as a Percentage of Covered-Employee Payroll	1.02%	1.04%	0.97%	1.47%	1.35%	1.72%	2.63%	4.59%	5.23%	5.23%

Valuation Date: November 1, 2023
Measurement Date: October 31, 2024

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal Level % of Salary
Amortization Method	Aggregate Cost Level Dollar
Amortization Period	8-PV working lifetimes/# actives
Asset Valuation Method	Market Value
Inflation	2.20%
Healthcare Cost Trend Rates	7.5% Initial, Decreasing 0.5% Per Year to an Ultimate Rate of 4.5%
Salary Increases	2.75% - 8.25%, Including Inflation
Investment Rate of Return	7.20%

CITY OF EAST PROVIDENCE, RHODE ISLAND
SCHEDULE OF INVESTMENT RETURNS
OTHER POST-EMPLOYMENT BENEFITS PLAN
LAST EIGHT FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return,								
Net of Investment Expense:								
City Plan	24.03%	6.12%	-20.57%	22.24%	5.77%	11.87%	0.95%	14.07%
School Plan	24.04%	6.20%	-20.94%	26.06%	5.89%	12.27%	1.09%	16.13%

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

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OTHER SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Special Revenue Funds				
	Special Revenue Funds - City	Special Revenue Funds - School Restricted	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 8,145,233	$ 1,384,830	$ -	$ 3,862	$ 9,533,925
Investments	-	-	7,961,991	-	7,961,991
Accounts Receivable	2,138,816	82,329	-	-	2,221,145
Intergovernmental Receivable	-	4,613,927	2,339,443	-	6,953,370
Due from Other Funds	12,006,753	13,751,427	4,343,682	45,645	30,147,507
Total Assets	$ 22,290,802	$ 19,832,513	$ 14,645,116	$ 49,507	$ 56,817,938
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Expenses	$ 468,618	$ 1,637,387	$ 266,207	$ -	$ 2,372,212
Unearned Revenue	2,987,849	94,777	544,025	-	3,626,651
Due to Other Funds	13,799,074	15,134,415	2,466,064	-	31,399,553
Total Liabilities	17,255,541	16,866,579	3,276,296	-	37,398,416
FUND BALANCES					
Nonspendable	-	-	-	49,507	49,507
Restricted	6,896,319	2,971,071	9,829,694	-	19,697,084
Committed	-	-	2,010,759	-	2,010,759
Unassigned	(1,861,058)	(5,137)	(471,633)	-	(2,337,828)
Total Fund Balances	5,035,261	2,965,934	11,368,820	49,507	19,419,522
Total Liabilities and Fund Balances	$ 22,290,802	$ 19,832,513	$ 14,645,116	$ 49,507	$ 56,817,938

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Special Revenue Funds				
	Special Revenue Funds - City	Special Revenue Funds - School Restricted	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES					
Intergovernmental	$ 4,829,477	$ 17,395,760	$ 645,958	$ -	$ 22,871,195
Charges for Services	67,871	1,114,563	-	-	1,182,434
Investment and Interest Income	90,511	-	591,407	-	681,918
Contributions and Private Grants	256,310	661,959	-	603	918,872
Total Revenues	5,244,169	19,172,282	1,237,365	603	25,654,419
EXPENDITURES					
General Government	4,191,561	-	-	-	4,191,561
Public Safety	2,340,027	-	-	-	2,340,027
Public Libraries	95,984	-	-	-	95,984
Parks and Recreation	112,126	-	-	-	112,126
Education	-	19,548,659	-	-	19,548,659
Capital Outlay	-	-	6,817,414	-	6,817,414
Debt Service	-	-	2,164,205	-	2,164,205
Total Expenditures	6,739,698	19,548,659	8,981,619	-	35,269,976
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	(1,495,529)	(376,377)	(7,744,254)	603	(9,615,557)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	38,566	2,143,294	-	2,181,860
Transfers Out	-	-	(1,745,902)	-	(1,745,902)
Net Other Financing Sources (Uses)	-	38,566	397,392	-	435,958
NET CHANGE IN FUND BALANCES	(1,495,529)	(337,811)	(7,346,862)	603	(9,179,599)
Fund Balances - Beginning of Year	6,530,790	3,303,745	18,715,682	48,904	28,599,121
FUND BALANCES - END OF YEAR	$ 5,035,261	$ 2,965,934	$ 11,368,820	$ 49,507	$ 19,419,522

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Community Development Activities	Senior Center Donations	CARES	Public Health Workforce Grant	Senior Center Grants	Historical Record Preservation	Beautification Committee	NEIWPCC Narr Bay Estuary 66.456
ASSETS								
Cash and Cash Equivalents	$ 4,431,381	$ -	$ -	$ -	$ -	$ 217,409	$ -	$ -
Accounts Receivable	2,138,816	-	-	-	-	-	-	-
Due from Other Funds	1,268,024	86,677	39,807	92,718	3,480	85,188	906	60,000
Total Assets	$ 7,838,221	$ 86,677	$ 39,807	$ 92,718	$ 3,480	$ 302,597	$ 906	$ 60,000
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 74,412	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unearned Revenue	2,138,816	-	-	-	-	-	-	-
Due to Other Funds	4,967,173	-	38,064	39,241	3,580	216,499	-	57,500
Total Liabilities	7,180,401	-	38,064	39,241	3,580	216,499	-	57,500
FUND BALANCES								
Restricted	657,820	86,677	1,743	53,477	-	86,098	906	2,500
Unassigned	-	-	-	-	(100)	-	-	-
Total Fund Balances	657,820	86,677	1,743	53,477	(100)	86,098	906	2,500
Total Liabilities and Fund Balances	$ 7,838,221	$ 86,677	$ 39,807	$ 92,718	$ 3,480	$ 302,597	$ 906	$ 60,000

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Sabin Point VW Settlement	Historic Interpretive Signage Plan	RIDEM Park Grants Activities	Take it Outside	Pier at Kettle Point	Historical School Buildings	TD Green Space Tree Planting	Runnins River Water Quality Improvements
ASSETS								
Cash and Cash Equivalents	$ 841,032	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	19,875	359,410	15,000	2,000	4,000	-
Total Assets	$ 841,032	$ -	$ 19,875	$ 359,410	$ 15,000	$ 2,000	$ 4,000	$ -
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ 100,586	$ -	$ -	$ -	$ -	$ -
Unearned Revenue	849,033	-	-	-	-	-	-	-
Due to Other Funds	81,226	-	177,282	368,807	-	-	1,722	44,433
Total Liabilities	930,259	-	277,868	368,807	-	-	1,722	44,433
FUND BALANCES								
Restricted	-	-	-	-	15,000	2,000	2,278	-
Unassigned	(89,227)	-	(257,993)	(9,397)	-	-	-	(44,433)
Total Fund Balances	(89,227)	-	(257,993)	(9,397)	15,000	2,000	2,278	(44,433)
Total Liabilities and Fund Balances	$ 841,032	$ -	$ 19,875	$ 359,410	$ 15,000	$ 2,000	$ 4,000	$ -

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	EPPC Activities	State HAVA Grant	Center for Tech and Civic Life	Library Donation Fund	Champlin Fund	Lori Grant	Digital Literacy	Legislative Grant
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ 14,348	$ 166	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	447,111	323	-	152,546	262,750	39,712	7,500	12,000
Total Assets	$ 447,111	$ 323	$ -	$ 152,546	$ 277,098	$ 39,878	$ 7,500	$ 12,000
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 3,188	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	448,248	-	27	-	77,750	42,653	6,179	11,885
Total Liabilities	451,436	-	27	-	77,750	42,653	6,179	11,885
FUND BALANCES								
Restricted	-	323	-	152,546	199,348	-	1,321	115
Unassigned	(4,325)	-	(27)	-	-	(2,775)	-	-
Total Fund Balances	(4,325)	323	(27)	152,546	199,348	(2,775)	1,321	115
Total Liabilities and Fund Balances	$ 447,111	$ 323	$ -	$ 152,546	$ 277,098	$ 39,878	$ 7,500	$ 12,000

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Project DARE	Forfeited Drug - State	DOJ Federal Forfeitures 16.922	Byrne Jag 16.738 and 16.739	Animal Control	Emergency Mgmt Program	HAZMAT Reimbursement	Assistance to Firefighters Grant
ASSETS								
Cash and Cash Equivalents	$ -	$ 41,664	$ 1,415,055	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	9,763	60,683	5,933,575	-	43,613	55,908	74,348	349,494
Total Assets	$ 9,763	$ 102,347	$ 7,348,630	$ -	$ 43,613	$ 55,908	$ 74,348	$ 349,494
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ 41,662	$ -	$ -	$ 1,800	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	4,495,397	30,723	-	523,339	-	16,941
Total Liabilities	-	41,662	4,495,397	30,723	1,800	523,339	-	16,941
FUND BALANCES								
Restricted	9,763	60,685	2,853,233	-	41,813	-	74,348	332,553
Unassigned	-	-	-	(30,723)	-	(467,431)	-	-
Total Fund Balances	9,763	60,685	2,853,233	(30,723)	41,813	(467,431)	74,348	332,553
Total Liabilities and Fund Balances	$ 9,763	$ 102,347	$ 7,348,630	$ -	$ 43,613	$ 55,908	$ 74,348	$ 349,494

