

TOWN OF WEST GREENWICH, RHODE ISLAND  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
Fiscal Year Ended June 30, 2010

***TOWN OF WEST GREENWICH, RHODE ISLAND***

***COMPREHENSIVE ANNUAL FINANCIAL REPORT***

***Fiscal Year Ended June 30, 2010***

***Colleen J. Derjue***  
*Treasurer*

***Robert S. Butler***  
*President, Town Council*

***Prepared by: Treasurer's Office***

***WEST GREENWICH, RHODE ISLAND***

## ***INTRODUCTORY SECTION***

**THIS SECTION CONTAINS  
THE FOLLOWING SUBSECTIONS:**

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*Letter of Transmittal*

*Town of West Greenwich Organizational Chart*

*List of Town Officials*

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TEL: 401-392-3800  
FAX: 401-397-7456

# *Town of West Greenwich*

MAILING ADDRESS  
302 VICTORY HIGHWAY  
WEST GREENWICH  
RHODE ISLAND 02817-2113

INCORPORATED 1741

December 8, 2010

Honorable Town Council  
West Greenwich, Rhode Island

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of West Greenwich for the fiscal year ended June 30, 2010.

This report consists of management's representations concerning the finances of the Town of West Greenwich. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of West Greenwich has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town of West Greenwich's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of West Greenwich's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of West Greenwich's financial statements have been audited by Nadeau Wadovick LLP, a licensed certified public accountant firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of West Greenwich for the fiscal year ended June 30, 2010, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town of West Greenwich's financial statements for the fiscal year ended June 30, 2010, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town of West Greenwich's MD&A can be found immediately following the report of the independent auditors.

## ***PROFILE OF THE GOVERNMENT***

The Town operates under a Home Rule Charter adopted in 1996 providing for election of a council of five members. Elected officials include the Town Moderator, (who presides at all financial Town Meetings), Town Clerk, School Committee (3 members), and Town Sergeant. All elected officials have two-year terms, with the exception of the School Committee, who serve four-year staggered terms.

The Town of West Greenwich, Rhode Island is located in Kent County, approximately twenty-five (25) miles south of Providence, along Interstate 95. The State of Connecticut lies to the west, while the Towns of Coventry, Exeter and East Greenwich share the northern, southern and eastern boundaries, respectively. The Town comprises approximately 33,000 acres or 51 square miles. West Greenwich has a population of approximately 5,657 full time residents. The Town is characterized as a rural community with numerous active farms, forested areas and open meadows. Industry consists primarily of the Technology Park.

Appointed officials, as provided in the Charter, include the Town Administrator, Town Treasurer, Deputy Town Clerk, Deputy Treasurer, Tax Collector, Deputy Tax Collector, Director of Human Services, Sealer of Weights and Measures, Rescue Person, Animal Control Officer, Police Chief, Constables, Building and Zoning Inspector, Judge of Probate Court, Town Solicitor, Planning Board, Town Planner, Zoning Board, Tax Assessor, Highway Supervisor, Corder of Wood, Tree Warden, 911 Coordinator, Conservation Commission, Board of Assessment Review, Juvenile Hearing Board, and Emergency Management Director.

The existing and potential future impacts that are imposed upon the Town's natural and cultural resources by increased development are numerous. The Town's attraction to early settlers, which drew residents to this community, now faces disruption by increasing demands placed on them by the growing population. Mitigating the effects of human habitation on the Town's natural resources while providing a balanced climate in which residents can live, work and play is the current challenge of the Town.

## ***REPORTING ENTITY AND ITS SERVICES***

This report includes all the funds of the Town.

The Town of West Greenwich provides a full range of services. These services include public safety, streets, recreation and parks, education, health and welfare and general administration.

## ***ECONOMICS, CONDITIONS AND OUTLOOKS***

West Greenwich has a full-time Town Planner and a part-time Planning Board. It has a Building Code, Minimum Housing Standards Code, Building Regulations and Zoning Ordinance. The Comprehensive Plan was adopted in 1995.

It is becoming increasingly difficult to maintain the Town's rural character and low tax rate. The Town is researching the possibility of economic growth through the aggressive efforts to attract new business. The Town is also in the process of researching growth management measures to be

implemented in the future. As of June 30, 2010, West Greenwich had an unemployment rate of 8.8%.

### ***MAJOR INITIATIVES***

An amended Comprehensive Plan, which was mandated by the Rhode Island Comprehensive and Land Use Act of 1988, was formally adopted by the Town Council in December, 1995. The Plan will guide the Town's development over the next 20 years. A 5-year review was completed by the Planning Board and submitted to Statewide Planning in May of 2006. The Town continues to wait for formal state approval.

### ***FOR THE FUTURE***

The Town established an Affordable Housing Plan Task Force and completed the State-mandated Affordable Housing Plan which was submitted to the Statewide Planning Office during December, 2004, and approved during the fiscal year ended June 30, 2006. The Town is currently drafting ordinances to implement the plan.

A grant was received during 2007 for \$200,000 for the construction of the future public safety building. As of June 30, 2010, funding remains restricted until future use.

### ***DEPARTMENTAL ACCOMPLISHMENTS***

The Department of Public Works completed various road paving and improvement projects.

The Legislative, Judicial, and General Administrative Department has been downsized and all of the clerks have been cross-trained in department duties.

The Town of West Greenwich has a website available. Work has been completed on the links to various departments. Meetings and minutes are now being posted for the public. The web site address is [www.wgtownri.org](http://www.wgtownri.org).

### ***FINANCIAL INFORMATION AND CAPITAL PROJECTS***

During fiscal year ended June 30, 2007, the Town purchased a conservation easement on 1,674.15 acres. The purchase of the conservation easement totaled \$8,000,000. The Town, on August 15, 2006, issued \$8,000,000 in general obligation bonds in order to obtain funding to acquire the conservation easement. The unpaid balance at June 30, 2010 was \$7,440,000.

During fiscal year ended June 30, 2007, the Town obtained financing from the Rhode Island Clean Water Finance Agency totaling \$338,500. The loan was obtained to offset prior and future expenditures associated with the Town meeting certain clean water regulations. At June 30, 2010, the Town had drawn \$208,593 of the funding. The remaining amount, \$117,907, will be released once expenditures submitted by the Town have been approved. The unpaid balance at June 30, 2010 was \$170,593.

## ***MUNICIPAL SERVICES***

West Greenwich's cost-conscious government provides services traditional to a rural area. Sound financial management, has provided for the expansion of services to its citizens at a moderate rate. Highlighting these services are:

- Full time Police Department with a staff of 17.
- Increase in budget for police maintenance costs.
- Support a public school system and initiate renovations.

## ***CASH MANAGEMENT***

The intention of the cash management system is to limit the amount of funds placed in accounts where low or no interest is paid. Idle cash is invested in various instruments with various maturity dates, depending on the anticipated cash requirements during the period.

## ***RISK MANAGEMENT***

The Town is exposed to a variety of accidental losses and has established a risk management strategy that attempts to minimize losses and the carrying cost of insurance.

Risk control techniques have been established to reasonably assure that the Town's employees are aware of their responsibilities regarding exposures related to their duties. In a similar manner, risk control techniques have been established to reduce possible losses to property owned or under the control of the Town. Furthermore, supervisory personnel are held responsible for monitoring risk control techniques on an operational basis.

The Town is insured under a Statewide Municipal Risk Management Pool, which requires a minimum annual premium and the potential for additional contributions based on the pool's experience and losses.

## ***AUDIT***

In accordance with the Town's Charter and State statute an audit of the financial statements has been completed by the Town's independent Certified Public Accountants, Nadeau Wadovick LLP, and their opinion is included herein.

## ***REPORTING ACHIEVEMENT***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of West Greenwich for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. This was the third consecutive year that the Town of West Greenwich has achieved this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program

standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

***ACKNOWLEDGEMENTS***

I would like to thank members of the Treasurer's Office and the Assessor's Office as well as the Town Clerk and Town for their cooperation throughout the year.

I would also like to thank the Town Council for the confidence shown in our department and for their contribution to maintaining the financial integrity of the Town.

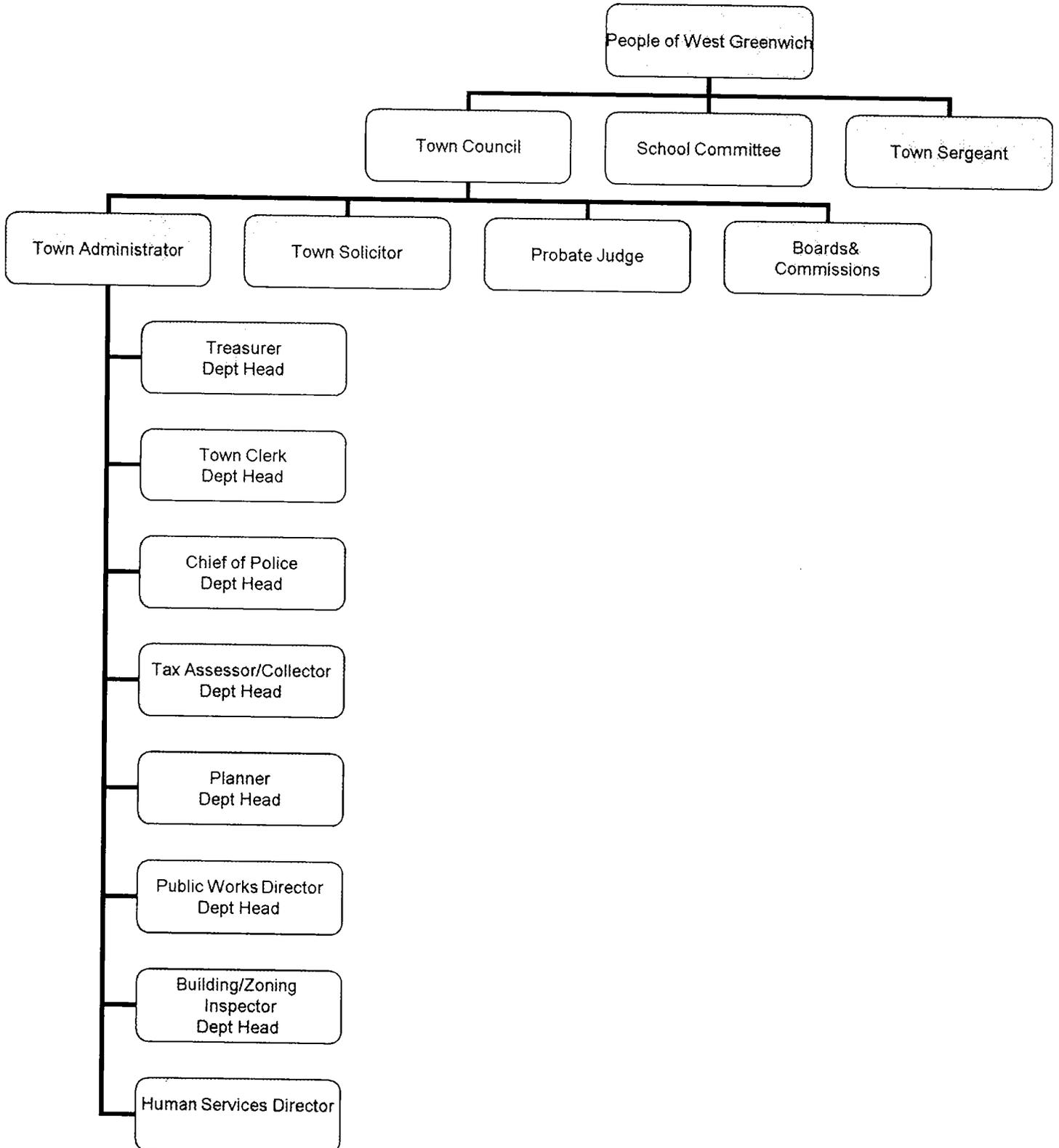
Sincerely,

A handwritten signature in black ink, reading "Colleen J. Derjue". The signature is written in a cursive, flowing style.

Colleen J. Derjue  
Treasurer

# West Greenwich Organizational Chart

## Top to Department Head Level



***TOWN OF WEST GREENWICH, RHODE ISLAND***

***TOWN COUNCIL***

Robert S. Butler, President  
Mark D. Tourgee, Vice-President  
Thaylen H. Waltonen  
Susan G. Woloohojian  
Kelly A. Stewart

***TOWN ADMINISTRATOR***

Kevin A. Breene

***TAX COLLECTOR***

Charlene G. Randall, RICA

***TOWN CLERK***

Janet E. Olsson, CMC

***TREASURER***

Colleen J. Derjue

***TAX ASSESSOR***

Charlene G. Randall, RICA

***POLICE CHIEF***

Ronald P. Lepre

***EMERGENCY MANAGEMENT DIRECTOR***

Brooke A. Lawrence

***PLANNER***

Jennifer R. Paquet

***BUILDING AND ZONING INSPECTOR***

David A. Tacey

***ELECTRICAL INSPECTOR***

Kenneth F. Saccoccia

***PLUMBING AND MECHANICAL INSPECTOR***

John Kenny

***DIRECTOR OF HUMAN SERVICES***

Margaret M. Gartelman

***LIBRARIAN***

Elsie Oltedale

***PUBLIC WORKS DIRECTOR***

Claude H. Wright

***TOWN SOLICITOR***

Michael A. Ursillo, Esq.

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of West Greenwich  
Rhode Island

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

## ***FINANCIAL SECTION***

### **THIS SECTION CONTAINS THE FOLLOWING SUBSECTIONS:**

*Independent Auditors' Report*

*Management's Discussion and Analysis*

*Basic Financial Statements*

*Required Supplementary Information*

*Other Supplementary Information*

**INDEPENDENT AUDITORS' REPORT**

To the Honorable President and  
Members of the Town Council  
West Greenwich, Rhode Island

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island, as of and for the fiscal year ended June 30, 2010, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of West Greenwich, Rhode Island's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island as of June 30, 2010, and the respective changes in financial position thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2010 on our consideration of the Town of West Greenwich, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison and pension information on pages 3 through 7 and pages 36 through 39, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental

Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of West Greenwich, Rhode Island's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, other supplementary information, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and other supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*NADEAU WADDOVICK LLP*

December 8, 2010

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Unaudited  
Fiscal Year Ended June 30, 2010

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts – Management's Discussion and Analysis, the basic financial statements, required supplementary information and other supplemental information that presents combining statements for nonmajor governmental funds and fiduciary funds. The basic financial statements include two types of statements that present different views of the Town of West Greenwich. The first two statements are government-wide financial statements that provide both long-term and short-term information about the Town's overall financial status. The remaining statements are fund financial statements that focus on individual parts of the Town's government, reporting the Town's operations in more detail than the government-wide financial statements.

**Government-wide financial statements** – The government-wide financial statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's net assets and how they have changed. Net assets, the difference between the Town's assets and liabilities, are one way to measure the Town's financial health or financial position.

The government-wide financial statements of the Town are divided into two categories:

- Governmental activities – Most of the Town's basic services are included here, such as the police, fire, public works, court, streets, recreation, library, solid waste disposal, parks departments, and general administration. Property taxes, state-shared revenue, charges for services, and court revenues provide most of the funding.
- Business-type activities – The Town charges fees to customers to help it cover the costs of certain services it provides. The Town did not have any business-type activities during the fiscal year ended June 30, 2010.

**Fund financial statements** – The fund financial statements provide more detailed information about the Town's most significant funds – not the Town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required by State law and bond covenants. The Town Council establishes other funds to control and manage money for particular purposes.

The Town has two kinds of funds:

- Governmental funds – Most of the Town's basic services are included in governmental funds, which focus on how cash and other financial assets can readily be converted to cash flow in and out, and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view that helps you determine

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Unaudited

Fiscal Year Ended June 30, 2010

whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs.

- Fiduciary fund – The Town is responsible for ensuring that the assets reported in this fund are used for their intended purpose. All of the Town's fiduciary activities are reported in a separate statement of fiduciary net assets. These activities are excluded from the Town's government-wide financial statements because the Town cannot use these assets to finance its operations.

**FINANCIAL OVERVIEW**

The Town of West Greenwich had total net assets of \$5,310,814 and \$4,091,248 at June 30, 2010 and 2009, respectively. Despite re-appropriation of \$100,558 in net assets during the fiscal year ended June 30, 2010, the Town's total net assets increased \$1,219,566 primarily due a \$677,123 increase in property taxes; a transfer of \$233,361 from the Open Space and Recreation Fund to the General Fund; grant funding of \$217,508 from Roadway Investment – Local Equity Aid Program; and grant funding of \$175,300 from FEMA Public Disaster Assistance Grant. The Town has decided not to re-appropriate net assets into fiscal year 2010/2011. In a condensed format, the table below shows a comparison of the net assets as of the current date to the prior year:

	<u>Governmental Activities</u>	
	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Current Assets	\$ 3,707,920	\$ 2,976,530
Capital Assets	<u>10,267,863</u>	<u>9,899,798</u>
TOTAL ASSETS	<u>13,975,783</u>	<u>12,876,328</u>
<b>LIABILITIES</b>		
Current Liabilities	997,005	725,652
Long-term Liabilities	<u>7,667,964</u>	<u>8,059,428</u>
TOTAL LIABILITIES	<u>8,664,969</u>	<u>8,785,080</u>
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	2,268,243	1,778,177
Restricted	-	-
Unrestricted	<u>3,042,571</u>	<u>2,313,071</u>
	<u>\$ 5,310,814</u>	<u>\$ 4,091,248</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Unaudited

Fiscal Year Ended June 30, 2010

The following table shows the changes in net assets for 2010 and 2009:

	<u>Governmental Activities</u>	
	<u>2010</u>	<u>2009</u>
<b>REVENUES</b>		
<u>Program Revenue</u>		
Charges for Services	\$ 395,741	\$ 336,675
Operating Grants and Contributions	593,848	407,197
Capital Grants and Contributions	-	-
<u>General Revenue</u>		
Property Taxes	16,682,496	16,005,373
State-Shared Revenue	770,049	889,963
Unrestricted Investment Earnings	105,256	143,735
TOTAL REVENUES	<u>18,547,390</u>	<u>17,782,943</u>
 <b>EXPENSES</b>		
<u>Program Expenses</u>		
Legislative, Judicial and General Administrative	921,622	860,333
Financial Administration	130,217	150,167
Health and Welfare	114,502	68,190
Public Safety	2,472,215	2,457,241
Public Works	886,858	1,084,873
Building and Zoning	94,233	105,435
Planning	80,147	91,961
Recreation	12,800	388,764
Education	12,115,147	11,706,367
Library	139,253	136,524
Land Trust	39,820	18,364
Interest Expense	321,010	414,017
TOTAL EXPENSES	<u>17,327,824</u>	<u>17,482,236</u>
CHANGE IN NET ASSETS	1,219,566	300,707
Net Assets - Beginning of Year	<u>4,091,248</u>	<u>3,790,541</u>
Net Assets - End of Year	<u>\$ 5,310,814</u>	<u>\$ 4,091,248</u>

**GOVERNMENTAL ACTIVITIES**

Revenue for governmental activities totaled \$18,547,390 in 2010. A total of \$16,682,496 was in the form of property tax revenue that reflects a slight increase in the total mill rate, and increases in existing property valuation. State-shared revenues continue to be of concern. While they provided

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Unaudited

Fiscal Year Ended June 30, 2010

\$770,049 in 2010, it was a decrease of \$119,914 from 2009. The State has passed their budget for 2011, which was adopted showing revenue sharing to be flat. Charges for services generated \$395,741 in 2010.

**CURRENT ECONOMIC EVENTS**

As of the date of this audit, the Town of West Greenwich remains very stable with an accumulated surplus of \$3,140,299 compared to last year's accumulated surplus of \$2,270,991.

The Town completed a State-mandated statistical reevaluation in 2007 which is reflected in the 2009 budget and tax rate. Taxes have remained relatively stable and our commercial/industrial tax base contributes roughly 31% of our local tax revenue. The Town initiated a "Homestead" exemption during 2007 which allowed for a 27% reduction in the residential tax rate. This "Homestead" exemption was reduced in 2008 to 13%. Our current commercial/industrial rate is \$18.74, our residential rate is \$18.74, and our vacant residential property rate is \$13.35.

