

TOWN OF WEST GREENWICH, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2011

TOWN OF WEST GREENWICH, RHODE ISLAND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2011

Colleen J. Derjue
Treasurer

Mark D. Tourgee
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

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TOWN OF WEST GREENWICH, RHODE ISLAND
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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MAILING ADDRESS
302 VICTORY HIGHWAY
WEST GREENWICH
RHODE ISLAND 02817-2113

December 7, 2011

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, 2011.

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, 2011, 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, 2011, 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, 2011, West Greenwich had an unemployment rate of 7.8%.

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, 2011, 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 have 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.

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, 2011 was \$7,160,000.

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, 2011, 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, 2011 was \$156,593.

During fiscal year ended June 30, 2011, the Town obtained financing from Caterpillar Financial Services Corporation totaling \$108,200. The loan was obtained to purchase a 2009 Caterpillar 924H Payloader. The unpaid balance at June 30, 2011 was \$85,046.

During fiscal year ended June 30, 2011, the Town executed a capital lease agreement with Paccar Financial Corporation totaling \$147,171. The capital lease was obtained to purchase a 2011 Peterbilt Model 348 Truck. The unpaid balance at June 30, 2011 was \$115,594.

MUNICIPAL SERVICES

West Greenwich's cost-conscious government provides services traditional to a rural community. 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.

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, 2010. This was the fourth 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.

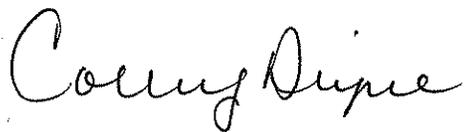
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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.

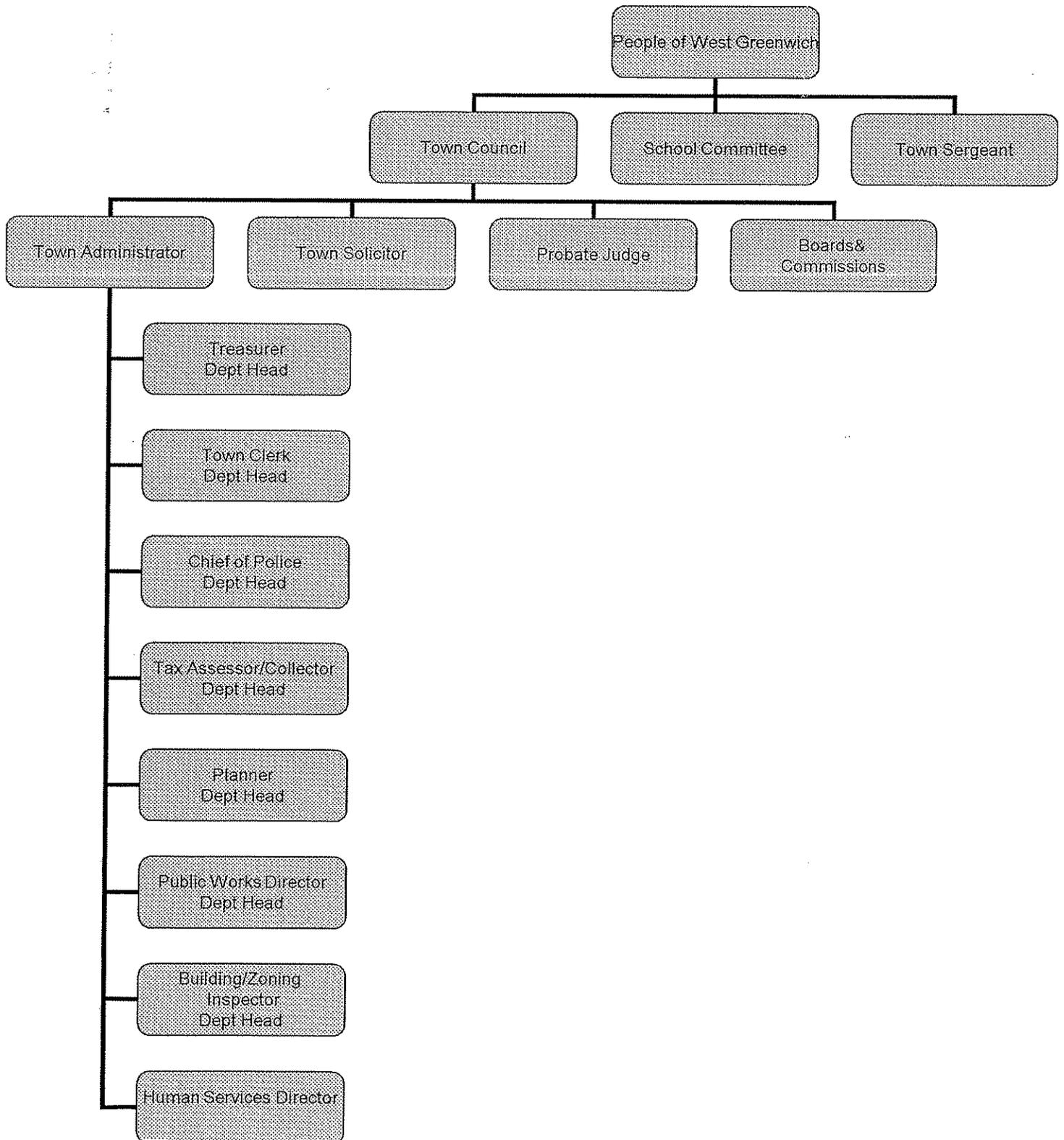
Sincerely,

A handwritten signature in cursive script that reads "Colleen J. Derjue". The signature is written in black ink and is positioned above the printed name and title.

Colleen J. Derjue
Treasurer

West Greenwich Organizational Chart

Top to Department Head Level



TOWN OF WEST GREENWICH, RHODE ISLAND

TOWN COUNCIL

Mark D. Tourgee, President
Susan G. Woloohojian, Vice-President
Robert Andrews
Paul Kaltschnee
Robert Smith

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, 2010

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 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, 2011, 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, 2011, 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 7, 2011 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 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 them.

NADEAU WADOVICK LLP

December 7, 2011

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

Unaudited
Fiscal Year Ended June 30, 2011

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, 2011.

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, 2011

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 \$6,356,036 and \$5,310,814 at June 30, 2011 and 2010, respectively. The Town's total net assets increased \$1,045,222 primarily due to a \$758,432 increase in property taxes. The Town has decided to re-appropriate net assets totaling \$57,482 into fiscal year 2011/2012. 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>2011</u> | <u>2010</u> |
| ASSETS | | |
| Current Assets | \$ 4,186,604 | \$ 3,707,920 |
| Capital Assets | <u>10,349,649</u> | <u>10,267,863</u> |
| TOTAL ASSETS | <u>14,536,253</u> | <u>13,975,783</u> |
| LIABILITIES | | |
| Current Liabilities | 787,966 | 997,005 |
| Long-term Liabilities | <u>7,392,251</u> | <u>7,667,964</u> |
| TOTAL LIABILITIES | <u>8,180,217</u> | <u>8,664,969</u> |
| NET ASSETS | | |
| Invested in Capital Assets, Net of Related Debt | 2,750,325 | 2,268,243 |
| Restricted | - | - |
| Unrestricted | <u>3,605,711</u> | <u>3,042,571</u> |
| | <u>\$ 6,356,036</u> | <u>\$ 5,310,814</u> |

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

Unaudited
Fiscal Year Ended June 30, 2011

The following table shows the changes in net assets for 2011 and 2010:

| | 2011 | 2010 |
|--|----------------------|----------------------|
| REVENUES | | |
| <u>Program Revenue</u> | | |
| Charges for Services | \$ 333,124 | \$ 395,741 |
| Operating Grants and Contributions | 279,940 | 593,848 |
| Capital Grants and Contributions | - | - |
| <u>General Revenue</u> | | |
| Property Taxes | 17,602,865 | 16,682,496 |
| State-Shared Revenue | 311,774 | 770,049 |
| Unrestricted Investment Earnings | 125,530 | 105,256 |
| TOTAL REVENUES | <u>18,653,233</u> | <u>18,547,390</u> |
| EXPENSES | | |
| <u>Program Expenses</u> | | |
| Legislative, Judicial and General Administrative | 1,017,942 | 921,622 |
| Financial Administration | 110,651 | 130,217 |
| Health and Welfare | 84,961 | 114,502 |
| Public Safety | 2,470,900 | 2,472,215 |
| Public Works | 980,032 | 886,858 |
| Building and Zoning | 61,267 | 94,233 |
| Planning | 62,861 | 80,147 |
| Recreation | 199,525 | 12,800 |
| Education | 12,148,833 | 12,115,147 |
| Library | 142,528 | 139,253 |
| Land Trust | 19,493 | 39,820 |
| Interest Expense | 309,018 | 321,010 |
| TOTAL EXPENSES | <u>17,608,011</u> | <u>17,327,824</u> |
| CHANGE IN NET ASSETS | 1,045,222 | 1,219,566 |
| Net Assets - Beginning of Year | <u>5,310,814</u> | <u>4,091,248</u> |
| Net Assets - End of Year | <u>\$ 6,356,036</u> | <u>\$ 5,310,814</u> |

GOVERNMENTAL ACTIVITIES

Revenue for governmental activities totaled \$18,653,233 in 2011. A total of \$17,602,865 was in the form of property tax revenue that reflects an increase in the total mill rate, and increases in existing property valuation. State-shared revenues continue to be of concern. While they provided \$311,774 in 2011, it was a decrease of \$458,275 from 2010. The State has passed their budget for 2012,

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

Unaudited

Fiscal Year Ended June 30, 2011

which was adopted showing revenue sharing to be flat. Charges for services generated \$333,124 in 2011.

CURRENT ECONOMIC EVENTS

As of the date of this audit, the Town of West Greenwich remains very stable with an accumulated surplus of \$3,442,636 compared to last year's accumulated surplus of \$3,140,299.

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 2005 which allowed for a 27% reduction in the residential tax rate. This "Homestead" exemption was reduced in 2011 to 14%. Our current commercial/industrial rate is \$22.30, our residential rate is \$22.30, and our vacant residential property rate is \$15.89.

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 2011 with an undesignated fund balance of \$2,324,715 (compared to \$2,056,683 in 2010), with a designation of \$57,482 for appropriation in fiscal year 2012. Several factors affected operating results including 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 no increase or decrease). 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 except debt service – principal and debt service - interest.

The General Fund total expenditures were 100.17% of the original budget. The debt service – principal was over-expended by \$304,731 and debt service – interest was over-expended by \$2,574 over the original budget because two specific capital acquisitions were not budgeted.

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, 2011.

The aggregate Fund Balance of Nonmajor Other Governmental Funds increased during 2011 by \$30,608.

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

Unaudited
Fiscal Year Ended June 30, 2011

CAPITAL PROJECTS

During fiscal year 2011, the Town acquired the following capital assets:

- Infrastructure improvements on various roads;
- (1) Parcel 22/9 land totaling 6.11 acres;
- (1) 2009 Caterpillar 924H Payloader;
- (1) 2011 Peterbilt Model 348 Truck;
- (1) 2010 Dodge Charger police cruiser

For more information on Capital Assets, see Note 5.

LONG-TERM DEBT

During fiscal year 2011, the Town executed a \$108,200 note payable to finance the purchase of a 2009 Caterpillar 924H Payloader. The Town also executed a capital lease agreement to finance the purchase of a 2011 Peterbilt Model 348 Truck. 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.

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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, 2011

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| <u>ASSETS</u> | |
| <i>Current Assets</i> | |
| Cash | \$ 3,046,527 |
| Accounts receivable: | |
| Taxes | 885,378 |
| Intergovernmental | 16,778 |
| Other receivables | 183,769 |
| Deferred charges | 54,152 |
| <i>Total Current Assets</i> | <u>4,186,604</u> |
| <i>Noncurrent Assets</i> | |
| Capital assets not being depreciated | 8,327,785 |
| Capital assets being depreciated, net | 2,021,864 |
| <i>Total Noncurrent Assets</i> | <u>10,349,649</u> |
| TOTAL ASSETS | <u><u>14,536,253</u></u> |
| <u>LIABILITIES</u> | |
| <i>Current Liabilities</i> | |
| Accounts payable and accrued expenses | 165,703 |
| Accrued interest payable | 122,414 |
| General obligation bonds | 310,652 |
| Municipal loans | 66,304 |
| Capital lease | 27,863 |
| Compensated absences payable | 21,972 |
| Unearned income | 26,844 |
| Other liabilities | 46,214 |
| <i>Total Current Liabilities</i> | <u>787,966</u> |
| <i>Noncurrent Liabilities</i> | |
| General obligation bonds | 6,899,312 |
| Municipal loans | 207,462 |
| Capital lease | 87,731 |
| Compensated absences payable | 197,746 |
| <i>Total Noncurrent Liabilities</i> | <u>7,392,251</u> |
| TOTAL LIABILITIES | <u><u>8,180,217</u></u> |
| <u>NET ASSETS</u> | |
| Invested in capital assets, net of related debt | 2,750,325 |
| Restricted: | |
| Reserved until satisfaction of expense | - |
| Unrestricted | 3,605,711 |
| TOTAL NET ASSETS | <u><u>\$ 6,356,036</u></u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF ACTIVITIES
Fiscal Year Ended June 30, 2011

| 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 | \$ 1,017,942 | \$ 129,834 | \$ - | \$ - | \$ (888,108) |
| Financial administration | 110,651 | - | - | - | (110,651) |
| Health and welfare | 84,961 | - | 46,207 | - | (38,754) |
| Public safety | 2,470,900 | 66,647 | 27,506 | - | (2,376,747) |
| Public works | 980,032 | 28,405 | 2,250 | - | (949,377) |
| Building and zoning | 61,267 | 45,329 | - | - | (15,938) |
| Planning | 62,861 | - | - | - | (62,861) |
| Recreation | 199,525 | - | 167,052 | - | (32,473) |
| Education | 12,148,833 | 62,909 | - | - | (12,085,924) |
| Library | 142,528 | - | 24,649 | - | (117,879) |
| Land trust | 19,493 | - | 12,276 | - | (7,217) |
| Interest expense | 309,018 | - | - | - | (309,018) |
| Total Activities | \$ 17,608,011 | \$ 333,124 | \$ 279,940 | \$ - | (16,994,947) |

General Revenues:

| | |
|--|-------------------|
| Property Taxes | 17,602,865 |
| Grants and contributions not restricted to specific purposes | 311,774 |
| Investment Earnings | 125,530 |
| Total General Revenues | 18,040,169 |

| | |
|----------------------------|---------------------|
| Increase in Net Assets | 1,045,222 |
| Net Assets - July 1, 2010 | 5,310,814 |
| Net Assets - June 30, 2011 | \$ 6,356,036 |

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

June 30, 2011

| | GENERAL FUND | OPEN SPACE PROTECTION | NONMAJOR OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|-------------------------------------|---------------------|--------------------------|--|--------------------------------|
| ASSETS | | | | |
| Cash | \$ 2,439,973 | \$ 380,010 | \$ 226,544 | \$ 3,046,527 |
| Property tax receivable | 885,378 | - | - | 885,378 |
| Due from State of Rhode Island | - | - | 16,778 | 16,778 |
| Accounts receivable | 183,769 | - | - | 183,769 |
| Due from other funds | 23,028 | 4,528 | 539,933 | 567,489 |
| Deferred charges | 54,152 | - | - | 54,152 |
| TOTAL ASSETS | <u>\$ 3,586,300</u> | <u>\$ 384,538</u> | <u>\$ 783,255</u> | <u>\$ 4,754,093</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 89,624 | \$ - | \$ - | \$ 89,624 |
| Accrued liabilities | 37,452 | - | - | 37,452 |
| Accrued payroll and taxes | 38,627 | - | - | 38,627 |
| Due to other funds | 544,461 | - | 23,028 | 567,489 |
| Deferred revenue | 505,207 | - | 26,844 | 532,051 |
| Other liabilities | 46,214 | - | - | 46,214 |
| TOTAL LIABILITIES | <u>1,261,585</u> | <u>-</u> | <u>49,872</u> | <u>1,311,457</u> |
| FUND BALANCE | | | | |
| Nonspendable: | | | | |
| Deferred charges | 54,152 | - | - | 54,152 |
| Restricted | - | - | 150,175 | 150,175 |
| Committed | 435,493 | 384,538 | 380,681 | 1,200,712 |
| Assigned | 57,482 | - | 202,527 | 260,009 |
| Unassigned | 1,777,588 | - | - | 1,777,588 |
| TOTAL FUND BALANCE | <u>2,324,715</u> | <u>384,538</u> | <u>733,383</u> | <u>3,442,636</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 3,586,300</u> | <u>\$ 384,538</u> | <u>\$ 783,255</u> | <u>\$ 4,754,093</u> |