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Regional Pods	State Hazmat Grant 97.044 and 97.067	Cresent Park Carousel	Contractor's Escrow	Escrow - Pending Forfeiture	Dolly Searles Scholarship	I-195 Interchange Watchemoket	State Designatec Senior Services Grant
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ 342,663	$ 12,562	$ -	$ 35,577	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	50,000	468,130	-	139,605	56,736	51,100	-	148,847
Total Assets	$ 50,000	$ 468,130	$ 342,663	$ 152,167	$ 56,736	$ 86,677	$ -	$ 148,847
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ -	$ 152,167	$ 74,487	$ 17,988	$ -	$ 2,328
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	72,624	426,717	183,685	-	-	67,551	13,720	156,988
Total Liabilities	72,624	426,717	183,685	152,167	74,487	85,539	13,720	159,316
FUND BALANCES								
Restricted	-	41,413	158,978	-	-	1,138	-	-
Unassigned	(22,624)	-	-	-	(17,751)	-	(13,720)	(10,469)
Total Fund Balances	(22,624)	41,413	158,978	-	(17,751)	1,138	(13,720)	(10,469)
Total Liabilities and Fund Balances	$ 50,000	$ 468,130	$ 342,663	$ 152,167	$ 56,736	$ 86,677	$ -	$ 148,847

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	RIIB Municipal Resilience Program Grant	RI SOS Elections Cyber-Security Grant	Opioid Litigation Settlement	Statewide BWC Program	DOL Workforce Training Program 17.289	EDA Small Business 11.302	Community Center Project Funding 14.251	Washington Bridge Direct Grant Program
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ 793,376	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	75,000	67,000	-	-	39,431	27,120	-	1,199,640
Total Assets	$ 75,000	$ 67,000	$ 793,376	$ -	$ 39,431	$ 27,120	$ -	$ 1,199,640
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	500	65,157	12,056	-	42,766	37,000	634,060	363
Total Liabilities	500	65,157	12,056	-	42,766	37,000	634,060	363
FUND BALANCES								
Restricted	74,500	1,843	781,320	-	-	-	-	1,199,277
Unassigned	-	-	-	-	(3,335)	(9,880)	(634,060)	-
Total Fund Balances	74,500	1,843	781,320	-	(3,335)	(9,880)	(634,060)	1,199,277
Total Liabilities and Fund Balances	$ 75,000	$ 67,000	$ 793,376	$ -	$ 39,431	$ 27,120	$ -	$ 1,199,640

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Learn 365 Advancing Beyond	Newman Cemetary RIHPHC	Summer Events Placemaking Mini Grants	Library Mini Grants	MIH Community Paramedicine	Summer Food Service Program (SFSP)	Total Special Revenue Funds - City
ASSETS							
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,145,233
Accounts Receivable	-	-	-	-	-	-	2,138,816
Due from Other Funds	177,113	-	11,058	3,500	4,641	1,421	12,006,753
Total Assets	$ 177,113	$ -	$ 11,058	$ 3,500	$ 4,641	$ 1,421	$ 22,290,802
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ 468,618
Unearned Revenue	-	-	-	-	-	-	2,987,849
Due to Other Funds	413,001	6,900	10,743	2,000	4,574	-	13,799,074
Total Liabilities	413,001	6,900	10,743	2,000	4,574	-	17,255,541
FUND BALANCES							
Restricted	-	-	315	1,500	67	1,421	6,896,319
Unassigned	(235,888)	(6,900)	-	-	-	-	(1,861,058)
Total Fund Balances	(235,888)	(6,900)	315	1,500	67	1,421	5,035,261
Total Liabilities and Fund Balances	$ 177,113	$ -	$ 11,058	$ 3,500	$ 4,641	$ 1,421	$ 22,290,802

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Community Development Activities	Senior Center Donations	CARES	Public Health Workforce Grant	Senior Center Grants	Historical Record Preservation	Beautification Committee	NEIWPCC Narr Bay Estuary 66.456
REVENUES								
Intergovernmental	$ 2,052,868	$ -	$ -	$ 46,844	$ 3,480	$ -	$ -	$ 60,000
Charges for Services	42,888	14,670	-	-	-	10,313	-	-
Investment and Interest Income	63,983	-	-	-	-	552	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	2,159,739	14,670	-	46,844	3,480	10,865	-	60,000
EXPENDITURES								
General Government	2,170,560	14,384	-	15,302	727	58,774	-	28,125
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Public Libraries	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Total Expenditures	2,170,560	14,384	-	15,302	727	58,774	-	28,125
NET CHANGE IN FUND BALANCES	(10,821)	286	-	31,542	2,753	(47,909)	-	31,875
Fund Balances - Beginning of Year	668,641	86,391	1,743	21,935	(2,853)	134,007	906	(29,375)
FUND BALANCES - END OF YEAR	$ 657,820	$ 86,677	$ 1,743	$ 53,477	$ (100)	$ 86,098	$ 906	$ 2,500

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Sabin Point VW Settlement	Historic Interpretive Signage Plan	RIDEM Park Grants Activities	Take it Outside	Pier at Kettle Point	Historical School Buildings	TD Green Space Tree Planting	Runnins River Water Quality Improvements
REVENUES								
Intergovernmental	$ -	$ 29,511	$ 5,000	$ 206,203	$ -	$ -	$ -	$ -
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	-	29,511	5,000	206,203	-	-	-	-
EXPENDITURES								
General Government	66,638	15,065	261,348	196,203	-	-	90	31,142
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Public Libraries	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Total Expenditures	66,638	15,065	261,348	196,203	-	-	90	31,142
NET CHANGE IN FUND BALANCES	(66,638)	14,446	(256,348)	10,000	-	-	(90)	(31,142)
Fund Balances - Beginning of Year	(22,589)	(14,446)	(1,645)	(19,397)	15,000	2,000	2,368	(13,291)
FUND BALANCES - END OF YEAR	$ (89,227)	$ -	$ (257,993)	$ (9,397)	$ 15,000	$ 2,000	$ 2,278	$ (44,433)

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	EPPC Activities	State HAVA Grant	Center for Tech and Civic Life	Library Donation Fund	Champlin Fund	Lori Grant	Digital Literacy	Legislative Grant
REVENUES								
Intergovernmental	$ 138,077	$ -	$ -	$ 25	$ -	$ 25,524	$ 4,500	$ 4,000
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	-	-	36	-	-	-
Contributions and Private Grants	-	-	-	2,086	185,000	-	-	-
Total Revenues	138,077	-	-	2,111	185,036	25,524	4,500	4,000
EXPENDITURES								
General Government	133,569	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Public Libraries	-	-	-	1,314	55,556	26,950	6,179	3,985
Parks and Recreation	-	-	-	-	-	-	-	-
Total Expenditures	133,569		-	1,314	55,556	26,950	6,179	3,985
NET CHANGE IN FUND BALANCES	4,508	-	-	797	129,480	(1,426)	(1,679)	15
Fund Balances - Beginning of Year	(8,833)	323	(27)	151,749	69,868	(1,349)	3,000	100
FUND BALANCES - END OF YEAR	$ (4,325)	$ 323	$ (27)	$ 152,546	$ 199,348	$ (2,775)	$ 1,321	$ 115

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Project DARE	Forfeited Drug - State	DOJ Federal Forfeitures 16.922	Byrne Jag 16.738 and 16.739	Animal Control	Emergency Mgmt Program	HAZMAT Reimbursement	Assistance to Firefighters Grant
REVENUES								
Intergovernmental	$ -	$ 11,774	$ 13,715	$ -	$ -	$ 4,000	$ 12,310	$ 63,248
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	2	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	14,139	-	-	-
Total Revenues	-	11,776	13,715	-	14,139	4,000	12,310	63,248
EXPENDITURES								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	157,265	1,859,714	27,076	10,683	500	5,908	1,925
Public Works	-	-	-	-	-	-	-	-
Public Libraries	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Total Expenditures	-	157,265	1,859,714	27,076	10,683	500	5,908	1,925
NET CHANGE IN FUND BALANCES	-	(145,489)	(1,845,999)	(27,076)	3,456	3,500	6,402	61,323
Fund Balances - Beginning of Year	9,763	206,174	4,699,232	(3,647)	38,357	(470,931)	67,946	271,230
FUND BALANCES - END OF YEAR	$ 9,763	$ 60,685	$ 2,853,233	$ (30,723)	$ 41,813	$ (467,431)	$ 74,348	$ 332,553

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Regional Pods	State Hazmat Grant 97.044 and 97.045	Cresent Park Carousel	Contractor's Escrow	Escrow - Pending Forfeiture	Dolly Searles Scholarship	I-195 Interchange Watchemoket	State Designatec Senior Services Grant
REVENUES								
Intergovernmental	$ -	$ 220,039	$ 5,000	$ -	$ -	$ -	$ -	$ 59,281
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	1,105	-	-	89	-	-
Contributions and Private Grants	-	-	38,050	-	-	17,035	-	-
Total Revenues	-	220,039	44,155	-	-	17,124	-	59,281
EXPENDITURES								
General Government	-	-	-	725	-	-	-	71,020
Public Safety	-	137,752	-	-	17,751	-	-	-
Public Works	-	-	-	-	-	-	-	-
Public Libraries	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	38,682	-	-	22,400	-	-
Total Expenditures	-	137,752	38,682	725	17,751	22,400	-	71,020
NET CHANGE IN FUND BALANCES	-	82,287	5,473	(725)	(17,751)	(5,276)	-	(11,739)
Fund Balances - Beginning of Year	(22,624)	(40,874)	153,505	725	-	6,414	(13,720)	1,270
FUND BALANCES - END OF YEAR	$ (22,624)	$ 41,413	$ 158,978	$ -	$ (17,751)	$ 1,138	$ (13,720)	$ (10,469)