A great deal of effort is put forth by the various Town boards to ensure that the Town grows at a manageable rate.

**FINANCIAL ANALYSIS OF TOWN FUNDS AND BUDGETS**

The General Fund ended 2010 with an undesignated fund balance of \$2,056,683 (compared to \$963,820 in 2009), with no designation for appropriation in fiscal year 2011. Several factors affected operating results including the re-negotiation of contracts for the Police Department, the reduction in State funding, and a continued general economic slowdown. The Undesignated Fund Balance of the General Fund increased by \$1,092,863. This increase was greater than budgeted (Town budgeted a decrease of \$100,558). The increase in fund balance was higher than expected and was due to favorable budget variances in all aspects of the Town's operation. Revenues were favorable in all areas. Expenditures were favorable in all areas.

The General Fund total expenditures were 98.37% of the original budget. There were no over-expended areas over the original budget.

The Fund Balance in the Open Space and Recreation Fund decreased during 2010 due to transfer of \$233,361 to the General Fund.

The Future Public Safety Building Construction Major Fund continued to retain its Fund Balance since the Town had not yet committed to spending the funds at June 30, 2010.

The aggregate Fund Balance of Nonmajor Other Governmental Funds decreased during 2010. Specifically, the \$203,867 decrease was predominantly caused by the transfer of \$233,361 from the Open Space and Recreation Fund to the General Fund which was offset by net increases in the various other funds.

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Unaudited

Fiscal Year Ended June 30, 2010

**CAPITAL PROJECTS**

During fiscal year 2010, the Town acquired the following capital assets:

- Infrastructure improvements on various roads;
- Replacement of (2) bow windows at the Town Hall;
- Various police communication equipment and computers;
- Replacement of the Town's server;
- (1) 2010 Ford Taurus SE;
- (1) 2010 Dodge Charger police cruiser

For more information on Capital Assets, see Note 5.

**LONG-TERM DEBT**

During fiscal year 2010, the Town executed a \$250,000 note payable to finance infrastructure improvements. Details on the existing debt agreements can be found in Note 6.

**CONTACT US**

This report is intended to aid our residents and other interested parties in understanding the Town's financial condition. Should you have further questions, please contact the Treasurer's office at Town Hall.

## ***BASIC FINANCIAL STATEMENTS***

*The Basic Financial Statements  
include all funds in order to provide an overview of the  
financial position and results of operation for the Town as a whole.  
They also serve as an introduction to the more detailed  
statements and schedules that follow.*

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF NET ASSETS  
June 30, 2010

	<u>Governmental Activities</u>
<b><u>ASSETS</u></b>	
<i>Current Assets</i>	
Cash	\$ 2,390,178
Accounts receivable:	
Taxes	700,898
Intergovernmental	399,796
Other receivables	172,749
Deferred charges	44,299
<i>Total Current Assets</i>	<u>3,707,920</u>
<i>Noncurrent Assets</i>	
Capital assets not being depreciated	8,300,400
Capital assets being depreciated, net	1,967,463
<i>Total Noncurrent Assets</i>	<u>10,267,863</u>
<b>TOTAL ASSETS</b>	<u><u>13,975,783</u></u>
 <b><u>LIABILITIES</u></b>	
<i>Current Liabilities</i>	
Accounts payable and accrued expenses	220,346
Accrued interest payable	124,046
General obligation bonds	280,000
Municipal loans	305,284
Compensated absences payable	25,363
Unearned income	17,754
Other liabilities	49,575
<i>Total Current Liabilities</i>	<u>1,022,368</u>
<i>Noncurrent Liabilities</i>	
General obligation bonds	7,160,000
Premium on bonds	65,616
Municipal loans	188,719
Compensated absences payable	228,266
<i>Total Noncurrent Liabilities</i>	<u>7,642,601</u>
<b>TOTAL LIABILITIES</b>	<u><u>8,664,969</u></u>
 <b><u>NET ASSETS</u></b>	
Invested in capital assets, net of related debt	2,268,243
Restricted:	
Reserved until satisfaction of expense	-
Unrestricted	3,042,571
<b>TOTAL NET ASSETS</b>	<u><u>\$ 5,310,814</u></u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF ACTIVITIES  
Fiscal Year Ended June 30, 2010

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Legislative, judicial and general administrative	\$ 921,622	\$ 142,703	\$ -	\$ -	\$ (778,919)
Financial administration	130,217	-	-	-	(130,217)
Health and welfare	114,502	-	55,651	-	(58,851)
Public safety	2,472,215	53,647	70,286	-	(2,348,282)
Public works	886,858	46,387	397,264	-	(443,207)
Building and zoning	94,233	88,885	-	-	(5,348)
Planning	80,147	850	-	-	(79,297)
Recreation	12,800	-	8,550	-	(4,250)
Education	12,115,147	63,269	-	-	(12,051,878)
Library	139,253	-	23,819	-	(115,434)
Land trust	39,820	-	38,278	-	(1,542)
Interest expense	321,010	-	-	-	(321,010)
Total Activities	<u>\$ 17,327,824</u>	<u>\$ 395,741</u>	<u>\$ 593,848</u>	<u>\$ -</u>	<u>(16,338,235)</u>
<i>General Revenues:</i>					
Property Taxes					16,682,496
Grants and contributions not restricted to specific purposes					770,049
Investment Earnings					105,256
Total General Revenues					<u>17,557,801</u>
Increase in Net Assets					1,219,566
Net Assets - July 1, 2009					<u>4,091,248</u>
Net Assets - June 30, 2010					<u>\$ 5,310,814</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
BALANCE SHEET - GOVERNMENTAL FUNDS  
June 30, 2010

	GENERAL FUND	ROADWAY INVESTMENT LOCAL EQUITY AID PROGRAM	FEMA PUBLIC DISASTER ASSISTANCE GRANT	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>						
Cash	\$ 1,778,863	\$ -	\$ -	\$ 380,841	\$ 230,474	\$ 2,390,178
Property tax receivable	700,898	-	-	-	-	700,898
Due from State of Rhode Island	-	217,508	175,300	-	6,988	399,796
Accounts receivable	172,749	-	-	-	-	172,749
Due from other funds	329,819	-	-	-	419,035	748,854
Deferred charges	44,299	-	-	-	-	44,299
<b>TOTAL ASSETS</b>	<b>\$ 3,026,628</b>	<b>\$ 217,508</b>	<b>\$ 175,300</b>	<b>\$ 380,841</b>	<b>\$ 656,497</b>	<b>\$ 4,456,774</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 108,621	\$ -	\$ -	\$ -	\$ -	\$ 108,621
Accrued liabilities	33,119	-	-	-	-	33,119
Accrued payroll and taxes	78,605	-	-	-	-	78,605
Due to other funds	420,078	217,508	101,910	-	9,358	748,854
Deferred revenue	279,947	-	-	-	17,754	297,701
Other liabilities	49,575	-	-	-	-	49,575
<b>TOTAL LIABILITIES</b>	<b>969,945</b>	<b>217,508</b>	<b>101,910</b>	<b>-</b>	<b>27,112</b>	<b>1,316,475</b>
<b>FUND BALANCES</b>						
Reserved until satisfaction of expenditure	-	-	73,390	380,841	629,385	1,083,616
Unreserved:						
Designated	-	-	-	-	-	-
Undesignated	2,056,683	-	-	-	-	2,056,683
<b>TOTAL FUND BALANCES</b>	<b>2,056,683</b>	<b>-</b>	<b>73,390</b>	<b>380,841</b>	<b>629,385</b>	<b>3,140,299</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,026,628</b>	<b>\$ 217,508</b>	<b>\$ 175,300</b>	<b>\$ 380,841</b>	<b>\$ 656,497</b>	<b>\$ 4,456,774</b>

TOWN OF WEST GREENWICH, RHODE ISLAND  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
STATEMENT OF NET ASSETS  
June 30, 2010

Total Fund Balances for Governmental Funds	\$	3,140,299
Assets used in governmental activities which are not financial resources and, therefore, are not reported in the funds:		
Capital assets, net		10,267,863
Deferred revenue		279,947
		10,547,810
Liabilities not due and payable in the current period and, therefore, are not reported in the funds:		
General obligation bonds		(7,440,000)
Municipal loans		(494,004)
Compensated absences payable		(253,629)
Premium on bonds		(65,616)
Accrued interest		(124,046)
		(8,377,295)
Net Assets of Governmental Activities	\$	5,310,814

TOWN OF WEST GREENWICH, RHODE ISLAND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
 Fiscal Year Ended June 30, 2010

	GENERAL FUND	ROADWAY INVESTMENT LOCAL EQUITY AID PROGRAM	FEMA PUBLIC DISASTER ASSISTANCE GRANT	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>						
General property taxes	\$ 16,867,781	\$ -	\$ -	\$ -	\$ -	\$ 16,867,781
Interest on taxes	78,318	-	-	-	-	78,318
Intergovernmental and departmental revenues	840,318	217,508	179,756	-	149,756	1,387,338
Recording fees	54,068	-	-	-	-	54,068
Licenses and permits	149,262	-	-	-	-	149,262
Realty conveyance tax	25,000	-	-	-	-	25,000
Tax certificates	5,928	-	-	-	-	5,928
Land use charges	-	-	-	-	-	-
Other income	91,214	-	-	-	46,828	138,042
Interest on investments	22,326	-	-	2,009	2,603	26,938
<b>TOTAL REVENUES</b>	<b>18,134,215</b>	<b>217,508</b>	<b>179,756</b>	<b>2,009</b>	<b>199,187</b>	<b>18,732,675</b>
<u>EXPENDITURES</u>						
Current:						
Legislative, judicial and general administrative	876,797	-	-	-	-	876,797
Financial administration	130,217	-	-	-	-	130,217
Health and welfare	50,524	-	-	-	63,978	114,502
Public safety	2,363,285	-	4,185	-	126,974	2,494,444
Public works	999,961	217,508	102,181	-	-	1,319,650
Building and zoning	94,233	-	-	-	-	94,233
Planning	80,147	-	-	-	-	80,147
Recreation	12,800	-	-	-	-	12,800
Education	12,115,147	-	-	-	-	12,115,147
Library	114,804	-	-	-	23,819	138,623
Land trust	1,771	-	-	-	38,049	39,820

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
Fiscal Year Ended June 30, 2010

	GENERAL FUND	ROADWAY INVESTMENT LOCAL EQUITY AID PROGRAM	FEMA PUBLIC DISASTER ASSISTANCE GRANT	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Debt service:						
Principal	355,774	-	-	-	-	355,774
Interest	341,213	-	-	-	-	341,213
TOTAL EXPENDITURES	<u>17,536,673</u>	<u>217,508</u>	<u>106,366</u>	<u>-</u>	<u>252,820</u>	<u>18,113,367</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>597,542</u>	<u>-</u>	<u>73,390</u>	<u>2,009</u>	<u>(53,633)</u>	<u>619,308</u>
<u>OTHER FINANCING SOURCES (USES)</u>						
Proceeds from borrowings	250,000	-	-	-	-	250,000
Transfers from other funds	144,763	-	-	5,471	88,157	238,391
Transfers to other funds	-	-	-	-	(238,391)	(238,391)
TOTAL OTHER FINANCING SOURCES (USES)	<u>394,763</u>	<u>-</u>	<u>-</u>	<u>5,471</u>	<u>(150,234)</u>	<u>250,000</u>
Net Change in Fund Balance	992,305	-	73,390	7,480	(203,867)	869,308
FUND BALANCE - July 1, 2009	<u>1,064,378</u>	<u>-</u>	<u>-</u>	<u>373,361</u>	<u>833,252</u>	<u>2,270,991</u>
FUND BALANCE - June 30, 2010	<u>\$ 2,056,683</u>	<u>\$ -</u>	<u>\$ 73,390</u>	<u>\$ 380,841</u>	<u>\$ 629,385</u>	<u>\$ 3,140,299</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES  
Fiscal Year Ended June 30, 2010

Net Change in Fund Balance - Total Governmental Funds \$ 869,308

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the increase in capital assets (\$608,935) exceeded depreciation (\$230,264) in the current period. 378,671

The issuance of long-term debt (\$250,000) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$355,774) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences. 105,774

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. (10,607)

Reductions in deferred revenue that provided current financial resources to governmental funds are not reported as revenues in the statement of activities. (185,284)

Reductions in compensated absences payable do not consume current financial resources and, therefore, are not reported as expenditures in governmental funds. 39,952

Reductions in accrued interest reported in the statement of activities does not consume current financial resources and, therefore, is not reported as expenditures in governmental funds. 5,524

Amortization of the \$137,115 premium received during 2007 upon issuance of general obligation bonds does not provide current financial resources and, therefore, is not reported as a reduction of interest expenditures in governmental funds. 16,228

Change in Net Assets of Governmental Activities in the Statement of Activities \$ 1,219,566

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
June 30, 2010

	AGENCY FUNDS
<u>ASSETS</u>	
Cash and cash equivalents	\$ 272,483
Due from general fund	49,575
TOTAL ASSETS	\$ 322,058
 <u>LIABILITIES</u>	
Deposits held in custody for others	\$ 322,058
TOTAL LIABILITIES	\$ 322,058

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2010

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting methods and procedures adopted by the Town of West Greenwich, Rhode Island, conform to generally accepted accounting principles (GAAP) as applied to governmental entities. The following notes to the basic financial statements are an integral part of the Town's Comprehensive Annual Financial Report.

***FINANCIAL REPORTING ENTITY***

The Town of West Greenwich was incorporated in April, 1741. The Town is governed largely under the 1996 West Greenwich Home Rule Charter. It operates under a Town Council/Town Administrator form of government with a five-member Town Council headed by a Council President. In some matters, including the issuance of short and long-term debt, the Town is governed by the general laws of the State of Rhode Island. The Town provides the following services as authorized by its charter: public safety (police, fire, traffic safety, inspection, zoning and building); public works (sanitation, highways and streets, engineering and building maintenance); recreation; education; social services; and general administrative services.

The Town complies with generally accepted accounting principles (GAAP). Generally accepted accounting principles (GAAP) include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide Statement of Net Assets and Statement of Activities, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statements No. 14. Under GASB Statement No. 14, the financial reporting entity includes both the primary government and all of its component units. Component units are legally separate entities that meet any one of the following three tests:

Test 1 – The primary government appoints the voting majority of the board of the potential component unit and

\* is able to impose its will on the potential component unit and/or

\* is in a relationship of financial benefit or burden with the potential component unit;

Test 2 – The potential component unit is fiscally dependent upon the primary government unit.

Test 3 – The financial statements would be misleading if data from the potential component unit were not included.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

The following entity was considered for classification as a component unit for the fiscal year ended June 30, 2010:

\*Exeter-West Greenwich Regional School District

Although Exeter-West Greenwich Regional School District is a separate legal entity and met certain criteria listed above, it is considered a component unit of the Town of Exeter, Rhode Island and is presented in the Town of Exeter's financial statements.

There are no other component units of the Town.

Recently Issued Accounting Standards

The Town has implemented GASB Statement No. 51 – Accounting and Financial Reporting for Intangible Assets. The adoption of this Statement did not have an effect the Town's financial statements or results of operations.

The Town has implemented GASB Statement No. 53 – Accounting and Financial Reporting for Derivative Instruments. The adoption of this Statement did not have an effect the Town's financial statements or results of operations.

The Town has implemented GASB Statement No. 58 – Accounting and Financial Reporting for Chapter 9 Bankruptcies. The adoption of this Statement did not have an effect the Town's financial statements or results of operations.

The Town will implement GASB Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions for the fiscal year ending June 30, 2011. The impact on this pronouncement on the Town's financial statements has not been determined.

***BASIS OF PRESENTATION***

Government-Wide Financial Statements

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Town had no business-type activities for the fiscal year ended June 30, 2010.

Fund Financial Statements

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, liabilities, fund balance, revenues, and expenditures. Funds are

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

normally organized into three major categories: governmental, proprietary and fiduciary. The Town of West Greenwich does not have any proprietary funds. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- (a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- (b) Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the government's officials believe is particularly important to the financial statement users (for example, because of public interest or consistency) may be reported as a major fund. All remaining governmental funds are aggregated and reported as nonmajor funds.

Governmental Funds

*General Fund* – The General Fund is the primary operating fund of the Town and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

*Special Revenue Funds* – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specific purposes. The Town has nineteen special revenue funds. The following special revenue funds were considered to be major funds at June 30, 2010:

- Roadway Investment Local Equity Aid Program
- FEMA Public Disaster Assistance Grant
- Open Space Protection

*Permanent Funds* – Permanent Funds account for assets held by the Town where the principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund. The Town's only permanent fund is for perpetual care of cemeteries and was determined to be a nonmajor fund.

Fiduciary Funds (Not included in Government-wide Statements)

*Agency Funds* – Agency Funds account for assets held by the Town in a purely custodial capacity. The reporting entity includes thirty-five agency funds. Since agency funds are custodial in nature (i.e. assets equal liabilities), they do not involve the measurement of results of operations. The thirty-five agency funds are as follows:

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2010

Juvenile Hearing Board; Hoxie Farms Project Review Fees; Hoxie Farms Cash Maintenance Bond; Immunex Manufacturing Corporation Escrow Account; Oakridge Project Review Fees; Victory Woods Project Review Fees; Bald Hill Compound Project Review Fees; Regina Estates Project Review Fees; Owl Ridge Project Review Fees; Fox Run Cash Performance Bond; Deer Run Estates Project Review Fees; Deer Run Estates Cash Performance Bond; Deer Run Estates Restoration Cash Performance Bond; Curb and Sidewalk Cash Bond Fund; Knight Estates Project Review Fees; Exit 6 Industrial Project Review Fees; Hopkins Hill Road Project Review Fees; G-Tech Campus Project Review Fees; Pine Estates Project Review Fees; Centre of New England Project Review Fees; Regnaire Land Project Review Fees; Knight View Estates Cash Maintenance Bond; Breakheart Estates Project Review Fees; Centrex Expansion Project Review Fees; Cedar Ridge Project Review Fees; Baton Woods Project Review Fees; Bounce U Development Plan Project Review Fees; Car Max Major Land Development Project Review Fees; Finlandia Hollow Residential Compound Plan Project Review Fees; 102 New London Turnpike Project Review Fees; Waltonen Major Land Development Project Review Fees; West Greenwich Office Building Project Review Fees; and Woodland BMX Project Review Fees.

Major and Non-Major Funds – The funds are further classified as major or non-major as follows:

<u>Fund</u>	<u>Brief Description</u>
Major:	
General:	See above for description
Special Revenue:	Roadway Investment Local Equity Aid Program FEMA Public Disaster Assistance Grant Open Space Protection
Non-Major:	
Special Revenue:	Library Grant; Public Safety Program Grants; Community Development Block Grants; Land Trust; Fire Suppression; Police/Vehicle Purchases; Records Restoration; Spay/Neuter; Future Public Safety Building Construction; Municipal Computer Server Replacement; West Greenwich Revaluation; Open Space and Recreation; Local Government Records Grant; Land Trust Champlin Grant; Energy Efficiency Grant; and West Greenwich 300 <sup>th</sup> Anniversary
Permanent:	Cemetery Care

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

***MEASUREMENT FOCUS AND BASIS OF ACCOUNTING***

***Measurement Focus***

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) are presented using the “economic resources” measurement focus as defined in item (b) below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a) All governmental funds utilize a “current financial resource” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. The Town considers property taxes as available if they are collected within sixty days after year end.
- b) Under the “economic resources” measurement focus, the accounting objectives are the determination of net income, financial position and cash flows. All assets and liabilities (whether current or noncurrent) associates with their activities are reported.
- c) Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

***Basis of Accounting***

In the government-wide Statement of Net Assets and Statement of Activities the activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”. Measurable means knowing or being able to reasonable estimate the amount. Available means collectible within the current period or within sixty days thereafter to pay current liabilities. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

All agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

Amounts reported as program revenues include charges to customers or applicants for goods, services or privileges provided and operating grants and contributions. Internally dedicated resources are reported general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Use of Estimates – The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States 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 basic financial statements. Estimates also affect the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents are carried at cost. Cash equivalents are all highly liquid investments with a maturity of three months or less when purchased. Substantially all of the Town's cash and cash equivalents are held in public deposit institutions except for \$300 in unsecured petty cash. 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 which hold public funds in excess of \$250,000 which is guaranteed by the FDIC. The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in short-term treasury securities or as disclosed as part of the Town's investments. The Town had no cash equivalents at June 30, 2010.

