

TOWN OF WEST GREENWICH, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 2012

TOWN OF WEST GREENWICH, RHODE ISLAND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2012

Danielle L. Andrews
Treasurer

Mark D. Tourgee
President, Town Council

Prepared by: Treasurer's Office

WEST GREENWICH, RHODE ISLAND

INTRODUCTORY SECTION

**THIS SECTION CONTAINS
THE FOLLOWING SUBSECTIONS:**

Table of Contents

Letter of Transmittal

Town of West Greenwich Organizational Chart

List of Town Officials

TOWN OF WEST GREENWICH, RHODE ISLAND
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 Fiscal Year Ended June 30, 2012

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTORY SECTION	
LETTER OF TRANSMITTAL	i
ORGANIZATIONAL CHART	vi
LIST OF TOWN OFFICIALS	vii
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING.....	viii
 II. FINANCIAL SECTION	
INDEPENDENT AUDITORS' REPORT.....	1
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	3
BASIC FINANCIAL STATEMENTS:	
<i>GOVERNMENT-WIDE FINANCIAL STATEMENTS:</i>	
Statement of Net Assets.....	8
Statement of Activities	9
<i>FUND FINANCIAL STATEMENTS:</i>	
Balance Sheet – Governmental Funds.....	10
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets.....	11
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	12
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities	14
Statement of Fiduciary Net Assets – Fiduciary Funds	15
<i>NOTES TO FINANCIAL STATEMENTS</i>	16

TOWN OF WEST GREENWICH, RHODE ISLAND
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 Fiscal Year Ended June 30, 2012

TABLE OF CONTENTS (Continued)

	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Budgetary Basis) and Actual – General Fund	37
Pension Plans – Schedule of Funding Progress.....	39
Notes to Required Supplementary Information.....	41
OTHER SUPPLEMENTARY INFORMATION	
Combining Balance Sheet – Nonmajor Other Governmental Funds	42
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Other Governmental Funds.....	46
Combining Statement of Changes in Assets and Liabilities - Agency Funds.....	50
Schedule of Revenues – Budget (Budgetary Basis) and Actual – General Fund.....	56
Schedule of Expenditures – Budget (Budgetary Basis) and Actual – General Fund	58
Schedule of Property Tax Receivables	64
Schedule of Cemetery Fund Cash Balances	65
 III. STATISTICAL SECTION	
Net Assets by Component – Unaudited.....	66
Changes in Net Assets, Governmental Activities – Unaudited	67
General Governmental Revenues by Source – Unaudited	70
General Governmental Expenditures by Function – Unaudited.....	71
Changes in Fund Balances, Governmental Funds – Unaudited	72
Fund Balances, Governmental Funds – Unaudited	74
Property Tax Levies and Collections – Unaudited.....	75
Assessed and Estimated Actual Value of Taxable Property – Unaudited	76
Property Tax Rates – Unaudited.....	77
Demographic Statistics – Unaudited	78
Property Value, Construction, and Bank Deposits – Unaudited	79
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capital – Unaudited	80
Computation of Legal Debt Margin – Unaudited.....	81
Ratio of Annual Debt Service Expenditures for General Bonded Debt To Total General Expenditures – Unaudited	82
Municipal Notes Payable – Unaudited	83
Principal Taxpayers – Unaudited	85

TOWN OF WEST GREENWICH, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 2012

TABLE OF CONTENTS (Continued)

	<u>Page</u>
III. STATISTICAL SECTION – (CONTINUED)	
Principal Employers – Unaudited.....	86
Full-time Equivalent Government Employees by Function – Unaudited	87
Capital Asset Statistics by Function/Program – Unaudited.....	88
Operating Indicators by Function/Program – Unaudited	89
Miscellaneous Statistics – Unaudited	90
IV. REPORTS REQUIRED UNDER <i>GOVERNMENT AUDITING STANDARDS</i>	
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	91

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



Town of West Greenwich

INCORPORATED 1741

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

December 12, 2012

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, 2012.