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	RIIB Municipal Resilience Program Grant	RI SOS Elections Cyber-Security Grant	Opioid Litigation Settlement	Statewide BWC Program	DOL Workforce Training Program 17.289	EDA Small Business 11.302	Community Center Project Funding 14.251	Washington Bridge Direct Grant Program
REVENUES								
Intergovernmental	$ -	$ -	$ 261,546	$ 115,500	$ 39,431	$ 27,120	$ -	$ 1,199,640
Charges for Services	-	-	-	-	-	-	-	-
Investment and Interest Income	-	-	24,429	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	-	-	285,975	115,500	39,431	27,120	-	1,199,640
EXPENDITURES								
General Government	-	-	12,056	-	42,766	37,000	634,060	363
Public Safety	-	-	-	115,500	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Public Libraries	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Total Expenditures	-	-	12,056	115,500	42,766	37,000	634,060	363
NET CHANGE IN FUND BALANCES	-	-	273,919	-	(3,335)	(9,880)	(634,060)	1,199,277
Fund Balances - Beginning of Year	74,500	1,843	507,401	-	-	-	-	-
FUND BALANCES - END OF YEAR	$ 74,500	$ 1,843	$ 781,320	$ -	$ (3,335)	$ (9,880)	$ (634,060)	$ 1,199,277

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – CITY
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Learn 365 Advancing Beyond	Newman Cemetary RIHPHC	Summer Events Placemaking Mini Grants	Library Mini Grants	MIH Community Paramedicine	Summer Food Service Program (SFSP)	Total Special Revenue Funds - City
REVENUES							
Intergovernmental	$ 158,856	$ -	$ -	$ 3,500	$ 6,020	$ 52,465	$ 4,829,477
Charges for Services	-	-	-	-	-	-	67,871
Investment and Interest Income	-	-	315	-	-	-	90,511
Contributions and Private Grants	-	-	-	-	-	-	256,310
Total Revenues	158,856	-	315	3,500	6,020	52,465	5,244,169
EXPENDITURES							
General Government	394,744	6,900	-	-	-	-	4,191,561
Public Safety	-	-	-	-	5,953	-	2,340,027
Public Works	-	-	-	-	-	-	-
Public Libraries	-	-	-	2,000	-	-	95,984
Parks and Recreation	-	-	-	-	-	51,044	112,126
Total Expenditures	394,744	6,900	-	2,000	5,953	51,044	6,739,698
NET CHANGE IN FUND BALANCES	(235,888)	(6,900)	315	1,500	67	1,421	(1,495,529)
Fund Balances - Beginning of Year	-	-	-	-	-	-	6,530,790
FUND BALANCES - END OF YEAR	$ (235,888)	$ (6,900)	$ 315	$ 1,500	$ 67	$ 1,421	$ 5,035,261

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	IDEA Part B	Preschool Section 619	School Implementation	Title I	ECETT Grant	Title I 1003 (A) Year 1	Title I 1003 (A) Year 2	Title I 1003 (A) Year 3
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	975,156	24,297	-	314,944	-	4,723	3,427	194
Due from Other Funds	2,726,568	113,217	2,803	3,706,512	170,416	-	95,456	-
Total Assets	$ 3,701,724	$ 137,514	$ 2,803	$ 4,021,456	$ 170,416	$ 4,723	$ 98,883	$ 194
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 50,618	$ 2,112	$ -	$ 51,510	$ -	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	3,651,106	135,402	2,803	3,969,946	170,416	4,723	89,105	194
Total Liabilities	3,701,724	137,514	2,803	4,021,456	170,416	4,723	89,105	194
FUND BALANCES								
Restricted	-	-	-	-	-	-	9,778	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	9,778	-
Total Liabilities and Fund Balances	$ 3,701,724	$ 137,514	$ 2,803	$ 4,021,456	$ 170,416	$ 4,723	$ 98,883	$ 194

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Title II	Title III	Title III Immigrant Assistance	Title IV	Perkins	Perkins Odd Year	Perkins Vocational Education - Competitive	Vocational Education Reserves
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	53,405	-	-	-
Intergovernmental Receivable	47,000	5,039	-	20,530	87,604	3,606	-	1,161
Due from Other Funds	778,305	36,897	-	50,363	337,694	-	5,485	47,723
Total Assets	$ 825,305	$ 41,936	$ -	$ 70,893	$ 478,703	$ 3,606	$ 5,485	$ 48,884
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 15,103	$ 1,421	$ -	$ 9,138	$ 40,265	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	810,202	40,515	-	61,755	438,438	3,606	5,485	48,884
Total Liabilities	825,305	41,936	-	70,893	478,703	3,606	5,485	48,884
FUND BALANCES								
Restricted	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	-	-
Total Liabilities and Fund Balances	$ 825,305	$ 41,936	$ -	$ 70,893	$ 478,703	$ 3,606	$ 5,485	$ 48,884

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Vocational Training for Adults	Fresh Fruits and Vegetables	ESSER II (Priority #1 - Back to School)	ESSER II (Priority #2 - Extended Learning)	ESSER II (Priority #3 - Universal Screening)	ESSER II (Other Priority)	ESSER II - Set Aside (K Transition)	ESSER III (Other Priority)
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	11,608	-	-	-	8,003	19	594,705
Due from Other Funds	30,291	169,885	215,462	303,650	-	228,926	-	-
Total Assets	$ 30,291	$ 181,493	$ 215,462	$ 303,650	$ -	$ 236,929	$ 19	$ 594,705
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ 19,846	$ -	$ -	$ -	$ 236,929	$ -	$ 190,585
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	12,150	161,647	215,462	303,650	-	-	19	404,120
Total Liabilities	12,150	181,493	215,462	303,650	-	236,929	19	594,705
FUND BALANCES								
Restricted	18,141	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	18,141	-	-	-	-	-	-	-
Total Liabilities and Fund Balances	$ 30,291	$ 181,493	$ 215,462	$ 303,650	$ -	$ 236,929	$ 19	$ 594,705

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	ARP HCY II	District Support Programs	ARP ELC (Dept of Health)	RTTT-Standards and Curriculum	Project Aware	Enhanced Assessment Instruments	Pre-K Expansion Grant	Safe and Drug-Free Schools
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	63,906	90	-	185,307	-	2,992	-
Due from Other Funds	508	-	-	4,350	-	254	-	-
Total Assets	$ 508	$ 63,906	$ 90	$ 4,350	$ 185,307	$ 254	$ 2,992	$ -
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 508	$ -	$ -	$ -	$ 39,932	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	63,906	90	4,350	145,375	-	2,992	-
Total Liabilities	508	63,906	90	4,350	185,307	-	2,992	-
FUND BALANCES								
Restricted	-	-	-	-	-	254	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	254	-	-
Total Liabilities and Fund Balances	$ 508	$ 63,906	$ 90	$ 4,350	$ 185,307	$ 254	$ 2,992	$ -

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Comprehensive Literacy Grant	Comprehensive Literacy Grant-Support Programs	CS4RI	EPHS Gym	Legislative Middle School Sports	Legislative Technology Silver Spring	Legislative Technology Francis	Legislative Technology Hennessey
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	1,276	1,130	-	-	-	-
Due from Other Funds	125,610	-	-	-	2,850	38	2,017	36
Total Assets	$ 125,610	$ -	$ 1,276	$ 1,130	$ 2,850	$ 38	$ 2,017	$ 36
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 46,464	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	79,114	-	1,276	1,130	1,560	-	864	-
Total Liabilities	125,578	-	1,276	1,130	1,560	-	864	-
FUND BALANCES								
Restricted	32	-	-	-	1,290	38	1,153	36
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	32	-	-	-	1,290	38	1,153	36
Total Liabilities and Fund Balances	$ 125,610	$ -	$ 1,276	$ 1,130	$ 2,850	$ 38	$ 2,017	$ 36

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Pre-K Grants	RI State Council on the Arts	Common Core State Standards	CTE Categorical Fund Year 1	CTE Categorical Fund Year 2	CTE Categorical IT Program Year 1	CTE Categorical IT Program Year 2	Permanent School Fund
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	237,580	-	5,603	-	-	118,966	-	-
Due from Other Funds	824,056	5,627	-	617,557	226,189	-	150,000	109
Total Assets	$ 1,061,636	$ 5,627	$ 5,603	$ 617,557	$ 226,189	$ 118,966	$ 150,000	$ 109
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 53,373	$ -	$ -	$ 2,662	$ -	$ -	$ 29,822	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	999,620	-	5,603	156,565	84,597	118,966	53,206	-
Total Liabilities	1,052,993	-	5,603	159,227	84,597	118,966	83,028	-
FUND BALANCES								
Restricted	8,643	5,627	-	458,330	141,592	-	66,972	109
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	8,643	5,627	-	458,330	141,592	-	66,972	109
Total Liabilities and Fund Balances	$ 1,061,636	$ 5,627	$ 5,603	$ 617,557	$ 226,189	$ 118,966	$ 150,000	$ 109