Accounts Receivable – In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes, other receivables and intergovernmental receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. The allowance for uncollectible accounts receivable amounted to \$367,153 at June 30, 2010. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables (63.68% and 36.32%, respectively of total governmental receivables).

Property Taxes – Real and personal property taxes are based on values assessed as of each December 31, (lien date) and attach as an enforceable lien on property as of July 1 (levy date). Taxes are due in equal quarterly installments on August 31, November 30, February 28 and May 31, annually. Taxes due and unpaid after the respective due dates are subject to interest at the rate of 12% per annum calculated on the unpaid portion of the total tax. An automatic lien is placed on the taxpayer's property if payment has not been received by the tax due date. Property taxes levied are recorded as receivables in the fiscal year of levy. Property tax revenues are recorded in accordance with the modified accrual basis of accounting in the fund financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

Inventory, Prepaid Expenses, and Accruals – Expenditures for inventory-type items are not recorded as assets, but rather as expenditures at the time purchased. Prepaid expenses are not recorded. Accruals are recorded when liabilities are incurred.

Premium on General Obligation Bonds – In the Government-wide financial statements, premiums on general obligation bonds are capitalized and amortized over the life of the bonds, using the straight-line method. The premium is included in long-term debt obligations.

Interfund Transactions – Interfund activity within and among the funds of the Town have been classified and reported as follows:

Reciprocal interfund activities:

- Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds.
- Interfund services are reported as revenues in the seller fund and as expenditures or expenses in the purchasing fund.

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.
- Interfund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as expenditures/expenses in the reimbursing fund and are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other interfund transactions are reported as transfers.

Capital Assets - The accounting treatment over property, plant and equipment depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

*Government-wide financial statements* – All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2010

Capitalizable assets are defined by the management of the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year.

Depreciation of all exhaustible capital assets are recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

	Years
Land improvements	10 – 25
Buildings	25 – 100
Improvements	10 – 25
Motor vehicles	7 – 15
Machinery and equipment	4 – 30
Office furniture and fixtures	5 – 20
Infrastructure (roads and bridges)	30 – 50

*Fund Financial Statements* – In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

*General Obligation Bonds Issuance Costs* – Bond issuance costs are amortized on a straight-line basis over 20 years. The total bond issuance costs as of June 30, 2010 were \$37,214. The accumulated amortization through June 30, 2010 was \$8,215.

*Compensated Absences* – Under the terms of various contracts and policies, Town employees are granted vacation and sick leave based on length of service. The Town's policy is to recognize the cost of vacation and sick leave in governmental funds when paid. The amount of earned but unpaid vacation and sick leave relating to governmental fund employees is recorded as long-term debt in the government-wide financial statements.

*Unearned Revenue* – In the government-wide financial statements, unearned revenue represents funds received in advance of being earned/owed or receivables which will be collected and included in revenues of future fiscal years. In the General Fund, (of the financial statements), unearned revenue includes property taxes receivable which were assessed on December 31, 2008 and prior and are not collected within 60 days following June 30, 2010. Net unearned taxes included in the fund financial statements were \$279,947.

*Long-Term Obligations* – In the government-wide financial statements, long-term debt and long-term compensated absences are reported as liabilities in the statement of net assets. Bond issuance costs are deferred and amortized over the term of the related debt.

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

from expendable available financial resources is reported as a fund liability of a governmental fund. Bond issuance costs are expensed as incurred.

Net Assets – The Town’s net assets have been segregated into the following three components in accordance with GASB Statement No. 34:

*Invested in Capital Assets, Net of Related Debt* – represents the net book value of all capital assets less the outstanding balances of bonds and other debt used to acquire, construct or improve these assets.

*Restricted Net Assets* – consist of net assets with constraints placed on the use either:

- 1.) Groups such as creditors, grantors, contributors, laws or regulations of other governments, or;
- 2.) Law through constitutional provisions or enabling legislation.

*Unrestricted Net Assets* – All other net assets that do not meet the definition of “Restricted” or “Invested in capital assets, net of related debt”.

Fund Financial Statements – Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

Subsequent Events – The Town has evaluated subsequent events for recognition and disclosure through December 8, 2010, which is the date the financial statements were available to be issued.

## NOTE 2 – CASH

Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. It is the Town’s policy to follow the requirements contained in Section 35-10.1-7 of the General Laws of the State of Rhode Island, dealing with the collateralization of public deposits, which 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.

At June 30, 2010, the carrying amount of the Town’s deposits were \$2,662,661, (including Fiduciary Funds) while the bank balance was \$2,687,460. Of the bank balance, \$327,807 was covered by federal depository insurance and \$2,359,653 was uninsured. The Town has entered into collateralization agreements with various financial institutions and, as a result, \$1,452,245 of the uninsured balance at June 30, 2010 was collateralized by securities held by the financial institutions and/or third parties in the name of the Town. The remaining uninsured balance of \$907,408 was held in other accounts that were not required to be covered by collateralization agreements.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

**NOTE 3 – PROPERTY TAXES**

The Town is responsible for assessing, collecting and distributing property taxes in accordance with enabling state legislation.

Net property taxes levied for the fiscal year ended June 30, 2010 were based on a net assessed value of \$921,697,419 at December 31, 2008 and amounted to \$16,850,480. Collections through June 30, 2010 amounted to \$16,084,150, which represents 95.45% of the total tax levy.

The Town recognizes property tax revenues in accordance with Section P70, “Property Taxes” of the Codification of Governmental Accounting and Financial Reporting Standards on the Fund statements. Unpaid property taxes as of June 30, 2010 (\$1,068,052) are recorded as a receivable, net of an allowance for uncollectible property taxes of \$367,153. Those net property taxes receivable which were not collected within the 60 days immediately following June 30, 2010 are recorded as deferred revenue and amounted to \$279,947 at June 30, 2010. Property taxes recognized as revenue on the Fund statements for the fiscal year ended June 30, 2010 (due to their collection within the 60 days immediately following June 30, 2010) amounted to \$420,951.

On July 1, 2010, the Town levied property taxes for the fiscal year based on the December 31, 2009 assessment as follows (unaudited):

	Taxable Assessment	Exemptions	Net Taxable Assessments	Rate Per \$1,000	Tax Levy
Real property	\$ 844,425,770	\$ 1,043,081	\$ 843,382,689	\$18.74	\$ 15,189,765
Motor vehicle	57,771,581	2,218,114	55,553,467	\$19.02	1,056,594
Tangible property	48,444,681	8,888	48,435,793	\$28.13	1,362,553
	<u>\$ 950,642,032</u>	<u>\$ 3,270,083</u>	<u>\$ 947,371,949</u>		<u>\$ 17,608,912</u>

Taxes are due in equal quarterly installments on August 31, 2010; November 30, 2010; February 28, 2011; and May 31, 2011.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

**NOTE 4 – INTERFUND RECEIVABLES AND PAYABLES**

The composition of interfund receivables and payables balances as of June 30, 2010 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Other Governmental Funds	\$ 329,819
Nonmajor Other Governmental Funds	General Fund	<u>419,035</u>
		<u>\$ 748,854</u>

These balances resulted from the short-term advances from one fund (primarily the general fund) to another fund. These advances were provided as either operating advances or reimbursement for expenditures that were paid by one fund on behalf of another fund. All balances are expected to be repaid at certain future dates.

Transfers between funds for the year ended June 30, 2010 are as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor Other Governmental Funds	\$ 232,920
Open Space Protection Fund	General Fund	<u>5,471</u>
		<u>\$ 238,391</u>

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and 3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2010 is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities				
Capital assets not being depreciated				
Land	\$ 8,300,400	\$ -	\$ -	\$ 8,300,400
Total capital assets not being depreciated	<u>8,300,400</u>	<u>-</u>	<u>-</u>	<u>8,300,400</u>
Capital assets being depreciated				
Infrastructure - roads and bridges	11,410,265	470,102	-	11,880,367
Building and improvements	445,874	8,000	-	453,874
Machinery and equipment	696,114	73,056	(7,950)	777,120
Motor vehicles	1,439,289	57,777	(41,176)	1,455,890
Other assets	43,568	-	-	43,568
Total capital assets being depreciated	<u>14,035,110</u>	<u>608,935</u>	<u>(49,126)</u>	<u>14,610,819</u>
Less: Accumulated depreciation				
Infrastructure - roads and bridges	(10,774,884)	(48,942)	-	(10,823,826)
Building and improvements	(205,293)	(12,563)	-	(217,856)
Machinery and equipment	(454,794)	(51,206)	7,950	(498,050)
Motor vehicles	(997,596)	(115,374)	33,779	(1,079,191)
Other assets	(6,354)	(2,179)	-	(8,533)
Total accumulated depreciation	<u>(12,438,921)</u>	<u>(230,264)</u>	<u>41,729</u>	<u>(12,627,456)</u>
Total capital assets being depreciated, net	<u>1,596,189</u>	<u>378,671</u>	<u>(7,397)</u>	<u>1,967,463</u>
Governmental activities capital assets, net	<u>\$ 9,896,589</u>	<u>\$ 378,671</u>	<u>\$ (7,397)</u>	<u>\$ 10,267,863</u>

Depreciation was charged to functions as follows:

Legislative, judicial and general administrative	\$ 72,092
Public safety	111,603
Public works	45,939
Library	<u>630</u>
	<u>\$ 230,264</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

**NOTE 6 – LONG-TERM LIABILITIES**

At June 30, 2010, the Town's long-term debt consisted of the following:

General Obligation Bonds

On August 15, 2006, the Town borrowed funds to acquire a conservation easement on 1,674.15 acres. The total amount issued was \$8,000,000. The interest rates during the course of the bonds range from 4.00% to 6.50%. The bonds are scheduled to mature on June 30, 2027. The Town received a premium on the bond issue of \$127,341. The unpaid balance at June 30, 2010 was \$7,440,000.

Municipal Loans

On March 17, 2006, the Town entered into a loan agreement with the Rhode Island Clean Water Finance Agency (RICWFA) to finance various waterline expenditures incurred by the Town. The interest rate of this loan is 3.00% and is scheduled to mature on September 1, 2025. Terms of the loan call for annual installment payments; such payment amounts began at \$12,000 during the fiscal year ended June 30, 2007, and will increase on a bi-annual basis to \$24,500 during the term of the loan. The unpaid balance at June 30, 2010 was \$170,593.

On September 14, 2006, the Town borrowed funds to purchase a 2006 Ford F350 Truck and a 2007 Ford F550 truck. Terms of the note call for semi-annual installments of \$9,157, plus interest at the rate of 6.25% through September 1, 2011. The unpaid balance at June 30, 2010 was \$27,469. The loan is secured by the asset.

On February 1, 2007, the Town borrowed funds to purchase a Kenworth Tanker Truck for Hianloland Fire and Rescue Volunteer Fire Company. Terms of the note call for semi-annual installments of \$11,485, plus interest at the rate of 6.75% through March 1, 2012. The unpaid balance at June 30, 2010 was \$45,941. The loan is secured by the asset.

On June 14, 2010, the Town borrowed funds to finance road and sidewalk improvement projects. Terms of this demand note payable call for monthly payments of interest only at the rate of 3.25% beginning July 14, 2010. The unpaid balance at June 30, 2010 was \$250,000.

Vacation, Sick Leave and Other Compensated Absences

The Town's policy is to permit employees to accumulate a limited amount of earned but unused vacation and sick leave benefits, which will be paid to the employees upon separation from Town service. Compensated absences that are expected to be liquidated with expendable available financial resources are reported as expenditures and a fund liability of the general fund. Amounts not expected to be liquidated with expendable available resources are reported as long-term debt. For the fiscal year ended June 30, 2010, the amount of vested or accumulated vacation and sick leave is not expected to be liquidated with expendable available financial resources, as such; amounts recorded for compensated absences are reported as long-term debt. No expenditures have been recorded in the general fund for

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

these amounts.

At June 30, 2010 the Town's obligation for compensated absences was as follows:

	<u>Vacation</u>	<u>Sick Leave</u>	<u>Other</u>	<u>Total</u>
Police Department	\$ 51,236	\$ 95,518	\$ 11,227	\$ 157,981
Rescue Department	4,415	49,559	4,129	58,103
Administrative Employees	<u>11,985</u>	<u>22,892</u>	<u>2,668</u>	<u>37,545</u>
Total	<u>\$ 67,636</u>	<u>\$ 167,969</u>	<u>\$ 18,024</u>	<u>\$ 253,629</u>

Changes in long-term obligations during the year ended June 30, 2010 were as follows:

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2010</u>	<u>Amounts Due Within One Year</u>
General Obligation Bonds	\$ 7,705,000	\$ -	\$ 265,000	\$ 7,440,000	\$ 280,000
Municipal Loans	334,777	250,000	90,774	494,003	305,284
Compensated absences payable	<u>293,581</u>	<u>25,911</u>	<u>65,863</u>	<u>253,629</u>	<u>25,363</u>
Total	<u>\$ 8,333,358</u>	<u>\$ 275,911</u>	<u>\$ 421,637</u>	<u>\$ 8,187,632</u>	<u>\$ 610,647</u>

The following schedule summarizes the Town's bonds and notes as of June 30, 2010:

	<u>Interest Rates</u>	<u>Principal</u>	<u>Due Dates</u>
General Obligation Bonds	4.00% - 6.00%	\$ 7,440,000	June 30, 2011 - June 30, 2027
Municipal Loans	3.00% - 6.75%	<u>494,003</u>	February 1, 2011 - September 1, 2025
Total		<u>\$ 7,934,003</u>	

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

Debt service requirements of general obligations for governmental activities at June 30, 2010 were as follows:

Year Ended June 30,	Principal	Interest
2011	\$ 585,284	\$ 327,509
2012	341,127	311,582
2013	325,000	297,524
2014	345,000	284,198
2015	361,000	268,429
2016 - 2020	2,107,000	1,030,334
2021 - 2025	2,619,592	523,836
2026 - 2030	1,250,000	50,600
	<u>\$ 7,934,003</u>	<u>\$ 3,094,012</u>

Payments on all long-term debt and other long-term liabilities that pertain to the Town’s governmental activities are made by the General Fund.

**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS**

The Town provides retirement benefits to its municipal employees through the Town’s participation in the statewide *Municipal Employees’ Retirement System of Rhode Island*.

**MUNICIPAL EMPLOYEES’ RETIREMENT SYSTEM OF RHODE ISLAND**

The Town of West Greenwich participates in the Municipal Employees’ Retirement System of Rhode Island (System), an agent multiple-employer defined benefit pension plan administered by the State of Rhode Island. The System includes a normal plan for general employees and both a normal and optional plan for police and firemen. The Town’s general employees and police participate in the plan. The Police participate in the optional plan.

The payroll for Town employees covered by the System for the year ended June 30, 2010 was \$1,612,162.

The Municipal Employees’ Retirement System of Rhode Island issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Employees’ Retirement System of Rhode Island Board, 40 Fountain Street, Providence, Rhode Island, 02903, or by accessing the Retirement Board’s website at [www.ersri.org](http://www.ersri.org).

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

**Plan Description**

The System generally provides retirement benefits as required by state statute equal to 2 percent of a member's final average salary multiplied by the number of years of total service up to a maximum benefit of 75 percent. Final average salary is the three highest consecutive years of earned salary exclusive of overtime, bonuses or severance pay. Such benefits are available to members at least age 58 with 10 years of service or after 30 years regardless of age.

Under the 25-year service pension normal plan, police and firemen may retire with unreduced accrued benefits at age 55 with 10 years of service or after 25 years of service regardless of age. The benefit accrual rate is 2 percent of final average salary per year of service.

Under the 20-year service pension optional plan, police and firemen may retire with unreduced accrued benefits at age 55 with 10 years of service or after 20 years of service with no restriction on age. This optional plan provides a benefit equal to 2.5 percent of final average salary per year of service.

The maximum benefit is 75 percent of such average salary under both the normal plan and the optional plan. Early retirement is only available to police and firemen under the normal plan.

The plan also provides non-service connected disability benefits after 5 years of service, service connected disability benefits with no minimum service requirement, survivors' benefits, and certain lump sum death benefits.

Employees are vested in their retirement benefits upon completion of 10 years of service. Members employed by municipalities who elect one of the optional COLA provisions, receive an increase equal to 3% of the original benefit each year beginning January 1 following the member's retirement.

**Contributions Required and Contributions Made**

General employees are required by State Statute to contribute 6 percent of their annual earnings. The contribution rate is increased to 7 percent with post-retirement cost-of-living increase. Police and firemen are required by State Statute to contribute 7 percent. The contribution rate is increased to 8 percent with post-retirement cost-of-living increase. The contribution rate is increased by 1 percent for the 20-year service plan.

The Town is required to contribute, based on an actuarially computed amount and as provided by State Statute, for each participating municipality. The actuarial method used is the entry age normal cost. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability.

The actuarial accrued liability is divided into two pieces: (1) the unamortized initial base, and (2) the balance. The unamortized initial base is amortized as level payments over the 25-year period from June 30, 1988 (or the date the unit joined MERS, if later). The balance is amortized as a level percentage of pay for the current group of active participants.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2010

Due to large fluctuations in the contribution rates of certain municipalities, the plan has adopted a procedure which allows an employer the option of paying a smoothed contribution rate. The smoothed contribution rate equals the previous fiscal year's contribution rate plus the greater of 2 percent or one eighth of the increase in contribution rate plus the cost of any benefit improvements.

The annual required contribution amount for the Town, which equals the annual pension cost, was determined as described above and was based on an actuarial valuation as of June 30, 2008. Significant actuarial assumptions used on the June 30, 2008 valuation include the following:

- Investment return – 8.25% compounded annually
- Inflation rate – 3.00%
- Net real rate of return – 5.25%
- Projected salary increases – a service-related component plus a 3.00% inflation component
- Cost of living adjustment – 3.00%, not compounded
- Actuarial value of assets – market value
- Amortization method – level percent
- Amortization period – closed

The contribution requirement for the Town of West Greenwich for the year ended June 30, 2010 was \$369,187 which consisted of the Town's contribution of: \$242,173 (General Employees - \$109,115; Police Officers - \$133,058) and employee contributions of \$127,014 (General Employees - \$63,282; Police Officers - \$63,732). The employee contributions for General Employees represents 7.00% of covered payroll. The employee contributions for Police Officers represents 9.00% of covered payroll.

***Trend Information***

There were no current year changes in actuarial assumptions, benefit provisions, or actuarial funding methods that would significantly affect the contribution requirement. The schedule of funding progress for the postemployment defined benefit plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time. Three-year trend information for the Town of West Greenwich is presented below:

<i>Fiscal Year</i>	<b>GENERAL EMPLOYEES</b>			<b>MUNICIPAL POLICE</b>		
	<i>Annual Pension Cost (APC)</i>	<i>Percentage of APC Contributed</i>	<i>Net Pension Obligation</i>	<i>Annual Pension Cost (APC)</i>	<i>Percentage of APC Contributed</i>	<i>Net Pension Obligation</i>
	2008	\$ 122,241	100%	\$ -	\$ 117,634	100%
2009	\$ 129,062	100%	\$ -	\$ 116,169	100%	\$ -
2010	\$ 109,115	100%	\$ -	\$ 133,058	100%	\$ -

Trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the June 30, 2008 annual financial report of the State of Rhode Island's Employee Retirement System's, which may be obtained from the administrative offices of the State of Rhode Island Retirement Board, 40 Fountain Street, Providence, Rhode Island. This report is the most recent report available from the State who administers the Plan.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

**NOTE 8 – DEFERRED COMPENSATION PLAN**

The Town offers its municipal employees a deferred compensation plan established in accordance with Internal Revenue Code (IRC) Section 457. The plan, available to certain municipal employees, permits the deferral of a portion of their salary until future years. The deferred compensation is payable to employees upon termination, retirement, death or unforeseen emergency.