See notes to basic financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET ASSETS
June 30, 2011

| | |
|---|---------------------|
| Total Fund Balance for Governmental Funds | \$ 3,442,636 |
| Assets used in governmental activities which are not financial resources and, therefore, are not reported in the funds: | |
| Capital assets, net | 10,349,649 |
| Deferred revenue | <u>505,207</u> |
| | <u>10,854,856</u> |
| Liabilities not due and payable in the current period and, therefore, are not reported in the funds: | |
| General obligation bonds | (7,160,000) |
| Municipal loans | (273,766) |
| Capital lease | (115,594) |
| Compensated absences payable | (219,718) |
| Premium on bonds | (49,964) |
| Accrued interest | <u>(122,414)</u> |
| | <u>(7,941,456)</u> |
| Net Assets of Governmental Activities | <u>\$ 6,356,036</u> |

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TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2011

| | GENERAL FUND | OPEN SPACE PROTECTION | NONMAJOR OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|--|-------------------|--------------------------|--|--------------------------------|
| <u>REVENUES</u> | | | | |
| General property taxes | \$ 17,377,605 | \$ - | \$ - | \$ 17,377,605 |
| Interest on taxes | 107,587 | - | - | 107,587 |
| Intergovernmental and departmental revenues | 381,683 | - | 250,426 | 632,109 |
| Recording fees | 54,642 | - | - | 54,642 |
| Licenses and permits | 81,736 | - | - | 81,736 |
| Realty conveyance tax | 25,000 | - | - | 25,000 |
| Tax certificates | 6,629 | - | - | 6,629 |
| Land use charges | - | - | - | - |
| Other income | 95,208 | - | 29,514 | 124,722 |
| Interest on investments | 15,303 | 1,356 | 1,284 | 17,943 |
| TOTAL REVENUES | <u>18,145,393</u> | <u>1,356</u> | <u>281,224</u> | <u>18,427,973</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Legislative, judicial and general administrative | 928,445 | - | - | 928,445 |
| Financial administration | 110,651 | - | - | 110,651 |
| Health and welfare | 37,423 | - | 47,538 | 84,961 |
| Public safety | 2,353,169 | - | 84,420 | 2,437,589 |
| Public works | 948,061 | - | 13,168 | 961,229 |
| Building and zoning | 61,267 | - | - | 61,267 |
| Planning | 62,861 | - | - | 62,861 |
| Recreation | 10,201 | - | 189,324 | 199,525 |
| Education | 12,148,833 | - | - | 12,148,833 |
| Library | 117,249 | - | 24,649 | 141,898 |
| Land trust | 1,943 | 5,758 | 11,792 | 19,493 |

TOWN OF WEST GREENWICH, RHODE ISLAND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
 Fiscal Year Ended June 30, 2011

| | GENERAL FUND | OPEN SPACE PROTECTION | NONMAJOR OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|--|---------------------|--------------------------|--|--------------------------------|
| Debt service: | | | | |
| Principal | 640,014 | - | - | 640,014 |
| Interest | 328,870 | - | - | 328,870 |
| TOTAL EXPENDITURES | <u>17,748,987</u> | <u>5,758</u> | <u>370,891</u> | <u>18,125,636</u> |
| Excess (Deficit) of Revenues Over (Under) Expenditures | <u>396,406</u> | <u>(4,402)</u> | <u>(89,667)</u> | <u>302,337</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers from other funds | 37,787 | 8,099 | 158,062 | 203,948 |
| Transfers to other funds | (166,161) | - | (37,787) | (203,948) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(128,374)</u> | <u>8,099</u> | <u>120,275</u> | <u>-</u> |
| Net Change in Fund Balance | 268,032 | 3,697 | 30,608 | 302,337 |
| FUND BALANCE - July 1, 2010 | <u>2,056,683</u> | <u>380,841</u> | <u>702,775</u> | <u>3,140,299</u> |
| FUND BALANCE - June 30, 2011 | <u>\$ 2,324,715</u> | <u>\$ 384,538</u> | <u>\$ 733,383</u> | <u>\$ 3,442,636</u> |

See notes to basic financial statements.

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, 2011

| | | |
|--|----|------------------|
| Net Change in Fund Balance - Total Governmental Funds | \$ | 302,337 |
| <p>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 (\$334,075) exceeded by depreciation (\$248,627) in the current period.</p> | | |
| | | 85,448 |
| <p>The issuance of long-term debt (\$255,371) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$640,014) 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.</p> | | |
| | | 384,643 |
| <p>Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p> | | |
| | | (3,662) |
| <p>Increases in deferred revenue that provided current financial resources to governmental funds are not reported as revenues in the statement of activities.</p> | | |
| | | 225,260 |
| <p>Reductions in compensated absences payable do not consume current financial resources and, therefore, are not reported as expenditures in governmental funds.</p> | | |
| | | 33,912 |
| <p>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.</p> | | |
| | | 1,632 |
| <p>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.</p> | | |
| | | <u>15,652</u> |
| Change in Net Assets of Governmental Activities in the Statement of Activities | \$ | <u>1,045,222</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2011

| | <u>AGENCY FUNDS</u> |
|-------------------------------------|-------------------------|
| <u>ASSETS</u> | |
| Cash and cash equivalents | \$ 273,457 |
| Due from general fund | <u>46,215</u> |
| TOTAL ASSETS | <u>\$ 319,672</u> |
| <u>LIABILITIES</u> | |
| Deposits held in custody for others | <u>\$ 319,672</u> |
| TOTAL LIABILITIES | <u>\$ 319,672</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

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, 2011

The following entity was considered for classification as a component unit for the fiscal year ended June 30, 2011:

*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 implemented GASB Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions for the fiscal year ending June 30, 2011. The adoption of this Statement effected the Governmental Funds Balance Sheet presentation by classifying fund balance as nonspendable, restricted, committed, assigned or unassigned.

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, 2011.

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 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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2011

- (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 fund was considered to be a major fund at June 30, 2011:

- 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-four agency funds are as follows:

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; Town Pizza 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;

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2011

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; 102 New London Turnpike Project Review Fees; West Greenwich Office Building Project Review Fees; Hopkins Hill Nursery Minor Land Development Project Review Fees; Firestone Project Review Fees; and D & D Irrigation 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: | 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; FEMA Public Disaster Assistance Grant; DEM Recreational Grant; Energy Efficiency Grant; West Greenwich 300 th Anniversary; and Asphalt Fund |
| Permanent: | Cemetery Care |

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2011

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.

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,

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2011

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, 2011.

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 \$252,618 at June 30, 2011. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables (98.14% and 1.86%, 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.

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.

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

June 30, 2011

- 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.
- 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.

Deferred Charges – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as deferred charges in both government-wide and fund financial statements.

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.

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:

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

June 30, 2011

| | <u>Years</u> |
|------------------------------------|--------------|
| 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, 2011 were \$37,214. The accumulated amortization through June 30, 2011 was \$10,710.

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, 2009 and prior and are not collected within 60 days following June 30, 2011. Net unearned taxes included in the fund financial statements were \$505,207.

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 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:

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2011

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 classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Restricted fund balance represents those portions of fund balance where constraints placed on the resources are either externally imposed or imposed by law through constitutional provisions or enabling legislation. Committed fund balance represents amounts that can only be used for specific purposes pursuant to constraints imposed by the government’s highest level of decision-making authority. Assigned fund balance is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Unassigned fund balance is the residual classification for the general fund and represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

Subsequent Events – The Town has evaluated subsequent events for recognition and disclosure through December 7, 2011, 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, 2011, the carrying amount of the Town’s deposits were \$3,319,985, (including Fiduciary Funds) while the bank balance was \$3,351,123. Of the bank balance, \$375,431 was covered by federal depository insurance and \$2,975,692 was collateralized by securities held by the financial institutions and/or third parties in the name of the Town.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2011

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, 2011 were based on a net assessed value of \$947,371,949 at December 31, 2009 and amounted to \$17,608,912. Collections through June 30, 2011 amounted to \$16,683,514, which represents 94.74% 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, 2011 (\$1,137,996) are recorded as a receivable, net of an allowance for uncollectible property taxes of \$252,618. Those net property taxes receivable which were not collected within the 60 days immediately following June 30, 2011 are recorded as deferred revenue and amounted to \$505,207 at June 30, 2011. Property taxes recognized as revenue on the Fund statements for the fiscal year ended June 30, 2011 (due to their collection within the 60 days immediately following June 30, 2011) amounted to \$380,171.

On June 30, 2011, the Town levied property taxes for its next fiscal year based on the December 31, 2010 assessment as follows (unaudited):

| | Taxable Assessment | Exemptions | Net Taxable Assessments | Rate Per \$1,000 | Tax Levy |
|-------------------|-----------------------|----------------------|----------------------------|---------------------|----------------------|
| Real property | \$ 765,215,300 | \$ 62,432,182 | \$ 702,783,118 | \$22.30 | \$ 15,102,424 |
| Motor vehicle | 67,826,324 | 8,246,411 | 59,579,913 | \$19.02 | 1,133,188 |
| Tangible property | 43,868,754 | 7,469 | 43,861,285 | \$33.47 | 1,468,052 |
| | <u>\$ 876,910,378</u> | <u>\$ 70,686,062</u> | <u>\$ 806,224,316</u> | | <u>\$ 17,703,664</u> |

Taxes are due in equal quarterly installments on August 31, 2011; November 30, 2011; February 29, 2012; and May 31, 2012.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2011

NOTE 4 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund receivables and payables balances as of June 30, 2011 is as follows:

Due to/from other funds:

| Receivable Fund | Payable Fund | Amount |
|-----------------------------------|-----------------------------------|-------------------|
| General Fund | Nonmajor Other Governmental Funds | \$ 23,028 |
| Open Space Protection Fund | General Fund | 4,528 |
| Nonmajor Other Governmental Funds | General Fund | 539,933 |
| | | <u>\$ 567,489</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, 2011 are as follows:

| Transfers In | Transfers Out | Amount |
|-----------------------------------|-----------------------------------|-------------------|
| General Fund | Nonmajor Other Governmental Funds | \$ 37,787 |
| Nonmajor Other Governmental Funds | General Fund | 158,062 |
| Open Space Protection Fund | General Fund | 8,099 |
| | | <u>\$ 203,948</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, 2011

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011 is as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-----------------------|-------------------|--------------------|----------------------|
| Governmental activities | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 8,300,400 | \$ 27,385 | \$ - | \$ 8,327,785 |
| Total capital assets not being depreciated | <u>8,300,400</u> | <u>27,385</u> | <u>-</u> | <u>8,327,785</u> |
| Capital assets being depreciated | | | | |
| Infrastructure - roads and bridges | 11,880,367 | 48,342 | - | 11,928,709 |
| Building and improvements | 453,874 | - | - | 453,874 |
| Machinery and equipment | 777,120 | 108,200 | (23,661) | 861,659 |
| Motor vehicles | 1,455,890 | 177,533 | (31,047) | 1,602,376 |
| Other assets | 43,568 | - | - | 43,568 |
| Total capital assets being depreciated | <u>14,610,819</u> | <u>334,075</u> | <u>(54,708)</u> | <u>14,890,186</u> |
| Less: Accumulated depreciation | | | | |
| Infrastructure - roads and bridges | (10,823,826) | (66,297) | - | (10,890,123) |
| Building and improvements | (217,856) | (12,763) | - | (230,619) |
| Machinery and equipment | (498,050) | (55,891) | - | (553,941) |
| Motor vehicles | (1,079,191) | (111,497) | 7,761 | (1,182,927) |
| Other assets | (8,533) | (2,179) | - | (10,712) |
| Total accumulated depreciation | <u>(12,627,456)</u> | <u>(248,627)</u> | <u>7,761</u> | <u>(12,868,322)</u> |
| Total capital assets being depreciated, net | <u>1,983,363</u> | <u>85,448</u> | <u>(46,947)</u> | <u>2,021,864</u> |
| Governmental activities capital assets, net | <u>\$ 10,283,763</u> | <u>\$ 112,833</u> | <u>\$ (46,947)</u> | <u>\$ 10,349,649</u> |

Depreciation was charged to functions as follows:

| | |
|--|-------------------|
| Legislative, judicial and general administrative | \$ 94,656 |
| Public safety | 92,943 |
| Public works | 60,398 |
| Library | 630 |
| | <u>\$ 248,627</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2011

NOTE 6 – LONG-TERM LIABILITIES

At June 30, 2011, 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, 2011 was \$7,160,000.

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, 2011 was \$156,593.

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, 2011 was \$9,156. 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, 2011 was \$22,971. The loan is secured by the asset.

On September 10, 2010, the Town borrowed funds to finance the purchase of a Caterpillar 924H Payloader. Terms of this note payable call for annual installments of \$23,154, plus interest at the rate of 3.50% through October 15, 2015. The unpaid balance at June 30, 2011 was \$85,046.

Capital Lease

On January 6, 2011, the Town executed a capital lease to finance the purchase of a 2011 Peterbilt Model 348 Truck. Terms of this note payable call for annual installments of \$32,325, plus interest at the rate of 5.30% through October 5, 2016. The unpaid balance at June 30, 2011 was \$115,594.

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2011

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. In governmental funds compensated absence expenditures are only reported when matured. For the fiscal year ended June 30, 2011, 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 these amounts.

At June 30, 2011 the Town's obligation for compensated absences was as follows:

| | Vacation | Sick Leave | Other | Total |
|--------------------------|------------------|-------------------|------------------|-------------------|
| Police Department | \$ 33,180 | \$ 87,719 | \$ 9,249 | \$ 130,148 |
| Rescue Department | 2,575 | 50,545 | 4,064 | 57,184 |
| Administrative Employees | 5,948 | 24,137 | 2,301 | 32,386 |
| Total | \$ 41,703 | \$ 162,401 | \$ 15,614 | \$ 219,718 |

Changes in long-term obligations during the year ended June 30, 2011 were as follows:

| | Balance July 1, 2010 | Additions | Retirements | Balance June 30, 2011 | Amounts Due Within One Year |
|------------------------------|-------------------------|-------------------|-------------------|--------------------------|-----------------------------------|
| General Obligation Bonds | \$ 7,440,000 | \$ - | \$ 280,000 | \$ 7,160,000 | \$ 295,000 |
| Bond Premium | 65,616 | - | 15,652 | 49,964 | 15,652 |
| Net General Obligation Bonds | 7,505,616 | - | 295,652 | 7,209,964 | 310,652 |
| Municipal Loans | 494,003 | 108,200 | 328,437 | 273,766 | 66,304 |
| Capital Lease | - | 147,171 | 31,577 | 115,594 | 27,863 |
| Compensated absences payable | 253,629 | 18,378 | 52,289 | 219,718 | 21,972 |
| Total | \$ 8,253,248 | \$ 273,749 | \$ 707,955 | \$ 7,819,042 | \$ 426,791 |

The following schedule summarizes the Town's bonds, notes, and capital lease as of June 30, 2011:

| | Interest Rates | Principal | Due Dates |
|--------------------------|----------------|---------------------|--------------------------------------|
| General Obligation Bonds | 4.00% - 6.00% | \$ 7,209,964 | June 30, 2011 - June 30, 2027 |
| Municipal Loans | 3.00% - 6.75% | 273,766 | February 1, 2011 - September 1, 2025 |
| Capital Lease | 5.30% | 115,594 | October 5, 2016 |
| Total | | \$ 7,599,324 | |

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2011

Debt service requirements of general obligations for governmental activities, excluding compensated absences, at June 30, 2011 were as follows:

| Year Ended June 30, | Principal | Interest |
|------------------------|---------------------|---------------------|
| 2012 | \$ 389,167 | \$ 319,020 |
| 2013 | 373,664 | 304,338 |
| 2014 | 395,834 | 288,842 |
| 2015 | 414,103 | 270,804 |
| 2016 | 381,000 | 248,293 |
| 2017 - 2021 | 2,205,592 | 929,278 |
| 2022 - 2026 | 2,750,000 | 414,400 |
| 2027 - 2031 | 640,000 | 12,800 |
| | <u>\$ 7,549,360</u> | <u>\$ 2,787,775</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, 2011 was \$1,523,839.