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	English Language Learner Categorical	CTE Categorical Innovation and Equity	21st Century	SBA Facilities Equity Initiative Riverside Middle School	Champlin Music/ Media Lab	Cox Communications	Feinstein	Feinstein Hennessey
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	590,649	-	-	-	-
Due from Other Funds	64,770	908	-	-	901	1,400	14,717	168,643
Total Assets	$ 64,770	$ 908	$ -	$ 590,649	$ 901	$ 1,400	$ 14,717	$ 168,643
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 53,192	$ -	$ -	$ 203,584	$ -	$ -	$ -	$ 4,409
Unearned Revenue	6,450	-	-	-	-	-	-	-
Due to Other Funds	5,128	360	-	387,065	731	-	8,161	12,424
Total Liabilities	64,770	360	-	590,649	731	-	8,161	16,833
FUND BALANCES								
Restricted	-	548	-	-	170	1,400	6,556	151,810
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	548	-	-	170	1,400	6,556	151,810
Total Liabilities and Fund Balances	$ 64,770	$ 908	$ -	$ 590,649	$ 901	$ 1,400	$ 14,717	$ 168,643

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Lowe's Foundation	RI Foundation	United Way	RI Foundation 2	AMICA Companies Foundation	RI Hospitality Education Foundation	Doug Flutie Foundation	Exxon Mobil Educational Alliance
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Due from Other Funds	15	7,608	5,000	1,090	485	774	9	2,225
Total Assets	$ 15	$ 7,608	$ 5,000	$ 1,090	$ 485	$ 774	$ 9	$ 2,225
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	3,385	3,410	-	-	774	-	-
Total Liabilities	-	3,385	3,410	-	-	774	-	-
FUND BALANCES								
Restricted	15	4,223	1,590	1,090	485	-	9	2,225
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	15	4,223	1,590	1,090	485	-	9	2,225
Total Liabilities and Fund Balances	$ 15	$ 7,608	$ 5,000	$ 1,090	$ 485	$ 774	$ 9	$ 2,225

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Target	Walmart	RI Interlocal Risk Trust	Verizon	LISC	Care New England Health System	Donations and Gifts	RI Council of the Arts
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	409	-	-	-	-	-
Due from Other Funds	200	18	-	10,280	308	60	6,080	400
Total Assets	$ 200	$ 18	$ 409	$ 10,280	$ 308	$ 60	$ 6,080	$ 400
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	409	-	-	-	-	-
Total Liabilities	-	-	409	-	-	-	-	-
FUND BALANCES								
Restricted	200	18	-	10,280	308	60	6,080	400
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	200	18	-	10,280	308	60	6,080	400
Total Liabilities and Fund Balances	$ 200	$ 18	$ 409	$ 10,280	$ 308	$ 60	$ 6,080	$ 400

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	RI Parent Information Network	Am Assoc School Admin	School Improvement Grant	Kids Gardening	National Park Trust Grant	Sports Middle School	Sports Donations	High School Band
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	5,253	-
Due from Other Funds	1,181	430	2,043	28	16	3,397	2	1,028
Total Assets	$ 1,181	$ 430	$ 2,043	$ 28	$ 16	$ 3,397	$ 5,255	$ 1,028
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ -	$ -	$ -	$ 2,532	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	5,255	-
Total Liabilities	-	-	-	-	-	2,532	5,255	-
FUND BALANCES								
Restricted	1,181	430	2,043	28	16	865	-	1,028
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	1,181	430	2,043	28	16	865	-	1,028
Total Liabilities and Fund Balances	$ 1,181	$ 430	$ 2,043	$ 28	$ 16	$ 3,397	$ 5,255	$ 1,028

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	High School Donations	Housing Aid Capital	School Lunch Fund	Summer School Remedial	Adult Vocation Training Program Income	Virtual Learning Program	NOCTI Testing Fees	Student Activity Funds
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ 891,835	$ -	$ -	$ -	$ -	$ 492,995
Accounts Receivable	-	-	28,924	-	-	-	-	-
Intergovernmental Receivable	-	-	246,172	-	-	-	-	-
Due from Other Funds	1,624	1,375,936	253,185	-	10,057	25,779	2,576	140,558
Total Assets	$ 1,624	$ 1,375,936	$ 1,420,116	$ -	$ 10,057	$ 25,779	$ 2,576	$ 633,553
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ 334,668	$ -	$ -	$ -	$ -	$ 1,015
Unearned Revenue	-	-	88,327	-	-	-	-	-
Due to Other Funds	2,487	666,913	-	-	7	1,645	-	328,626
Total Liabilities	2,487	666,913	422,995	-	7	1,645	-	329,641
FUND BALANCES								
Restricted	-	709,023	997,121	-	10,050	24,134	2,576	303,912
Unassigned	(863)	-	-	-	-	-	-	-
Total Fund Balances	(863)	709,023	997,121	-	10,050	24,134	2,576	303,912
Total Liabilities and Fund Balances	$ 1,624	$ 1,375,936	$ 1,420,116	$ -	$ 10,057	$ 25,779	$ 2,576	$ 633,553

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Perkins Special Programs	ESSER II (Priority #5 Digital Divide)	ESSER II Set-Aside	ESSER III (Priority #1 Back to School)	ESSER III (Priority #2 Extended Learning)	ESSER III (Priority #5 Digital Divide)	District Support Program (Equity)	District Support Program (Expanded Learning)
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	45,190	493,736
Due from Other Funds	-	-	-	67,997	473,248	81,315	-	-
Total Assets	$ -	$ -	$ -	$ 67,997	$ 473,248	$ 81,315	$ 45,190	$ 493,736
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ -	$ 15,114	$ 62,973	$ 81,315	$ -	$ 27,924
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	52,883	410,275	-	45,190	465,812
Total Liabilities	-	-	-	67,997	473,248	81,315	45,190	493,736
FUND BALANCES								
Restricted	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	-	-
Total Liabilities and Fund Balances	$ -	$ -	$ -	$ 67,997	$ 473,248	$ 81,315	$ 45,190	$ 493,736

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	District Support Program (Instruction)	District Support Program (Talent)	District Support Program (School Improvement)	ARP IDEA Part B	ARP IDEA Pre-K	Jumpstart Summer Enrichment Program	EPHS Legislative Grant	Kent Heights Legislative Grant
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	22,349	70,425	356,132	-	-	80	-	-
Due from Other Funds	-	-	-	8,973	15,408	316	190	257
Total Assets	$ 22,349	$ 70,425	$ 356,132	$ 8,973	$ 15,408	$ 396	$ 190	$ 257
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ 9,275	$ 14,220	$ -	$ -	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	22,349	61,150	341,912	8,973	15,408	396	-	-
Total Liabilities	22,349	70,425	356,132	8,973	15,408	396	-	-
FUND BALANCES								
Restricted	-	-	-	-	-	-	190	257
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	190	257
Total Liabilities and Fund Balances	$ 22,349	$ 70,425	$ 356,132	$ 8,973	$ 15,408	$ 396	$ 190	$ 257

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Pre-K @ MMS Legislative Grant	School Building Authority Capital Funds	STEM Mini Grant	RI Foundation Scholarships	Town Fair Tire Foundation	Picerne Scholarship	CVS Caremark Charitable Trust	Exxon Mobil Educational Alliance
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	29,805	-	-	-	-	-	-
Due from Other Funds	2,883	1,440	667	2,750	2,000	1,250	5,520	4,500
Total Assets	$ 2,883	$ 31,245	$ 667	$ 2,750	$ 2,000	$ 1,250	$ 5,520	$ 4,500
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ 29,805	$ -	$ 2,750	$ -	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	29,805	-	2,750	-	-	-	-
FUND BALANCES								
Restricted	2,883	1,440	667	-	2,000	1,250	5,520	4,500
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	2,883	1,440	667	-	2,000	1,250	5,520	4,500
Total Liabilities and Fund Balances	$ 2,883	$ 31,245	$ 667	$ 2,750	$ 2,000	$ 1,250	$ 5,520	$ 4,500

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

	Providence College Grant	GenYouth Inc	Orlo Legislative Grant	Waddington Senate Grant	RIDOH Tobacco Free Grant	Instructional Coaching Grant	NEA Foundation Grant	Total Special Revenue Funds - School Restricted
ASSETS								
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,384,830
Accounts Receivable	-	-	-	-	-	-	-	82,329
Intergovernmental Receivable	-	-	-	-	-	34,861	-	4,613,927
Due from Other Funds	104	-	24	-	-	-	-	13,751,427
Total Assets	$ 104	$ -	$ 24	$ -	$ -	$ 34,861	$ -	$ 19,832,513
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ -	$ -	$ -	$ 4,038	$ 285	$ 1,637,387
Unearned Revenue	-	-	-	-	-	-	-	94,777
Due to Other Funds	-	-	-	-	2,144	30,456	1,845	15,134,415
Total Liabilities	-	-	-	-	2,144	34,494	2,130	16,866,579
FUND BALANCES								
Restricted	104	-	24	-	-	367	-	2,971,071
Unassigned	-	-	-	-	(2,144)	-	(2,130)	(5,137)
Total Fund Balances	104	-	24	-	(2,144)	367	(2,130)	2,965,934
Total Liabilities and Fund Balances	$ 104	$ -	$ 24	$ -	$ -	$ 34,861	$ -	$ 19,832,513