The Town placed the deferred compensation plan assets into trust for the exclusive benefit of plan participants and beneficiaries in accordance with Governmental Accounting Standards Board (GASB) Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The Town has little administrative involvement and does not perform the investing function for the plan. The Town does not hold the assets in a trustee capacity and does not perform fiduciary accountability for the plan. Therefore, the Town employees' deferred compensation plan created in accordance with IRC 457 is not reported in the financial statements of the Town.

**NOTE 9 – CONTINGENCIES**

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

Pending or threatened lawsuits against municipal governments arise in the ordinary course of operations. Generally, in the opinion of the administration, the ultimate resolution of any legal actions will not result in a material loss to the Town. However, at June 30, 2010, there are several claims against the Town for which the Town's legal counsel is unable to determine the likelihood of an unfavorable outcome or the amount or range of potential loss.

**NOTE 10 – RISK MANAGEMENT**

The Town of West Greenwich is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) which provides coverage for property/liability claims and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2010

payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for amounts to \$3,000,000 depending on the type of coverage provided. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years and the level and type of coverage has not changed in the past three years.

**NOTE 11 – BUDGETARY AND LEGAL COMPLIANCE**

*Budgetary Data*

The Town Council adopts an annual budget for the General Fund. The Town Council is authorized to transfer budgeted amounts within and among departments and to authorize emergency expenditures. Any revisions that alter total expenditures must be approved by the taxpayers by a vote at a Financial Town Meeting. Management cannot make any transfers without prior Council approval. The governing Council did not make any supplemental budgetary appropriations during the fiscal year. The budget for the General Fund is presented in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual. All unused annual appropriations lapse at fiscal year end unless specifically approved for carryover to the following year by the taxpayers by a vote at a Financial Town Meeting. The Town does not budget for the combined Special Revenue Funds since budgetary control is maintained on an individual fund basis. Since grant periods may differ from the Town's fiscal year, and although most grants comprise an annual time period not all grants operate on a twelve month period, a comparison of budgetary information may not be meaningful and has not been presented in the accompanying financial statements.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to preserve that portion of the applicable appropriation, is employed in the General Fund Budget. Open encumbrances are reported as reservations of fund balances. Encumbrances do not constitute expenditures or liabilities. There were no open encumbrances at June 30, 2010.

**NOTE 12 – OTHER POST EMPLOYMENT BENEFIT OBLIGATIONS (OPEB)**

In addition to pension benefits, the Town provides post employment benefits (health and dental insurance) to five employees who chose to exercise early retirement as of June 30, 2010. These benefits include health and dental insurance for the employee, and in some cases their spouse, and terminate when the employee reaches age 65. The Town pays either 90.00% or 91.50% of health insurance premiums and 100% of dental insurance premiums. Annual premiums for each employee ranged from \$5,881 to \$14,347 for health insurance and \$418 to \$1,418 for dental insurance for the fiscal year ended June 30, 2010.

The cost of retirees' health and dental benefits is recognized as an expenditure as premiums are paid. For the fiscal year ended June 30, 2010, these costs were \$32,616. The projected future obligation of these benefits, assuming a 5% annual cost increase, is \$73,520 as of June 30, 2010, and is scheduled to terminate by fiscal year 2012.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2010

**NOTE 13 – FUND BALANCES**

*Fund Balance – Designated*

As of June 30, 2010 the Town had not designated any unreserved fund balance to be applied to the 2010/2011 Town operating budget.

*Fund Balance – Reserved Until Satisfaction of Expense*

As of June 30, 2010 the Town had \$1,083,616 fund balance reserved until satisfaction of expense. The Town has reserved this fund balance to identify such funds for specific purposes. A summary of fund balance reserved until satisfaction of expense is as follows:

<u>Fund Balance - Reserved Until Satisfaction of Expense</u>	<u>Amount</u>
Major Funds	
FEMA Public Disaster Assistance Grant	\$ 73,390
Open Space Protection	<u>380,841</u>
Total Major Funds	<u>454,231</u>
Nonmajor Other Governmental Funds	
Public Safety Program Grants	43
Land Trust	5,566
Fire Suppression	24,186
Police/Vehicle Purchases	30,730
Records Restoration	78,400
Spay/Neuter	1,357
Future Public Safety Building Construction	200,000
West Greenwich Revaluation	80,387
Open Space and Recreation	158,162
West Greenwich 300th Anniversary	3,377
Cemetery Care	<u>47,177</u>
Total Nonmajor Governmental Funds	<u>629,385</u>
 Total	 <u><u>\$ 1,083,616</u></u>

## ***REQUIRED SUPPLEMENTARY INFORMATION***

*The information provided herein contains schedules, which the Town deems necessary to provide additional disclosures.*

*This section also presents budgetary comparison schedules for the Town's major funds. These schedules are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board.*

*This section presents the Schedule of Funding Progress for Pension Plan. This schedule is not a required part of the basic financial statements but is supplementary information required by Governmental Accounting Standards Board.*

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Budgetary Basis) and Actual  
 General Fund  
 Fiscal Year Ended June 30, 2010

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>REVENUES</u>				
General property taxes	\$ 16,496,646	\$ 16,496,646	\$ 16,867,781	\$ 371,135
Interest on taxes	30,000	30,000	78,318	48,318
Intergovernmental and departmental revenues	785,648	785,648	840,318	54,670
Recording fees	50,000	50,000	54,068	4,068
Licenses and permits	68,200	68,200	149,262	81,062
Realty conveyance tax	20,000	20,000	25,000	5,000
Tax certificates	3,000	3,000	5,928	2,928
Other income	9,800	9,800	91,214	81,414
Interest on investments	30,000	30,000	22,326	(7,674)
TOTAL REVENUES	17,493,294	17,493,294	18,134,215	640,921
<u>EXPENDITURES</u>				
Legislative, judicial and general administrative	971,886	971,886	876,797	95,089
Financial administration	185,500	185,500	130,217	55,283
Health and welfare	56,316	56,316	50,524	5,792
Public safety	2,389,938	2,389,938	2,363,285	26,653
Public works	1,069,700	1,069,700	999,961	69,739
Building and zoning	101,550	101,550	94,233	7,317
Planning	104,200	104,200	80,147	24,053
Recreation	15,300	15,300	12,800	2,500
Education	12,115,147	12,115,147	12,115,147	-
Library	118,211	118,211	114,804	3,407
Land trust	2,000	2,000	1,771	229

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Budgetary Basis) and Actual  
 General Fund  
 Fiscal Year Ended June 30, 2010

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Debt service - principal	355,774	355,774	355,774	-
Debt service - interest	341,691	341,691	341,213	478
TOTAL EXPENDITURES	<u>17,827,213</u>	<u>17,827,213</u>	<u>17,536,673</u>	<u>290,540</u>
Deficit of Revenues Under Expenditures Before Other Financing Sources (Uses)	<u>(333,919)</u>	<u>(333,919)</u>	<u>597,542</u>	<u>931,461</u>
OTHER FINANCING SOURCES				
Re-appropriated fund balance	100,558	100,558	-	(100,558)
Proceeds from borrowings	-	-	250,000	250,000
Transfer from other funds	233,361	233,361	144,763	(88,598)
TOTAL OTHER FINANCING SOURCES	<u>333,919</u>	<u>333,919</u>	<u>394,763</u>	<u>60,844</u>
Deficit of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	992,305	<u>\$ 992,305</u>
FUND BALANCE - July 1, 2009			<u>1,064,378</u>	
FUND BALANCE - June 30, 2010			<u>\$ 2,056,683</u>	

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Required Supplementary Information – Pension Plans  
 Schedule of Funding Progress (1)  
 Unaudited

	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded Actuarial Liability as a Percentage Of Covered Payroll
General Municipal Employees Pension Plan	6/30/06	\$1,443,199	\$2,394,291	\$951,093	60.3%	\$ 869,094	109.4%
	6/30/07	1,729,958	2,546,636	816,678	67.9%	921,184	112.8%
	6/30/08	2,027,612	2,840,983	813,371	71.4%	1,002,521	123.3%
Municipal Police Pension Plan	6/30/06	\$1,848,861	\$2,296,661	\$447,800	80.5%	\$603,718	74.2%
	6/30/07	2,157,945	2,716,740	558,795	79.4%	598,499	107.1%
	6/30/08	2,429,034	2,837,958	408,924	85.6%	590,214	144.3%

(1) The information included in the schedule of funding progress was obtained from the annual actuarial valuation at the date indicated. June 30, 2008 is the most recent information available from the Employees' Retirement System of Rhode Island.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Required Supplementary Information – Pension Plans  
 Municipal Employees Retirement System  
 Unaudited

The information presented in the required supplementary schedules was determined as part of the annual actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

	<b>General Municipal Employees Pension Plan</b>	<b>Municipal Police Pension Plan</b>
	<hr/>	<hr/>
Valuation date	June 30, 2008	June 30, 2008
Actuarial cost method	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method	Level percent of payroll open	Level percent of payroll open
Equivalent single amortization period	20 years	10 years
Asset valuation method	Three years smoothing of the market value of assets	Three years smoothing of the market value of assets
Actuarial assumptions:		
Investment rate of return	8.25%, compounded annually, composed of an assumed 3.0% inflation rate and a 5.25% net real rate of return	8.25%, compounded annually, composed of an assumed 3.0% inflation rate and a 5.25% net real rate of return
Projected salary increases	An annual service related component plus 3.0% inflation component, plus a general increase	An annual service related component plus 3.0% inflation component, plus a general increase
Cost-of-living adjustments	3.0%	3.0%
Participant information	Active employees           26 Retirees and beneficiaries <u>  7</u> <u>33</u>	Active employees           13 Retirees and beneficiaries <u>  5</u> <u>18</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2010

**NOTE 1 – BUDGETARY – GAAP REPORTING RECONCILIATION**

The accompanying Required Supplementary Information Schedule of Revenues, Expenditures and Changes in Fund Balance presents a comparison of the legally adopted budget (more fully described in Notes to Financial Statements – Note 11) with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, entity and timing differences in the excess (deficiency) of revenues and other sources of financial resources over expenditures and other uses of financial resources for the year ended June 30, 2010 is presented below:

	General Fund - GAAP Basis
Excess of revenues and other sources over expenditures and other uses (Budgetary Non-GAAP Basis)	\$ 992,305
<i>Adjustments:</i>	-
Excess of revenues and other sources over expenditures and other uses (GAAP Basis)	\$ 992,305

## ***OTHER SUPPLEMENTARY INFORMATION***

*Detailed financial statements for each fund are presented in a combining or individual fund statement under the dividers labeled accordingly.*

## ***NONMAJOR OTHER GOVERNMENTAL FUNDS***

### **Special Revenue Funds:**

Special Revenue Funds are used to account for revenues from specific taxes or other earmarked revenue sources which by law are designated to finance particular functions or activities of government, and which therefore cannot be diverted to other uses.

***Library Grant*** – This fund accounts for grant-in-aid for library services received from the General Assembly of Rhode Island.

***Public Safety Program Grants*** – This fund accounts for grants received from the RI Department of Transportation, the RI Department of Behavioral Healthcare, and the RI Emergency Management Agency to provide public safety programs.

***Community Development Block Grants*** – This fund accounts for the Community Development Block Grants received to support the development of viable communities through the expansion of economic opportunities.

***Land Trust*** – This fund accounts for the restriction of funds received to help fund the production of maps and to inform the public about preserving the Town's open space and rural character.

***Fire Suppression*** – This fund accounts for the restriction of funds received designated for the purchase of fire suppression equipment.

***Police/Vehicle Purchases*** – This fund accounts for the purchase of police vehicles and police equipment.

***Records Restoration*** – This fund accounts for the restriction of money set aside for the purpose of records restoration as mandated by State law.

***Spay/Neuter*** – This fund accounts for the restriction of money set aside to provide a low-cost spay/neuter program as mandated by State law.

***Future Public Safety Building Construction*** – This fund accounts for money received and set aside for future public safety building construction.

***Municipal Computer Server Replacement*** – This fund accounts for the restriction of money set aside for the future cost of replacing the Town's computer server.

***West Greenwich Revaluation*** – This fund accounts for the restriction of money set aside for the future cost of the Town's periodic revaluation of real property.

***Open Space and Recreation*** – This fund accounts for money received from approved subdivision payments as required in lieu of land dedications.

***Local Government Records Grant*** – This fund accounts for the restriction of grant funds received to support the purchase of shelving units.

***Land Trust Champlin Grant*** – This fund accounts for a grant received to pay for improvements to the Plain Meeting House and grounds.

***Energy Efficient Grant*** – This fund accounts for a grant received through the State of Rhode Island from the US Department of Energy – Energy Efficiency and Conservation Block Grant Program.

***West Greenwich 300<sup>th</sup> Anniversary*** – This fund accounts for the restriction of funds received and set aside for the Town’s upcoming 300<sup>th</sup> anniversary to occur in the year 2041.

**Permanent Funds:**

Permanent funds are resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the reporting government’s programs – that is, for the benefit of the government or its citizenry.

***Cemetery Care*** – This fund was established to account for assets received by the Town that are in the nature of a trust and are not expendable except for the maintenance of cemetery plots.

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2010

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression	Police/Vehicle Purchases
<u>ASSETS</u>						
Cash	\$ -	\$ -	\$ 20,167	\$ 5,566	\$ -	\$ -
Due from State of Rhode Island	-	4,401	2,587	-	-	-
Due from other funds	-	-	-	-	24,186	30,730
	-	-	-	-	24,186	30,730
TOTAL ASSETS	\$ -	\$ 4,401	\$ 22,754	\$ 5,566	\$ 24,186	\$ 30,730
<u>LIABILITIES AND FUND BALANCE</u>						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	3,358	6,000	-	-	-
Deferred revenue	-	1,000	16,754	-	-	-
	-	1,000	16,754	-	-	-
TOTAL LIABILITIES	-	4,358	22,754	-	-	-
FUND BALANCE						
Reserved until satisfaction of expense	-	43	-	5,566	24,186	30,730
	-	43	-	5,566	24,186	30,730
TOTAL FUND BALANCE	-	43	-	5,566	24,186	30,730
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 4,401	\$ 22,754	\$ 5,566	\$ 24,186	\$ 30,730

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2010

	Records Restoration	Spay / Neuter	Future Public Safety Building Construction	Municipal Computer Server Replacement	West Greenwich Revaluation	Open Space and Recreation
<u>ASSETS</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,187
Due from State of Rhode Island	-	-	-	-	-	-
Due from other funds	78,400	1,357	200,000	-	80,387	3,975
 TOTAL ASSETS	\$ 78,400	\$ 1,357	\$ 200,000	\$ -	\$ 80,387	\$ 158,162
<u>LIABILITIES AND FUND BALANCE</u>						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-
 TOTAL LIABILITIES	-	-	-	-	-	-
 FUND BALANCE						
Reserved until satisfaction of expense	78,400	1,357	200,000	-	80,387	158,162
 TOTAL FUND BALANCE	78,400	1,357	200,000	-	80,387	158,162
 TOTAL LIABILITIES AND FUND BALANCE	\$ 78,400	\$ 1,357	\$ 200,000	\$ -	\$ 80,387	\$ 158,162

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2010

	Local Government Records Grant	Land Trust Champlin Grant	Energy Efficiency Grant	West Greenwich 300th Anniversary	Permanent Fund Cemetery Care	TOTALS
<u>ASSETS</u>						
Cash	\$ -	\$ -	\$ -	\$ 3,377	\$ 47,177	\$ 230,474
Due from State of Rhode Island	-	-	-	-	-	6,988
Due from other funds	-	-	-	-	-	419,035
 TOTAL ASSETS	 \$ -	 \$ -	 \$ -	 \$ 3,377	 \$ 47,177	 \$ 656,497
<u>LIABILITIES AND FUND BALANCE</u>						
<u>LIABILITIES</u>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	9,358
Deferred revenue	-	-	-	-	-	17,754
 TOTAL LIABILITIES	 -	 -	 -	 -	 -	 27,112
 <u>FUND BALANCE</u>						
Reserved until satisfaction of expense	-	-	-	3,377	47,177	629,385
 TOTAL FUND BALANCE	 -	 -	 -	 3,377	 47,177	 629,385
 TOTAL LIABILITIES AND FUND BALANCE	 \$ -	 \$ -	 \$ -	 \$ 3,377	 \$ 47,177	 \$ 656,497

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
Fiscal Year Ended June 30, 2010

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression	Police/Vehicle Purchases
<u>REVENUES</u>						
Intergovernmental revenue	\$ 23,819	\$ 70,286	\$ 52,274	\$ -	\$ -	\$ -
Other revenue	-	-	-	6,703	-	-
Interest	-	-	-	20	-	-
TOTAL REVENUES	<u>23,819</u>	<u>70,286</u>	<u>52,274</u>	<u>6,723</u>	<u>-</u>	<u>-</u>
<u>EXPENDITURES</u>						
Health and welfare	-	-	52,274	-	-	-
Public safety	-	65,213	-	-	-	61,761
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Library	23,819	-	-	-	-	-
Land trust	-	-	-	6,474	-	-
TOTAL EXPENDITURES	<u>23,819</u>	<u>65,213</u>	<u>52,274</u>	<u>6,474</u>	<u>-</u>	<u>61,761</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>-</u>	<u>5,073</u>	<u>-</u>	<u>249</u>	<u>-</u>	<u>(61,761)</u>
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfer from General Fund	-	-	-	-	-	49,476
Transfer to General Fund	-	(5,030)	-	-	-	-
TOTAL FINANCING SOURCES	<u>-</u>	<u>(5,030)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,476</u>
Net Change in Fund Balance	<u>-</u>	<u>43</u>	<u>-</u>	<u>249</u>	<u>-</u>	<u>(12,285)</u>
FUND BALANCE - July 1, 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,317</u>	<u>24,186</u>	<u>43,015</u>
FUND BALANCE - June 30, 2010	<u>\$ -</u>	<u>\$ 43</u>	<u>\$ -</u>	<u>\$ 5,566</u>	<u>\$ 24,186</u>	<u>\$ 30,730</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
Fiscal Year Ended June 30, 2010

	<u>Records Restoration</u>	<u>Spay / Neuter</u>	<u>Future Public Safety Building Construction</u>	<u>Municipal Computer Server Replacement</u>	<u>West Greenwich Revaluation</u>	<u>Open Space and Recreation</u>
<b><u>REVENUES</u></b>						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-	8,550
Interest	-	-	-	-	-	1,657
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,207</u>
<b><u>EXPENDITURES</u></b>						
Health and welfare	-	-	-	8,000	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Library	-	-	-	-	-	-
Land trust	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>-</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,000)</u>	<u>-</u>	<u>10,207</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>						
Transfer from General Fund	7,540	504	-	-	30,637	-
Transfer to General Fund	-	-	-	-	-	(233,361)
TOTAL FINANCING SOURCES	<u>7,540</u>	<u>504</u>	<u>-</u>	<u>-</u>	<u>30,637</u>	<u>(233,361)</u>
Net Change in Fund Balance	<u>7,540</u>	<u>504</u>	<u>-</u>	<u>(8,000)</u>	<u>30,637</u>	<u>(223,154)</u>
FUND BALANCE - July 1, 2009	<u>70,860</u>	<u>853</u>	<u>200,000</u>	<u>8,000</u>	<u>49,750</u>	<u>381,316</u>
FUND BALANCE - June 30, 2010	<u>\$ 78,400</u>	<u>\$ 1,357</u>	<u>\$ 200,000</u>	<u>\$ -</u>	<u>\$ 80,387</u>	<u>\$ 158,162</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
Fiscal Year Ended June 30, 2010

	Local Government Records Grant	Land Trust Champlin Grant	Energy Efficiency Grant	West Greenwich 300th Anniversary	Permanent Fund Cemetery Care	TOTALS
<u>REVENUES</u>						
Intergovernmental revenue	\$ 2,000	\$ -	\$ 1,377	\$ -	\$ -	\$ 149,756
Other revenue	-	31,575	-	-	-	46,828
Interest	-	-	-	66	860	2,603
TOTAL REVENUES	<u>2,000</u>	<u>31,575</u>	<u>1,377</u>	<u>66</u>	<u>860</u>	<u>199,187</u>
<u>EXPENDITURES</u>						
Health and welfare	2,000	-	1,377	-	327	63,978
Public safety	-	-	-	-	-	126,974
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Library	-	-	-	-	-	23,819
Land trust	-	31,575	-	-	-	38,049
TOTAL EXPENDITURES	<u>2,000</u>	<u>31,575</u>	<u>1,377</u>	<u>-</u>	<u>327</u>	<u>252,820</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>66</u>	<u>533</u>	<u>(53,633)</u>
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfer from General Fund	-	-	-	-	-	88,157
Transfer to General Fund	-	-	-	-	-	(238,391)
TOTAL FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,234)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>66</u>	<u>533</u>	<u>(203,867)</u>
FUND BALANCE - July 1, 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,311</u>	<u>46,644</u>	<u>833,252</u>
FUND BALANCE - June 30, 2010	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,377</u>	<u>\$ 47,177</u>	<u>\$ 629,385</u>

## ***AGENCY FUNDS***

Agency Funds were established to function as clearing mechanisms for cash resources which are collected and disbursed to authorized recipients. The following is a list of Agency funds included in this section:

***Juvenile Hearing Board*** – This fund accounts for funds held to support the juvenile hearing board.

***Hoxie Farms Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Hoxie Farms Cash Maintenance Bond*** – This fund was established to account for a cash maintenance bond which will be used by the Town of West Greenwich to pay for the necessary improvements not completed by the developer.