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.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2011

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, 2011

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, 2009. Significant actuarial assumptions used on the June 30, 2009 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, 2011 was \$337,941 which consisted of the Town's contribution of: \$217,480 (General Employees - \$98,523; Police Officers - \$118,957) and employee contributions of \$120,461 (General Employees - \$58,396; Police Officers - \$62,065). 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> | GENERAL EMPLOYEES | | | MUNICIPAL POLICE | | |
|--------------------|----------------------------------|--------------------------------------|-------------------------------|----------------------------------|--------------------------------------|-------------------------------|
| | <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> |
| 2009 | \$ 129,062 | 100% | \$ - | \$ 116,169 | 100% | \$ - |
| 2010 | \$ 109,115 | 100% | \$ - | \$ 133,058 | 100% | \$ - |
| 2011 | \$ 98,523 | 100% | \$ - | \$ 118,957 | 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, 2011

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, 2011, 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, 2011

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, 2011.

NOTE 12 – OTHER POST EMPLOYEMENT 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, 2011. 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 between 80.00% and 91.50% of health insurance premiums and either 90.00% or 100.00% of dental insurance premiums. Annual premiums for each employee ranged from \$462 to \$12,978 for health insurance and \$39 to \$1,578 for dental insurance for the fiscal year ended June 30, 2011.

The cost of retirees' health and dental benefits is recognized as an expenditure as premiums are paid. For the fiscal year ended June 30, 2011, these costs were \$64,102. The projected future obligation of these benefits, assuming a 5% annual cost increase, is \$140,373 as of June 30, 2011, and is scheduled to terminate by fiscal year 2015.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2011

NOTE 13 – FUND BALANCE – RESTRICTED, COMMITTED, AND ASSIGNED

The Town's fund balance represents: (1) Restricted Purposes, which include balances that are legally restricted for specific purposes due to constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; (2) Committed Purposes, which include balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Council; and (3) Assigned Purposes, which includes balances that are constrained by the Town's intent to be used for specific purposes, but are neither restricted or committed. A summary of the nature and purpose of these reserves by fund type at June 30, 2011, is as follows:

| | Restricted Purposes | Committed Purposes | Assigned Purposes |
|--|------------------------|-----------------------|----------------------|
| Major Funds | | | |
| General Fund | \$ - | \$ 435,493 | \$ 57,482 |
| Open Space Protection | - | 384,538 | - |
| Total Major Funds | <u>-</u> | <u>820,031</u> | <u>57,482</u> |
| Nonmajor Other Governmental Funds | | | |
| Land Trust | - | - | 6,071 |
| Fire Suppression | - | - | 24,186 |
| Police/Vehicle Purchases | - | - | 32,440 |
| Records Restoration | 85,875 | - | - |
| Spay / Neuter | 1,828 | - | - |
| Future Public Safety Building Construction | - | 200,000 | - |
| Municipal Computer Server Replacement | - | 3,375 | - |
| West Greenwich Revaluation | - | 42,600 | - |
| Open Space and Recreation | - | - | 136,390 |
| FEMA Public Disaster Assistance Grant | 62,472 | - | - |
| West Greenwich 300th Anniversary | - | - | 3,440 |
| Asphalt Fund | - | 87,157 | - |
| Cemetery Care | - | 47,549 | - |
| Total Nonmajor Other Governmental Funds | <u>150,175</u> | <u>380,681</u> | <u>202,527</u> |
| Total | <u>\$ 150,175</u> | <u>\$ 1,200,712</u> | <u>\$ 260,009</u> |

At June 30, 2011, the Town re-appropriated \$57,482 of its Fund Balance to be used in fiscal year 2011 – 2012.

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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, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|--------------------|-------------------|-------------------|------------------------------------|
| <u>REVENUES</u> | | | | |
| General property taxes | \$ 17,296,231 | \$ 17,296,231 | \$ 17,377,605 | \$ 81,374 |
| Interest on taxes | 30,000 | 30,000 | 107,587 | 77,587 |
| Intergovernmental and departmental revenues | 231,173 | 231,173 | 381,683 | 150,510 |
| Recording fees | 40,000 | 40,000 | 54,642 | 14,642 |
| Licenses and permits | 67,500 | 67,500 | 81,736 | 14,236 |
| Realty conveyance tax | 15,000 | 15,000 | 25,000 | 10,000 |
| Tax certificates | 4,000 | 4,000 | 6,629 | 2,629 |
| Other income | 9,775 | 9,775 | 95,208 | 85,433 |
| Interest on investments | 25,000 | 25,000 | 15,303 | (9,697) |
| TOTAL REVENUES | <u>17,718,679</u> | <u>17,718,679</u> | <u>18,145,393</u> | <u>426,714</u> |
| <u>EXPENDITURES</u> | | | | |
| Legislative, judicial and general administrative | 932,196 | 932,196 | 928,445 | 3,751 |
| Financial administration | 110,800 | 110,800 | 110,651 | 149 |
| Health and welfare | 38,100 | 38,100 | 37,423 | 677 |
| Public safety | 2,476,059 | 2,476,059 | 2,353,169 | 122,890 |
| Public works | 1,079,000 | 1,079,000 | 948,061 | 130,939 |
| Building and zoning | 69,900 | 69,900 | 61,267 | 8,633 |
| Planning | 71,800 | 71,800 | 62,861 | 8,939 |
| Recreation | 10,201 | 10,201 | 10,201 | - |
| Education | 12,148,833 | 12,148,833 | 12,148,833 | - |
| Library | 118,211 | 118,211 | 117,249 | 962 |
| Land trust | 2,000 | 2,000 | 1,943 | 57 |

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

| | Actuarial Valuation Date | Actuarial Value of Assets (1) | Actuarial Accrued Liability (2) | Unfunded Actuarial Accrued Liability (UAAL) (2)-(1) = (3) | Funded Ratio (1)/(2) | Annual Covered Payroll (4) | UAAL as a Percentage Of Covered Payroll (3)/(4) |
|--|--------------------------------|--|--|--|----------------------------|-------------------------------------|---|
| General Municipal Employees Pension Plan | 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% |
| | 6/30/09 | 2,168,589 | 3,187,703 | 1,019,114 | 68.0% | 917,798 | 111.0% |
| Municipal Police Pension Plan | 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% |
| | 6/30/09 | 2,551,645 | 3,274,318 | 722,673 | 77.9% | 709,164 | 101.9% |

(1) The information included in the schedule of funding progress was obtained from the annual actuarial valuation at the date indicated. June 30, 2009 is the most recent information available from the Employees' Retirement System of Rhode Island.

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, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|--------------------|-------------------|---------------------|------------------------------------|
| Debt service - principal | 333,284 | 333,284 | 638,015 | (304,731) |
| Debt service - interest | 328,295 | 328,295 | 330,869 | (2,574) |
| TOTAL EXPENDITURES | <u>17,718,679</u> | <u>17,718,679</u> | <u>17,748,987</u> | <u>(30,308)</u> |
| Deficit of Revenues Under Expenditures Before Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>396,406</u> | <u>396,406</u> |
| OTHER FINANCING SOURCES | | | | |
| Proceeds from borrowings | - | - | 37,787 | 37,787 |
| Transfers to other funds | - | - | (166,161) | (166,161) |
| TOTAL OTHER FINANCING SOURCES | <u>-</u> | <u>-</u> | <u>(128,374)</u> | <u>(128,374)</u> |
| Deficit of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses | <u>\$ -</u> | <u>\$ -</u> | <u>268,032</u> | <u>\$ 268,032</u> |
| FUND BALANCE - July 1, 2010 | | | <u>2,056,683</u> | |
| FUND BALANCE - June 30, 2011 | | | <u>\$ 2,324,715</u> | |

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:

| | <u>General Municipal Employees Pension Plan</u> | <u>Municipal Police Pension Plan</u> |
|---------------------------------------|---|---|
| Valuation date | June 30, 2009 | June 30, 2009 |
| 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 23 Retirees and beneficiaries <u>10</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, 2011

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, 2011 is presented below:

| | General Fund - GAAP Basis |
|---|------------------------------|
| Excess of revenues and other sources over expenditures and other uses (Budgetary Non-GAAP Basis) | \$ 268,032 |
| <i>Adjustments:</i> | - |
| Excess of revenues and other sources over expenditures and other uses (GAAP Basis) | \$ 268,032 |

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.

FEMA Public Disaster Assistance Grant – This fund accounts for the restriction of grant funds received to reimburse expenditures associated with public works projects related to the March 2010 flood.

DEM Recreational Grant – This fund accounts for a grant received to pay for development of land for a regional track and field facility to be used for recreational purposes.

Energy Efficiency 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 300th Anniversary – This fund accounts for the restriction of funds received and set aside for the Town's upcoming 300th anniversary to occur in the year 2041.

Asphalt Fund – This fund accounts for the restriction of money set aside for the future cost of asphalt.

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, 2011

| | Library Grant | Public Safety Program Grants | Community Development Block Grants | Land Trust | Fire Suppression |
|---|------------------|---------------------------------|---|-----------------|---------------------|
| <u>ASSETS</u> | | | | | |
| Cash | \$ - | \$ - | \$ 33,094 | \$ 6,071 | \$ - |
| Due from State of Rhode Island | - | 8,968 | 3,750 | - | - |
| Due from other funds | - | - | - | - | 24,186 |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ 8,968</u> | <u>\$ 36,844</u> | <u>\$ 6,071</u> | <u>\$ 24,186</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | |
| <u>LIABILITIES</u> | | | | | |
| Due to other funds | \$ - | \$ 8,968 | \$ 10,000 | \$ - | \$ - |
| Deferred revenue | - | - | 26,844 | - | - |
| TOTAL LIABILITIES | <u>-</u> | <u>8,968</u> | <u>36,844</u> | <u>-</u> | <u>-</u> |
| <u>FUND BALANCE</u> | | | | | |
| Restricted | - | - | - | - | - |
| Committed | - | - | - | - | - |
| Assigned | - | - | - | 6,071 | 24,186 |
| TOTAL FUND BALANCE | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,071</u> | <u>24,186</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ -</u> | <u>\$ 8,968</u> | <u>\$ 36,844</u> | <u>\$ 6,071</u> | <u>\$ 24,186</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR OTHER GOVERNMENTAL FUNDS
 June 30, 2011

| | Police/Vehicle Purchases | Records Restoration | Spay / Neuter | Future Public Safety Building Construction | Municipal Computer Server Replacement |
|---|-----------------------------|------------------------|---------------|---|--|
| <u>ASSETS</u> | | | | | |
| Cash | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from State of Rhode Island | - | - | - | - | - |
| Due from other funds | 32,440 | 85,875 | 1,828 | 200,000 | 3,375 |
| | | | | | |
| TOTAL ASSETS | \$ 32,440 | \$ 85,875 | \$ 1,828 | \$ 200,000 | \$ 3,375 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | |
| <u>LIABILITIES</u> | | | | | |
| Due to other funds | \$ - | \$ - | \$ - | \$ - | \$ - |
| Deferred revenue | - | - | - | - | - |
| | | | | | |
| TOTAL LIABILITIES | - | - | - | - | - |
| <u>FUND BALANCE</u> | | | | | |
| Restricted | - | 85,875 | 1,828 | - | - |
| Committed | - | - | - | 200,000 | 3,375 |
| Assigned | 32,440 | - | - | - | - |
| | | | | | |
| TOTAL FUND BALANCE | 32,440 | 85,875 | 1,828 | 200,000 | 3,375 |
| | | | | | |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 32,440 | \$ 85,875 | \$ 1,828 | \$ 200,000 | \$ 3,375 |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR OTHER GOVERNMENTAL FUNDS
 June 30, 2011

| | West Greenwich Revaluation | Open Space and Recreation | FEMA Public Disaster Assistance Grant | DEM Recreational Grant | Energy Efficiency Grant |
|---|----------------------------------|---------------------------------|--|------------------------------|-------------------------------|
| <u>ASSETS</u> | | | | | |
| Cash | \$ - | \$ 136,390 | \$ - | \$ - | \$ - |
| Due from State of Rhode Island | - | - | - | - | 4,060 |
| Due from other funds | 42,600 | - | 62,472 | - | - |
| TOTAL ASSETS | <u>\$ 42,600</u> | <u>\$ 136,390</u> | <u>\$ 62,472</u> | <u>\$ -</u> | <u>\$ 4,060</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | |
| <u>LIABILITIES</u> | | | | | |
| Due to other funds | \$ - | \$ - | \$ - | \$ - | \$ 4,060 |
| Deferred revenue | - | - | - | - | - |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,060</u> |
| <u>FUND BALANCE</u> | | | | | |
| Restricted | - | - | 62,472 | - | - |
| Committed | 42,600 | - | - | - | - |
| Assigned | - | 136,390 | - | - | - |
| TOTAL FUND BALANCE | <u>42,600</u> | <u>136,390</u> | <u>62,472</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 42,600</u> | <u>\$ 136,390</u> | <u>\$ 62,472</u> | <u>\$ -</u> | <u>\$ 4,060</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR OTHER GOVERNMENTAL FUNDS
 June 30, 2011

| | <u>West Greenwich 300th Anniversary</u> | <u>Asphalt Fund</u> | <u>Permanent Fund Cemetery Care</u> | <u>TOTALS</u> |
|---|---|-------------------------|---|-------------------|
| <u>ASSETS</u> | | | | |
| Cash | \$ 3,440 | \$ - | \$ 47,549 | \$ 226,544 |
| Due from State of Rhode Island | - | - | - | 16,778 |
| Due from other funds | - | 87,157 | - | 539,933 |
| | | | | |
| TOTAL ASSETS | <u>\$ 3,440</u> | <u>\$ 87,157</u> | <u>\$ 47,549</u> | <u>\$ 783,255</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | |
| <u>LIABILITIES</u> | | | | |
| Due to other funds | \$ - | \$ - | \$ - | \$ 23,028 |
| Deferred revenue | - | - | - | 26,844 |
| | | | | |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>-</u> | <u>49,872</u> |
| <u>FUND BALANCE</u> | | | | |
| Restricted | - | - | - | 150,175 |
| Committed | - | 87,157 | 47,549 | 380,681 |
| Assigned | 3,440 | - | - | 202,527 |
| | | | | |
| TOTAL FUND BALANCE | <u>3,440</u> | <u>87,157</u> | <u>47,549</u> | <u>733,383</u> |
| | | | | |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 3,440</u> | <u>\$ 87,157</u> | <u>\$ 47,549</u> | <u>\$ 783,255</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, 2011

| | Library Grant | Public Safety Program Grants | Community Development Block Grants | Land Trust | Fire Suppression |
|--|------------------|---------------------------------|---|-----------------|---------------------|
| <u>REVENUES</u> | | | | | |
| Intergovernmental revenue | \$ 24,649 | \$ 27,506 | \$ 22,830 | \$ - | \$ - |
| Other revenue | - | - | - | 12,276 | - |
| Interest | - | - | - | 21 | - |
| TOTAL REVENUES | <u>24,649</u> | <u>27,506</u> | <u>22,830</u> | <u>12,297</u> | <u>-</u> |
| <u>EXPENDITURES</u> | | | | | |
| Health and welfare | - | - | 22,830 | - | - |
| Public safety | - | 27,549 | - | - | - |
| Public works | - | - | - | - | - |
| Recreation | - | - | - | - | - |
| Library | 24,649 | - | - | - | - |
| Land trust | - | - | - | 11,792 | - |
| TOTAL EXPENDITURES | <u>24,649</u> | <u>27,549</u> | <u>22,830</u> | <u>11,792</u> | <u>-</u> |
| Excess (Deficit) of Revenues Over (Under) Expenditures | <u>-</u> | <u>(43)</u> | <u>-</u> | <u>505</u> | <u>-</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | | |
| Transfer from General Fund | - | - | - | - | - |
| Transfer to General Fund | - | - | - | - | - |
| TOTAL FINANCING SOURCES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balance | <u>-</u> | <u>(43)</u> | <u>-</u> | <u>505</u> | <u>-</u> |
| FUND BALANCE - July 1, 2010 | <u>-</u> | <u>43</u> | <u>-</u> | <u>5,566</u> | <u>24,186</u> |
| FUND BALANCE - June 30, 2011 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 6,071</u> | <u>\$ 24,186</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, 2011