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	IDEA Part B	Preschool Section 619	School Implementation	Title I	ECETT Grant	Title I 1003 (A) Year 1	Title I 1003 (A) Year 2	Title I 1003 (A) Year 3
REVENUES								
Intergovernmental	$ 1,658,089	$ 55,160	$ 841	$ 1,676,302	$ -	$ -	$ -	$ -
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	1,658,089	55,160	841	1,676,302	-	-	-	-
EXPENDITURES								
Education	1,658,089	55,160	841	1,676,302	-	-	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	-	9,778	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,778	$ -

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Title II	Title III	Title III Immigrant Assistance	Title IV	Perkins	Perkins Odd Year	Perkins Vocational Education - Competitive	Vocational Education Reserves
REVENUES								
Intergovernmental	$ 344,327	$ 46,252	$ 8,617	$ 177,403	$ 185,527	$ -	$ -	$ 12,073
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	344,327	46,252	8,617	177,403	185,527	-	-	12,073
EXPENDITURES								
Education	344,327	46,252	8,617	177,403	185,527	-	-	12,073
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Vocational Training for Adults	Fresh Fruits and Vegetables	ESSER II (Priority #1 - Back to School)	ESSER II (Priority #2 - Extended Learning)	ESSER II (Priority #3 - Universal Screening)	ESSER II (Other Priority)	ESSER II - Set Aside (K Transition)	ESSER III (Other Priority)
REVENUES								
Intergovernmental	$ -	$ 87,783	$ -	$ -	$ -	$ -	$ -	$ 2,871,870
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	-	87,783	-	-	-	-	-	2,871,870
EXPENDITURES								
Education	-	87,783	-	-	-	279,344	-	2,871,870
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	-	-	(279,344)	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	(279,344)	-	-
Fund Balances - Beginning of Year	18,141	-	-	-	-	279,344	-	-
FUND BALANCES - END OF YEAR	$ 18,141	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	ARP HCY II	District Support Programs	ARP ELC (Dept of Health)	RTTT-Standards and Curriculum	Project Aware	Enhanced Assessment Instruments	Pre-K Expansion Grant	Safe and Drug-Free Schools
REVENUES								
Intergovernmental	$ 43,848	$ 245,088	$ -	$ -	$ 250,403	$ -	$ 6,130	$ -
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	43,848	245,088	-	-	250,403	-	6,130	-
EXPENDITURES								
Education	43,848	245,088	-	-	250,403	-	6,130	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	254	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ 254	$ -	$ -

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Comprehensive Literacy Grant	Comprehensive Literacy Grant-Support Programs	CS4RI	EPHS Gym	Legislative Middle School Sports	Legislative Technology Silver Spring	Legislative Technology Francis	Legislative Technology Hennessey
REVENUES								
Intergovernmental	$ 299,160	$ 39,168	$ 1,276	$ -	$ -	$ -	$ 1,500	$ -
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	299,160	39,168	1,276	-	-	-	1,500	-
EXPENDITURES								
Education	299,975	39,168	1,276	-	-	-	1,494	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	(815)	-	-	-	-	-	6	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(815)	-	-	-	-	-	6	-
Fund Balances - Beginning of Year	847	-	-	-	1,290	38	1,147	36
FUND BALANCES - END OF YEAR	$ 32	$ -	$ -	$ -	$ 1,290	$ 38	$ 1,153	$ 36

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Pre-K Grants	RI State Council on the Arts	Common Core State Standards	CTE Categorical Fund Year 1	CTE Categorical Fund Year 2	CTE Categorical IT Program Year 1	CTE Categorical IT Program Year 2	Permanent School Fund
REVENUES								
Intergovernmental	$ 1,575,382	$ 2,500	$ -	$ -	$ -	$ -	$ 111,111	$ -
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	1,575,382	2,500	-	-	-	-	111,111	-
EXPENDITURES								
Education	1,566,739	2,456	-	174,975	-	-	47,283	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	8,643	44	-	(174,975)	-	-	63,828	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	8,643	44	-	(174,975)	-	-	63,828	-
Fund Balances - Beginning of Year	-	5,583	-	633,305	141,592	-	3,144	109
FUND BALANCES - END OF YEAR	$ 8,643	$ 5,627	$ -	$ 458,330	$ 141,592	$ -	$ 66,972	$ 109

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	English Language Learner Categorical	CTE Categorical Innovation and Equity	21st Century	SBA Facilities Equity Initiative Riverside Middle School	Champlin Music/ Media Lab	Cox Communications	Feinstein	Feinstein Hennessey
REVENUES								
Intergovernmental	$ 116,254	$ -	$ 8,000	$ 2,076,505	$ -	$ -	$ -	$ 92,546
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	116,254	-	8,000	2,076,505	-	-	-	92,546
EXPENDITURES								
Education	116,254	-	-	2,076,505	-	-	-	84,836
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	8,000	-	-	-	-	7,710
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	8,000	-	-	-	-	7,710
Fund Balances - Beginning of Year	-	548	(8,000)	-	170	1,400	6,556	144,100
FUND BALANCES - END OF YEAR	$ -	$ 548	$ -	$ -	$ 170	$ 1,400	$ 6,556	$ 151,810

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Lowe's Foundation	RI Foundation	United Way	RI Foundation 2	AMICA Companies Foundation	RI Hospitality Education Foundation	Doug Flutie Foundation	Exxon Mobil Educational Alliance
REVENUES								
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
Education	-	318	-	-	-	-	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	(318)	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(318)	-	-	-	-	-	-
Fund Balances - Beginning of Year	15	4,541	1,590	1,090	485	-	9	2,225
FUND BALANCES - END OF YEAR	$ 15	$ 4,223	$ 1,590	$ 1,090	$ 485	$ -	$ 9	$ 2,225

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Target	Walmart	RI Interlocal Risk Trust	Verizon	LISC	Care New England Health System	Donations and Gifts	RI Council of the Arts
REVENUES								
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
Education	-	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	200	18	-	10,280	308	60	6,080	400
FUND BALANCES - END OF YEAR	$ 200	$ 18	$ -	$ 10,280	$ 308	$ 60	$ 6,080	$ 400

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	RI Parent Information Network	Am Assoc School Admin	School Improvement Grant	Kids Gardening	National Park Trust Grant	Sports Middle School	Sports Donations	High School Band
REVENUES								
Intergovernmental	$ -	$ -	$ -	$ -	$ 1,944	$ -	$ -	$ -
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	1,944	-	-	-
EXPENDITURES								
Education		-	-	-	1,941	-	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	-	3	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	3	-	-	-
Fund Balances - Beginning of Year	1,181	430	2,043	28	13	865	-	1,028
FUND BALANCES - END OF YEAR	$ 1,181	$ 430	$ 2,043	$ 28	$ 16	$ 865	$ -	$ 1,028

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	High School Donations	Housing Aid Capital	School Lunch Fund	Summer School Remedial	Adult Vocation Training Program Income	Virtual Learning Program	NOCTI Testing Fees	Student Activity Funds
REVENUES								
Intergovernmental	$ -	$ 137,309	$ 1,672,303	$ -	$ -	$ -	$ -	$ -
Charges for Services	-	-	1,114,563	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	661,959
Total Revenues	-	137,309	2,786,866	-	-	-	-	661,959
EXPENDITURES								
Education	-	1,446	2,829,314	-	-	-	-	672,326
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	135,863	(42,448)	-	-	-	-	(10,367)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	38,566	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	38,566	-	-	-	-
NET CHANGE IN FUND BALANCES	-	135,863	(42,448)	38,566	-	-	-	(10,367)
Fund Balances - Beginning of Year	(863)	573,160	1,039,569	(38,566)	10,050	24,134	2,576	314,279
FUND BALANCES - END OF YEAR	$ (863)	$ 709,023	$ 997,121	$ -	$ 10,050	$ 24,134	$ 2,576	$ 303,912

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Perkins Special Programs	ESSER II (Priority #5 Digital Divide)	ESSER II Set-Aside	ESSER III (Priority #1 Back to School)	ESSER III (Priority #2 Extended Learning)	ESSER III (Priority #5 Digital Divide)	District Support Program (Equity)	District Support Program (Expanded Learning)
REVENUES								
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ 45,190	$ 1,575,820
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	45,190	1,575,820
EXPENDITURES								
Education	-	-	-	-	95,514	-	45,190	1,575,820
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	-	(95,514)	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	(95,514)	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	95,514	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	District Support Program (Instruction)	District Support Program (Talent)	District Support Program (School Improvement)	ARP IDEA Part B	ARP IDEA Pre-K	Jumpstart Summer Enrichment Program	EPHS Legislative Grant	Kent Heights Legislative Grant
REVENUES								
Intergovernmental	$ 362,048	$ 366,186	$ 1,012,985	$ -	$ -	$ 8,401	$ -	$ -
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	362,048	366,186	1,012,985	-	-	8,401	-	-
EXPENDITURES								
Education	362,048	366,186	1,012,985	-	-	8,401	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	-	190	257
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -	$ 190	$ 257