***Immunex Manufacturing Corporation Escrow Account*** – This fund was established to facilitate the payment of building permit fees to the Town of West Greenwich.

***Oakridge Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Victory Woods Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Bald Hill Compound Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Regina Estates Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Owl Ridge Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Fox Run Cash Performance Bond*** – This fund was established to account for a cash performance bond for the remaining asphalt and other improvements required to be done in the major subdivision. In the event the developer does not perform, the Town of West Greenwich will use these funds to perform the required improvements.

***Deer Run Estates Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Deer Run Estates Cash Performance Bond*** – This fund was established to account for a cash performance bond for the remaining asphalt and other improvements required to be done in the major subdivision. In the event the developer does not perform, the Town of West Greenwich will use these funds to perform the required improvements.

***Deer Run Estates Restoration Cash Performance Bond*** – This fund was established to account for a cash performance bond for the remaining asphalt and other improvements required to be done in the major subdivision. In the event the developer does not perform, the Town of West Greenwich will use these funds to perform the required improvements.

***Curb and Sidewalk Cash Bond Fund*** – This fund was established to account for the cash bonds collected from developers of vacant land. A developer who builds on vacant land typically needs a driveway or an entrance and is required to post a cash bond to this fund as a financial guarantee to the Town of West Greenwich that the road and sidewalk, which is Town property, will be repaired properly upon completion of the project. The cash bond is returned to the applicant upon issuance of the certificate of occupancy.

***Knight Estates Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Exit 6 Industrial Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Hopkins Hill Road Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction and maintenance periods. The fees from this account were used to pay for the Dunkin' Donuts project within the Industrial Park.

***G-Tech Campus Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Pine Estates Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Centre of New England Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Regnaire Land Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Knight View Estates Cash Maintenance Bond*** – This fund was established to account for a cash maintenance bond which will be used by the Town of West Greenwich to pay for the necessary improvements in the event they are not completed by the developer. The Town of West Greenwich will hold this cash maintenance bond until the improvements have been accepted by the Town Council, at which time the cash bond is to be returned to the developer.

***Breakheart Estates Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Centrex Expansion Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Cedar Ridge Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Baton Woods Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Bounce U Development Plan Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Car Max Major Land Development Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the major land development application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Finlandia Hollow Residential Compound Plan Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***102 New London Turnpike Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Waltonen Major Land Development Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the major land development application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***West Greenwich Office Building Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Woodland BMX Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Big River Veterinary Service Minor Land Development Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Hopkins Hill Nursery Minor Land Development Project Review Fees*** – This fund was established to account for the fees received that will be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

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	BALANCE July 1, 2009	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2010
<b><u>JUVENILE HEARING BOARD</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 80	\$ -	\$ -	\$ 80
TOTAL ASSETS	\$ 80	\$ -	\$ -	\$ 80
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 80	\$ -	\$ -	\$ 80
TOTAL LIABILITIES	\$ 80	\$ -	\$ -	\$ 80
<b><u>HOXIE FARMS PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 1,800	\$ -	\$ -	\$ 1,800
TOTAL ASSETS	\$ 1,800	\$ -	\$ -	\$ 1,800
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,800	\$ -	\$ -	\$ 1,800
TOTAL LIABILITIES	\$ 1,800	\$ -	\$ -	\$ 1,800
<b><u>HOXIE FARMS CASH MAINTENANCE BOND</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 23,778	\$ 128	\$ -	\$ 23,906
TOTAL ASSETS	\$ 23,778	\$ 128	\$ -	\$ 23,906
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 23,778	\$ 128	\$ -	\$ 23,906
TOTAL LIABILITIES	\$ 23,778	\$ 128	\$ -	\$ 23,906
<b><u>IMMUNEX MANUFACTURING CORPORATION ESCROW ACCOUNT</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 59,056	\$ 318	\$ -	\$ 59,374
TOTAL ASSETS	\$ 59,056	\$ 318	\$ -	\$ 59,374
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 59,056	\$ 318	\$ -	\$ 59,374
TOTAL LIABILITIES	\$ 59,056	\$ 318	\$ -	\$ 59,374
<b><u>OKRIDGE PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 1,104	\$ -	\$ -	\$ 1,104
TOTAL ASSETS	\$ 1,104	\$ -	\$ -	\$ 1,104
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,104	\$ -	\$ -	\$ 1,104
TOTAL LIABILITIES	\$ 1,104	\$ -	\$ -	\$ 1,104
<b><u>VICTORY WOODS PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 89	\$ -	\$ -	\$ 89
TOTAL ASSETS	\$ 89	\$ -	\$ -	\$ 89
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 89	\$ -	\$ -	\$ 89
TOTAL LIABILITIES	\$ 89	\$ -	\$ -	\$ 89

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	BALANCE July 1, 2009	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2010
<b><u>BALD HILL COMPOUND PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 807	\$ -	\$ -	\$ 807
TOTAL ASSETS	<u>\$ 807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 807</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 807	\$ -	\$ -	\$ 807
TOTAL LIABILITIES	<u>\$ 807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 807</u>
<b><u>REGINA ESTATES PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 337	\$ -	\$ -	\$ 337
TOTAL ASSETS	<u>\$ 337</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 337</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 337	\$ -	\$ -	\$ 337
TOTAL LIABILITIES	<u>\$ 337</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 337</u>
<b><u>OWL RIDGE PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 1,980	\$ -	\$ 467	\$ 1,513
TOTAL ASSETS	<u>\$ 1,980</u>	<u>\$ -</u>	<u>\$ 467</u>	<u>\$ 1,513</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 1,980	\$ -	\$ 467	\$ 1,513
TOTAL LIABILITIES	<u>\$ 1,980</u>	<u>\$ -</u>	<u>\$ 467</u>	<u>\$ 1,513</u>
<b><u>FOX RUN CASH PERFORMANCE BOND</u></b>				
<b>ASSETS</b>				
Cash	\$ 43,072	\$ 123	\$ 32,020	\$ 11,175
TOTAL ASSETS	<u>\$ 43,072</u>	<u>\$ 123</u>	<u>\$ 32,020</u>	<u>\$ 11,175</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 43,072	\$ 123	\$ 32,020	\$ 11,175
TOTAL LIABILITIES	<u>\$ 43,072</u>	<u>\$ 123</u>	<u>\$ 32,020</u>	<u>\$ 11,175</u>
<b><u>DEER RUN ESTATES PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 2,192	\$ -	\$ -	\$ 2,192
TOTAL ASSETS	<u>\$ 2,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,192</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 2,192	\$ -	\$ -	\$ 2,192
TOTAL LIABILITIES	<u>\$ 2,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,192</u>
<b><u>DEER RUN ESTATES CASH PERFORMANCE BOND</u></b>				
<b>ASSETS</b>				
Cash	\$ 136,822	\$ 736	\$ -	\$ 137,558
TOTAL ASSETS	<u>\$ 136,822</u>	<u>\$ 736</u>	<u>\$ -</u>	<u>\$ 137,558</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 136,822	\$ 736	\$ -	\$ 137,558
TOTAL LIABILITIES	<u>\$ 136,822</u>	<u>\$ 736</u>	<u>\$ -</u>	<u>\$ 137,558</u>

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	BALANCE July 1, 2009	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2010
<b><u>DEER RUN ESTATES RESTORATION CASH PERFORMANCE BOND</u></b>				
<b>ASSETS</b>				
Cash	\$ 2,280	\$ 12	\$ -	\$ 2,292
TOTAL ASSETS	<u>\$ 2,280</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ 2,292</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 2,280	\$ 12	\$ -	\$ 2,292
TOTAL LIABILITIES	<u>\$ 2,280</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ 2,292</u>
<b><u>CURB AND SIDEWALK CASH BOND FUND</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 6,000	\$ -	\$ -	\$ 6,000
TOTAL ASSETS	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,000</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 6,000	\$ -	\$ -	\$ 6,000
TOTAL LIABILITIES	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,000</u>
<b><u>KNIGHT ESTATES PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 2,401	\$ -	\$ -	\$ 2,401
TOTAL ASSETS	<u>\$ 2,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,401</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 2,401	\$ -	\$ -	\$ 2,401
TOTAL LIABILITIES	<u>\$ 2,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,401</u>
<b><u>EXIT 6 INDUSTRIAL PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 3	\$ -	\$ -	\$ 3
TOTAL ASSETS	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 3	\$ -	\$ -	\$ 3
TOTAL LIABILITIES	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>
<b><u>HOPKINS HILL ROAD PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 2,942	\$ -	\$ 691	\$ 2,251
TOTAL ASSETS	<u>\$ 2,942</u>	<u>\$ -</u>	<u>\$ 691</u>	<u>\$ 2,251</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 2,942	\$ -	\$ 691	\$ 2,251
TOTAL LIABILITIES	<u>\$ 2,942</u>	<u>\$ -</u>	<u>\$ 691</u>	<u>\$ 2,251</u>
<b><u>G-TECH CAMPUS PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 5,694	\$ -	\$ -	\$ 5,694
TOTAL ASSETS	<u>\$ 5,694</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,694</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 5,694	\$ -	\$ -	\$ 5,694
TOTAL LIABILITIES	<u>\$ 5,694</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,694</u>

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	BALANCE July 1, 2009	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2010
<b><u>PINE ESTATES PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 1,050	\$ -	\$ -	\$ 1,050
TOTAL ASSETS	<u>\$ 1,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,050</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,050	\$ -	\$ -	\$ 1,050
TOTAL LIABILITIES	<u>\$ 1,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,050</u>
<b><u>CENTRE OF NEW ENGLAND PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 866	\$ -	\$ -	\$ 866
TOTAL ASSETS	<u>\$ 866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 866	\$ -	\$ -	\$ 866
TOTAL LIABILITIES	<u>\$ 866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866</u>
<b><u>REGNAIRE LAND PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 6,110	\$ -	\$ 2,300	\$ 3,810
TOTAL ASSETS	<u>\$ 6,110</u>	<u>\$ -</u>	<u>\$ 2,300</u>	<u>\$ 3,810</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 6,110	\$ -	\$ 2,300	\$ 3,810
TOTAL LIABILITIES	<u>\$ 6,110</u>	<u>\$ -</u>	<u>\$ 2,300</u>	<u>\$ 3,810</u>
<b><u>KNIGHT VIEW ESTATES CASH MAINTENANCE BOND</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 37,894	\$ 204	\$ -	\$ 38,098
TOTAL ASSETS	<u>\$ 37,894</u>	<u>\$ 204</u>	<u>\$ -</u>	<u>\$ 38,098</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 37,894	\$ 204	\$ -	\$ 38,098
TOTAL LIABILITIES	<u>\$ 37,894</u>	<u>\$ 204</u>	<u>\$ -</u>	<u>\$ 38,098</u>
<b><u>BREAKHEART ESTATES PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 670	\$ -	\$ -	\$ 670
TOTAL ASSETS	<u>\$ 670</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 670</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 670	\$ -	\$ -	\$ 670
TOTAL LIABILITIES	<u>\$ 670</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 670</u>
<b><u>CENTREX EXPANSION PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 2,453	\$ -	\$ -	\$ 2,453
TOTAL ASSETS	<u>\$ 2,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,453</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 2,453	\$ -	\$ -	\$ 2,453
TOTAL LIABILITIES	<u>\$ 2,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,453</u>

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	BALANCE July 1, 2009	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2010
<b><u>CEDAR RIDGE PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 4,090	\$ -	\$ -	\$ 4,090
TOTAL ASSETS	<u>\$ 4,090</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,090</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 4,090	\$ -	\$ -	\$ 4,090
TOTAL LIABILITIES	<u>\$ 4,090</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,090</u>
<b><u>BATON WOODS PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 2,350	\$ -	\$ -	\$ 2,350
TOTAL ASSETS	<u>\$ 2,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,350</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 2,350	\$ -	\$ -	\$ 2,350
TOTAL LIABILITIES	<u>\$ 2,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,350</u>
<b><u>BOUNCE U DEVELOPMENT PLAN PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 1,240	\$ -	\$ -	\$ 1,240
TOTAL ASSETS	<u>\$ 1,240</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,240</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 1,240	\$ -	\$ -	\$ 1,240
TOTAL LIABILITIES	<u>\$ 1,240</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,240</u>
<b><u>CAR MAX MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL ASSETS	<u>\$ 7,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,147</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL LIABILITIES	<u>\$ 7,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,147</u>
<b><u>FINLANDIA HOLLOW RESIDENTIAL COMPOUND PLAN PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 2,700	\$ -	\$ 2,700	\$ -
TOTAL ASSETS	<u>\$ 2,700</u>	<u>\$ -</u>	<u>\$ 2,700</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 2,700	\$ -	\$ 2,700	\$ -
TOTAL LIABILITIES	<u>\$ 2,700</u>	<u>\$ -</u>	<u>\$ 2,700</u>	<u>\$ -</u>
<b><u>102 NEW LONDON TURNPIKE PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 8	\$ -	\$ -	\$ 8
TOTAL ASSETS	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 8	\$ -	\$ -	\$ 8
TOTAL LIABILITIES	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8</u>

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	BALANCE July 1, 2009	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2010
<b><u>WALTONEN MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 2,500	\$ -	\$ 2,500	\$ -
TOTAL ASSETS	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 2,500	\$ -	\$ 2,500	\$ -
TOTAL LIABILITIES	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ -</u>
<b><u>WEST GREENWICH OFFICE BUILDING PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 1,475	\$ -	\$ -	\$ 1,475
TOTAL ASSETS	<u>\$ 1,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,475</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 1,475	\$ -	\$ -	\$ 1,475
TOTAL LIABILITIES	<u>\$ 1,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,475</u>
<b><u>WOODLAND BMX PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 100	\$ -	\$ 100	\$ -
TOTAL ASSETS	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 100	\$ -	\$ 100	\$ -
TOTAL LIABILITIES	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ -</u>
<b><u>BIG RIVER VETERINARY SERVICE MINOR LAND DEVELOPMENT PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from General Fund	\$ -	\$ 1,125	\$ 1,125	\$ -
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,125</u>	<u>\$ 1,125</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ -	\$ 1,125	\$ 1,125	\$ -
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,125</u>	<u>\$ 1,125</u>	<u>\$ -</u>
<b><u>HOPKINS HILL NURSERY MINOR LAND DEVELOPMENT PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from General Fund	\$ -	\$ 1,000	\$ 775	\$ 225
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 775</u>	<u>\$ 225</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ -	\$ 1,000	\$ 775	\$ 225
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 775</u>	<u>\$ 225</u>
<b><u>TOTAL AGENCY FUNDS</u></b>				
<b>ASSETS</b>				
Cash	\$ 302,982	\$ 1,521	\$ 32,020	\$ 272,483
Due from general fund	58,108	2,125	10,658	49,575
TOTAL ASSETS	<u>\$ 361,090</u>	<u>\$ 3,646</u>	<u>\$ 42,678</u>	<u>\$ 322,058</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 361,090	\$ 3,646	\$ 42,678	\$ 322,058
TOTAL LIABILITIES	<u>\$ 361,090</u>	<u>\$ 3,646</u>	<u>\$ 42,678</u>	<u>\$ 322,058</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
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Fiscal Year Ended June 30, 2010

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>PROPERTY TAXES</b>				
Property taxes	\$ 16,496,646	\$ 16,496,646	\$ 16,868,130	\$ 371,484
Tax rebates	-	-	(349)	(349)
Total Property Taxes	<u>16,496,646</u>	<u>16,496,646</u>	<u>16,867,781</u>	<u>371,135</u>
<b>INTEREST ON TAXES</b>	<u>30,000</u>	<u>30,000</u>	<u>78,318</u>	<u>48,318</u>
<b>STATE AID</b>				
Telephone taxes	44,648	44,648	55,056	10,408
Education reservoir children	15,000	15,000	63,269	48,269
Hotel tax	28,000	28,000	70,142	42,142
Meals & beverage tax	76,079	76,079	95,914	19,835
Highway maintenance - reservoir	7,000	7,000	7,000	-
Excise tax phase - out reimbursement	594,921	594,921	526,676	(68,245)
Fines & penalties - Town	<u>20,000</u>	<u>20,000</u>	<u>22,261</u>	<u>2,261</u>
Total State Aid	<u>785,648</u>	<u>785,648</u>	<u>840,318</u>	<u>54,670</u>
<b>RECORDING FEES</b>	<u>50,000</u>	<u>50,000</u>	<u>54,068</u>	<u>4,068</u>
<b>LICENSES AND PERMITS</b>				
Liquor licenses	2,500	2,500	4,635	2,135
Dog & kennel licenses	2,000	2,000	3,099	1,099
Site plan review fees	-	-	1,100	1,100
Victualing licenses	-	-	300	300
Gaming licenses	-	-	150	150
Planning/zoning licenses & fees	10,000	10,000	-	(10,000)
Campground licenses	-	-	10	10
Trailer park licenses	-	-	900	900

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	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Junkyard licenses	-	-	50	50
Probate fees	200	200	4,691	4,491
Miscellaneous licenses & fees	2,000	2,000	-	(2,000)
Private detective licenses	-	-	300	300
Administrative subdivision fee	-	-	600	600
Minor subdivision fees	-	-	1,600	1,600
Permit fees	50,000	50,000	83,010	33,010
Gravel bank licenses	-	-	3,256	3,256
Quarterly radon commission	-	-	9	9
Subdivision pre-application fees	-	-	450	450
Zoning application fees	-	-	2,125	2,125
Master Plan Fees	-	-	850	850
Sunday sales permits	-	-	290	290
Well certification fees	-	-	750	750
Business Licenses	-	-	1,700	1,700
Transfer station permits	1,500	1,500	39,387	37,887
Total Licenses and Permits	<u>68,200</u>	<u>68,200</u>	<u>149,262</u>	<u>81,062</u>
 REALTY CONVEYANCE TAX	 <u>20,000</u>	 <u>20,000</u>	 <u>25,000</u>	 <u>5,000</u>
 TAX CERTIFICATES	 <u>3,000</u>	 <u>3,000</u>	 <u>5,928</u>	 <u>2,928</u>
 OTHER INCOME				
Tax book ads	400	400	495	95
Dog fines and violations	500	500	800	300
Animal turn in fees	50	50	-	(50)
Copies and certificates	1,500	1,500	2,413	913
Legal ads	1,200	1,200	4,030	2,830