| | Police/Vehicle Purchases | Records Restoration | Spay / Neuter | Future Public Safety Building Construction | Municipal Computer Server Replacement |
|--|-----------------------------|------------------------|-----------------|---|--|
| <u>REVENUES</u> | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other revenue | - | - | - | - | - |
| Interest | - | - | - | - | - |
| TOTAL REVENUES | - | - | - | - | - |
| <u>EXPENDITURES</u> | | | | | |
| Health and welfare | - | 378 | - | - | 625 |
| Public safety | 56,871 | - | - | - | - |
| Public works | - | - | - | - | - |
| Recreation | - | - | - | - | - |
| Library | - | - | - | - | - |
| Land trust | - | - | - | - | - |
| TOTAL EXPENDITURES | 56,871 | 378 | - | - | 625 |
| Excess (Deficit) of Revenues Over (Under) Expenditures | <u>(56,871)</u> | <u>(378)</u> | <u>-</u> | <u>-</u> | <u>(625)</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | | |
| Transfer from General Fund | 58,581 | 7,853 | 471 | - | 4,000 |
| Transfer to General Fund | - | - | - | - | - |
| TOTAL FINANCING SOURCES | 58,581 | 7,853 | 471 | - | 4,000 |
| Net Change in Fund Balance | <u>1,710</u> | <u>7,475</u> | <u>471</u> | <u>-</u> | <u>3,375</u> |
| FUND BALANCE - July 1, 2010 | <u>30,730</u> | <u>78,400</u> | <u>1,357</u> | <u>200,000</u> | <u>-</u> |
| FUND BALANCE - June 30, 2011 | <u>\$ 32,440</u> | <u>\$ 85,875</u> | <u>\$ 1,828</u> | <u>\$ 200,000</u> | <u>\$ 3,375</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, 2011

| | West Greenwich Revaluation | Open Space and Recreation | FEMA Public Disaster Assistance Grant | DEM Recreational Grant | Energy Efficiency Grant |
|--|----------------------------------|---------------------------------|--|------------------------------|-------------------------------|
| <u>REVENUES</u> | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ 2,250 | \$ 149,814 | \$ 23,377 |
| Other revenue | - | 17,238 | - | - | - |
| Interest | - | 500 | - | - | - |
| TOTAL REVENUES | <u>-</u> | <u>17,738</u> | <u>2,250</u> | <u>149,814</u> | <u>23,377</u> |
| <u>EXPENDITURES</u> | | | | | |
| Health and welfare | - | - | - | - | 23,377 |
| Public safety | - | - | - | - | - |
| Public works | - | - | 13,168 | - | - |
| Recreation | - | 39,510 | - | 149,814 | - |
| Library | - | - | - | - | - |
| Land trust | - | - | - | - | - |
| TOTAL EXPENDITURES | <u>-</u> | <u>39,510</u> | <u>13,168</u> | <u>149,814</u> | <u>23,377</u> |
| Excess (Deficit) of Revenues Over (Under) Expenditures | <u>-</u> | <u>(21,772)</u> | <u>(10,918)</u> | <u>-</u> | <u>-</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | | |
| Transfer from General Fund | - | - | - | - | - |
| Transfer to General Fund | (37,787) | - | - | - | - |
| TOTAL FINANCING SOURCES | <u>(37,787)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balance | <u>(37,787)</u> | <u>(21,772)</u> | <u>(10,918)</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - July 1, 2010 | <u>80,387</u> | <u>158,162</u> | <u>73,390</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - June 30, 2011 | <u>\$ 42,600</u> | <u>\$ 136,390</u> | <u>\$ 62,472</u> | <u>\$ -</u> | <u>\$ -</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, 2011

| | West Greenwich 300th Anniversary | Asphalt Fund | Permanent Fund Cemetery Care | TOTALS |
|--|---|-----------------|---------------------------------------|------------|
| <u>REVENUES</u> | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ 250,426 |
| Other revenue | - | - | - | 29,514 |
| Interest | 63 | - | 700 | 1,284 |
| TOTAL REVENUES | 63 | - | 700 | 281,224 |
| <u>EXPENDITURES</u> | | | | |
| Health and welfare | - | - | 328 | 47,538 |
| Public safety | - | - | - | 84,420 |
| Public works | - | - | - | 13,168 |
| Recreation | - | - | - | 189,324 |
| Library | - | - | - | 24,649 |
| Land trust | - | - | - | 11,792 |
| TOTAL EXPENDITURES | - | - | 328 | 370,891 |
| Excess (Deficit) of Revenues Over (Under) Expenditures | 63 | - | 372 | (89,667) |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfer from General Fund | - | 87,157 | - | 158,062 |
| Transfer to General Fund | - | - | - | (37,787) |
| TOTAL FINANCING SOURCES | - | 87,157 | - | 120,275 |
| Net Change in Fund Balance | 63 | 87,157 | 372 | 30,608 |
| FUND BALANCE - July 1, 2010 | 3,377 | - | 47,177 | 702,775 |
| FUND BALANCE - June 30, 2011 | \$ 3,440 | \$ 87,157 | \$ 47,549 | \$ 733,383 |

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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.

Knights 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.

Town Pizza 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.

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.

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.

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.

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.

Firestone 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.

D & D Irrigation 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.

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 Fiscal Year Ended June 30, 2011

| | BALANCE July 1, 2010 | ADDITIONS | DEDUCTIONS | BALANCE June 30, 2011 |
|--|-------------------------|-----------|------------|--------------------------|
| <u>JUVENILE HEARING BOARD</u> | | | | |
| <u>ASSETS</u> | | | | |
| Cash | \$ 80 | \$ - | \$ - | \$ 80 |
| TOTAL ASSETS | \$ 80 | \$ - | \$ - | \$ 80 |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 80 | \$ - | \$ - | \$ 80 |
| TOTAL LIABILITIES | \$ 80 | \$ - | \$ - | \$ 80 |
| <u>HOXIE FARMS PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 1,800 | \$ - | \$ 183 | \$ 1,617 |
| TOTAL ASSETS | \$ 1,800 | \$ - | \$ 183 | \$ 1,617 |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 1,800 | \$ - | \$ 183 | \$ 1,617 |
| TOTAL LIABILITIES | \$ 1,800 | \$ - | \$ 183 | \$ 1,617 |
| <u>HOXIE FARMS CASH MAINTENANCE BOND</u> | | | | |
| <u>ASSETS</u> | | | | |
| Cash | \$ 23,906 | \$ 86 | \$ - | \$ 23,992 |
| TOTAL ASSETS | \$ 23,906 | \$ 86 | \$ - | \$ 23,992 |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 23,906 | \$ 86 | \$ - | \$ 23,992 |
| TOTAL LIABILITIES | \$ 23,906 | \$ 86 | \$ - | \$ 23,992 |
| <u>IMMUNEX MANUFACTURING CORPORATION ESCROW ACCOUNT</u> | | | | |
| <u>ASSETS</u> | | | | |
| Cash | \$ 59,374 | \$ 212 | \$ - | \$ 59,586 |
| TOTAL ASSETS | \$ 59,374 | \$ 212 | \$ - | \$ 59,586 |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 59,374 | \$ 212 | \$ - | \$ 59,586 |
| TOTAL LIABILITIES | \$ 59,374 | \$ 212 | \$ - | \$ 59,586 |
| <u>OAKRIDGE PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 1,104 | \$ - | \$ 1,104 | \$ - |
| TOTAL ASSETS | \$ 1,104 | \$ - | \$ 1,104 | \$ - |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 1,104 | \$ - | \$ 1,104 | \$ - |
| TOTAL LIABILITIES | \$ 1,104 | \$ - | \$ 1,104 | \$ - |
| <u>VICTORY WOODS PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 89 | \$ - | \$ 4 | \$ 85 |
| TOTAL ASSETS | \$ 89 | \$ - | \$ 4 | \$ 85 |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 89 | \$ - | \$ 4 | \$ 85 |
| TOTAL LIABILITIES | \$ 89 | \$ - | \$ 4 | \$ 85 |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
Fiscal Year Ended June 30, 2011

| | BALANCE July 1, 2010 | ADDITIONS | DEDUCTIONS | BALANCE June 30, 2011 |
|--|-------------------------|---------------|---------------|--------------------------|
| <u>BALD HILL COMPOUND PROJECT REVIEW FEES</u> | | | | |
| ASSETS | | | | |
| Due from general fund | \$ 807 | \$ - | \$ 346 | \$ 461 |
| TOTAL ASSETS | <u>\$ 807</u> | <u>\$ -</u> | <u>\$ 346</u> | <u>\$ 461</u> |
| LIABILITIES | | | | |
| Deposits held in custody for others | \$ 807 | \$ - | \$ 346 | \$ 461 |
| TOTAL LIABILITIES | <u>\$ 807</u> | <u>\$ -</u> | <u>\$ 346</u> | <u>\$ 461</u> |
| <u>REGINA ESTATES PROJECT REVIEW FEES</u> | | | | |
| ASSETS | | | | |
| Due from general fund | \$ 337 | \$ - | \$ 15 | \$ 322 |
| TOTAL ASSETS | <u>\$ 337</u> | <u>\$ -</u> | <u>\$ 15</u> | <u>\$ 322</u> |
| LIABILITIES | | | | |
| Deposits held in custody for others | \$ 337 | \$ - | \$ 15 | \$ 322 |
| TOTAL LIABILITIES | <u>\$ 337</u> | <u>\$ -</u> | <u>\$ 15</u> | <u>\$ 322</u> |
| <u>OWL RIDGE PROJECT REVIEW FEES</u> | | | | |
| ASSETS | | | | |
| Due from general fund | \$ 1,513 | \$ - | \$ 20 | \$ 1,493 |
| TOTAL ASSETS | <u>\$ 1,513</u> | <u>\$ -</u> | <u>\$ 20</u> | <u>\$ 1,493</u> |
| LIABILITIES | | | | |
| Deposits held in custody for others | \$ 1,513 | \$ - | \$ 20 | \$ 1,493 |
| TOTAL LIABILITIES | <u>\$ 1,513</u> | <u>\$ -</u> | <u>\$ 20</u> | <u>\$ 1,493</u> |
| <u>FOX RUN CASH PERFORMANCE BOND</u> | | | | |
| ASSETS | | | | |
| Cash | \$ 11,175 | \$ 40 | \$ - | \$ 11,215 |
| TOTAL ASSETS | <u>\$ 11,175</u> | <u>\$ 40</u> | <u>\$ -</u> | <u>\$ 11,215</u> |
| LIABILITIES | | | | |
| Deposits held in custody for others | \$ 11,175 | \$ 40 | \$ - | \$ 11,215 |
| TOTAL LIABILITIES | <u>\$ 11,175</u> | <u>\$ 40</u> | <u>\$ -</u> | <u>\$ 11,215</u> |
| <u>DEER RUN ESTATES PROJECT REVIEW FEES</u> | | | | |
| ASSETS | | | | |
| Due from general fund | \$ 2,192 | \$ - | \$ 17 | \$ 2,175 |
| TOTAL ASSETS | <u>\$ 2,192</u> | <u>\$ -</u> | <u>\$ 17</u> | <u>\$ 2,175</u> |
| LIABILITIES | | | | |
| Deposits held in custody for others | \$ 2,192 | \$ - | \$ 17 | \$ 2,175 |
| TOTAL LIABILITIES | <u>\$ 2,192</u> | <u>\$ -</u> | <u>\$ 17</u> | <u>\$ 2,175</u> |
| <u>DEER RUN ESTATES CASH PERFORMANCE BOND</u> | | | | |
| ASSETS | | | | |
| Cash | \$ 137,558 | \$ 492 | \$ - | \$ 138,050 |
| TOTAL ASSETS | <u>\$ 137,558</u> | <u>\$ 492</u> | <u>\$ -</u> | <u>\$ 138,050</u> |
| LIABILITIES | | | | |
| Deposits held in custody for others | \$ 137,558 | \$ 492 | \$ - | \$ 138,050 |
| TOTAL LIABILITIES | <u>\$ 137,558</u> | <u>\$ 492</u> | <u>\$ -</u> | <u>\$ 138,050</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 Fiscal Year Ended June 30, 2011

| | BALANCE July 1, 2010 | ADDITIONS | DEDUCTIONS | BALANCE June 30, 2011 |
|--|-------------------------|-----------|------------|--------------------------|
| <u>DEER RUN ESTATES RESTORATION CASH PERFORMANCE BOND</u> | | | | |
| <u>ASSETS</u> | | | | |
| Cash | \$ 2,292 | \$ 8 | \$ - | \$ 2,300 |
| TOTAL ASSETS | \$ 2,292 | \$ 8 | \$ - | \$ 2,300 |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 2,292 | \$ 8 | \$ - | \$ 2,300 |
| TOTAL LIABILITIES | \$ 2,292 | \$ 8 | \$ - | \$ 2,300 |
| <u>CURB AND SIDEWALK CASH BOND FUND</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 6,000 | \$ 4,500 | \$ - | \$ 10,500 |
| TOTAL ASSETS | \$ 6,000 | \$ 4,500 | \$ - | \$ 10,500 |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 6,000 | \$ 4,500 | \$ - | \$ 10,500 |
| TOTAL LIABILITIES | \$ 6,000 | \$ 4,500 | \$ - | \$ 10,500 |
| <u>KNIGHT ESTATES PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 2,401 | \$ - | \$ 1,060 | \$ 1,341 |
| TOTAL ASSETS | \$ 2,401 | \$ - | \$ 1,060 | \$ 1,341 |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 2,401 | \$ - | \$ 1,060 | \$ 1,341 |
| TOTAL LIABILITIES | \$ 2,401 | \$ - | \$ 1,060 | \$ 1,341 |
| <u>EXIT 6 INDUSTRIAL PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 3 | \$ - | \$ 3 | \$ - |
| TOTAL ASSETS | \$ 3 | \$ - | \$ 3 | \$ - |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 3 | \$ - | \$ 3 | \$ - |
| TOTAL LIABILITIES | \$ 3 | \$ - | \$ 3 | \$ - |
| <u>HOPKINS HILL ROAD PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 2,251 | \$ - | \$ - | \$ 2,251 |
| TOTAL ASSETS | \$ 2,251 | \$ - | \$ - | \$ 2,251 |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 2,251 | \$ - | \$ - | \$ 2,251 |
| TOTAL LIABILITIES | \$ 2,251 | \$ - | \$ - | \$ 2,251 |
| <u>TOWN PIZZA PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ - | \$ 1,500 | \$ 800 | \$ 700 |
| TOTAL ASSETS | \$ - | \$ 1,500 | \$ 800 | \$ 700 |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ - | \$ 1,500 | \$ 800 | \$ 700 |
| TOTAL LIABILITIES | \$ - | \$ 1,500 | \$ 800 | \$ 700 |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
Fiscal Year Ended June 30, 2011

| | BALANCE July 1, 2010 | ADDITIONS | DEDUCTIONS | BALANCE June 30, 2011 |
|---|-------------------------|---------------|-----------------|--------------------------|
| <u>G-TECH CAMPUS PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 5,694 | \$ - | \$ - | \$ 5,694 |
| TOTAL ASSETS | <u>\$ 5,694</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,694</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 5,694 | \$ - | \$ - | \$ 5,694 |
| TOTAL LIABILITIES | <u>\$ 5,694</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,694</u> |
| <u>PINE ESTATES PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 1,050 | \$ - | \$ 1,050 | \$ - |
| TOTAL ASSETS | <u>\$ 1,050</u> | <u>\$ -</u> | <u>\$ 1,050</u> | <u>\$ -</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 1,050 | \$ - | \$ 1,050 | \$ - |
| TOTAL LIABILITIES | <u>\$ 1,050</u> | <u>\$ -</u> | <u>\$ 1,050</u> | <u>\$ -</u> |
| <u>CENTRE OF NEW ENGLAND PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 866 | \$ - | \$ - | \$ 866 |
| TOTAL ASSETS | <u>\$ 866</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 866</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 866 | \$ - | \$ - | \$ 866 |
| TOTAL LIABILITIES | <u>\$ 866</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 866</u> |
| <u>REGNAIRE LAND PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 3,810 | \$ - | \$ - | \$ 3,810 |
| TOTAL ASSETS | <u>\$ 3,810</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,810</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 3,810 | \$ - | \$ - | \$ 3,810 |
| TOTAL LIABILITIES | <u>\$ 3,810</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,810</u> |
| <u>KNIGHT VIEW ESTATES CASH MAINTENANCE BOND</u> | | | | |
| <u>ASSETS</u> | | | | |
| Cash | \$ 38,098 | \$ 136 | \$ - | \$ 38,234 |
| TOTAL ASSETS | <u>\$ 38,098</u> | <u>\$ 136</u> | <u>\$ -</u> | <u>\$ 38,234</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 38,098 | \$ 136 | \$ - | \$ 38,234 |
| TOTAL LIABILITIES | <u>\$ 38,098</u> | <u>\$ 136</u> | <u>\$ -</u> | <u>\$ 38,234</u> |
| <u>BREAKHEART ESTATES PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 670 | \$ - | \$ 670 | \$ - |
| TOTAL ASSETS | <u>\$ 670</u> | <u>\$ -</u> | <u>\$ 670</u> | <u>\$ -</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 670 | \$ - | \$ 670 | \$ - |
| TOTAL LIABILITIES | <u>\$ 670</u> | <u>\$ -</u> | <u>\$ 670</u> | <u>\$ -</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 Fiscal Year Ended June 30, 2011