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Pre-K @ MMS Legislative Grant	School Building Authority Capital Funds	STEM Mini Grant	RI Foundation Scholarships	Town Fair Tire Foundation	Picerne Scholarship	CVS Caremark Charitable Trust	Exxon Mobil Educational Alliance
REVENUES								
Intergovernmental	$ 2,000	$ 128,062	$ -	$ 11,786	$ -	$ 38,750	$ -	$ 2,500
Charges for Services	-	-	-	-	-	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-
Total Revenues	2,000	128,062	-	11,786	-	38,750	-	2,500
EXPENDITURES								
Education	-	126,622	-	11,786	-	37,500	-	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	2,000	1,440	-	-	-	1,250	-	2,500
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	2,000	1,440	-	-	-	1,250	-	2,500
Fund Balances - Beginning of Year	883	-	667	-	2,000	-	5,520	2,000
FUND BALANCES - END OF YEAR	$ 2,883	$ 1,440	$ 667	$ -	$ 2,000	$ 1,250	$ 5,520	$ 4,500

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE FUNDS – SCHOOL RESTRICTED
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2024

	Providence College Grant	GenYouth Inc	Orlo Legislative Grant	Waddington Senate Grant	RIDOH Tobacco Free Grant	Instructional Coaching Grant	NEA Foundation Grant	Total Special Revenue Funds - School Restricted
REVENUES								
Intergovernmental	$ -	$ -	$ 1,500	$ 1,000	$ -	$ 34,861	$ -	$ 17,395,760
Charges for Services	-	-	-	-	-	-	-	1,114,563
Contributions and Private Grants	-	-	-	-	-	-	-	661,959
Total Revenues	-	-	1,500	1,000	-	34,861	-	19,172,282
EXPENDITURES								
Education	-	-	1,476	1,000	2,144	34,494	2,130	19,548,659
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	-	24	-	(2,144)	367	(2,130)	(376,377)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	38,566
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	38,566
NET CHANGE IN FUND BALANCES	-	-	24	-	(2,144)	367	(2,130)	(337,811)
Fund Balances - Beginning of Year	104	-	-	-	-	-	-	3,303,745
FUND BALANCES - END OF YEAR	$ 104	$ -	$ 24	$ -	$ (2,144)	$ 367	$ (2,130)	$ 2,965,934

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

A 7

	Miscellaneous Projects	Economic Development Projects	2017 TIF Bond Fund Kettle Point	2022 TIF Bond Fund East Point	Energy Bond Fund	Runnins River Flood Prevention	RIIB Municipality Infrastructure Grant	RIIB Overflow Sewer Grant
ASSETS								
Investments	$ -	$ -	$ 2,103,357	$ 5,858,634	$ -	$ -	$ -	$ -
Intergovernmental Receivable	-	-	-	-	1,795,418	544,025	-	-
Due from Other Funds	1,832,337	-	-	-	1,795,418	-	-	37,776
Total Assets	$ 1,832,337	$ -	$ 2,103,357	$ 5,858,634	$ 3,590,836	$ 544,025	$ -	$ 37,776
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	544,025	-	-
Due to Other Funds	-	-	202,508	-	1,558,401	112,663	200,000	-
Total Liabilities	-	-	202,508	-	1,558,401	656,688	200,000	-
FUND BALANCES								
Restricted	-	-	1,900,849	5,858,634	2,032,435	-	-	37,776
Committed	1,832,337	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(112,663)	(200,000)	-
Total Fund Balances	1,832,337	-	1,900,849	5,858,634	2,032,435	(112,663)	(200,000)	37,776
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,832,337	$ -	$ 2,103,357	$ 5,858,634	$ 3,590,836	$ 544,025	$ -	$ 37,776

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
CAPITAL PROJECTS FUNDS
NONMAJOR GOVERNMENTAL FUNDS
OCTOBER 31, 2024

A 7

	Riverside SQ Main Street Grant	Patio Lighting Riverside Sq	Parks Projects	Municipal Public Safety Infrastructure	Total Capital Projects Funds
ASSETS					
Investments	$ -	$ -	$ -	$ -	$ 7,961,991
Intergovernmental Receivable	-	-	-	-	2,339,443
Due from Other Funds	69,969	98,182	190,000	320,000	4,343,682
Total Assets	$ 69,969	$ 98,182	$ 190,000	$ 320,000	$ 14,645,116
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Expenses	$ -	$ -	$ 11,578	$ 254,629	$ 266,207
Unearned Revenue	-	-	-	-	544,025
Due to Other Funds	99,919	98,182	-	194,391	2,466,064
Total Liabilities	99,919	98,182	11,578	449,020	3,276,296
FUND BALANCES					
Restricted	-	-	-	-	9,829,694
Committed	-	-	178,422	-	2,010,759
Unassigned	(29,950)	-	-	(129,020)	(471,633)
Total Fund Balances	(29,950)	-	178,422	(129,020)	11,368,820
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 69,969	$ 98,182	$ 190,000	$ 320,000	$ 14,645,116

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
YEAR ENDED OCTOBER 31, 2024

	Miscellaneous Projects	Economic Development Projects	2017 TIF Bond Fund Kettle Point	2022 TIF Bond Fund East Point	Energy Bond Fund	Runnins River Flood Prevention	RIIB Municipality Infrastructure Grant	RIIB Overflow Sewer Grant
REVENUES								
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 37,776
Investment and Interest Income	-	1,965	93,260	496,182	-	-	-	-
Total Revenues	-	1,965	93,260	496,182	-	-	-	37,776
EXPENDITURES								
Capital Outlay	-	-	-	6,250,758	-	-	100,000	-
Debt Service	-	-	971,299	1,192,906	-	-	-	-
Total Expenditures	-	-	971,299	7,443,664	-	-	100,000	-
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	1,965	(878,039)	(6,947,482)	-	-	(100,000)	37,776
OTHER FINANCING SOURCES (USES)								
Transfers In	934,520	-	1,208,774	-	-	-	-	-
Transfers Out	-	(934,520)	(811,382)	-	-	-	-	-
Net Other Financing Sources (Uses)	934,520	(934,520)	397,392	-	-	-	-	-
NET CHANGE IN FUND BALANCES	934,520	(932,555)	(480,647)	(6,947,482)	-	-	(100,000)	37,776
Fund Balances - Beginning of Year	897,817	932,555	2,381,496	12,806,116	2,032,435	(112,663)	(100,000)	-
FUND BALANCES - END OF YEAR	$ 1,832,337	$ -	$ 1,900,849	$ 5,858,634	$ 2,032,435	$ (112,663)	$ (200,000)	$ 37,776

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
CAPITAL PROJECTS FUNDS
YEAR ENDED OCTOBER 31, 2024

	Riverside SQ Main Street Grant	Patio Lighting Riverside Sq	Parks Projects	Municipal Public Safety Infrastructure	Total Capital Projects Funds
REVENUES					
Intergovernmental	$ -	$ 98,182	$ 190,000	$ 320,000	$ 645,958
Investment and Interest Income	-	-	-	-	591,407
Total Revenues	-	98,182	190,000	320,000	1,237,365
EXPENDITURES					
Capital Outlay	-	6,058	11,578	449,020	6,817,414
Debt Service	-	-	-	-	2,164,205
Total Expenditures	-	6,058	11,578	449,020	8,981,619
EXCESS (DEFICIENCY) OVER (UNDER) REVENUES (EXPENDITURES)	-	92,124	178,422	(129,020)	(7,744,254)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	2,143,294
Transfers Out	-	-	-	-	(1,745,902)
Net Other Financing Sources (Uses)	-	-	-	-	397,392
NET CHANGE IN FUND BALANCES	-	92,124	178,422	(129,020)	(7,346,862)
Fund Balances - Beginning of Year	(29,950)	(92,124)	-	-	18,715,682
FUND BALANCES - END OF YEAR	$ (29,950)	$ -	$ 178,422	$ (129,020)	$ 11,368,820

SUPPLEMENTAL COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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NONMAJOR GOVERNMENTAL FUNDS

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CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING BALANCE SHEET
PERMANENT FUNDS
OCTOBER 31, 2024

	Nancy W. Miller Fund	George Bucklin Fund	Lakeside Springvale	Little Neck Cemetery	FBO Newman	Total Permanent Funds
ASSETS						
Cash and Cash Equivalents	$ -	$ -	$ -	$ 3,862	$ -	$ 3,862
Due from Other Funds	1,620	15,111	9,994	4,835	14,085	45,645
Total Assets	$ 1,620	$ 15,111	$ 9,994	$ 8,697	$ 14,085	$ 49,507
FUND BALANCES						
Nonspendable	$ 1,620	$ 15,111	$ 9,994	$ 8,697	$ 14,085	$ 49,507

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
PERMANENT FUNDS
YEAR ENDED OCTOBER 31, 2024