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 accounting 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, 2012, 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, 2012, 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 6,135 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, 2012, West Greenwich had an unemployment rate of 8.8%.

MAJOR INITIATIVES

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

FOR THE FUTURE

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

A grant was received during 2007 for \$200,000 for the construction of the future public safety building. As of June 30, 2012, 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, 2012 was \$6,865,000.

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, 2012, the Town had drawn \$220,593 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, 2012 was \$142,593.

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. During fiscal year ended June 30, 2012, the Town retired the capital lease as the balance was fully paid.

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. During fiscal year ended June 30, 2012, the Town retired the capital lease as the balance was fully paid.

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 fire and rescue operations and equipment.
- 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, 2011. 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.

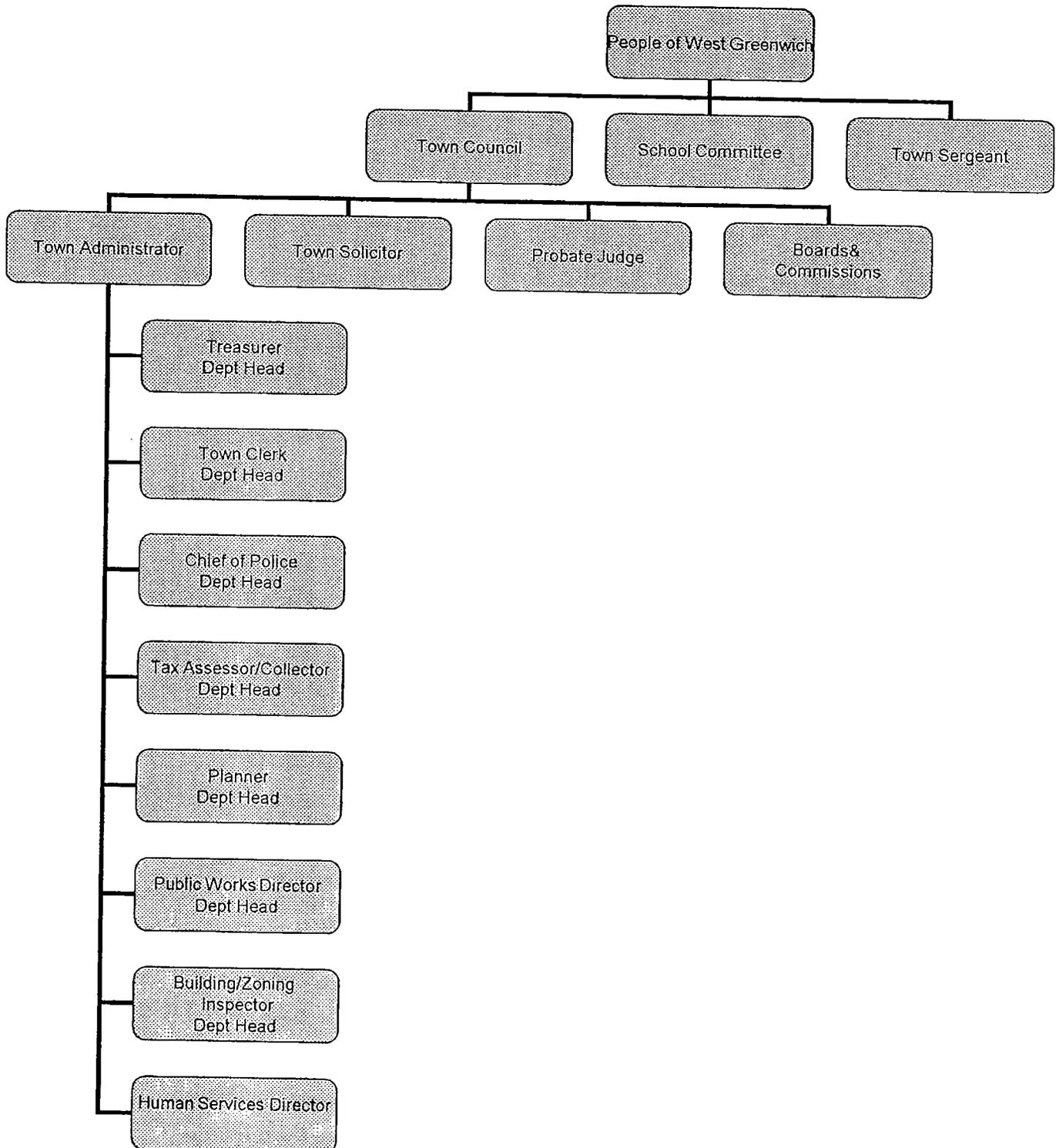
Sincerely,

A handwritten signature in cursive script that reads "Danielle L. Andrews".

Danielle L. Andrews
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
Gregory C. Coutcher
Robert Smith

TOWN ADMINISTRATOR

Kevin A. Breene

TAX COLLECTOR

Charlene G. Randall, RICA

TOWN CLERK

Janet E. Olsson, CMC

TREASURER

Danielle L. Andrews

TAX ASSESSOR

Charlene G. Randall, RICA

POLICE CHIEF

Richard Ramsay

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, 2011

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.



Christopher P. Morrell

President

Jeffrey R. Emery

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, 2012, 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, 2012, 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 12, 2012 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 37 through 41 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 WADOUK LLP

December 12, 2012

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

Unaudited

Fiscal Year Ended June 30, 2012

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, 2012.

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, 2012