| | BALANCE July 1, 2010 | ADDITIONS | DEDUCTIONS | BALANCE June 30, 2011 |
|--|-------------------------|-------------|-----------------|--------------------------|
| <u>CENTREX EXPANSION PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 2,453 | \$ - | \$ - | \$ 2,453 |
| TOTAL ASSETS | <u>\$ 2,453</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,453</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 2,453 | \$ - | \$ - | \$ 2,453 |
| TOTAL LIABILITIES | <u>\$ 2,453</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,453</u> |
| <u>CEDAR RIDGE PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 4,090 | \$ - | \$ 4,090 | \$ - |
| TOTAL ASSETS | <u>\$ 4,090</u> | <u>\$ -</u> | <u>\$ 4,090</u> | <u>\$ -</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 4,090 | \$ - | \$ 4,090 | \$ - |
| TOTAL LIABILITIES | <u>\$ 4,090</u> | <u>\$ -</u> | <u>\$ 4,090</u> | <u>\$ -</u> |
| <u>BATON WOODS PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 2,350 | \$ - | \$ 2,350 | \$ - |
| TOTAL ASSETS | <u>\$ 2,350</u> | <u>\$ -</u> | <u>\$ 2,350</u> | <u>\$ -</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 2,350 | \$ - | \$ 2,350 | \$ - |
| TOTAL LIABILITIES | <u>\$ 2,350</u> | <u>\$ -</u> | <u>\$ 2,350</u> | <u>\$ -</u> |
| <u>BOUNCE U DEVELOPMENT PLAN PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 1,240 | \$ - | \$ 1,240 | \$ - |
| TOTAL ASSETS | <u>\$ 1,240</u> | <u>\$ -</u> | <u>\$ 1,240</u> | <u>\$ -</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 1,240 | \$ - | \$ 1,240 | \$ - |
| TOTAL LIABILITIES | <u>\$ 1,240</u> | <u>\$ -</u> | <u>\$ 1,240</u> | <u>\$ -</u> |
| <u>CAR MAX MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 7,147 | \$ - | \$ - | \$ 7,147 |
| TOTAL ASSETS | <u>\$ 7,147</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,147</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 7,147 | \$ - | \$ - | \$ 7,147 |
| TOTAL LIABILITIES | <u>\$ 7,147</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,147</u> |
| <u>102 NEW LONDON TURNPIKE PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 8 | \$ - | \$ 8 | \$ - |
| TOTAL ASSETS | <u>\$ 8</u> | <u>\$ -</u> | <u>\$ 8</u> | <u>\$ -</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 8 | \$ - | \$ 8 | \$ - |
| TOTAL LIABILITIES | <u>\$ 8</u> | <u>\$ -</u> | <u>\$ 8</u> | <u>\$ -</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 Fiscal Year Ended June 30, 2011

| | BALANCE July 1, 2010 | ADDITIONS | DEDUCTIONS | BALANCE June 30, 2011 |
|---|-------------------------|------------------|------------------|--------------------------|
| <u>WEST GREENWICH OFFICE BUILDING PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from general fund | \$ 1,475 | \$ - | \$ 1,475 | \$ - |
| TOTAL ASSETS | <u>\$ 1,475</u> | <u>\$ -</u> | <u>\$ 1,475</u> | <u>\$ -</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 1,475 | \$ - | \$ 1,475 | \$ - |
| TOTAL LIABILITIES | <u>\$ 1,475</u> | <u>\$ -</u> | <u>\$ 1,475</u> | <u>\$ -</u> |
| <u>HOPKINS HILL NURSERY MINOR LAND DEVELOPMENT PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from General Fund | \$ 225 | \$ - | \$ 150 | \$ 75 |
| TOTAL ASSETS | <u>\$ 225</u> | <u>\$ -</u> | <u>\$ 150</u> | <u>\$ 75</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 225 | \$ - | \$ 150 | \$ 75 |
| TOTAL LIABILITIES | <u>\$ 225</u> | <u>\$ -</u> | <u>\$ 150</u> | <u>\$ 75</u> |
| <u>FIRESTONE PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from General Fund | \$ - | \$ 5,000 | \$ 1,275 | \$ 3,725 |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ 5,000</u> | <u>\$ 1,275</u> | <u>\$ 3,725</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ - | \$ 5,000 | \$ 1,275 | \$ 3,725 |
| TOTAL LIABILITIES | <u>\$ -</u> | <u>\$ 5,000</u> | <u>\$ 1,275</u> | <u>\$ 3,725</u> |
| <u>D & D IRRIGATION PROJECT REVIEW FEES</u> | | | | |
| <u>ASSETS</u> | | | | |
| Due from General Fund | \$ - | \$ 1,500 | \$ - | \$ 1,500 |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ 1,500</u> | <u>\$ -</u> | <u>\$ 1,500</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ - | \$ 1,500 | \$ - | \$ 1,500 |
| TOTAL LIABILITIES | <u>\$ -</u> | <u>\$ 1,500</u> | <u>\$ -</u> | <u>\$ 1,500</u> |
| <u>TOTAL AGENCY FUNDS</u> | | | | |
| <u>ASSETS</u> | | | | |
| Cash | \$ 272,483 | \$ 974 | \$ - | \$ 273,457 |
| Due from general fund | 49,575 | 12,500 | 15,860 | 46,215 |
| TOTAL ASSETS | <u>\$ 322,058</u> | <u>\$ 13,474</u> | <u>\$ 15,860</u> | <u>\$ 319,672</u> |
| <u>LIABILITIES</u> | | | | |
| Deposits held in custody for others | \$ 322,058 | \$ 13,474 | \$ 15,860 | \$ 319,672 |
| TOTAL LIABILITIES | <u>\$ 322,058</u> | <u>\$ 13,474</u> | <u>\$ 15,860</u> | <u>\$ 319,672</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Schedule of Revenues - Budget (Budgetary Basis) and Actual
 General Fund
 Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--------------------------------------|--------------------|-------------------|-------------------|------------------------------------|
| PROPERTY TAXES | | | | |
| Property taxes | \$ 17,296,231 | \$ 17,296,231 | \$ 17,377,605 | \$ 81,374 |
| Tax rebates | - | - | - | - |
| Total Property Taxes | <u>17,296,231</u> | <u>17,296,231</u> | <u>17,377,605</u> | <u>81,374</u> |
| INTEREST ON TAXES | | | | |
| | <u>30,000</u> | <u>30,000</u> | <u>107,587</u> | <u>77,587</u> |
| STATE AID | | | | |
| Telephone taxes | 49,449 | 49,449 | 69,051 | 19,602 |
| Education reservoir children | 15,000 | 15,000 | 62,909 | 47,909 |
| Hotel tax | 60,193 | 60,193 | 79,909 | 19,716 |
| Meals & beverage tax | 79,531 | 79,531 | 97,397 | 17,866 |
| Highway maintenance - reservoir | 7,000 | 7,000 | 7,000 | - |
| Excise tax phase - out reimbursement | - | - | 48,017 | 48,017 |
| Fines & penalties - Town | 20,000 | 20,000 | 17,400 | (2,600) |
| Total State Aid | <u>231,173</u> | <u>231,173</u> | <u>381,683</u> | <u>150,510</u> |
| RECORDING FEES | | | | |
| | <u>40,000</u> | <u>40,000</u> | <u>54,642</u> | <u>14,642</u> |
| LICENSES AND PERMITS | | | | |
| Liquor licenses | 2,500 | 2,500 | 3,400 | 900 |
| Dog & kennel licenses | 2,000 | 2,000 | 2,876 | 876 |
| Site plan review fees | - | - | 1,100 | 1,100 |
| Victualing licenses | - | - | 160 | 160 |
| Planning/zoning licenses & fees | 9,000 | 9,000 | - | (9,000) |
| Campground licenses | - | - | 10 | 10 |
| Junkyard licenses | - | - | 50 | 50 |
| Probate fees | 500 | 500 | 1,534 | 1,034 |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Schedule of Revenues - Budget (Budgetary Basis) and Actual
 General Fund
 Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|----------------------------------|--------------------|-----------------|---------------|------------------------------------|
| Miscellaneous licenses & fees | 2,000 | 2,000 | - | (2,000) |
| Administrative subdivision fee | - | - | 100 | 100 |
| Minor subdivision fees | - | - | 500 | 500 |
| Permit fees | 50,000 | 50,000 | 36,904 | (13,096) |
| Gravel bank licenses | - | - | 3,307 | 3,307 |
| Quarterly radon commission | - | - | 15 | 15 |
| Subdivision pre-application fees | - | - | 5,300 | 5,300 |
| Zoning application fees | - | - | 1,425 | 1,425 |
| Entertainment permits | - | - | 10 | 10 |
| Sunday sales permits | - | - | 210 | 210 |
| Well certification fees | - | - | 750 | 750 |
| Business Licenses | - | - | 2,680 | 2,680 |
| Transfer station permits | 1,500 | 1,500 | 21,405 | 19,905 |
| Total Licenses and Permits | <u>67,500</u> | <u>67,500</u> | <u>81,736</u> | <u>14,236</u> |
| REALTY CONVEYANCE TAX | <u>15,000</u> | <u>15,000</u> | <u>25,000</u> | <u>10,000</u> |
| TAX CERTIFICATES | <u>4,000</u> | <u>4,000</u> | <u>6,629</u> | <u>2,629</u> |
| OTHER INCOME | | | | |
| Tax book ads | 400 | 400 | 365 | (35) |
| Fire plan inspection fees | - | - | 213 | 213 |
| Dog fines and violations | 500 | 500 | 900 | 400 |
| Animal turn in fees | 50 | 50 | - | (50) |
| Copies and certificates | 1,200 | 1,200 | 2,750 | 1,550 |
| Legal ads | 2,000 | 2,000 | 2,732 | 732 |
| Records restoration | - | - | 7,853 | 7,853 |
| Postage | 25 | 25 | 23 | (2) |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Schedule of Revenues - Budget (Budgetary Basis) and Actual
 General Fund
 Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|--------------------------|--------------------------|--------------------------|------------------------------------|
| Dog impoundment | 100 | 100 | 440 | 340 |
| Special detail - cruiser revenue | - | - | 58,581 | 58,581 |
| Special detail - clerical fee offset | 4,000 | 4,000 | 3,593 | (407) |
| VIN verifications | 500 | 500 | 1,850 | 1,350 |
| Police reports | 500 | 500 | 1,070 | 570 |
| TDI reimbursement | - | - | 6,729 | 6,729 |
| Returned check fees | - | - | 10 | 10 |
| Other revenue | 500 | 500 | 8,099 | 7,599 |
| Total Other Income | <u>9,775</u> | <u>9,775</u> | <u>95,208</u> | <u>85,433</u> |
| INTEREST ON INVESTMENTS | <u>25,000</u> | <u>25,000</u> | <u>15,303</u> | <u>(9,697)</u> |
| TOTAL REVENUES | <u>17,718,679</u> | <u>17,718,679</u> | <u>18,145,393</u> | <u>426,714</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfer from other funds | - | - | 37,787 | 37,787 |
| Total Other Financing Sources | <u>-</u> | <u>-</u> | <u>37,787</u> | <u>37,787</u> |
| TOTAL REVENUES AND OTHER FINANCING SOURCES | <u>\$ 17,718,679</u> | <u>\$ 17,718,679</u> | <u>\$ 18,183,180</u> | <u>\$ 464,501</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|--------------------|-----------------|-----------|------------------------------------|
| LEGISLATIVE, JUDICIAL AND GENERAL ADMINISTRATIVE | | | | |
| Audit | \$ 26,000 | \$ 26,000 | \$ 22,611 | \$ 3,389 |
| Computer service & training | 40,000 | 40,000 | 30,669 | 9,331 |
| Computer server replacement | 4,000 | 4,000 | 4,000 | - |
| Computer equipment | 7,200 | 7,200 | 6,296 | 904 |
| Contingent | 30,000 | 30,000 | 7,398 | 22,602 |
| Legal advertising | 15,000 | 15,000 | 15,152 | (152) |
| Meetings, dues & educational expense | 4,000 | 4,000 | 4,256 | (256) |
| Employee benefits/General Administrative | 100,000 | 100,000 | 96,304 | 3,696 |
| Mapping | 6,500 | 6,500 | 3,456 | 3,044 |
| Insurance | 80,000 | 80,000 | 68,381 | 11,619 |
| Legal | 68,000 | 68,000 | 85,517 | (17,517) |
| Office supplies & equipment/Municipal | 7,000 | 7,000 | 10,764 | (3,764) |
| Office supplies & equipment/Town Clerk | 2,000 | 2,000 | 429 | 1,571 |
| Office supplies & equipment/Tax Assessor | 4,500 | 4,500 | 4,738 | (238) |
| Office supplies & equipment/Board of Canvassers | 500 | 500 | 476 | 24 |
| Postage/Municipal | 12,000 | 12,000 | 11,648 | 352 |
| Benefit waivers/General administrative | 7,000 | 7,000 | 6,038 | 962 |
| Municipal/per diem | 32,500 | 32,500 | 13,139 | 19,361 |
| Land evidence recording | 15,200 | 15,200 | 15,698 | (498) |
| Retirement/Municipal | 53,000 | 53,000 | 53,460 | (460) |
| Revaluation | 30,000 | 30,000 | 67,787 | (37,787) |
| Salaries/Town Council | 12,786 | 12,786 | 12,786 | - |
| Salaries/Board of Canvassers | 4,000 | 4,000 | 2,400 | 1,600 |
| Salaries/Poll workers | 3,000 | 3,000 | 7,050 | (4,050) |
| Salaries/Town Clerk's office | 86,000 | 86,000 | 84,433 | 1,567 |
| Salaries/Tax Assessor's office | 81,100 | 81,100 | 81,542 | (442) |
| Salaries/Town Administrator | 57,410 | 57,410 | 57,717 | (307) |
| Electricity | 18,000 | 18,000 | 24,441 | (6,441) |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Schedule of Expenditures - Budget (Budgetary Basis) and Actual
 General Fund
 Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|--------------------|-----------------|---------|------------------------------------|
| Fuel - heating | 9,000 | 9,000 | 7,807 | 1,193 |
| Uninsured claims | 20,000 | 20,000 | 25,261 | (5,261) |
| Workers' compensation | 30,000 | 30,000 | 33,791 | (3,791) |
| Telephone | 23,000 | 23,000 | 25,193 | (2,193) |
| FICA/General Administrative | 41,000 | 41,000 | 36,040 | 4,960 |
| Mileage reimbursement | 2,500 | 2,500 | 1,767 | 733 |
| Total Legislative, Judicial and General Administrative | 932,196 | 932,196 | 928,445 | 3,751 |
| FINANCIAL ADMINISTRATION | | | | |
| Salaries | 95,800 | 95,800 | 96,227 | (427) |
| Office supplies | 3,000 | 3,000 | 1,755 | 1,245 |
| Payroll processing | 12,000 | 12,000 | 12,669 | (669) |
| Total Financial Administration | 110,800 | 110,800 | 110,651 | 149 |
| HEALTH AND WELFARE | | | | |
| FICA/Human Services | 1,650 | 1,650 | 1,618 | 32 |
| Henry B. Wright Scholarship | 2,000 | 2,000 | 2,000 | - |
| Human Services | 1,500 | 1,500 | 1,101 | 399 |
| Memorial Day Parade | 3,350 | 3,350 | 3,350 | - |
| Mileage reimbursement/Human Services | 700 | 700 | 605 | 95 |
| RI League of Cities & Towns | 2,200 | 2,200 | 2,024 | 176 |
| Salaries/Human Services | 21,350 | 21,350 | 21,419 | (69) |
| Substance Abuse Task Force | 500 | 500 | 500 | - |
| Telephone/Human Services | 550 | 550 | 509 | 41 |
| West Greenwich Happy Seniors | 1,000 | 1,000 | 1,000 | - |
| Conservation Commission | 1,000 | 1,000 | 967 | 33 |
| Wetlands Conservation | 1,500 | 1,500 | 1,500 | - |
| Exeter-West Greenwich TV | 800 | 800 | 830 | (30) |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|------------------------------------|--------------------|-----------------|---------|------------------------------------|
| Total Health and Welfare | 38,100 | 38,100 | 37,423 | 677 |
| PUBLIC SAFETY | | | | |
| Animal control/Police | 8,000 | 8,000 | 16,148 | (8,148) |
| Audits/Fire & Rescue | 5,000 | 5,000 | - | 5,000 |
| Benefit Waivers - Police | 21,000 | 21,000 | 20,325 | 675 |
| Benefit Waivers - Police Civilians | - | - | 1,161 | (1,161) |
| Civilian/Salaries-Base/Police | 203,120 | 203,120 | 168,978 | 34,142 |
| College Reimbursement/Police | 6,000 | 6,000 | 4,250 | 1,750 |
| Communications/Police | 14,000 | 14,000 | 15,088 | (1,088) |
| Computers/Police | 16,208 | 16,208 | 16,043 | 165 |
| Comp, Sick, & Vacation/Police | 3,000 | 3,000 | 24,753 | (21,753) |
| Deferred pay in lieu of retirement | 12,650 | 12,650 | 14,830 | (2,180) |
| Dry Hydrant Fund | 5,000 | 5,000 | - | 5,000 |
| Emergency Management Communication | 100 | 100 | - | 100 |
| Emergency repair/Fire & Rescue | 15,000 | 15,000 | 10,500 | 4,500 |
| Employee benefits/Fire & Rescue | 46,000 | 46,000 | 43,332 | 2,668 |
| Employee benefits/Police | 200,000 | 200,000 | 182,986 | 17,014 |
| Equipment Contract/Police | 16,900 | 16,900 | 13,498 | 3,402 |
| FICA/Fire & Rescue | 15,000 | 15,000 | 13,118 | 1,882 |
| FICA/Police | 94,000 | 94,000 | 89,096 | 4,904 |
| Fire Alarm System Fund | 1,000 | 1,000 | - | 1,000 |
| Gasoline/Police | 40,000 | 40,000 | 41,329 | (1,329) |
| 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 | 29,000 | 29,000 | 27,333 | 1,667 |
| Insurance - accident and sickness | 20,000 | 20,000 | 21,541 | (1,541) |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Schedule of Expenditures - Budget (Budgetary Basis) and Actual
 General Fund
 Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--------------------------------------|--------------------|-----------------|---------|------------------------------------|
| 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 | - |
| Legal | 15,000 | 15,000 | 8,450 | 6,550 |
| Meetings Dues & Ed/Police | 6,000 | 6,000 | 2,405 | 3,595 |
| Miscellaneous Operations/Police | 7,000 | 7,000 | 1,739 | 5,261 |
| Office Supplies/Police | 12,000 | 12,000 | 6,736 | 5,264 |
| Officers/Salaries - Base/Police | 646,010 | 646,010 | 603,141 | 42,869 |
| Police/Per Diem | 55,300 | 55,300 | 23,642 | 31,658 |
| Police Civilian/Overtime | 36,100 | 36,100 | 70,127 | (34,027) |
| Radios | 25,000 | 25,000 | 11,260 | 13,740 |
| Rescue Overtime/Coverage | 29,000 | 29,000 | 28,578 | 422 |
| Rescue/Per Diem | 18,000 | 18,000 | 14,067 | 3,933 |
| Rescue Person/Salaries | 128,000 | 128,000 | 127,052 | 948 |
| Retiree Pays in Lieu of Cola | 7,028 | 7,028 | 6,904 | 124 |
| Retirement/Fire & Rescue | 22,500 | 22,500 | 21,804 | 696 |
| Retirement/Police - Municipal Plan | 29,000 | 29,000 | 18,313 | 10,687 |
| Retirement/Police Officers | 101,000 | 101,100 | 97,153 | 3,947 |
| Rhode Island Unemployment Tax | 28,000 | 28,000 | 6,786 | 21,214 |
| Salaries - Overtime/Police | 130,000 | 130,000 | 167,299 | (37,299) |
| Salaries - Animal Control/Police | 20,000 | 20,000 | 13,901 | 6,099 |
| Salaries/Town Sergeant | 100 | 100 | 100 | - |
| Sick Buyback Pay/Police Officers | 10,816 | 10,816 | 11,020 | (204) |
| Sick Buyback Pay/Police Civilians | 2,122 | 2,122 | 4,534 | (2,412) |
| Sick Incentive Pay/Police Officers | 8,800 | 8,800 | 2,550 | 6,250 |
| Sick Incentive Pay/Police Civilians | 1,200 | 1,200 | 550 | 650 |
| Sick Incentive Pay/Rescue | 2,000 | 2,000 | 550 | 1,450 |
| Stipend for Rescue | 4,000 | 4,000 | 4,000 | - |
| Traffic Enforcement Equipment/Police | 500 | 500 | - | 500 |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|--------------------|------------------|------------------|------------------------------------|
| Uniforms - Fire & Rescue | 4,500 | 4,500 | 6,075 | (1,575) |
| Uniforms - Police | 6,500 | 6,500 | 20,475 | (13,975) |
| Uniforms - Police Civilians | 2,100 | 2,100 | 2,250 | (150) |
| Vehicle Maintenance/Police | 500 | 500 | 1,394 | (894) |
| 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>2,476,059</u> | <u>2,476,159</u> | <u>2,353,169</u> | <u>122,990</u> |
| PUBLIC WORKS | | | | |
| Asphalt/Highway | 75,000 | 75,000 | 15,518 | 59,482 |
| Bridges/Highway | 10,000 | 10,000 | 16,120 | (6,120) |
| Catch Basin Cleaning/Highway | 6,500 | 6,500 | 5,889 | 611 |
| Cold Patch/Highway | 12,000 | 12,000 | 12,200 | (200) |
| Communications/Highway | 2,500 | 2,500 | - | 2,500 |
| Electricity/Highway | 1,000 | 1,000 | 1,062 | (62) |
| Electricity/Transfer Station | 2,500 | 2,500 | 341 | 2,159 |
| Electricity/Water Department | 1,500 | 1,500 | 893 | 607 |
| Employee Benefits/Highway | 90,000 | 90,000 | 73,441 | 16,559 |
| Employee Benefits/Maintenance | 14,000 | 14,000 | 10,012 | 3,988 |
| Equipment Upgrades/Highway | 18,000 | 18,000 | 9,942 | 8,058 |
| FICA/Highway | 19,700 | 19,700 | 20,059 | (359) |
| FICA/Maintenance | 1,450 | 1,450 | 1,553 | (103) |
| Fuel/Highway | 35,000 | 35,000 | 32,839 | 2,161 |
| Garage Supplies/Highway | 5,000 | 5,000 | 13,743 | (8,743) |
| Heating - Fuel/Highway | 6,500 | 6,500 | 8,089 | (1,589) |
| Hired Equipment/Highway | 20,000 | 20,000 | 33,137 | (13,137) |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|-------------------------------------|--------------------|------------------|----------------|------------------------------------|
| Landfill Closure | 2,500 | 2,500 | 4,847 | (2,347) |
| Liquid Calcium/Highway | 3,000 | 3,000 | - | 3,000 |
| Maintenance & Repair Maintenance | 25,000 | 25,000 | 17,810 | 7,190 |
| Miscellaneous Operations/Highway | 1,500 | 1,500 | 427 | 1,073 |
| Mishnock Drainage Project/Highway | - | - | 1,104 | (1,104) |
| Nine Cubic Yards Dump Truck/Highway | 20,000 | 20,000 | - | 20,000 |
| Operations/Transfer Station | 175,000 | 175,000 | 147,738 | 27,262 |
| Operations/Water Department | 10,000 | 10,000 | 4,365 | 5,635 |
| Retirement/Highway - Municipal | 27,000 | 27,000 | 26,750 | 250 |
| Road Gravel/Highway | 5,000 | 5,000 | 7,510 | (2,510) |
| Road Repair & Maintenance/Highway | 5,000 | 5,000 | 1,234 | 3,766 |
| Salaries - Base/Highway | 226,500 | 226,500 | 227,735 | (1,235) |
| Salaries - Overtime/Highway | 30,000 | 30,000 | 43,396 | (13,396) |
| Salaries/Maintenance | 18,850 | 18,850 | 20,028 | (1,178) |
| Sand & Salt/Highway | 60,000 | 60,000 | 105,002 | (45,002) |
| Seal Coat/Highway | 40,000 | 40,000 | - | 40,000 |
| Sewer Design Capacity Fund | 54,800 | 54,800 | 47,513 | 7,287 |
| Signs/Highway | 3,500 | 3,500 | 1,610 | 1,890 |
| Telephone/Transfer Station | 500 | 500 | 459 | 41 |
| Telephone/Water Department | 400 | 400 | 387 | 13 |
| Traffic Lights/Highway | 5,000 | 5,000 | - | 5,000 |
| Uniforms/Highway | 4,800 | 4,800 | 4,174 | 626 |
| Vehicle Maintenance/Highway | 40,000 | 40,000 | 31,134 | 8,866 |
| Total Public Works | <u>1,079,000</u> | <u>1,079,000</u> | <u>948,061</u> | <u>130,939</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Schedule of Expenditures - Budget (Budgetary Basis) and Actual
 General Fund
 Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---------------------------------------|--------------------|-----------------|---------------|------------------------------------|
| BUILDING AND ZONING | | | | |
| Consultant/Alternate Building | 1,000 | 1,000 | 770 | 230 |
| Office Supplies & Equipment/Inspector | 1,000 | 1,000 | 273 | 727 |
| Salaries/Building Inspector | 57,500 | 57,500 | 58,249 | (749) |
| 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>69,900</u> | <u>69,900</u> | <u>61,267</u> | <u>8,633</u> |
| PLANNING | | | | |
| Development Commission | 100 | 100 | - | 100 |
| Legal Expense/Planning | 10,000 | 10,000 | 6,345 | 3,655 |
| Office Supplies/Planning | 1,300 | 1,300 | 294 | 1,006 |
| Planning Board | 10,000 | 10,000 | 5,554 | 4,446 |
| Salaries/Planning | <u>50,400</u> | <u>50,400</u> | <u>50,668</u> | <u>(268)</u> |
| Total Planning | <u>71,800</u> | <u>71,800</u> | <u>62,861</u> | <u>8,939</u> |
| RECREATION | | | | |
| E-WG Girls Softball | 2,000 | 2,000 | 2,000 | - |
| E-WG Knights (football) | 1,867 | 1,867 | 1,867 | - |
| E-WG Little League | 2,000 | 2,000 | 2,000 | - |
| E-WG Youth Basketball | 1,667 | 1,667 | 1,667 | - |
| E-WG Youth Soccer Association | <u>2,667</u> | <u>2,667</u> | <u>2,667</u> | <u>-</u> |
| Total Recreation | <u>10,201</u> | <u>10,201</u> | <u>10,201</u> | <u>-</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Schedule of Expenditures - Budget (Budgetary Basis) and Actual
 General Fund
 Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|--------------------|-------------------|-------------------|------------------------------------|
| EDUCATION | | | | |
| School Operations | 12,048,053 | 12,048,053 | 12,048,053 | - |
| School Debt Service | 100,780 | 100,780 | 100,780 | - |
| Total Education | <u>12,148,833</u> | <u>12,148,833</u> | <u>12,148,833</u> | <u>-</u> |
| LIBRARY | | | | |
| Audit | 1,250 | 1,250 | - | 1,250 |
| Electricity | 2,500 | 2,500 | 2,775 | (275) |
| Fuel - Heating | 4,558 | 4,558 | 4,613 | (55) |
| Operations | 107,903 | 107,903 | 107,903 | - |
| Telephones | 2,000 | 2,000 | 1,958 | 42 |
| Total Library | <u>118,211</u> | <u>118,211</u> | <u>117,249</u> | <u>962</u> |
| LAND TRUST | | | | |
| Land Trust/Rural Side Project | 1,000 | 1,000 | 996 | 4 |
| Land Trust | 1,000 | 1,000 | 947 | 53 |
| Total Land Trust | <u>2,000</u> | <u>2,000</u> | <u>1,943</u> | <u>57</u> |
| DEBT SERVICE | | | | |
| Debt Service/Principal - Hianloland Fire Tanker Truck | 22,970 | 22,970 | 22,970 | - |
| Debt Service/Principal - 2011 Peterbilt Model 348 Truck | - | - | 31,577 | (31,577) |
| Debt Service/Principal - Pickup Trucks F350 & F450 | 18,313 | 18,313 | 18,313 | - |
| Debt Service/Principal - 2009 Caterpillar 924H Payloader | - | - | 23,154 | (23,154) |
| Debt Service/Principal - Clean Water Financing | 14,000 | 14,000 | 14,000 | - |
| Debt Service/Principal - Centreville Bank | - | - | 250,000 | (250,000) |
| Debt Service/Principal - General Obligation Bonds | 280,000 | 280,000 | 280,000 | - |
| Debt Service/Interest - Hianloland Fire Tanker Truck | 2,715 | 2,715 | 2,714 | 1 |