	Nancy W. Miller Fund	George Bucklin Fund	Lakeside Springvale	Little Neck Cemetery	FBO Newman	Total Permanent Funds
REVENUES						
Contributions and Private Grants	$ -	$ -	$ -	$ 603	$ -	$ 603
Fund Balances - Beginning of Year	1,620	15,111	9,994	8,094	14,085	48,904
FUND BALANCE - END OF YEAR	$ 1,620	$ 15,111	$ 9,994	$ 8,697	$ 14,085	$ 49,507

FIDUCIARY FUNDS

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CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF NET POSITION
PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS
OCTOBER 31, 2024

	Police and Firefighters Retirement System	City Other Post-Employment Benefit Trust Fund	School Other Post-Employment Benefit Trust Fund	Total Pension and Other Post-Employment Benefit Trust Funds
ASSETS				
Cash and Cash Equivalents	$ 3,061,172	$ -	$ -	$ 3,061,172
Investments, at Fair Value:				
Mutual Funds	$ 124,051,951	$ 33,031,085	$ 4,844,876	$ 161,927,912
Alternative Investments	35,638,717	-	-	35,638,717
Accrued Interest	16,659	-	-	16,659
Total Assets	$ 162,768,499	$ 33,031,085	$ 4,844,876	$ 200,644,460
NET POSITION				
Restricted for Pension Benefits	$ 162,768,499	$ -	$ -	$ 162,768,499
Restricted for OPEB Benefits	-	33,031,085	4,844,876	37,875,961
Total Net Position	$ 162,768,499	$ 33,031,085	$ 4,844,876	$ 200,644,460

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS
YEAR ENDED OCTOBER 31, 2024

	Police and Firefighters Retirement System	City Other Post-Employment Benefit Trust Fund	School Other Post-Employment Benefit Trust Fund	Total Pension and Other Post-Employment Benefit Trust Funds
ADDITIONS				
Contributions:				
Employer Contributions	$ 10,946,000	$ 3,747,142	$ 598,057	$ 15,291,199
Employee Contributions	1,782,650	-	-	1,782,650
Total Contributions	12,728,650	3,747,142	598,057	17,073,849
Investment Income:				
Net Change in Fair Value of Investments	23,485,605	7,095,505	1,041,180	31,622,290
Interest and Dividends	1,960,900	-	-	1,960,900
Total Investment Income	25,446,505	7,095,505	1,041,180	33,583,190
Total Additions	38,175,155	10,842,647	1,639,237	50,657,039
DEDUCTIONS				
Benefits	16,856,183	3,747,142	598,057	21,201,382
Operating Expenses	713,749	79,413	14,294	807,456
Total Deductions	17,569,932	3,826,555	612,351	22,008,838
CHANGE IN NET POSITION	20,605,223	7,016,092	1,026,886	28,648,201
Net Position - Beginning of Year	142,163,276	26,014,993	3,817,990	171,996,259
NET POSITION - END OF YEAR	$ 162,768,499	$ 33,031,085	$ 4,844,876	$ 200,644,460

CITY OF EAST PROVIDENCE, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT
YEAR ENDED OCTOBER 31, 2024

Tax Roll Year	Property Taxes Receivable November 1, 2023	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Balance October 31, 2024
2024	$ -	$ 114,403,602	$ -	$ 1,141,322	$ 113,262,280	$ 86,490,349	$ 26,771,931
2023	25,494,397	-	92	69,977	25,424,512	24,436,667	987,845
2022	1,472,705	-	54	427	1,472,332	1,037,200	435,132
2021	769,471	-	8	539	768,940	512,430	256,510
2020	428,036	-	6	6	428,036	213,107	214,929
2019	299,104	-	5	3	299,106	39,196	259,910
2018	245,794	-	-	1	245,793	6,009	239,784
2017 and prior	1,851,003	-	8,049	6,234	1,852,818	10,513	1,842,305
Total	30,560,510	$ 114,403,602	$ 8,214	$ 1,218,509	$ 143,753,817	$ 112,745,471	31,008,346
Less: Allowance for Uncollectible Accounts	(2,448,000)						(2,895,704)
Net Property Taxes Receivable	$ 28,112,510						$ 28,112,642

Schedule of Net Assessed Property Value by Category
Assessed December 31, 2023

Description of Property	Valuations	Levy
Real Property	$ 6,362,580,432	$ 98,882,947
Tangible Property	302,552,280	15,304,215
Real Estate Non-Utilization	2,164,400	216,440
Total	6,667,297,112	114,403,602
Exemptions and Adjustments	750,517,985	-
Net Assessed Value	$ 5,916,779,127	$ 114,403,602

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OTHER SCHEDULES

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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 EAST PROVIDENCE, RHODE ISLAND
ANNUAL SUPPLEMENTARY TRANSPARENCY REPORT (MTP2)
FISCAL YEAR ENDED OCTOBER 31, 2024

REVENUE	Municipal	Education Department
Current Year Levy Tax Collection	$ 86,491,621	$ -
Last Year's Levy Tax Collection	24,436,667	-
Prior Years Property Tax Collection	1,817,177	-
Interest & Penalty	1,026,256	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,362,111	-
Fines and Forfeitures	2,733,815	-
Investment Income	802,281	-
Departmental	2,496,301	-
Rescue Run Revenue	2,706,632	-
Police & Fire Detail	2,325,531	-
Other Local Non-Property Tax Revenues	1,029,862	-
Tuition	-	1,497,216
Impact Aid	-	-
Medicaid	-	1,035,931
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	53,555
CDBG	232,203	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	293,754	4,848,511
COVID - ESSER	-	6,531,436
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	7,651,139	-
MV Excise Tax Reimbursement	11,433,478	-
State PILOT Program	506,268	-
Distressed Community Relief Fund	-	-
Library Resource Aid	445,181	-
Library Construction Aid	-	-
Public Service Corporation Tax	665,190	-
Meals & Beverage Tax / Hotel Tax	1,527,014	-
LEA Aid	-	39,063,087
Group Home	-	-
Housing Aid Capital Projects	-	137,309
Housing Aid Bonded Debt	7,380,836	-
State Food Service Revenue	-	1,672,303
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	1,883,783	4,058,675
Motor Vehicle Phase Out	-	-
Tangible Property Reimbursement	-	-
Cannabis Tax Distribution	-	-
Other Revenue	-	3,051,965
Local Appropriation for Education	-	55,003,481
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	$ 159,247,099	$ 116,953,469

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

CITY OF EAST PROVIDENCE, RHODE ISLAND
ANNUAL SUPPLEMENTARY TRANSPARENCY REPORT (MTP2)
FISCAL YEAR ENDED OCTOBER 31, 2024

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	$ 1,205,771	$ 1,584,811	$ 339,494	$ 317,186	$ 2,125,394	$ 1,489,927	$ 3,799,534	$ 636,258	$ 8,471,435
Compensation - Group B	-	-	-	-	-	-	-	-	332,407
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	12,734	11,346	612	3,306	34,192	22,737	115,962	4,260	2,268,727
Overtime - Group B	-	-	-	-	-	-	-	-	33,339
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	1,268,722
Active Medical Insurance - Group A	99,077	214,137	35,274	16,317	299,719	263,178	766,659	39,623	1,321,967
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	59,848
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	7,359	13,921	1,924	1,149	18,094	11,082	38,016	2,209	57,023
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	4,025
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	94,126	120,324	25,207	25,232	157,319	112,353	290,576	47,502	264,560
Life Insurance	6,909	8,891	947	1,705	9,634	8,896	21,090	1,364	40,483
State Defined Contribution- Group A	10,027	16,198	1,521	3,162	19,384	14,262	38,834	1,512	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	9,015	2,558	-	13,053	35,921	5,359	42,987	-	284,250
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	3,213,399
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	230,072	345,796	33,045	68,560	415,746	293,212	776,249	46,036	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	62,601
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	775,122	645,045	18,396	44,059	148,433	129,181	295,853	20,399	214,334
Materials/Supplies	46,984	45,922	10,461	54,386	29,582	171,093	228,368	11,628	86,496
Software Licenses	8,485	15,615	1,390	297,150	44,440	17,003	82,403	4,900	105,385
Capital Outlays	7,869,434	-	-	-	-	-	-	14,293	1,714,332
Insurance	1,132,520	-	-	-	-	-	-	-	-
Maintenance	-	-	4,673	-	309,587	80,874	260,777	40,907	23,160
Vehicle Operations	506	-	2,581	-	17,355	-	260,010	10,796	388,097
Utilities	10,348	8,526	36,658	39,768	228,948	85,703	326,224	78,861	433,933
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	127,705	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	85,155	-	-
Trash Removal & Recycling	-	-	-	-	-	-	2,438,958	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	601,695	2,234	20,000	-	3,802	830	6,830	37,788	67,186
Tipping Fees	-	-	-	-	-	-	952,717	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	$ 12,120,183	$ 3,035,325	$ 532,186	$ 885,035	$ 3,897,547	$ 2,705,690	$ 10,954,908	$ 998,337	$ 20,715,708