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 \$6,816,280 and \$6,356,036 at June 30, 2012 and 2011, respectively. The Town's total net assets increased \$460,244 primarily due to a \$20,923 increase in property tax revenue and a \$193,658 decrease in recreation expenses. The Town has decided to re-appropriate net assets totaling \$141,258 into fiscal year 2012/2013. 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>2012</u>	<u>2011</u>
ASSETS		
Current Assets	\$ 4,226,557	\$ 4,186,604
Capital Assets	<u>10,199,648</u>	<u>10,349,649</u>
TOTAL ASSETS	<u>14,426,205</u>	<u>14,536,253</u>
LIABILITIES		
Current Liabilities	612,685	787,966
Long-term Liabilities	<u>6,997,240</u>	<u>7,392,251</u>
TOTAL LIABILITIES	<u>7,609,925</u>	<u>8,180,217</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	3,160,067	2,750,325
Restricted	-	-
Unrestricted	<u>3,656,213</u>	<u>3,605,711</u>
	<u>\$ 6,816,280</u>	<u>\$ 6,356,036</u>

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

Unaudited

Fiscal Year Ended June 30, 2012

The following table shows the changes in net assets for 2012 and 2011:

	2012	2011
REVENUES		
<u>Program Revenue</u>		
Charges for Services	\$ 327,626	\$ 333,124
Operating Grants and Contributions	140,547	279,940
Capital Grants and Contributions	-	-
<u>General Revenue</u>		
Property Taxes	17,623,788	17,602,865
State-Shared Revenue	280,368	311,774
Unrestricted Investment Earnings	120,940	125,530
TOTAL REVENUES	18,493,269	18,653,233
 EXPENSES		
<u>Program Expenses</u>		
Legislative, Judicial and General Administrative	1,034,449	1,017,942
Financial Administration	113,286	110,651
Health and Welfare	98,314	84,961
Public Safety	2,761,094	2,470,900
Public Works	999,672	980,032
Building and Zoning	75,788	61,267
Planning	71,635	62,861
Recreation	5,867	199,525
Education	12,411,315	12,148,833
Library	146,780	142,528
Land Trust	19,396	19,493
Interest Expense	295,429	309,018
TOTAL EXPENSES	18,033,025	17,608,011
CHANGE IN NET ASSETS	460,244	1,045,222
Net Assets - Beginning of Year	6,356,036	5,310,814
Net Assets - End of Year	\$ 6,816,280	\$ 6,356,036

GOVERNMENTAL ACTIVITIES

Revenue for governmental activities totaled \$18,493,269 in 2012. A total of \$17,623,788 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 \$280,368

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

Unaudited

Fiscal Year Ended June 30, 2012

in 2012, it was a decrease of \$31,406 from 2011. The State has passed their budget for 2013, which was adopted showing revenue sharing to be flat. Charges for services generated \$327,626 in 2012.