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Schedule of Expenditures - Budget (Budgetary Basis) and Actual
 General Fund
 Fiscal Year Ended June 30, 2011

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|--------------------------|--------------------------|--------------------------|------------------------------------|
| Debt Service/Interest - 2011 Peterbilt Model 348 Truck | - | - | 748 | (748) |
| Debt Service/Interest - Pickup Trucks F350 & F450 | 1,431 | 1,431 | 1,431 | - |
| Debt Service/Interest - 2009 Caterpillar 924H Payloader | - | - | - | - |
| Debt Service/Interest - Clean Water Financing | 9,900 | 9,900 | 9,790 | 110 |
| Debt Service/Interest - Centreville Bank | - | - | 1,937 | (1,937) |
| Debt Service/Interest - General Obligation Bonds | 312,250 | 312,250 | 312,250 | - |
| Total Debt Service | <u>661,579</u> | <u>661,579</u> | <u>968,884</u> | <u>(307,305)</u> |
| TOTAL EXPENDITURES | <u>17,718,679</u> | <u>17,718,779</u> | <u>17,748,987</u> | <u>(30,208)</u> |
| OTHER FINANCING USES | | | | |
| Transfer to Open Space Protection | - | - | 8,099 | (8,099) |
| Transfer to Police Vehicle Purchase | - | - | 58,581 | (58,581) |
| Transfer to Records Restoration | - | - | 7,853 | (7,853) |
| Transfer to Spay/Neuter | - | - | 471 | (471) |
| Transfer to Municipal Computer Server Replacement | - | - | 4,000 | (4,000) |
| Transfer to Asphalt Fund | - | - | 87,157 | (87,157) |
| Total Other Financing Uses | <u>-</u> | <u>-</u> | <u>166,161</u> | <u>(166,161)</u> |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | <u>\$ 17,718,679</u> | <u>\$ 17,718,779</u> | <u>\$ 17,915,148</u> | <u>\$ (196,369)</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Property Tax Receivables
Fiscal Year Ended June 30, 2011

| 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 |
|---|----------------------|-------------------------|-------------|---------------------------|---------------------|------------------------|--------------------------|-----------------------|
| 2010 | \$ - | \$ 17,608,912 | \$ - | \$ 417,070 | \$ (457,090) | \$ 17,568,892 | \$ 16,683,514 | \$ 885,378 |
| 2009 | 700,899 | - | - | (6,275) | (35) | 694,589 | 540,007 | 154,582 |
| 2008 | 181,371 | - | - | 287 | (604) | 181,054 | 132,725 | 48,329 |
| 2007 | 73,131 | - | - | 371 | (1,480) | 72,022 | 50,655 | 21,367 |
| 2006 | 22,219 | - | - | 382 | (3,892) | 18,709 | 3,215 | 15,494 |
| 2005 | 22,286 | - | - | 243 | (12,697) | 9,832 | 3,120 | 6,712 |
| 2004 | 22,659 | - | - | - | (14,796) | 7,863 | 2,885 | 4,978 |
| 2003 | 6,243 | - | - | - | (3,741) | 2,502 | 2,227 | 275 |
| 2002 | 4,318 | - | - | (177) | (3,808) | 333 | 36 | 297 |
| 2001 | 4,929 | - | - | (24) | (4,475) | 430 | - | 430 |
| 2000 | 57 | - | - | 22 | - | 79 | - | 79 |
| 1999 | 42 | - | - | 33 | - | 75 | - | 75 |
| 1998 | 2,324 | - | - | 31 | (2,355) | - | - | - |
| 1997 | 2,269 | - | - | 30 | (2,299) | - | - | - |
| 1996 | 2,184 | - | - | 29 | (2,213) | - | - | - |
| 1995 | 2,261 | - | - | - | (2,261) | - | - | - |
| 1994 | 2,080 | - | - | - | (2,080) | - | - | - |
| 1993 and prior | 18,780 | - | - | - | (18,780) | - | - | - |
| | <u>1,068,052</u> | <u>\$ 17,608,912</u> | <u>\$ -</u> | <u>\$ 412,022</u> | <u>\$ (532,606)</u> | <u>\$ 18,556,380</u> | <u>\$ 17,418,384</u> | <u>1,137,996</u> |
| Less: Allowance for Uncollectible Taxes | <u>367,153</u> | | | | | | | <u>252,618</u> |
| | <u>\$ 700,899</u> | | | | | | | <u>\$ 885,378</u> |