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

CITY OF EAST PROVIDENCE, RHODE ISLAND
ANNUAL SUPPLEMENTARY TRANSPARENCY REPORT (MTP2)
FISCAL YEAR ENDED OCTOBER 31, 2024

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	$ 10,181,100	$ 690,921	$ 179,755	$ -	$ -	$ -	$ 31,021,586	$ 43,449,788
Compensation - Group B	211,822	-	-	-	-	-	544,229	5,103,169
Compensation - Group C	-	-	-	-	-	-	-	9,972,591
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	3,752,441	166,125	73,749	-	-	-	6,466,191	-
Overtime - Group B	14,782	-	-	-	-	-	48,121	-
Overtime - Group C	-	-	-	-	-	-	-	169,259
Police & Fire Detail	18,564	-	-	-	-	-	1,287,286	-
Active Medical Insurance - Group A	1,791,357	115,539	17,861	-	-	-	4,980,710	6,620,158
Active Medical Insurance- Group B	41,878	-	-	-	-	-	101,726	585,107
Active Medical Insurance- Group C	-	-	-	-	-	-	-	3,028,974
Active Dental Insurance- Group A	78,601	6,497	939	-	-	-	236,815	284,270
Active Dental Insurance- Group B	1,601	-	-	-	-	-	5,625	26,419
Active Dental Insurance- Group C	-	-	-	-	-	-	-	147,576
Payroll Taxes	217,311	63,807	22,141	-	-	-	1,440,457	1,584,539
Life Insurance	34,935	4,277	876	-	-	-	140,007	248,146
State Defined Contribution- Group A	2,430	9,745	1,293	-	-	-	118,369	1,173,138
State Defined Contribution - Group B	-	-	-	-	-	-	-	135,276
State Defined Contribution - Group C	-	-	-	-	-	-	-	96,746
Other Benefits- Group A	155,419	946	9,086	-	-	-	558,594	584,815
Other Benefits- Group B	-	-	-	-	-	-	-	66,014
Other Benefits- Group C	-	-	-	-	-	-	-	136,049
Local Defined Benefit Pension- Group A	7,670,000	-	-	-	-	-	10,883,399	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	48,357	210,696	28,859	-	-	-	2,496,627	6,544,037
State Defined Benefit Pension - Group B	-	-	-	-	-	-	62,601	850,773
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	2,048,658
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	285,274	-	22,626	-	-	-	2,598,722	27,495,804
Materials/Supplies	461,037	3,327	14,917	-	-	-	1,164,203	1,655,644
Software Licenses	42,798	124,000	388	-	-	-	743,956	538,653
Capital Outlays	-	-	-	-	-	-	9,598,058	1,946,049
Insurance	-	-	-	-	-	-	1,132,520	527,922
Maintenance	148,743	-	39,443	-	-	-	908,164	531,995
Vehicle Operations	325,837	-	-	-	-	-	1,005,181	64,679
Utilities	431,665	13,402	26,132	-	-	-	1,720,169	1,855,787
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	127,705	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	85,155	-
Trash Removal & Recycling	-	-	-	-	-	-	2,438,958	-
Claims & Settlements	-	-	-	-	-	-	-	9,465
Community Support	-	-	-	-	-	-	-	-
Other Operation Expenditures	12,582	-	-	-	-	-	752,949	1,003,290
Tipping Fees	-	-	-	-	-	-	952,717	-
Local Appropriation for Education	-	-	-	55,003,481	-	-	55,003,481	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	2,132,256	-	2,132,256	-
Municipal Debt- Interest	-	-	-	-	939,653	-	939,653	-
School Debt- Principal	-	-	-	-	6,418,491	-	6,418,491	-
School Debt- Interest	-	-	-	-	4,881,115	-	4,881,115	-
Retiree Medical Insurance- Total	-	-	-	-	-	3,492,872	3,492,872	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	$ 25,928,534	$ 1,409,283	$ 438,064	$ 55,003,481	$ 14,371,515	$ 3,492,872	$ 156,488,668	$ 118,484,791

	Total Municipal	Education Department
Financing Uses: Transfer to Capital Funds	$ -	$ -
Financing Uses: Transfer to Other Funds	1,208,774	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	$ 1,208,774	$ -
Net Change in Fund Balance[1]	2,361,039	(1,531,322)
Fund Balance1- beginning of year	$28,635,058	$8,071,587
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	2	
Fund Balance[1] - beginning of year adjusted	28,635,060	8,071,587
Rounding		
Fund Balance[1] - end of year	$ 30,996,099	$ 6,540,265

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

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

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING SCHEDULE OF REPORTABLE GOVERNMENT SERVICES
WITH RECONCILIATION TO MTP2 – MUNICIPAL
FISCAL YEAR ENDED OCTOBER 31, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance[1]	Beginning Fund Fund Balance[1] (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance[1] (Deficit)	Ending Fund Balance[1] (Deficit)
Fund Balance[1] - per MTP-2 at June 30, 2023						$ 28,635,058	$ -	$ 28,635,058	
No funds removed from RGS for fiscal 2023						-	-	-	
No funds added to RGS for Fiscal 2023						-	-	-	
Misc. adjustments made for fiscal 2023						2	-	2	
Fund Balance[1] - per MTP-2 at June 30, 2024 adjusted						$ 28,635,060	$ -	$ 28,635,060	
General Fund	$ 151,070,003	$ 811,382	$ 91,549,178	$ 56,212,255	$ 4,119,952	$ 24,017,960	$ -	$ 24,017,960	$ 28,137,912
27017 Byrne/Jag 16.738	-	-	27,076	-	$ (27,076)	(3,647)	-	(3,647)	(30,723)
27003 DOJ Federal Forfeitures 16.922	13,715	-	1,859,714	-	$ (1,845,999)	4,699,232	-	4,699,232	2,853,233
27520 Fire Decon Grant(s) 97.044	220,039	-	137,752	-	$ 82,287	(40,874)	-	(40,874)	41,413
23010 NEIWPCC 66.456	60,000	-	28,125	-	$ 31,875	(29,375)	-	(29,375)	2,500
21015 CDBG 14.218	2,159,739	-	2,170,560	-	$ (10,821)	668,641	-	668,641	657,820
29010 ARPA Funds	7,651,139	-	7,651,139	-	$ -	(8,236)	-	(8,236)	(8,236)
Totals per audited financial statements	$ 161,174,635	$ 811,382	$ 103,423,544	$ 56,212,255	$ 2,350,218	$ 29,303,701	$ -	$ 29,303,701	$ 31,653,919

Reconciliation from financial statements to MTP2

	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)
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	$ -	$ -	$ 55,003,481	$ (55,003,481)	$ -	$ -	$ -	$ -	$ -
Program activity in CDBG Funds that are not reported on the MTP2 because they are for program revenues & expenses and not for administration	(1,927,536)	-	(1,938,357)	-	10,821	(668,641)	-	(668,641)	(657,820)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	$ 159,247,099	$ 811,382	$ 156,488,668	$ 1,208,774	$ 2,361,039	$ 28,635,060	$ -	$ 28,635,060	$ 30,996,099

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

CITY OF EAST PROVIDENCE, RHODE ISLAND
COMBINING SCHEDULE OF REPORTABLE GOVERNMENT SERVICES
WITH RECONCILIATION TO MTP2 – EDUCATION
FISCAL YEAR ENDED OCTOBER 31, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance[1]	Beginning Fund Fund Balance[1] (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance[1] (Deficit)	Ending Fund Balance[1] (Deficit)
Fund Balance[1] - per MTP-2 at June 30, 2023						$ 8,071,587	$ -	$ 8,071,587	
No misc. adjustments made for fiscal 2023						-	-	-	
Fund Balance[1] - per MTP-2 at June 30, 2024 adjusted						$ 8,071,587	$ -	$ 8,071,587	
School Unrestricted Fund	$ 47,017,638	$ 55,003,481	$ 103,176,064	$ 38,566	$ (1,193,511)	$ 4,767,842	$ -	$ 4,767,842	$ 3,574,331
School Special Revenue Funds	19,172,282	38,566	19,548,659	-	(337,811)	3,303,745	-	3,303,745	2,965,934
Totals per audited financial statements	$ 66,189,920	$ 55,042,047	$ 122,724,723	$ 38,566	$ (1,531,322)	$ 8,071,587	$ -	$ 8,071,587	$ 6,540,265
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	$ 55,003,481	$ (55,003,481)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(4,239,932)	-	(4,239,932)	-	-	-	-	-	-
One-time transfer of prior year reserves for medical out of the School Unrestricted Fund to the Internal Service Fund not reported on MTP2 or UCOA	-	(38,566)	-	(38,566)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	$ 116,953,469	$ -	$ 118,484,791	$ -	$ (1,531,322)	$ 8,071,587	$ -	$ 8,071,587	$ 6,540,265

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

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

CITY OF EAST PROVIDENCE, RHODE ISLAND
NOTES TO SUPPLEMENTARY INFORMATION –
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT
OCTOBER 31, 2024

NOTE 1 BASIS OF PRESENTATION

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

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

NOTE 2 REPORTABLE GOVERNMENT SERVICES

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

NOTE 3 ALLOCATIONS

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

NOTE 4 EMPLOYEE GROUPS – COMPENSATION AND BENEFIT COSTS

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

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

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

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

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

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

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

NOTE 5 EDUCATION REVENUE AND EXPENDITURES

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

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