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	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Records restoration	-	-	7,540	7,540
Postage	50	50	72	22
Dog impoundment	100	100	205	105
Insurance claims	-	-	1,035	1,035
Special detail - cruiser revenue	-	-	44,571	44,571
Unclaimed Property			94	94
Special detail - clerical fee offset	5,000	5,000	4,701	(299)
VIN verifications	100	100	2,520	2,420
Police reports	400	400	850	450
Other revenue	500	500	19,628	19,128
Sale of obsolete equipment	-	-	2,260	2,260
Total Other Income	<u>9,800</u>	<u>9,800</u>	<u>91,214</u>	<u>81,414</u>
INTEREST ON INVESTMENTS	<u>30,000</u>	<u>30,000</u>	<u>22,326</u>	<u>(7,674)</u>
TOTAL REVENUES	<u>17,493,294</u>	<u>17,493,294</u>	<u>18,134,215</u>	<u>640,921</u>
OTHER FINANCING SOURCES				
Re-appropriated fund balance	100,558	100,558	-	(100,558)
Proceeds from borrowings	-	-	250,000	250,000
Transfer from other funds	<u>233,361</u>	<u>233,361</u>	<u>233,361</u>	<u>-</u>
Total Other Financing Sources	<u>333,919</u>	<u>333,919</u>	<u>483,361</u>	<u>149,442</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 17,827,213</u>	<u>\$ 17,827,213</u>	<u>\$ 18,617,576</u>	<u>\$ 790,363</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
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Schedule of Expenditures - Budget (Budgetary Basis) and Actual  
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	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
LEGISLATIVE, JUDICIAL AND GENERAL ADMINISTRATIVE				
Audit	\$ 20,000	\$ 20,000	\$ 20,000	\$ -
Computer service & training	42,750	42,750	38,759	3,991
Computer server replacement	3,800	3,800	3,800	-
Computer equipment	7,200	7,200	7,200	-
Contingent	30,000	30,000	28,823	1,177
Legal advertising	15,000	15,000	11,178	3,822
Meetings, dues & educational expense	6,000	6,000	4,206	1,794
Employee benefits/General Administrative	101,000	101,000	103,186	(2,186)
Mapping	12,600	12,600	3,154	9,446
Insurance	90,000	90,000	81,716	8,284
Legal	65,000	65,000	81,396	(16,396)
Office supplies & equipment/Municipal	7,500	7,500	4,562	2,938
Office supplies & equipment/Town Clerk	2,000	2,000	1,550	450
Office supplies & equipment/Tax Assessor	4,500	4,500	3,867	633
Office supplies & equipment/Board of Canvassers	500	500	249	251
Postage/Municipal	9,000	9,000	12,278	(3,278)
Benefit waivers/General administrative	15,500	15,500	5,996	9,504
Municipal/per diem	-	-	759	(759)
Land evidence recording	14,000	14,000	8,414	5,586
Records restoration	1,500	1,500	334	1,166
Retirement/Municipal	61,000	61,000	56,405	4,595
Revaluation	60,000	60,000	29,363	30,637
Salaries/Town Council	12,786	12,786	12,786	-
Salaries/Board of Canvassers	3,750	3,750	2,400	1,350
Salaries/Poll workers	1,500	1,500	525	975
Salaries/Town Clerk's office	85,280	85,280	88,341	(3,061)
Salaries/Tax Assessor's office	77,710	77,710	79,971	(2,261)
Salaries/Town Administrator	57,410	57,410	57,400	10

TOWN OF WEST GREENWICH, RHODE ISLAND  
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	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Electricity	21,000	21,000	24,137	(3,137)
Fuel - heating	9,000	9,000	5,806	3,194
Uninsured claims	30,000	30,000	6,464	23,536
Workers' compensation	30,000	30,000	24,762	5,238
Telephone	23,000	23,000	25,742	(2,742)
FICA/General Administrative	45,600	45,600	39,621	5,979
Vault shelving	1,500	1,500	-	1,500
Mileage reimbursement	4,500	4,500	1,647	2,853
Total Legislative, Judicial and General Administrative	<u>971,886</u>	<u>971,886</u>	<u>876,797</u>	<u>95,089</u>
 FINANCIAL ADMINISTRATION				
Salaries	167,000	167,000	116,534	50,466
Tax Collector's legal	3,000	3,000	(1,000)	4,000
Office supplies	4,000	4,000	2,510	1,490
Payroll processing	11,500	11,500	12,173	(673)
Total Financial Administration	<u>185,500</u>	<u>185,500</u>	<u>130,217</u>	<u>55,283</u>
 HEALTH AND WELFARE				
FICA/Human Services	1,650	1,650	1,615	35
Henry B. Wright Scholarship	2,000	2,000	2,000	-
Human Services	2,500	2,500	1,046	1,454
Kent County Mental Health	2,506	2,506	2,506	-
Kent County Nurse Association	7,200	7,200	7,200	-
Literacy Volunteers of Coventry	320	320	320	-
Memorial Day Parade	3,700	3,700	3,700	-
Mileage reimbursement/Human Services	700	700	609	91
RI League of Cities & Towns	2,200	2,200	2,024	176
Salaries/Human Services	21,115	21,115	21,110	5

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	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
South County Community Action	2,000	2,000	-	2,000
Southern RI Conservation Distr.	300	300	300	-
Southern RI Extension Service	2,000	2,000	-	2,000
Substance Abuse Task Force	1,000	1,000	1,000	-
Telephone/Human Services	550	550	509	41
Tis the Season	1,000	1,000	1,000	-
West Greenwich Happy Seniors	1,500	1,500	1,500	-
West Greenwich Historical Society	500	500	500	-
Conservation Commission	1,500	1,500	1,585	(85)
Wetlands Conservation	2,000	2,000	2,000	-
Wetlands Restoration/West End	75	75	-	75
Total Health and Welfare	<u>56,316</u>	<u>56,316</u>	<u>50,524</u>	<u>5,792</u>
 PUBLIC SAFETY				
Animal control/Police	8,000	8,000	9,516	(1,516)
Audits/Fire & Rescue	5,000	5,000	-	5,000
Benefit Waivers - Police	20,085	20,085	20,181	(96)
Civilian/Salaries-Base/Police	240,178	240,178	208,017	32,161
College Reimbursement/Police	6,000	6,000	7,290	(1,290)
Communications/Police	14,000	14,000	15,575	(1,575)
Computers/Police	15,000	15,000	8,016	6,984
Comp, Sick, & Vacation/Police	17,366	17,366	8,246	9,120
Deferred pay in lieu of retirement	12,650	12,650	11,563	1,087
Dry Hydrant Fund	5,000	5,000	195	4,805
Emergency Management Communication	100	100	-	100
Emergency repair/Fire & Rescue	15,000	15,000	1,213	13,787
Employee benefits/Fire & Rescue	44,500	44,500	45,250	(750)
Employee benefits/Police	204,000	204,000	201,715	2,285
Equipment Contract/Police	12,000	12,000	14,590	(2,590)

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	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
FICA/Fire & Rescue	12,500	12,500	13,364	(864)
FICA/Police	90,900	90,900	88,385	2,515
Fire Alarm System Fund	1,000	1,000	-	1,000
Gasoline/Police	40,000	40,000	37,283	2,717
Grant Matching Fund	500	500	-	500
Hianloland Fire - Equipment	9,460	9,460	9,460	-
Hianloland Fire - Operations	73,913	73,913	73,913	-
Hianloland Rescue - Operations	30,462	30,462	30,462	-
Hydrant Rentals	28,966	28,966	24,778	4,188
Lake Mishnock Fire - Equipment	9,460	9,460	9,460	-
Lake Mishnock Fire - Operations	73,913	73,913	73,913	-
Lake Mishnock Rescue - Operations	30,462	30,462	30,462	-
Meetings Dues & Ed/Police	6,000	6,000	350	5,650
Miscellaneous Operations/Police	3,000	3,000	3,062	(62)
Office Supplies/Police	12,000	12,000	8,714	3,286
Officers/Salaries - Base/Police	640,000	640,000	640,410	(410)
Police/Per Diem	-	-	1,475	(1,475)
Police Civilian/Overtime	-	-	3,113	(3,113)
Rescue Overtime/Coverage	26,000	26,000	47,373	(21,373)
Rescue/Per Diem	-	-	588	(588)
Rescue Person/Salaries	124,200	124,200	126,405	(2,205)
Retiree Pays in Lieu of Cola	6,288	6,288	6,349	(61)
Retirement/Fire & Rescue	23,330	23,330	23,751	(421)
Retirement/Police - Municipal Plan	29,000	29,000	25,373	3,627
Retirement/Police Officers	108,150	108,150	109,307	(1,157)
Rhode Island Unemployment Tax	28,000	28,000	8,896	19,104
Salaries - Overtime/Police	142,000	142,000	199,350	(57,350)
Salaries - Animal Control/Police	26,366	26,366	17,384	8,982
Salaries/Town Sergeant	100	100	100	-

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	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Sick Incentive Pay/Police Officers	32,254	32,254	36,634	(4,380)
Stipend for Rescue	4,000	4,000	4,000	-
Traffic Enforcement Equipment - Police	500	500	-	500
Uniforms - Fire & Rescue	4,500	4,500	3,536	964
Uniforms - Police	18,000	18,000	14,293	3,707
Vehicle Maintenance/Police	17,000	17,000	21,640	(4,640)
Vehicle Purchase/Police	500	500	-	500
West Greenwich Community Rescue/Equipment	4,500	4,500	4,500	-
West Greenwich Community Rescue - Operations	30,462	30,462	30,462	-
West Greenwich Fire #1 - Operations	73,913	73,913	73,913	-
West Greenwich Fire #1/Equipment	9,460	9,460	9,460	-
Total Public Safety	<u>2,389,938</u>	<u>2,389,938</u>	<u>2,363,285</u>	<u>26,653</u>
 PUBLIC WORKS				
Asphalt/Highway	75,000	75,000	22,903	52,097
Bridges/Highway	10,000	10,000	-	10,000
Catch Basin Cleaning/Highway	6,000	6,000	8,428	(2,428)
Cold Patch/Highway	10,000	10,000	9,075	925
Communications/Highway	2,500	2,500	1,868	632
Electricity/Highway	1,000	1,000	1,011	(11)
Electricity/Transfer Station	2,500	2,500	394	2,106
Electricity/Water Department	1,500	1,500	716	784
Employee Benefits/Highway	87,000	87,000	89,164	(2,164)
Employee Benefits/Maintenance	13,700	13,700	14,004	(304)
Equipment Upgrades/Highway	15,000	15,000	12,035	2,965
FICA/Highway	19,700	19,700	19,835	(135)
FICA/Maintenance	1,450	1,450	1,451	(1)
Fuel/Highway	35,000	35,000	24,414	10,586
Garage Supplies/Highway	4,000	4,000	6,891	(2,891)

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	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Heating - Fuel/Highway	6,500	6,500	5,424	1,076
Hired Equipment/Highway	20,000	20,000	13,316	6,684
Landfill Closure	20,000	20,000	36,120	(16,120)
Maintenance & Repair Maintenance	25,000	25,000	18,983	6,017
Miscellaneous Operations/Highway	1,500	1,500	598	902
Mishnock Drainage Project/Highway	5,000	5,000	-	5,000
Operations/Transfer Station	175,000	175,000	148,238	26,762
Operations/Water Department	10,000	10,000	6,280	3,720
Retirement/Highway - Municipal	27,500	27,500	27,337	163
Road Gravel/Highway	5,000	5,000	1,912	3,088
Road Repair & Maintenance/Highway	5,000	5,000	1,790	3,210
Salaries - Base/Highway	226,500	226,500	226,295	205
Salaries - Overtime/Highway	30,000	30,000	35,699	(5,699)
Salaries/Maintenance	18,850	18,850	19,474	(624)
Sand & Salt/Highway	60,000	60,000	71,683	(11,683)
Seal Coat/Highway	40,000	40,000	39,131	869
Sewer Design Capacity Fund	55,300	55,300	38,325	16,975
Signs/Highway	3,500	3,500	1,752	1,748
Telephone/Transfer Station	500	500	423	77
Telephone/Water Department	400	400	390	10
Traffic Lights/Highway	5,000	5,000	-	5,000
Uniforms/Highway	4,800	4,800	3,875	925
Vehicle Maintenance/Highway	40,000	40,000	30,695	9,305
Waterline Project	-	-	60,032	(60,032)
Total Public Works	<u>1,069,700</u>	<u>1,069,700</u>	<u>999,961</u>	<u>69,739</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
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	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>BUILDING AND ZONING</b>				
Consultant/Alternate Building	1,000	1,000	-	1,000
Office Supplies & Equipment/Inspector	1,000	1,000	948	52
Salaries/Building Inspector	89,150	89,150	91,310	(2,160)
Tax Board of Review (Stipends)	400	400	400	-
Zoning Board (Including members)	<u>10,000</u>	<u>10,000</u>	<u>1,575</u>	<u>8,425</u>
Total Building and Zoning	<u>101,550</u>	<u>101,550</u>	<u>94,233</u>	<u>7,317</u>
<b>PLANNING</b>				
Development Commission	100	100	-	100
Legal Expense/Planning	12,000	12,000	6,030	5,970
Office Supplies/Planning	1,200	1,200	838	362
Planning Board	15,000	15,000	9,697	5,303
Salaries/Planning	<u>75,900</u>	<u>75,900</u>	<u>63,582</u>	<u>12,318</u>
Total Planning	<u>104,200</u>	<u>104,200</u>	<u>80,147</u>	<u>24,053</u>
<b>RECREATION</b>				
E-WG Girls Softball	3,000	3,000	3,000	-
E-WG Knights (football)	2,800	2,800	2,800	-
E-WG Little League	3,000	3,000	3,000	-
E-WG Youth Basketball	2,500	2,500	-	2,500
E-WG Youth Soccer Association	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Total Recreation	<u>15,300</u>	<u>15,300</u>	<u>12,800</u>	<u>2,500</u>

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General Fund  
Fiscal Year Ended June 30, 2010

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>EDUCATION</b>				
School Operations	11,744,726	11,744,726	11,744,726	-
School Debt Service	370,421	370,421	370,421	-
Total Education	<u>12,115,147</u>	<u>12,115,147</u>	<u>12,115,147</u>	-
<b>LIBRARY</b>				
Audit	1,250	1,250	-	1,250
Electricity	2,500	2,500	2,250	250
Fuel - Heating	4,558	4,558	2,880	1,678
Operations	107,903	107,903	107,903	-
Telephones	2,000	2,000	1,771	229
Total Library	<u>118,211</u>	<u>118,211</u>	<u>114,804</u>	<u>3,407</u>
<b>LAND TRUST</b>				
Land Trust/Rural Side Project	1,000	1,000	772	228
Land Trust	1,000	1,000	999	1
Total Land Trust	<u>2,000</u>	<u>2,000</u>	<u>1,771</u>	<u>229</u>
<b>DEBT SERVICE</b>				
Debt Service/Principal - Hianloland Fire Tanker Truck	22,971	22,971	22,971	-
Debt Service/Principal - West Greenwich Rescue Vehicle	20,380	20,380	20,380	-
Debt Service/Principal - Pickup Trucks F350 & F450	18,313	18,313	18,313	-
Debt Service/Principal - Dump Truck/Highway	16,111	16,111	16,111	-
Debt Service/Principal - Clean Water Financing	13,000	13,000	13,000	-
Debt Service/Principal - General Obligation Bonds	265,000	265,000	265,000	-
Debt Service/Interest - Hianloland Fire Tanker Truck	4,264	4,264	4,264	-
Debt Service/Interest - West Greenwich Rescue Vehicle	726	726	726	-

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Expenditures - Budget (Budgetary Basis) and Actual  
General Fund  
Fiscal Year Ended June 30, 2010

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Debt Service/Interest - Pickup Trucks F350 & F450	2,576	2,576	2,575	1
Debt Service/Interest - Dump Truck/Highway	574	574	573	1
Debt Service/Interest - Clean Water Financing	10,400	10,400	9,924	476
Debt Service/Interest - General Obligation Bonds	<u>323,150</u>	<u>323,150</u>	<u>323,150</u>	<u>-</u>
Total Debt Service	<u>697,465</u>	<u>697,465</u>	<u>696,987</u>	<u>478</u>
TOTAL EXPENDITURES	<u>17,827,213</u>	<u>17,827,213</u>	<u>17,536,673</u>	<u>290,540</u>
 OTHER FINANCING USES				
Transfer to Open Space Protection	-	-	5,471	(5,471)
Transfer to Police Vehicle Purchase	-	-	44,446	(44,446)
Transfer to Records Restoration	-	-	7,540	(7,540)
Transfer to Spay/Neuter	-	-	504	(504)
Transfer to West Greenwich Revaluation	<u>-</u>	<u>-</u>	<u>30,637</u>	<u>(30,637)</u>
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>88,598</u>	<u>(88,598)</u>
 TOTAL EXPENDITURES AND OTHER FINANCING USES	 <u>\$ 17,827,213</u>	 <u>\$ 17,827,213</u>	 <u>\$ 17,625,271</u>	 <u>\$ 201,942</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Property Tax Receivables  
Fiscal Year Ended June 30, 2010

TAX ROLL YEAR	BALANCE July 1, 2009	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2010
2009	\$ -	\$ 16,850,480	\$ -	\$ 194,336	\$ (259,767)	\$ 16,785,049	\$ 16,084,150	\$ 700,899
2008	659,648	-	-	2,559	(3,070)	659,137	477,766	181,371
2007	143,161	-	-	2,198	(2,277)	143,082	69,951	73,131
2006	31,015	-	-	-	(2,358)	28,657	6,438	22,219
2005	24,921	-	-	-	(2,323)	22,598	312	22,286
2004	24,807	-	-	-	(2,011)	22,796	137	22,659
2003	23,583	-	-	-	(16,718)	6,865	622	6,243
2002	14,279	-	-	(82)	(9,873)	4,324	6	4,318
2001	10,596	-	-	(216)	(5,451)	4,929	-	4,929
2000	6,959	-	-	216	(7,118)	57	-	57
1999	2,901	-	-	-	(2,859)	42	-	42
1998	2,439	-	-	-	(98)	2,341	17	2,324
1997	2,639	-	-	-	(370)	2,269	-	2,269
1996	2,439	-	-	-	(255)	2,184	-	2,184
1995	3,028	-	-	-	(247)	2,781	520	2,261
1994	2,728	-	-	-	(170)	2,558	478	2,080
1993 and prior	21,011	-	-	-	(1,381)	19,630	850	18,780
	976,154	\$ 16,850,480	\$ -	\$ 199,011	\$ (316,346)	\$ 17,709,299	\$ 16,641,247	1,068,052
Less: Allowance for Uncollectible Taxes	316,506							367,153
	<u>\$ 659,648</u>							<u>\$ 700,899</u>

**SCHEDULE OF MOST RECENT NET ASSESSED PROPERTY VALUE BY CATEGORY**

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 838,903,445	\$ 14,792,490
Motor vehicles	27,305,135	519,320
Tangible personal property	55,868,586	1,538,670
TOTAL	922,077,166	16,850,480
Exemptions	(379,747)	-
NET ASSESSED VALUE	<u>\$ 921,697,419</u>	<u>\$ 16,850,480</u>

**RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE**

Current year collections	\$ 16,641,247
Reserve collected within 60 days subsequent fiscal year ending June 30, 2010	420,951
Prior year revenue received in current year	(194,417)
CURRENT YEAR PROPERTY TAX REVENUE	<u>\$ 16,867,781</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Non-Expendable Trust Fund  
Schedule of Cemetery Fund Cash Balances  
June 30, 2010

	Cash Balance <u>June 30, 2010</u>	<u>Principal</u>	<u>Accumulated Income</u>
Bates Lot	\$ 108	\$ 100	\$ 8
Welcome T. Burdick Lot	1,246	300	946
Hall's Lot	844	200	644
Hazzard Lot	1,919	1,000	919
Hopkins-Barbour Lot	1,702	1,000	702
Johnson Lot	207	100	107
James Lot	360	300	60
Kelly Lot	562	200	362
Elisha J. Knight Lot	607	250	357
Thomas J. Knight Lot	966	500	466
Matteson Lot	981	200	781
Palmer Lot	1,322	1,000	322
Etta Parker Lot	858	400	458
Pratt Lot	456	127	329
Tarbox Burial Fence Lot	1,899	800	1,099
Tillinghast Lot	611	200	411
Waites Lot	471	200	271
Eva B. Southwick Lot	3,599	500	3,099
Potter Lot	8,567	800	7,767
Soldiers' and Sailors' Lot	980	100	880
Lydia Tillinghast Lot	10,960	500	10,460
Eva M. Gordon Lot	425	315	110
Arnold Lot	426	300	126
Ezekial Whitford Burial Fund	2,302	1,347	955
James Green Lot	681	200	481
David Matteson Lot	747	500	247
Fannie Capwell Lot	432	300	132
Brant Cemetery Fund	694	400	294
	<u>\$ 44,932</u>	<u>\$ 12,139</u>	<u>\$ 32,793</u>

## ***STATISTICAL SECTION***

The Statistical Section provides financial statement users with additional historical perspective, context, and detail for them to use in evaluating the information contained within the financial statements, note to the financial statements, and required supplementary information with the goal of providing the user a better understanding of the Town's economic condition.