SCHEDULE OF MOST RECENT NET
ASSESSED PROPERTY VALUE BY CATEGORY

| DESCRIPTION OF PROPERTY | VALUATIONS | LEVY |
|----------------------------|-----------------------|----------------------|
| Real property | \$ 843,811,973 | \$ 15,189,765 |
| Motor vehicles | 55,553,467 | 1,056,594 |
| Tangible personal property | 48,435,794 | 1,362,553 |
| TOTAL | 947,801,234 | 17,608,912 |
| Exemptions | (429,285) | - |
| NET ASSESSED VALUE | <u>\$ 947,371,949</u> | <u>\$ 17,608,912</u> |

RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE

| | |
|--|----------------------|
| Current year collections | \$ 17,418,384 |
| Reserve collected within 60 days subsequent fiscal year ending June 30, 2010 | 380,172 |
| Prior year revenue received in current year | (420,951) |
| CURRENT YEAR PROPERTY TAX REVENUE | <u>\$ 17,377,605</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Non-Expendable Trust Fund
Schedule of Cemetery Fund Cash Balances
June 30, 2011

| | Cash Balance June 30, 2011 | Principal | Accumulated Income |
|------------------------------|----------------------------------|------------------|-----------------------|
| Bates Lot | \$ 104 | \$ -100 | \$ 4 |
| Welcome T. Burdick Lot | 1,234 | 300 | 934 |
| Hall's Lot | 849 | 200 | 649 |
| Hazzard Lot | 1,931 | 1,000 | 931 |
| Hopkins-Barbour Lot | 1,682 | 1,000 | 682 |
| Johnson Lot | 201 | 100 | 101 |
| James Lot | 342 | 300 | 42 |
| Kelly Lot | 551 | 200 | 351 |
| Elisha J. Knight Lot | 601 | 250 | 351 |
| Thomas J. Knight Lot | 941 | 500 | 441 |
| Matteson Lot | 986 | 200 | 786 |
| Palmer Lot | 1,330 | 1,000 | 330 |
| Etta Parker Lot | 849 | 400 | 449 |
| Pratt Lot | 459 | 127 | 332 |
| Tarbox Burial Fence Lot | 1,870 | 800 | 1,070 |
| Tillinghast Lot | 615 | 200 | 415 |
| Waites Lot | 459 | 200 | 259 |
| Eva B. Southwick Lot | 3,628 | 500 | 3,128 |
| Potter Lot | 8,560 | 800 | 7,760 |
| Soldiers' and Sailors' Lot | 988 | 100 | 888 |
| Lydia Tillinghast Lot | 11,018 | 500 | 10,518 |
| Eva M. Gordon Lot | 420 | 315 | 105 |
| Arnold Lot | 421 | 300 | 121 |
| Ezekial Whitford Burial Fund | 2,316 | 1,347 | 969 |
| James Green Lot | 685 | 200 | 485 |
| David Matteson Lot | 751 | 500 | 251 |
| Fannie Capwell Lot | 429 | 300 | 129 |
| Brant Cemetery Fund | 698 | 400 | 298 |
| | <u>\$ 44,918</u> | <u>\$ 12,139</u> | <u>\$ 32,779</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 Eight Fiscal Years

Table 1

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| GOVERNMENTAL ACTIVITIES | | | | | | | | |
| Invested in Capital assets, net of related debt | \$ 2,750,325 | \$ 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>3,605,711</u> | <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> |
| TOTAL GOVERNMENTAL ACTIVITIES NET ASSETS | <u>\$ 6,356,036</u> | <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 seven 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 Eight Fiscal Years

Table 2

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| GOVERNMENTAL ACTIVITIES EXPENSES | | | | | | | | |
| Legislative, judicial and general administration | \$ 1,017,942 | \$ 921,622 | \$ 860,333 | \$ 593,532 | \$ 878,771 | \$ 630,101 | \$ 691,438 | \$ 760,427 |
| Financial administrative | 110,651 | 130,217 | 150,167 | 140,099 | 135,694 | 151,047 | 144,189 | 135,740 |
| Health and welfare | 84,961 | 114,502 | 68,190 | 188,626 | 115,712 | 114,911 | 213,980 | 108,067 |
| Public safety | 2,470,900 | 2,472,215 | 2,457,241 | 2,337,153 | 2,148,833 | 2,282,583 | 1,993,395 | 1,847,757 |
| Public works | 980,032 | 886,858 | 1,084,873 | 1,240,546 | 1,237,050 | 1,117,896 | 1,220,645 | 933,696 |
| Building and zoning | 61,267 | 94,233 | 105,435 | 110,127 | 106,261 | 221,696 | 233,505 | 275,682 |
| Planning | 62,861 | 80,147 | 91,961 | 82,653 | 89,052 | 92,238 | 107,590 | 101,926 |
| Conservation | - | - | - | - | - | - | - | 626 |
| Recreation | 199,525 | 12,800 | 388,764 | 13,418 | 17,500 | 20,500 | 45,500 | 27,022 |
| Education | 12,148,833 | 12,115,147 | 11,706,367 | 11,148,921 | 10,592,798 | 9,580,603 | 8,045,598 | 7,484,229 |
| Library | 142,528 | 139,253 | 136,524 | 128,844 | 116,296 | 111,216 | 106,686 | 101,846 |
| Land Trust | 19,493 | 39,820 | 18,364 | 259,077 | 22,527 | 4,211 | 21,120 | 4,480 |
| Interest expense | 309,018 | 321,010 | 414,017 | 228,281 | 297,719 | - | - | - |
| TOTAL GOVERNMENTAL ACTIVITIES EXPENSES | 17,608,011 | 17,327,824 | 17,482,236 | 16,471,277 | 15,758,213 | 14,327,002 | 12,823,646 | 11,781,498 |

Note: Only information for the current and seven 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 Eight Fiscal Years

Table 2

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| PROGRAM REVENUES | | | | | | | | |
| <i>Governmental activities:</i> | | | | | | | | |
| <i>Charges for services:</i> | | | | | | | | |
| Legislative, judicial and general administration | 129,834 | 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 | 66,647 | 53,647 | 52,184 | 85,390 | 89,857 | 110,950 | 68,826 | 53,676 |
| Public works | 28,405 | 46,387 | 28,472 | 41,759 | 21,731 | 43,365 | 9,660 | 33,245 |
| Building and zoning | 45,329 | 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 | 62,909 | 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 | 46,207 | 55,651 | 14,601 | 129,444 | 58,794 | 57,758 | 160,597 | 56,294 |
| Public safety | 27,506 | 70,286 | 45,595 | 11,760 | 19,377 | 24,644 | 126,007 | 178,453 |
| Public works | 2,250 | 397,264 | - | - | 13,940 | - | 15,039 | 16,728 |
| Recreation | 167,052 | 8,550 | 313,619 | 6,418 | 69,000 | - | 25,000 | 6,522 |
| Library | 24,649 | 23,819 | 22,136 | 21,394 | 21,394 | 20,216 | 20,301 | 21,264 |
| Land Trust | 12,276 | 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 | - | - |
| TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES | 613,064 | 989,589 | 743,872 | 658,482 | 859,522 | 1,552,199 | 1,440,835 | 1,400,757 |
| NET REVENUE (EXPENSE) | (16,994,947) | (16,338,235) | (16,738,364) | (15,812,795) | (14,898,691) | (12,774,803) | (11,382,811) | (10,380,741) |

Note: Only information for the current and seven 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 Eight Fiscal Years

Table 2

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|--------------|--------------|------------|--------------|--------------|------------|------------|------------|
| GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS | | | | | | | | |
| <i>Governmental activities:</i> | | | | | | | | |
| General property taxes | 17,602,865 | 16,682,496 | 16,005,373 | 13,949,678 | 12,927,023 | 12,157,440 | 11,404,073 | 10,229,470 |
| Grants and contributions | 311,774 | 770,049 | 889,963 | 950,489 | 988,570 | 863,768 | 752,060 | 739,415 |
| Investment earnings | 125,530 | 105,256 | 143,735 | 191,329 | 300,712 | 96,421 | 97,906 | 99,432 |
| TOTAL GENERAL REVENUES | 18,040,169 | 17,557,801 | 17,039,071 | 15,091,496 | 14,216,305 | 13,117,629 | 12,254,039 | 11,068,317 |
| CHANGE IN NET ASSETS | \$ 1,045,222 | \$ 1,219,566 | \$ 300,707 | \$ (721,299) | \$ (682,386) | \$ 342,826 | \$ 871,228 | \$ 687,576 |

Note: Only information for the current and seven 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

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| General property taxes | \$ 17,377,605 | \$ 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 |
| Intergovernmental and departmental revenues | 632,109 | 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 |
| Recording fees | 54,642 | 54,068 | 60,286 | 63,580 | 80,947 | 96,474 | 109,511 | 90,171 | 63,923 | 48,538 |
| Licenses and permits | 81,736 | 149,262 | 97,072 | 176,440 | 202,147 | 318,655 | 259,191 | 526,056 | 391,516 | 197,168 |
| Realty conveyance tax | 25,000 | 25,000 | 32,253 | 63,545 | 215,850 | 95,738 | 94,324 | 94,913 | 59,328 | 59,004 |
| Tax certificates | 6,629 | 5,928 | 7,303 | 7,230 | 6,731 | 8,081 | 7,922 | 5,553 | 8,468 | 5,609 |
| Land use charges | - | - | 7,800 | - | - | 8,000 | 20,000 | 10,000 | 2,370 | 2,500 |
| Fines and interest on late payments | 107,587 | 78,318 | 85,247 | 63,611 | 45,363 | 23,909 | 68,690 | 88,234 | 108,922 | 107,417 |
| Interest on investments | 17,943 | 26,938 | 58,488 | 127,718 | 255,349 | 77,547 | 32,360 | 13,753 | 23,844 | 34,898 |
| Other revenues | <u>124,722</u> | <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> |
| TOTAL REVENUES | <u>\$ 18,427,973</u> | <u>\$ 18,732,675</u> | <u>\$ 17,673,169</u> | <u>\$ 15,733,617</u> | <u>\$ 14,989,752</u> | <u>\$ 14,604,480</u> | <u>\$ 13,540,584</u> | <u>\$ 12,418,635</u> | <u>\$ 10,256,239</u> | <u>\$ 9,644,849</u> |

Note: This schedule includes revenues of the General Fund, 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

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| General government | \$ 928,445 | \$ 876,797 | \$ 863,672 | \$ 828,901 | \$ 819,869 | \$ 790,818 | \$ 718,310 | \$ 771,172 | \$ 757,679 | \$ 715,729 |
| Finance | 110,651 | 130,217 | 150,167 | 140,099 | 135,694 | 151,047 | 144,189 | 135,740 | 118,093 | 112,755 |
| Miscellaneous | - | - | - | - | - | - | - | - | 215,058 | 351,110 |
| Health and welfare | 84,961 | 114,502 | 68,190 | 188,626 | 115,712 | 114,911 | 213,980 | 108,067 | 41,583 | 49,926 |
| Public safety | 2,437,589 | 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 |
| Public works | 961,229 | 1,319,650 | 1,036,104 | 1,156,681 | 1,055,801 | 1,083,178 | 1,276,087 | 992,910 | 917,440 | 823,640 |
| Building and zoning | 61,267 | 94,233 | 105,435 | 110,127 | 106,261 | 221,696 | 233,505 | 275,682 | 238,689 | 77,261 |
| Planning | 62,861 | 80,147 | 91,961 | 82,653 | 89,052 | 92,238 | 107,590 | 101,926 | 89,429 | 71,639 |
| Conservation | - | - | - | - | - | - | - | 626 | - | - |
| Recreation | 199,525 | 12,800 | 388,764 | 13,418 | 17,500 | 20,500 | 45,500 | 27,022 | 18,500 | 18,500 |
| Education | 12,148,833 | 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 |
| Library | 141,898 | 138,623 | 135,894 | 128,214 | 115,666 | 110,586 | 106,056 | 101,216 | 66,950 | 58,200 |
| Land trust | 19,493 | 39,820 | 18,364 | 259,077 | 22,527 | 4,211 | 21,120 | 4,480 | 1,499 | 951 |
| Capital outlay | - | - | - | - | 8,043,567 | - | - | - | - | - |
| Debt service - principal | 640,014 | 355,774 | 345,774 | 129,774 | 56,161 | 86,094 | 50,950 | - | - | - |
| Debt service - interest | 328,870 | 341,213 | 352,771 | 540,690 | 7,497 | 11,228 | 5,576 | - | - | - |
| TOTAL EXPENDITURES | \$ 18,125,636 | \$ 18,113,367 | \$ 17,602,704 | \$ 16,981,313 | \$ 23,387,286 | \$ 14,398,758 | \$ 13,106,759 | \$ 11,823,152 | \$ 10,444,102 | \$ 9,422,082 |

Note: This schedule includes revenues of the General Fund, 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 Eight Fiscal Years

Table 5

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| REVENUES | | | | | | | | |
| General property taxes | \$ 17,377,605 | \$ 16,867,781 | \$ 15,895,600 | \$ 13,933,317 | \$ 12,840,948 | \$ 12,092,092 | \$ 11,249,781 | \$ 10,274,031 |
| Interest on taxes | 107,587 | 78,318 | 85,247 | 63,611 | 45,363 | 23,909 | 68,690 | 88,234 |
| Intergovernmental and departmental revenues | 632,109 | 1,387,338 | 1,324,051 | 1,146,559 | 1,126,225 | 1,089,071 | 1,136,325 | 1,064,368 |
| Recording fees | 54,642 | 54,068 | 60,286 | 63,580 | 80,947 | 96,474 | 109,511 | 90,171 |
| Licenses and permits | 81,736 | 149,262 | 97,072 | 176,440 | 202,147 | 318,655 | 259,191 | 526,056 |
| Realty conveyance tax | 25,000 | 25,000 | 32,253 | 63,545 | 215,850 | 95,738 | 94,324 | 94,913 |
| Tax certificates | 6,629 | 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 | 124,722 | 138,042 | 105,069 | 151,617 | 216,192 | 794,913 | 562,480 | 251,556 |
| Interest on investments | 17,943 | 26,938 | 58,488 | 127,718 | 255,349 | 77,547 | 32,360 | 13,753 |
| TOTAL REVENUES | 18,427,973 | 18,732,675 | 17,673,169 | 15,733,617 | 14,989,752 | 14,604,480 | 13,540,584 | 12,418,635 |
| EXPENDITURES | | | | | | | | |
| Current: | | | | | | | | |
| Legislative, judicial and general administrative | 928,445 | 876,797 | 863,672 | 828,901 | 819,869 | 790,818 | 715,111 | 767,973 |
| Financial administration | 110,651 | 130,217 | 150,167 | 140,099 | 135,694 | 151,047 | 144,189 | 135,740 |
| Health and welfare | 84,961 | 114,502 | 68,190 | 188,626 | 115,712 | 114,911 | 213,980 | 108,067 |
| Public safety | 2,437,589 | 2,494,444 | 2,339,241 | 2,254,132 | 2,209,181 | 2,131,648 | 2,138,298 | 1,761,763 |
| Public works | 961,229 | 1,319,650 | 1,036,104 | 1,156,681 | 1,055,801 | 1,083,178 | 1,279,178 | 944,610 |
| Building and zoning | 61,267 | 94,233 | 105,435 | 110,127 | 106,261 | 221,696 | 233,505 | 275,682 |
| Planning | 62,861 | 80,147 | 91,961 | 82,653 | 89,052 | 92,238 | 107,590 | 101,926 |
| Conservation | - | - | - | - | - | - | - | 626 |
| Recreation | 199,525 | 12,800 | 388,764 | 13,418 | 17,500 | 20,500 | 45,500 | 27,022 |
| Education | 12,148,833 | 12,115,147 | 11,706,367 | 11,148,921 | 10,592,798 | 9,580,603 | 8,045,598 | 7,484,229 |
| Library | 141,898 | 138,623 | 135,894 | 128,214 | 115,666 | 110,586 | 106,056 | 101,216 |
| Land trust | 19,493 | 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 seven 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 Eight Fiscal Years

Table 5

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Debt service: | | | | | | | | |
| Principal | 640,014 | 355,774 | 345,774 | 129,774 | 56,161 | 86,094 | 50,950 | 98,498 |
| Interest | 328,870 | 341,213 | 352,771 | 540,690 | 7,497 | 11,228 | 5,684 | 11,320 |
| TOTAL EXPENDITURES | <u>18,125,636</u> | <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>302,337</u> | <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 | 166,161 | 238,391 | 82,446 | 148,987 | 195,565 | 148,786 | 118,835 | 84,906 |
| Transfers to other funds | <u>(166,161)</u> | <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>-</u> | <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 | 302,337 | 869,308 | 70,465 | (1,247,696) | (52,927) | 205,722 | 616,275 | 595,483 |
| FUND BALANCE - Beginning | <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> | <u>2,083,669</u> |
| FUND BALANCE - Ending | <u>\$ 3,442,636</u> | <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 | 5.35% | 3.85% | 3.97% | 3.95% | 0.41% | 0.68% | 0.43% | 0.93% |