CURRENT ECONOMIC EVENTS

As of the date of this audit, the Town of West Greenwich remains very stable with an accumulated surplus of \$3,493,291 compared to last year's accumulated surplus of \$3,442,636.

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 27% 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 2012 with an undesignated fund balance of \$2,529,797 (compared to \$2,324,715 in 2011), with a designation of \$141,258 for appropriation in fiscal year 2013. 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 \$350,242. 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 101.85% of the original budget. The debt service – principal was over-expended by \$232,768 and debt service – interest was over-expended by \$2,574 over the original budget because two specific capital acquisitions were not budgeted.

The aggregate Fund Balance of Nonmajor Other Governmental Funds decreased during 2012 by \$109,911.

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

Unaudited

Fiscal Year Ended June 30, 2012

CAPITAL PROJECTS

During fiscal year 2012, the Town acquired the following capital assets:

- (1) Parcel land totaling 76 acres;
- (1) Highway trailer;
- (1) 2011 Crown Victoria police cruiser;

For more information on Capital Assets, see Note 5.

CONTACT US

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

BASIC FINANCIAL STATEMENTS

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

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF NET ASSETS
June 30, 2012

	Governmental Activities
<u>ASSETS</u>	
<i>Current Assets</i>	
Cash	\$ 3,357,432
Accounts receivable:	
Taxes	754,752
Intergovernmental	3,650
Other receivables	44,986
Deferred charges	65,737
<i>Total Current Assets</i>	4,226,557
<i>Noncurrent Assets</i>	
Capital assets not being depreciated	8,372,785
Capital assets being depreciated, net	1,826,863
<i>Total Noncurrent Assets</i>	10,199,648
TOTAL ASSETS	14,426,205
 <u>LIABILITIES</u>	
<i>Current Liabilities</i>	
Accounts payable and accrued expenses	123,395
Accrued interest payable	113,174
General obligation bonds	327,976
Municipal loans	15,000
Compensated absences payable	28,266
Unearned income	8,156
Other liabilities	42,960
<i>Total Current Liabilities</i>	658,927
<i>Noncurrent Liabilities</i>	
General obligation bonds	6,569,012
Municipal loans	127,593
Capital lease	-
Compensated absences payable	254,393
<i>Total Noncurrent Liabilities</i>	6,950,998
TOTAL LIABILITIES	7,609,925
 <u>NET ASSETS</u>	
Invested in capital assets, net of related debt	3,160,067
Restricted:	
Reserved until satisfaction of expense	-
Unrestricted	3,656,213
TOTAL NET ASSETS	\$ 6,816,280

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF ACTIVITIES
Fiscal Year Ended June 30, 2012

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	\$ 1,034,449	\$ 155,160	\$ 7,925	\$ -	\$ (871,364)
Financial administration	113,286	-	-	-	(113,286)
Health and welfare	98,314	-	44,119	-	(54,195)
Public safety	2,761,094	49,739	36,849	-	(2,674,506)
Public works	999,672	36,213	7,144	-	(956,315)
Building and zoning	75,788	86,514	-	-	10,726
Planning	71,635	-	-	-	(71,635)
Recreation	5,867	-	6,230	-	363
Education	12,411,315	-	-	-	(12,411,315)
Library	146,780	-	26,493	-	(120,287)
Land trust	19,396	-	11,787	-	(7,609)
Interest expense	295,429	-	-	-	(295,429)
Total Activities	\$ 18,033,025	\$ 327,626	\$ 140,547	\$ -	(17,564,852)
<i>General Revenues:</i>					
Property Taxes					17,623,788
Grants and contributions not restricted to specific purposes					280,368
Investment Earnings					120,940
Total General Revenues					18,025,096
Increase in Net Assets					460,244
Net Assets - July 1, 2011					6,356,036
Net Assets - June 30, 2012					\$ 6,816,280