***Financial Trends*** – These tables contain information to help the reader understand how the Town's financial performance and well-being have changed over time.

***Revenue Capacity*** – These tables contain information to help the reader assess the Town's most significant local revenue sources.

***Debt Capacity*** – These tables contain information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

***Demographic and Economic Information*** – These tables offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

***Operating Information*** – These tables contain service and infrastructure data to help the reader understand how the information of the Town's financial report relates to the services the Town provides and the activities it performs.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Net Assets By Component  
 Unaudited  
 (Accrual Basis of Accounting)  
 Last Seven Fiscal Years

Table 1

	2010	2009	2008	2007	2006	2005	2004
<b>GOVERNMENTAL ACTIVITIES</b>							
Invested in Capital assets, net of related debt	\$ 2,268,243	\$ 1,778,177	\$ 1,493,475	\$ 1,273,188	\$ 1,664,835	\$ 1,552,918	\$ 1,451,417
Restricted For:							
Satisfaction of Expense	-	-	-	-	-	-	-
Unrestricted	<u>3,042,571</u>	<u>2,313,071</u>	<u>2,297,066</u>	<u>3,238,652</u>	<u>3,529,391</u>	<u>3,298,482</u>	<u>2,528,755</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES NET ASSETS</b>	<u>\$ 5,310,814</u>	<u>\$ 4,091,248</u>	<u>\$ 3,790,541</u>	<u>\$ 4,511,840</u>	<u>\$ 5,194,226</u>	<u>\$ 4,851,400</u>	<u>\$ 3,980,172</u>

Note: Only information for the current and six prior fiscal years was available. The Town implemented the requirements of GASB 34 in 2004 and will continue to present data up to the required 10 years.

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Changes in Net Assets, Governmental Activities  
Unaudited  
(Accrual Basis of Accounting)  
Last Seven Fiscal Years

Table 2

	2010	2009	2008	2007	2006	2005	2004
<b>GOVERNMENTAL ACTIVITIES EXPENSES</b>							
Legislative, judicial and general administration	\$ 921,622	\$ 860,333	\$ 593,532	\$ 878,771	\$ 630,101	\$ 691,438	\$ 760,427
Financial administrative	130,217	150,167	140,099	135,694	151,047	144,189	135,740
Health and welfare	114,502	68,190	188,626	115,712	114,911	213,980	108,067
Public safety	2,472,215	2,457,241	2,337,153	2,148,833	2,282,583	1,993,395	1,847,757
Public works	886,858	1,084,873	1,240,546	1,237,050	1,117,896	1,220,645	933,696
Building and zoning	94,233	105,435	110,127	106,261	221,696	233,505	275,682
Planning	80,147	91,961	82,653	89,052	92,238	107,590	101,926
Conservation	-	-	-	-	-	-	626
Recreation	12,800	388,764	13,418	17,500	20,500	45,500	27,022
Education	12,115,147	11,706,367	11,148,921	10,592,798	9,580,603	8,045,598	7,484,229
Library	139,253	136,524	128,844	116,296	111,216	106,686	101,846
Land Trust	39,820	18,364	259,077	22,527	4,211	21,120	4,480
Interest expense	321,010	414,017	228,281	297,719	-	-	-
<b>TOTAL GOVERNMENTAL ACTIVITIES EXPENSES</b>	<b>17,327,824</b>	<b>17,482,236</b>	<b>16,471,277</b>	<b>15,758,213</b>	<b>14,327,002</b>	<b>12,823,646</b>	<b>11,781,498</b>

Note: Only information for the current and six prior fiscal years was available. The Town implemented the requirements of GASB 34 in 2004 and will continue to present data up to the required 10 years.

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Changes in Net Assets, Governmental Activities  
Unaudited  
(Accrual Basis of Accounting)  
Last Seven Fiscal Years

Table 2

	2010	2009	2008	2007	2006	2005	2004
<b>PROGRAM REVENUES</b>							
<i>Governmental activities:</i>							
<i>Charges for services:</i>							
Legislative, judicial and general administration	142,703	153,874	180,714	352,161	276,068	659,723	330,803
Health and welfare	-	-	-	-	7,000	7,000	10,200
Public safety	53,647	52,184	85,390	89,857	110,950	68,826	53,676
Public works	46,387	28,472	41,759	21,731	43,365	9,660	33,245
Building and zoning	88,885	55,499	121,135	167,895	251,356	231,426	485,195
Planning	850	5,534	14,250	19,030	8,600	24,200	8,350
Education	63,269	41,112	20,309	17,150	16,005	35,036	43,123
<i>Operating grants and contributions:</i>							
Legislative, judicial and general administration	-	-	-	745	424,935	51,185	57,075
Financial administrative	-	-	-	-	-	-	-
Health and welfare	55,651	14,601	129,444	58,794	57,758	160,597	56,294
Public safety	70,286	45,595	11,760	19,377	24,644	126,007	178,453
Public works	397,264	-	-	13,940	-	15,039	16,728
Recreation	8,550	313,619	6,418	69,000	-	25,000	6,522
Library	23,819	22,136	21,394	21,394	20,216	20,301	21,264
Land Trust	38,278	11,246	25,909	8,448	10,299	6,835	4,829
<i>Capital grants and contributions:</i>							
Legislative, judicial and general administration	-	-	-	-	-	-	95,000
Public safety	-	-	-	-	301,003	-	-
<b>TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES</b>	<b>989,589</b>	<b>743,872</b>	<b>658,482</b>	<b>859,522</b>	<b>1,552,199</b>	<b>1,440,835</b>	<b>1,400,757</b>
<b>NET REVENUE (EXPENSE)</b>	<b>(16,338,235)</b>	<b>(16,738,364)</b>	<b>(15,812,795)</b>	<b>(14,898,691)</b>	<b>(12,774,803)</b>	<b>(11,382,811)</b>	<b>(10,380,741)</b>

Note: Only information for the current and six prior fiscal years was available. The Town implemented the requirements of GASB 34 in 2004 and will continue to present data up to the required 10 years.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Changes in Net Assets, Governmental Activities  
 Unaudited  
 (Accrual Basis of Accounting)  
 Last Seven Fiscal Years

Table 2

	2010	2009	2008	2007	2006	2005	2004
<b>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</b>							
<i>Governmental activities:</i>							
General property taxes	16,682,496	16,005,373	13,949,678	12,927,023	12,157,440	11,404,073	10,229,470
Grants and contributions	770,049	889,963	950,489	988,570	863,768	752,060	739,415
Investment earnings	105,256	143,735	191,329	300,712	96,421	97,906	99,432
<b>TOTAL GENERAL REVENUES</b>	<u>17,557,801</u>	<u>17,039,071</u>	<u>15,091,496</u>	<u>14,216,305</u>	<u>13,117,629</u>	<u>12,254,039</u>	<u>11,068,317</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 1,219,566</u>	<u>\$ 300,707</u>	<u>\$ (721,299)</u>	<u>\$ (682,386)</u>	<u>\$ 342,826</u>	<u>\$ 871,228</u>	<u>\$ 687,576</u>

Note: Only information for the current and six prior fiscal years was available. The Town implemented the requirements of GASB 34 in 2004 and will continue to present data up to the required 10 years.

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
General Governmental Revenues by Source  
Unaudited  
Last Ten Fiscal Years

Table 3

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General property taxes	\$ 16,867,781	\$ 15,895,600	\$ 13,933,317	\$ 12,840,948	\$ 12,092,092	\$ 11,249,781	\$ 10,274,031	\$ 8,562,647	\$ 8,057,251	\$ 7,619,556
Intergovernmental and departmental revenues	1,387,338	1,324,051	1,146,559	1,126,225	1,089,071	1,136,325	1,064,368	867,566	976,421	660,433
Recording fees	54,068	60,286	63,580	80,947	96,474	109,511	90,171	63,923	48,538	40,797
Licenses and permits	149,262	97,072	176,440	202,147	318,655	259,191	526,056	391,516	197,168	44,432
Realty conveyance tax	25,000	32,253	63,545	215,850	95,738	94,324	94,913	59,328	59,004	68,380
Tax certificates	5,928	7,303	7,230	6,731	8,081	7,922	5,553	8,468	5,609	4,982
Land use charges	-	7,800	-	-	8,000	20,000	10,000	2,370	2,500	9,560
Fines and interest on late payments	78,318	85,247	63,611	45,363	23,909	68,690	88,234	108,922	107,417	89,083
Interest on investments	26,938	58,488	127,718	255,349	77,547	32,360	13,753	23,844	34,898	76,718
Other revenues	<u>138,042</u>	<u>105,069</u>	<u>151,617</u>	<u>216,192</u>	<u>794,913</u>	<u>562,480</u>	<u>251,556</u>	<u>167,655</u>	<u>156,043</u>	<u>112,451</u>
<b>TOTAL REVENUES</b>	<b><u>\$ 18,732,675</u></b>	<b><u>\$ 17,673,169</u></b>	<b><u>\$ 15,733,617</u></b>	<b><u>\$ 14,989,752</u></b>	<b><u>\$ 14,604,480</u></b>	<b><u>\$ 13,540,584</u></b>	<b><u>\$ 12,418,635</u></b>	<b><u>\$ 10,256,239</u></b>	<b><u>\$ 9,644,849</u></b>	<b><u>\$ 8,726,392</u></b>

Note: This schedule includes revenues of the General Fund, Restricted Roadway Investment Local Equity Aid Program, Restricted FEMA Public Disaster Assistance Grant, Restricted Open Space Protection, and Nonmajor Other Governmental Funds.

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
General Governmental Expenditures by Function  
Unaudited  
Last Ten Fiscal Years

Table 4

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General government	\$ 876,797	\$ 863,672	\$ 828,901	\$ 819,869	\$ 790,818	\$ 718,310	\$ 771,172	\$ 757,679	\$ 715,729	\$ 876,301
Finance	130,217	150,167	140,099	135,694	151,047	144,189	135,740	118,093	112,755	86,973
Miscellaneous	-	-	-	-	-	-	-	215,058	351,110	200,647
Health and welfare	114,502	68,190	188,626	115,712	114,911	213,980	108,067	41,583	49,926	44,958
Public safety	2,494,444	2,339,241	2,254,132	2,209,181	2,131,648	2,138,298	1,820,082	1,478,029	1,333,265	1,347,542
Public works	1,319,650	1,036,104	1,156,681	1,055,801	1,083,178	1,276,087	992,910	917,440	823,640	752,622
Building and zoning	94,233	105,435	110,127	106,261	221,696	233,505	275,682	238,689	77,261	2,150
Planning	80,147	91,961	82,653	89,052	92,238	107,590	101,926	89,429	71,639	54,321
Conservation	-	-	-	-	-	-	626	-	-	-
Recreation	12,800	388,764	13,418	17,500	20,500	45,500	27,022	18,500	18,500	17,000
Education	12,115,147	11,706,367	11,148,921	10,592,798	9,580,603	8,045,598	7,484,229	6,501,153	5,809,106	5,514,421
Library	138,623	135,894	128,214	115,666	110,586	106,056	101,216	66,950	58,200	47,797
Land trust	39,820	18,364	259,077	22,527	4,211	21,120	4,480	1,499	951	1,143
Capital outlay	-	-	-	8,043,567	-	-	-	-	-	-
Debt service - principal	355,774	345,774	129,774	56,161	86,094	50,950	-	-	-	-
Debt service - interest	341,213	352,771	540,690	7,497	11,228	5,576	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 18,113,367</b>	<b>\$ 17,602,704</b>	<b>\$ 16,981,313</b>	<b>\$ 23,387,286</b>	<b>\$ 14,398,758</b>	<b>\$ 13,106,759</b>	<b>\$ 11,823,152</b>	<b>\$ 10,444,102</b>	<b>\$ 9,422,082</b>	<b>\$ 8,945,875</b>

Note: This schedule includes expenditures of the General Fund, Restricted Roadway Investment Local Equity Aid Program, Restricted FEMA Public Disaster Assistance Grant, Restricted Open Space Protection, and Nonmajor Other Governmental Funds.

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Changes in Fund Balances, Governmental Funds  
Unaudited  
Last Seven Fiscal Years

Table 5

	2010	2009	2008	2007	2006	2005	2004
<b>REVENUES</b>							
General property taxes	\$ 16,867,781	\$ 15,895,600	\$ 13,933,317	\$ 12,840,948	\$ 12,092,092	\$ 11,249,781	\$ 10,274,031
Interest on taxes	78,318	85,247	63,611	45,363	23,909	68,690	88,234
Intergovernmental and departmental revenues	1,387,338	1,324,051	1,146,559	1,126,225	1,089,071	1,136,325	1,064,368
Recording fees	54,068	60,286	63,580	80,947	96,474	109,511	90,171
Licenses and permits	149,262	97,072	176,440	202,147	318,655	259,191	526,056
Realty conveyance tax	25,000	32,253	63,545	215,850	95,738	94,324	94,913
Tax certificates	5,928	7,303	7,230	6,731	8,081	7,922	5,553
Land use charges	-	7,800	-	-	8,000	20,000	10,000
Other income	138,042	105,069	151,617	216,192	794,913	562,480	251,556
Interest on investments	26,938	58,488	127,718	255,349	77,547	32,360	13,753
<b>TOTAL REVENUES</b>	<b>18,732,675</b>	<b>17,673,169</b>	<b>15,733,617</b>	<b>14,989,752</b>	<b>14,604,480</b>	<b>13,540,584</b>	<b>12,418,635</b>
<b>EXPENDITURES</b>							
Current:							
Legislative, judicial and general administrative	876,797	863,672	828,901	819,869	790,818	715,111	767,973
Financial administration	130,217	150,167	140,099	135,694	151,047	144,189	135,740
Health and welfare	114,502	68,190	188,626	115,712	114,911	213,980	108,067
Public safety	2,494,444	2,339,241	2,254,132	2,209,181	2,131,648	2,138,298	1,761,763
Public works	1,319,650	1,036,104	1,156,681	1,055,801	1,083,178	1,279,178	944,610
Building and zoning	94,233	105,435	110,127	106,261	221,696	233,505	275,682
Planning	80,147	91,961	82,653	89,052	92,238	107,590	101,926
Conservation	-	-	-	-	-	-	626
Recreation	12,800	388,764	13,418	17,500	20,500	45,500	27,022
Education	12,115,147	11,706,367	11,148,921	10,592,798	9,580,603	8,045,598	7,484,229
Library	138,623	135,894	128,214	115,666	110,586	106,056	101,216
Land trust	39,820	18,364	259,077	22,527	4,211	21,120	4,480
Capital	-	-	-	8,043,567	-	-	-

Note: Only information for the current and six prior fiscal years was available. The Town implemented the requirements of GASB 34 in 2004 and will continue to present data up to the required 10 years.

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Changes in Fund Balances, Governmental Funds  
Unaudited  
Last Seven Fiscal Years

Table 5

	2010	2009	2008	2007	2006	2005	2004
Debt service:							
Principal	355,774	345,774	129,774	56,161	86,094	50,950	98,498
Interest	341,213	352,771	540,690	7,497	11,228	5,684	11,320
TOTAL EXPENDITURES	<u>18,113,367</u>	<u>17,602,704</u>	<u>16,981,313</u>	<u>23,387,286</u>	<u>14,398,758</u>	<u>13,106,759</u>	<u>11,823,152</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>619,308</u>	<u>70,465</u>	<u>(1,247,696)</u>	<u>(8,397,534)</u>	<u>205,722</u>	<u>433,825</u>	<u>595,483</u>
OTHER FINANCING SOURCES (USES)							
Proceeds from borrowings	250,000	-	-	8,344,607	-	182,450	-
Transfers from other funds	238,391	82,446	148,987	195,565	148,786	118,835	84,906
Transfers to other funds	<u>(238,391)</u>	<u>(82,446)</u>	<u>(148,987)</u>	<u>(195,565)</u>	<u>(148,786)</u>	<u>(118,835)</u>	<u>(84,906)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>8,344,607</u>	<u>-</u>	<u>182,450</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	869,308	70,465	(1,247,696)	(52,927)	205,722	616,275	595,483
FUND BALANCE - Beginning	<u>2,270,991</u>	<u>2,200,526</u>	<u>3,448,222</u>	<u>3,501,149</u>	<u>3,295,427</u>	<u>2,679,152</u>	<u>2,083,669</u>
FUND BALANCE - Ending	<u>\$ 3,140,299</u>	<u>\$ 2,270,991</u>	<u>\$ 2,200,526</u>	<u>\$ 3,448,222</u>	<u>\$ 3,501,149</u>	<u>\$ 3,295,427</u>	<u>\$ 2,679,152</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.85%	3.97%	3.95%	0.41%	0.68%	0.43%	0.93%

Note: Only information for the current and six prior fiscal years was available. The Town implemented the requirements of GASB 34 in 2004 and will continue to present data up to the required 10 years.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Fund Balances, Governmental Funds  
 Unaudited  
 Last Seven Fiscal Years

Table 6

	2010	2009	2008	2007	2006	2005	2004
GENERAL FUND							
Designated	\$ -	\$ 100,558	\$ 400,000	\$ 1,555,405	\$ 1,518,804	\$ 500,000	\$ 500,000
Unreserved	<u>2,056,683</u>	<u>963,820</u>	<u>570,117</u>	<u>507,434</u>	<u>784,531</u>	<u>2,331,611</u>	<u>1,823,884</u>
TOTAL GENERAL FUND	<u>\$ 2,056,683</u>	<u>\$ 1,064,378</u>	<u>\$ 970,117</u>	<u>\$ 2,062,839</u>	<u>\$ 2,303,335</u>	<u>\$ 2,831,611</u>	<u>\$ 2,323,884</u>
ALL OTHER GOVERNMENTAL FUNDS							
Special Revenue Funds - Reserved	\$ 1,083,616	\$ 1,206,613	\$ 1,230,409	\$ 1,385,383	\$ 1,197,814	\$ 463,816	\$ 355,268
Debt Service Fund - Reserved	<u>-</u>						
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 1,083,616</u>	<u>\$ 1,206,613</u>	<u>\$ 1,230,409</u>	<u>\$ 1,385,383</u>	<u>\$ 1,197,814</u>	<u>\$ 463,816</u>	<u>\$ 355,268</u>

Note: Only information for the current and six prior fiscal years was available. The Town implemented the requirements of GASB 34 in 2004 and will continue to present data up to the required 10 years.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Property Tax Levies and Collections  
 Unaudited  
 Last Ten Fiscal Years

Table 7

Fiscal Year	Total Adjusted Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Tax Levy
2001	\$ 7,862,400	\$ 7,147,672	90.91%	\$ 543,267	\$ 7,690,939	97.82%	\$ 1,227,101	15.61%
2002	8,204,130	7,641,285	93.14%	511,417	8,152,702	99.37%	1,151,007	14.03%
2003	8,468,149	8,008,837	94.58%	500,958	8,509,795	100.49%	1,039,018	12.27%
2004	10,117,470	9,727,025	96.14%	555,139	10,282,164	101.63%	986,324	9.75%
2005	11,185,084	10,906,240	97.51%	402,951	11,309,191	101.11%	733,644	6.56%
2006	12,181,416	11,827,314	97.09%	259,780	12,087,094	99.23%	822,981	6.76%
2007	12,919,189	12,500,800	96.76%	298,187	12,798,987	99.07%	914,754	7.08%
2008	14,048,611	13,492,267	96.04%	405,139	13,897,406	98.92%	869,625	6.19%
2009	16,092,264	15,422,516	95.84%	465,889	15,888,405	98.73%	976,154	6.07%
2010	16,850,480	16,084,150	95.45%	557,097	16,641,247	98.76%	1,068,052	6.34%

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Assessed and Estimated Actual Value of Taxable Property  
 Unaudited  
 Last Ten Fiscal Years