Note: Only information for the current and seven 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 Eight Fiscal Years

Table 6

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| GENERAL FUND | | | | | | | | |
| Nonspendable: | | | | | | | | |
| Deferred Charges | \$ 54,152 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Committed | 435,493 | - | - | - | - | - | - | - |
| Unassigned | 1,835,070 | - | - | - | - | - | - | - |
| TOTAL GENERAL FUND | 2,324,715 | - |
| ALL OTHER GOVERNMENTAL FUNDS | | | | | | | | |
| Restricted | \$ 150,175 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Committed | 765,219 | - | - | - | - | - | - | - |
| Assigned | 202,527 | - | - | - | - | - | - | - |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | 1,117,921 | - |
| TOTAL FUND BALANCE - GOVERNMENTAL FUNDS | \$ 3,442,636 | \$ - |
| GENERAL FUND | | | | | | | | |
| Designated | \$ - | \$ - | \$ 100,558 | \$ 400,000 | \$ 1,555,405 | \$ 1,518,804 | \$ 500,000 | \$ 500,000 |
| Unreserved | - | 2,056,683 | 963,820 | 570,117 | 507,434 | 784,531 | 2,331,611 | 1,823,884 |
| TOTAL GENERAL FUND | - | 2,056,683 | 1,064,378 | 970,117 | 2,062,839 | 2,303,335 | 2,831,611 | 2,323,884 |
| 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 | - | - | - | - | - | - | - | - |
| | - | 1,083,616 | 1,206,613 | 1,230,409 | 1,385,383 | 1,197,814 | 463,816 | 355,268 |
| TOTAL FUND BALANCE - GOVERNMENTAL FUNDS | \$ - | \$ 3,140,299 | \$ 2,270,991 | \$ 2,200,526 | \$ 3,448,222 | \$ 3,501,149 | \$ 3,295,427 | \$ 2,679,152 |

Note: Only information for the current and seven 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. Beginning fiscal year 2011, the fund balance categories were reclassified as a result of implementing GASB 54. Fund balance has not been restated for prior 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 |
|-------------|-------------------------|-------------------------|---------------------------|----------------------------|-----------------------|---|------------------------------|--|
| 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% |
| 2011 | 17,608,912 | 16,683,514 | 94.74% | 734,870 | 17,418,384 | 98.92% | 1,137,996 | 6.46% |

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 | |
| 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% |
| 2011 | 843,811,973 | 886,002,572 | 103,989,261 | 109,188,724 | 947,801,234 | 995,191,296 | 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 |
| 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 |
| 2011 | 18.74 | 18.74 | 28.13 | 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) |
|----------------|----------------|--------------------------|-----------------------------------|
| 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 |
| 2011 | 5,657 (4) | 7.8% | 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 |
| 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 |
| 2011 | 8 | (3) 1,620,685 | 0 | (3) - | N/A | 947,371,949 | 174,073,429 | 1,121,445,378 |

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, 2011 through June 30, 2011 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 |
|-------------|----------------|--------------------------------|--------------------|------------------------|-----------------|--|--|--|----------------------------|
| 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 |
| 2011 | 5,657 | 25,750 | 947,371,949 | 995,191,296 | 7,160,000 | 0.76% | 0.72% | 278.06 | 1,265.69 |

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, 2011

Table 13

TAXABLE ASSESSED VALUE

| | | |
|------------------------------|----|--------------------|
| Gross assessed value | \$ | 947,801,234 |
| Less exemptions | | <u>(429,285)</u> |
| TOTAL TAXABLE ASSESSED VALUE | \$ | <u>947,371,949</u> |

TOTAL DEBT MARGIN

| | | |
|--|----|--------------------|
| Debt Limit - 3 percent of total assessed value | \$ | 28,421,158 |
| Amount of debt applicable to debt limit | | <u>(7,160,000)</u> |
| TOTAL DEBT MARGIN | \$ | <u>21,261,158</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 |
|----------------|-----------|----------|-----------------------|-----------------------------------|--|
| 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% |
| 2011 | 280,000 | 312,250 | 592,250 | 18,125,636 | 3.27% |

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 and Capital Lease
Unaudited
Last Four 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 three fiscal years was available.

TOWN OF WEST GREENWICH, RHODE ISLAND
Statistical Section
Municipal Notes Payable and Capital Lease
Unaudited
Last Four Fiscal Years

Table 15

| Issuance | Date of Issuance | Interest Rate | Date of Maturity | Authorized | Outstanding July 1, 2009 | Additions | Maturities During Year | Outstanding June 30, 2010 | Interest Paid During Year |
|--|------------------|---------------|------------------|-------------------|--------------------------|-------------------|------------------------|---------------------------|---------------------------|
| 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 | 250,000 | - | 250,000 | - | 250,000 | - |
| | | | | <u>\$ 968,212</u> | <u>\$ 334,777</u> | <u>\$ 250,000</u> | <u>\$ 90,774</u> | <u>\$ 494,003</u> | <u>\$ 18,062</u> |

| Issuance | Date of Issuance | Interest Rate | Date of Maturity | Authorized | Outstanding July 1, 2010 | Additions | Maturities During Year | Outstanding June 30, 2011 | Interest Paid During Year |
|--|------------------|---------------|------------------|---------------------|--------------------------|-------------------|------------------------|---------------------------|---------------------------|
| Note Payable - RI Clean Water Finance Agency | 3/17/2006 | 3.00% | 9/1/2025 | \$ 338,500 | \$ 170,593 | \$ - | \$ 14,000 | \$ 156,593 | \$ 9,790 |
| Note Payable - Ford F350 & F550 Trucks | 9/14/2006 | 6.25% | 9/1/2011 | 82,409 | 27,469 | - | 18,313 | 9,156 | 1,431 |
| Note Payable - Kenworth Tanker Truck | 2/1/2007 | 6.75% | 3/1/2012 | 114,853 | 45,941 | - | 22,970 | 22,971 | 2,714 |
| Demand Note Payable - Road and Sidewalk | 6/14/2010 | 3.25% | 6/14/2011 | 250,000 | 250,000 | - | 250,000 | - | 1,937 |
| Note Payable - 2009 Caterpillar 924H Payloader | 9/10/2010 | 3.50% | 10/15/2015 | 108,200 | - | 108,200 | 23,154 | 85,046 | - |
| Capital Lease - 2011 Peterbilt Model 348 Truck | 1/6/2011 | 5.30% | 10/5/2016 | 147,171 | - | 147,171 | 31,577 | 115,594 | 748 |
| | | | | <u>\$ 1,041,133</u> | <u>\$ 494,003</u> | <u>\$ 255,371</u> | <u>\$ 360,014</u> | <u>\$ 389,360</u> | <u>\$ 16,620</u> |

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

TOWN OF WEST GREENWICH, RHODE ISLAND

Statistical Section

Principal Taxpayers

Unaudited

Last Four Fiscal Years

Table 16

| Taxpayer | Type of Business | 2011 | | 2010 | | 2009 | | 2008 | |
|---------------------------------|---|-----------------------|--|-----------------------|--|-----------------------|--|-----------------------|--|
| | | Assessed Valuation | Percentage of Total Assessed Valuation | Assessed Valuation | Percentage of Total Assessed Valuation | Assessed Valuation | Percentage of Total Assessed Valuation | Assessed Valuation | Percentage of Total Assessed Valuation |
| Immunex Corporation | Pharmaceuticals | \$ 118,114,989 | 12.81% | \$ 138,373,480 | 15.01% | \$ 142,159,374 | 15.52% | \$ 145,363,988 | 17.57% |
| Commerce Park | Hotel, Day Care & Land | 117,171,200 | 12.71% | 17,045,900 | 1.85% | 18,567,300 | 2.03% | 13,690,600 | 1.66% |
| West Greenwich Tech Park | Office Building | 31,474,600 | 3.41% | 37,927,600 | 4.11% | 37,927,600 | 4.14% | 37,896,200 | 4.58% |
| Grandville at Greenwich | Apartment Complex | 25,542,938 | 2.77% | 27,200,442 | 2.95% | 27,000,000 | 2.95% | 27,000,000 | 3.26% |
| Centrex & RI Distributors, Inc. | Liquor Distribution Center | 12,748,312 | 1.38% | 17,171,584 | 1.86% | 17,104,303 | 1.87% | 17,257,687 | 2.09% |
| Narragansett Electric | Electric & Gas | 8,312,841 | 0.90% | 8,852,815 | 0.96% | 9,185,641 | 1.00% | 9,702,179 | 1.17% |
| GTECH Holdings Corporation | Data Center | 7,449,204 | 0.81% | 9,030,461 | 0.98% | 12,447,640 | 1.36% | 14,094,918 | 1.70% |
| PNC Equipment, Inc. | Leased Equipment | 4,261,559 | 0.46% | 4,512,493 | 0.49% | | | | |
| Willis Properties | Land | 3,432,400 | 0.37% | 3,994,900 | 0.43% | 3,994,900 | 0.44% | 3,350,500 | 0.41% |
| DRE Investments | Land & Building/Residential Development | 3,277,285 | 0.36% | 3,939,100 | 0.43% | 4,632,700 | 0.51% | 4,321,900 | 0.52% |
| Best New England | Truck Stop | 3,261,714 | 0.35% | 2,959,800 | 0.32% | 2,959,800 | 0.32% | 2,959,800 | 0.36% |
| West Greenwich Inn | Hotel | 2,526,030 | 0.27% | 3,328,558 | 0.36% | 3,328,558 | 0.36% | 3,336,999 | 0.40% |
| Cox Communications | Communications | 2,426,707 | 0.26% | | | | | | |
| DNB/Conneaut Industries | Manufacturing Fiberglass Yarn | 2,335,513 | 0.25% | 2,872,069 | 0.31% | 2,859,174 | 0.31% | 2,893,637 | 0.35% |
| RSA Realty/KMC Industrial | Manufacturing | 2,249,551 | 0.24% | 2,570,204 | 0.28% | 2,559,530 | 0.28% | 2,554,202 | 0.31% |
| Waltonen, Thayden & Linda | Storage Facility & Residential Property | 1,952,734 | 0.21% | 2,268,695 | 0.25% | 2,255,565 | 0.25% | 2,439,740 | 0.29% |
| Gateway HealthCare | School/Health Care Facility | 1,771,409 | 0.19% | 2,100,590 | 0.23% | 2,516,175 | 0.27% | 2,495,625 | 0.30% |
| Exit 6 Plaza | Commercial Plaza | 1,716,500 | 0.19% | 1,999,600 | 0.22% | 1,999,600 | 0.22% | 1,999,600 | 0.24% |
| Congress Hospitality/Super 8 | Hotel | 1,696,535 | 0.18% | 1,954,542 | 0.21% | 2,195,342 | 0.24% | 2,198,932 | 0.27% |
| Coca-Cola Bottling Co. | Mobile Home Park | | | | | 1,282,900 | 0.14% | 1,282,900 | 0.16% |
| Beaudion, Wayne | Bottling & Distribution | | | 1,637,989 | 0.18% | 1,529,513 | 0.17% | 1,587,012 | 0.19% |
| Smith's General Trucking | Trucking Company | 1,462,309 | 0.16% | 1,685,285 | 0.18% | 1,665,657 | 0.18% | 1,672,098 | 0.20% |
| | | <u>\$ 351,722,021</u> | <u>37.13%</u> | <u>\$ 289,740,822</u> | <u>31.44%</u> | <u>\$ 296,505,615</u> | <u>32.38%</u> | <u>\$ 296,426,419</u> | <u>35.84%</u> |

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

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

Table 17

| Name | Type of Business | 2011 | 2010 | 2009 | 2008 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | Number of Employees | Number of Employees | Number of Employees | Number of Employees |
| Immunex Corporation | Human therapeutics | 1,000 | 1,000 | 1,200 | 1,200 |
| Exeter-West Greenwich Regional School District | Municipality | 284 | 284 | 360 | 360 |
| Conneaut Industries, Inc. | Manufacturing | 55 | 55 | 55 | 55 |
| Centrex Distributors, Inc. | Liquor distribution | 50 | 50 | 50 | 50 |
| Town of West Greenwich | Municipality | 40 | 44 | 40 | 40 |
| Whispering Pines Conference Center | Education | 40 | 40 | 40 | 40 |
| K M C, Inc. | Education | 28 | 28 | 28 | 28 |

Notes:

Note: Only information for the current and last three 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 Six Fiscal Years

Table 18

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Town Council | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Town Administrator | 1.0 | 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 | 1.0 |
| Deputy Clerk | 1.0 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Finance | 2.0 | 2.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Assessor | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Fire | 3.0 | 3.0 | 5.0 | 5.0 | 4.0 | 3.0 |
| Police/Animal Control | 19.0 | 17.0 | 18.0 | 18.0 | 20.0 | 19.0 |
| Planning | 1.0 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Public Works | 5.0 | 5.0 | 8.0 | 8.0 | 6.0 | 6.0 |
| Welfare | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Code Enforcement/Bldg. | 3.0 | 2.5 | 4.0 | 4.0 | 4.0 | 4.0 |
| TOTAL | 44.0 | 41.5 | 53.0 | 53.0 | 52.0 | 50.0 |

Source: Town Treasurer's Office

Note: Only information for the current and last five 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 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|
| 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 Three Fiscal Years

Table 20

| Function/Program | 2011 | 2010 | 2009 |
|---|------------|------------|------------|
| Public Safety | | | |
| Fire | | | |
| Total incidents | 879 | 1,176 | 959 |
| Rescue/medical calls | 746 | 561 | 593 |
| Rescue/non-medical calls | 133 | 615 | 366 |
| Police | | | |
| Number of calls | 12,978 | 14,975 | 11,302 |
| Total 911 calls received | 654 | 5,595 | 4,595 |
| Formal investigations | 302 | 2,105 | 1,875 |
| Town Clerk | | | |
| Number of documents recorded | 1,293 | 1,330 | 1,458 |
| Land Use | | | |
| Total subdivisions approved | 2 | 3 | 6 |
| Total commercial applications approved | 2 | 3 | 3 |
| Building | | | |
| Residential permits issued | 147 | 354 | 420 |
| Commercial permits issued | 18 | 27 | 64 |
| Total permits issued | <u>165</u> | <u>381</u> | <u>484</u> |
| Public Works | | | |
| Highway department | | | |
| Streets (miles) | | | |
| Paved Town roads | 75 | 75 | 75 |
| Paved State roads | 15 | 15 | 15 |
| Private roads | 40 | 40 | 40 |
| Roads under construction (maintained by the Town) | - | - | - |
| Sidewalks (miles) | N/A | N/A | N/A |
| Education | | | |
| Enrollment | | | |
| Elementary Schools (grades pre-K - 5) | 520 | 525 | 456 |
| Middle School (grades 6 - 8) | 173 | 183 | 258 |
| High School (grades 9 - 12) | 303 | 309 | 335 |

Sources: Various Town Departments

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

TOWN OF WEST GREENWICH, RHODE ISLAND
 Statistical Section
 Miscellaneous Statistics
 Unaudited
 June 30, 2011

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 |
| | 2010 6,135 | Employees: Part-Time | 6 |
| Area of Town | 51.14 Square Miles | Education | |
| Miles of Roads | | Schools: | |
| Local | 75 | High (Regional) | 1 |
| State | 25 | Middle (Regional) | 1 |
| Municipal Employees Exclusive of Police | 19 | Elementary (Regional) | 3 |
| Construction (10-11) | | Municipal Buildings --(excluding Library, Fire, Police and Education) | |
| New Permits Issued | 8 | Town Hall Administration Building | 1 |
| Total Value | \$1,620,685 | Maintenance Garage | 1 |
| Emergency Protection | | Recreational Center | 1 |
| Rescue Squad | 5 | Historical Meeting House | 1 |
| Police Protection | | | |
| Police Buildings | | | |
| Employees: | | | |
| Law Enforcement | 11 | | |
| Civilian | 8 | | |
| Elections (General) | | | |
| Registered Voters (11/10) | 4,445 | | |
| Number of Votes Cast | 2,560 | | |
| Percentage Voting | 57.59% | | |

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***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 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, 2011, which collectively comprise the Town of West Greenwich, Rhode Island's basic financial statements and have issued our report thereon dated December 7, 2011. 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 7, 2011.

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 7, 2011

DEC 21 2011