Table 8

Fiscal Year	REAL PROPERTY		PERSONAL PROPERTY		TOTAL		Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value	
2001	\$ 323,427,500	\$ 339,598,875	\$ 67,333,681	\$ 70,700,365	\$ 390,761,181	\$ 410,299,240	95.24%
2002	338,626,430	355,557,752	67,298,842	70,663,784	405,925,272	426,221,536	95.24%
2003	463,170,360	486,328,878	76,573,974	80,402,673	539,744,334	566,731,551	95.24%
2004	490,214,810	514,725,551	77,603,376	81,483,545	567,818,186	596,209,096	95.24%
2005	534,100,414	560,805,435	81,776,051	85,864,854	615,876,465	646,670,289	95.24%
2006	673,884,842	707,579,084	95,638,255	100,420,168	769,523,097	807,999,252	95.24%
2007	710,048,612	745,551,043	85,478,446	89,752,368	795,527,058	835,303,411	95.24%
2008	743,112,363	780,267,981	84,149,913	88,357,409	827,262,276	868,625,390	95.24%
2009	830,064,812	871,568,053	85,834,200	90,125,910	915,899,012	961,693,963	95.24%
2010	838,903,445	880,848,617	83,173,721	87,332,407	922,077,166	968,181,024	95.24%

Note: Gross assessed value. In fiscal year 2006 the Town implemented a 27% Homestead Exemption on real property. In fiscal year 2008 the Town reduced the Homestead Exemption on real property from 27% to 13%.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Property Tax Rates (Per \$1,000 of Assessed Value)  
 Unaudited  
 Last Ten Fiscal Years

Table 9

General Fund					
Fiscal Year	Residential Real Estate	Commercial Real Estate	Tangible Personal Property	Motor Vehicles	Retail/Wholesale Inventory
2001	21.31	21.31	21.31	19.02	15.58
2002	21.31	21.31	21.31	19.02	13.64
2003	16.30	16.30	16.30	19.02	11.69
2004	18.15	18.15	18.15	19.02	9.74
2005	18.50	18.50	18.50	19.02	7.79
2006	16.25	16.25	19.52	19.02	5.84
2007	16.75	16.75	20.12	19.02	3.89
2008	17.58	17.58	21.13	19.02	1.94
2009	17.63	17.63	26.46	19.02	0.00
2010	18.35	18.35	27.54	19.02	0.00

Note: There are no overlapping governments, accordingly the entire tax assessment is applied to the General Fund.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Demographic Statistics  
 Unaudited  
 Last Ten Fiscal Years

Table 10

Fiscal Year	Population (1)	Unemployment Rate (2)	Per Capita Personal Income (3)
2001	5,085 (4)	3.5%	\$ 25,750
2002	5,085 (4)	4.2%	25,750
2003	5,085 (4)	4.4%	25,750
2004	5,657 (4)	4.7%	25,750
2005	5,657 (4)	4.1%	25,750
2006	5,657 (4)	4.5%	25,750
2007	5,657 (4)	4.6%	25,750
2008	5,657 (4)	6.7%	25,750
2009	5,657 (4)	10.0%	25,750
2010	5,657 (4)	8.8%	25,750

Sources:

- (1) All population amounts represent estimates
- (2) R.I. Department of Employment and Training
- (3) U.S. Census Bureau 2000 Census
- (4) Department of Community Affairs, statewide planning

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Property Value, Construction, and Bank Deposits  
Unaudited  
Last Ten Fiscal Years

Table 11

Fiscal Year	Commercial Construction		Residential Construction		Bank Deposits (1)	Property Value		
	Number of New Units	Value (2)	Number of New Units	Value (2)		Taxable	Nontaxable	Total
2001	0	\$ -	47	\$ 12,368,700	N/A	\$ 390,761,181	\$ 56,519,788	\$ 447,280,969
2002	0	-	28	7,215,900	N/A	405,925,272	56,006,951	461,932,223
2003	1	46,259,200	23	5,425,200	N/A	539,744,334	73,066,608	612,810,942
2004	1	983,500	54	13,558,500	N/A	567,818,186	74,191,469	642,009,655
2005	0	-	20	4,220,400	N/A	615,876,465	74,902,230	690,778,695
2006	3	26,003,300	23	4,106,300	N/A	769,523,097	132,902,088	902,425,185
2007	1	23,368,800	19	3,670,700	N/A	795,395,058	133,138,800	928,533,858
2008	2	8,651,000	15	5,244,000	N/A	827,128,276	135,778,200	962,906,476
2009	9	5,268,500	13	2,749,700	N/A	915,759,012	172,932,500	1,088,691,512
2010	1	(3) 829,500	0	(3) 1,850,590	N/A	921,697,419	172,887,500	1,094,584,919

Notes:

- (1) Includes aggregate bank deposits of the State of Rhode Island for state chartered banks only. Information relating to the Town of West Greenwich only is not available.
- (2) Estimated actual value as determined by the tax assessor of the Town of West Greenwich.
- (3) The Town of West Greenwich determines the value of new construction on a calendar year basis and; therefore, information for the period of January 1, 2010 through June 30, 2010 is not available.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita  
 Unaudited  
 Last Ten Fiscal Years

Table 12

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Assessed Value (3)	Estimated Actual Value	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita Personal Income	Net Bonded Debt Per Capita
2001	5,085	\$ 25,750	\$ 390,761,181	\$ 410,299,240	\$ -	0.00%	0.00%	\$ -	\$ -
2002	5,085	25,750	405,925,272	426,221,536	-	0.00%	0.00%	-	-
2003	5,085	25,750	539,744,334	566,731,551	-	0.00%	0.00%	-	-
2004	5,657	25,750	567,818,186	596,209,096	-	0.00%	0.00%	-	-
2005	5,657	25,750	615,876,465	646,670,289	-	0.00%	0.00%	-	-
2006	5,657	25,750	769,523,097	807,999,252	-	0.00%	0.00%	-	-
2007	5,657	25,750	795,395,058	835,303,411	8,000,000	1.01%	0.96%	310.68	1,414.18
2008	5,657	25,750	827,128,276	868,625,390	7,960,000	0.96%	0.92%	309.13	1,407.11
2009	5,657	25,750	915,759,012	961,693,963	7,705,000	0.84%	0.80%	299.22	1,362.03
2010	5,657	25,750	921,697,419	968,181,024	7,440,000	0.81%	0.77%	288.93	1,315.18

Notes:

- (1) All population amounts represent estimates
- (2) U.S. Census Bureau 2000 Census
- (3) Assessed value is net of exemptions

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Computation of Legal Debt Margin  
 Unaudited  
 June 30, 2010

Table 13

TAXABLE ASSESSED VALUE

Gross assessed value	\$	922,077,166
Less exemptions		<u>(379,747)</u>
TOTAL TAXABLE ASSESSED VALUE	\$	<u>921,697,419</u>

TOTAL DEBT MARGIN

Debt Limit - 3 percent of total assessed value	\$	27,650,923
Amount of debt applicable to debt limit		<u>(7,440,000)</u>
TOTAL DEBT MARGIN	\$	<u>20,210,923</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures  
 Unaudited  
 Last Ten Fiscal Years

Table 14

Fiscal Year	Principal	Interest	Total Debt Service	Total General Expenditures (1)	Ratio of Debt Service to Total General Expenditures
2001	\$ -	\$ -	\$ -	\$ 8,945,875	0.00%
2002	-	-	-	9,422,082	0.00%
2003	-	-	-	10,444,102	0.00%
2004	-	-	-	11,823,152	0.00%
2005	-	-	-	13,106,759	0.00%
2006	-	-	-	14,398,758	0.00%
2007	-	-	-	15,343,719	0.00%
2008	40,000	509,575	549,575	16,981,313	3.24%
2009	255,000	333,550	588,550	17,602,704	3.34%
2010	265,000	323,150	588,150	18,113,367	3.25%

Note:

(1) This schedule includes expenditure of the General Fund and other Governmental Funds

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Municipal Notes Payable  
Unaudited  
Last Three Fiscal Years

Table 15

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2007	Additions	Maturities During Year	Outstanding June 30, 2008	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 208,593	\$ -	\$ 12,000	\$ 196,593	\$ 11,242
Note Payable - Ford F350 & F550 Trucks	9/14/2006	6.25%	9/1/2011	82,409	-	82,409	18,313	64,096	7,096
Note Payable - Ford E450 Rescue Vehicle	2/11/2005	4.75%	2/1/2010	101,898	61,139	-	20,380	40,759	2,662
Note Payable - Peterbilt Dump Truck	2/11/2005	4.75%	2/1/2010	80,552	48,331	-	16,110	32,221	2,104
Note Payable - Kenworth Tanker Truck	2/1/2007	6.75%	3/1/2012	114,853	-	114,853	22,971	91,882	8,011
				<u>\$ 718,212</u>	<u>\$ 318,063</u>	<u>\$ 197,262</u>	<u>\$ 89,774</u>	<u>\$ 425,551</u>	<u>\$ 31,115</u>

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2008	Additions	Maturities During Year	Outstanding June 30, 2009	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 196,593	\$ -	\$ 13,000	\$ 183,593	\$ 10,803
Note Payable - Ford F350 & F550 Trucks	9/14/2006	6.25%	9/1/2011	82,409	64,096	-	18,313	45,783	3,720
Note Payable - Ford E450 Rescue Vehicle	2/11/2005	4.75%	2/1/2010	101,898	40,759	-	20,380	20,379	1,694
Note Payable - Peterbilt Dump Truck	2/11/2005	4.75%	2/1/2010	80,552	32,221	-	16,111	16,110	1,339
Note Payable - Kenworth Tanker Truck	2/1/2007	6.75%	3/1/2012	114,853	91,882	-	22,970	68,912	5,814
				<u>\$ 718,212</u>	<u>\$ 425,551</u>	<u>\$ -</u>	<u>\$ 90,774</u>	<u>\$ 334,777</u>	<u>\$ 23,370</u>

Note: Only information for the current and last two fiscal years was available.

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Municipal Notes Payable  
Unaudited  
Last Three Fiscal Years

Table 15

<u>Issuance</u>	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Authorized</u>	<u>Outstanding July 1, 2009</u>	<u>Additions</u>	<u>Maturities During Year</u>	<u>Outstanding June 30, 2010</u>	<u>Interest Paid During Year</u>
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 183,593	\$ -	\$ 13,000	\$ 170,593	\$ 9,924
Note Payable - Ford F350 & F550 Trucks	9/14/2006	6.25%	9/1/2011	82,409	45,783	-	18,314	27,469	2,575
Note Payable - Ford E450 Rescue Vehicle	2/11/2005	4.75%	2/1/2010	101,898	20,379	-	20,379	-	726
Note Payable - Peterbilt Dump Truck	2/11/2005	4.75%	2/1/2010	80,552	16,110	-	16,110	-	573
Note Payable - Kenworth Tanker Truck	2/1/2007	6.75%	3/1/2012	114,853	68,912	-	22,971	45,941	4,264
Demand Note Payable - Road and Sidewalk	6/14/2010	3.25%	6/14/2011	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>-</u>
				<u>\$ 968,212</u>	<u>\$ 334,777</u>	<u>\$ 250,000</u>	<u>\$ 90,774</u>	<u>\$ 494,003</u>	<u>\$ 18,062</u>

Note: Only information for the current and last two fiscal years was available.

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Principal Taxpayers  
Unaudited  
Last Three Fiscal Years

Table 16

Taxpayer	Type of Business	2010		2009		2008	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 138,373,480	15.01%	\$ 142,159,374	15.52%	\$ 145,363,988	17.57%
West Greenwich Tech Park	Office Building	37,927,600	4.11%	37,927,600	4.14%	37,896,200	4.58%
Grandville at Greenwich	Apartment Complex	27,200,442	2.95%	27,000,000	2.95%	27,000,000	3.26%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	17,171,584	1.86%	17,104,303	1.87%	17,257,687	2.09%
Commerce Park	Hotel, Day Care & Land	17,045,900	1.85%	18,567,300	2.03%	13,690,600	1.66%
GTECH Holdings Corporation	Data Center	9,030,461	0.98%	12,447,640	1.36%	14,094,918	1.70%
Narragansett Electric	Electric & Gas	8,852,815	0.96%	9,185,641	1.00%	9,702,179	1.17%
PNCEF, Inc.	Leased Equipment	4,512,493	0.49%				
Willis Properties	Land	3,994,900	0.43%	3,994,900	0.44%	3,350,500	0.41%
DRE Investments	Land & Building/Residential Development	3,939,100	0.43%	4,632,700	0.51%	4,321,900	0.52%
West Greenwich Inn	Hotel	3,328,558	0.36%	3,328,558	0.36%	3,336,999	0.40%
Best New England	Truck Stop	2,959,800	0.32%	2,959,800	0.32%	2,959,800	0.36%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,872,069	0.31%	2,859,174	0.31%	2,893,637	0.35%
RSA Realty/KMC Industrial	Manufacturing	2,570,204	0.28%	2,559,530	0.28%	2,554,202	0.31%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,268,695	0.25%	2,255,565	0.25%	2,439,740	0.29%
Gateway HealthCare	School/Health Care Facility	2,100,590	0.23%	2,516,175	0.27%	2,495,625	0.30%
Exit 6 Plaza	Commercial Plaza	1,999,600	0.22%	1,999,600	0.22%	1,999,600	0.24%
Congress Hospitality/Super 8	Hotel	1,954,542	0.21%	2,195,342	0.24%	2,198,932	0.27%
Smith's General Trucking	Trucking Company	1,685,285	0.18%	1,665,657	0.18%	1,672,098	0.20%
Beaudion, Wayne	Mobile Home Park			1,282,900	0.14%	1,282,900	0.16%
Coca-Cola Bottling Co.	Bottling & Distribution	1,637,989	0.18%	1,529,513	0.17%	1,587,012	0.19%
		<u>\$ 291,426,107</u>	<u>31.62%</u>	<u>\$ 298,171,272</u>	<u>32.56%</u>	<u>\$ 298,098,517</u>	<u>36.04%</u>

Note: Only information for the current and last two fiscal years was available.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Principal Employers  
 Unaudited  
 Last Three Fiscal Years

Table 17

Name	Type of Business	2010 Number of Employees	2009 Number of Employees	2008 Number of Employees
Amgen, Inc.	Human therapeutics	1,000	1,200	1,200
Exeter-West Greenwich Regional School District	Municipality	284	360	360
Conneaut Industries, Inc.	Manufacturing	55	55	55
Centrex Distributors, Inc.	Liquor distribution	50	50	50
Town of West Greenwich	Municipality	44	40	40
Whispering Pines Conference Center	Education	40	40	40
K M C, Inc.	Education	28	28	28

Notes:

Note: Only information for the current and last two fiscal years was available.

Demographic and economic information per the above percentage of total employment was not available.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Full-Time Equivalent Government Employees by Function  
 Unaudited  
 Last Five Fiscal Years

Table 18

	2010	2009	2008	2007	2006
Town Council	5.0	5.0	5.0	5.0	5.0
Town Administrator	1.0	1.0	1.0	1.0	1.0
Town Clerk/Bd of Canvassers	1.0	1.0	1.0	1.0	1.0
Deputy Clerk	1.0	2.0	2.0	2.0	2.0
Finance	2.0	4.0	4.0	4.0	4.0
Assessor	2.0	2.0	2.0	2.0	2.0
Fire	3.0	5.0	5.0	4.0	3.0
Police/Animal Control	17.0	18.0	18.0	20.0	19.0
Planning	1.0	2.0	2.0	2.0	2.0
Public Works	5.0	8.0	8.0	6.0	6.0
Welfare	1.0	1.0	1.0	1.0	1.0
Senior Citizens	-	-	-	-	-
Code Enforcement/Bldg.	2.5	4.0	4.0	4.0	4.0
Recreation	-	-	-	-	-
Library	-	-	-	-	-
<b>TOTAL</b>	<u>41.5</u>	<u>53.0</u>	<u>53.0</u>	<u>52.0</u>	<u>50.0</u>

Source: Town Treasurer's Office

Note: Only information for the current and last four fiscal years was available.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Capital Asset Statistics by Function/Program  
 Unaudited  
 Last Ten Fiscal Years

Table 19

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
Public Works										
Road Miles	75	75	75	75	75	75	75	75	75	75
Acres Maintained	200	200	200	200	200	200	200	200	200	200
Recreation										
Baseball/softball fields	1	1	1	1	1	1	1	1	1	1
Football/Soccer fields	1	1	1	1	1	1	1	1	1	1
Multi use parks	2	2	2	2	2	2	2	2	2	2
Playgrounds	1	1	1	1	1	1	1	1	1	1
Library	1	1	1	1	1	1	1	1	1	1
Maintenance Garage	1	1	1	1	1	1	1	1	1	1
Recreation Center	1	1	1	1	1	1	1	1	1	1
Historical Meeting House	1	1	1	1	1	1	1	1	1	1

Source: Town Treasurer's Office

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Operating Indicators by Function/Program  
Unaudited  
Last Two Fiscal Years

Table 20

	2010	2009
Function/Program		
Public Safety		
Fire		
Total incidents	1,176	959
Rescue/medical calls	561	593
Rescue/non-medical calls	615	366
Police		
Number of calls	14,975	11,302
Total 911 calls received	5,595	4,595
Formal investigations	2,105	1,875
Town Clerk		
Number of documents recorded	1,330	1,458
Land Use		
Total subdivisions approved	3	6
Total commercial applications approved	3	3
Building		
Residential permits issued	354	420
Commercial permits issued	27	64
Total permits issued	381	484
Public Works		
Highway department		
Streets (miles)		
Paved Town roads	75	75
Paved State roads	15	15
Private roads	40	40
Roads under construction (maintained by the Town)	-	-
Sidewalks (miles)	N/A	N/A
Education		
Enrollment		
Elementary Schools (grades pre-K - 5)	525	456
Middle School (grades 6 - 8)	183	258
High School (grades 9 - 12)	309	335

Sources: Various Town Departments

Note: Only information for the current and prior fiscal year was available.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Miscellaneous Statistics  
 Unaudited  
 June 30, 2010

Table 21

Town Incorporation	1741	Recreation	
Home Rule Charter Adopted	1996	Parks and Public Squares	2
Type of Government	Town Council/Town Administrator	Acres for Recreation	200
Fiscal Year Begins	July 1	Playgrounds	1
Population	Official U.S. Census	Basketball courts:	
	1970    1,807	Outdoor	1
	1980    2,738	Football/Soccer Field	1
	1990    3,492	Library	
	2000    5,085	Branches	1
Area of Town	51.14 Square Miles	Employees: Part-Time	6
Miles of Roads		Education	
Local	75	Schools:	
State	25	High (Regional)	1
Municipal Employees Exclusive of Police	25	Middle (Regional)	1
Construction (09-10)		Elementary (Regional)	3
New Permits Issued	1	Municipal Buildings –(excluding Library, Fire, Police and Education)	
Total Value	\$2,680,090	Town Hall Administration Building	1
Emergency Protection		Maintenance Garage	1
Rescue Squad	5	Recreational Center	1
Police Protection		Historical Meeting House	1
Police Buildings			
Employees:			
Law Enforcement	11		
Civilian	6		
Elections (General)			
Registered Voters (11/08)	4,537		
Number of Votes Cast	3,173		
Percentage Voting	69.94%		

***REPORTS REQUIRED UNDER  
GOVERNMENT AUDITING STANDARDS***

*Report on Internal Control over Financial Reporting  
And on Compliance and Other Matters  
Based on an Audit of Financial Statements  
Performed in Accordance with  
Government Auditing Standards.*

REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

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To the Honorable President and  
Members of the Town Council  
West Greenwich, Rhode Island

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island as of and for the fiscal year ended June 30, 2010, which collectively comprise the Town of West Greenwich, Rhode Island's basic financial statements and have issued a report thereon dated December 8, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of West Greenwich, Rhode Island's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of West Greenwich, Rhode Island's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of West Greenwich, Rhode Island's internal control over financial reporting.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of West Greenwich, Rhode Island's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do

not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Town of West Greenwich, Rhode Island in a separate letter dated December 8, 2010.

This report is intended solely for the information and use of management, the Town Council, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*NADEAU WADOVICK LLP*

December 8, 2010