TOWN OF WEST GREENWICH, RHODE ISLAND
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2012

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>				
Cash	\$ 2,864,704	\$ 343,893	\$ 148,835	\$ 3,357,432
Property tax receivable	754,752	-	-	754,752
Due from State of Rhode Island	-	-	3,650	3,650
Accounts receivable	44,986	-	-	44,986
Due from other funds	9,871	-	485,143	495,014
Deferred charges	65,737	-	-	65,737
TOTAL ASSETS	<u>\$ 3,740,050</u>	<u>\$ 343,893</u>	<u>\$ 637,628</u>	<u>\$ 4,721,571</u>
<u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Accounts payable	\$ 40,268	\$ -	\$ -	\$ 40,268
Accrued liabilities	29,683	-	-	29,683
Accrued payroll and taxes	53,444	-	-	53,444
Due to other funds	485,143	3,871	6,000	495,014
Deferred revenue	558,755	-	8,156	566,911
Other liabilities	42,960	-	-	42,960
TOTAL LIABILITIES	<u>1,210,253</u>	<u>3,871</u>	<u>14,156</u>	<u>1,228,280</u>
FUND BALANCE				
Nonspendable:				
Deferred charges	65,737	-	-	65,737
Restricted	-	-	151,487	151,487
Committed	194,972	340,022	321,854	856,848
Assigned	141,258	-	150,131	291,389
Unassigned	2,127,830	-	-	2,127,830
TOTAL FUND BALANCE	<u>2,529,797</u>	<u>340,022</u>	<u>623,472</u>	<u>3,493,291</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 3,740,050</u>	<u>\$ 343,893</u>	<u>\$ 637,628</u>	<u>\$ 4,721,571</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET ASSETS
June 30, 2012

Total Fund Balance for Governmental Funds	\$	3,493,291
Assets used in governmental activities which are not financial resources and, therefore, are not reported in the funds:		
Capital assets, net		10,199,648
Deferred revenue		558,755
		10,758,403
Liabilities not due and payable in the current period and, therefore, are not reported in the funds:		
General obligation bonds		(6,865,000)
Municipal loans		(142,593)
Capital lease		-
Compensated absences payable		(282,659)
Premium on bonds		(31,988)
Accrued interest		(113,174)
		(7,435,414)
Net Assets of Governmental Activities	\$	6,816,280

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2012

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>				
General property taxes	\$ 17,561,365	\$ -	\$ -	\$ 17,561,365
Interest on taxes	109,329	-	-	109,329
Intergovernmental and departmental revenues	280,368	-	86,837	367,205
Recording fees	59,851	-	-	59,851
Licenses and permits	142,977	-	-	142,977
Realty conveyance tax	40,913	-	-	40,913
Tax certificates	7,077	-	-	7,077
Land use charges	3,872	-	-	3,872
Other income	76,943	-	53,764	130,707
Interest on investments	10,727	484	399	11,610
TOTAL REVENUES	<u>18,293,422</u>	<u>484</u>	<u>141,000</u>	<u>18,434,906</u>
<u>EXPENDITURES</u>				
Current:				
Legislative, judicial and general administrative	927,781	-	-	927,781
Financial administration	113,286	-	-	113,286
Health and welfare	35,816	-	62,498	98,314
Public safety	2,580,890	-	78,960	2,659,850
Public works	878,652	-	71,619	950,271
Building and zoning	75,788	-	-	75,788
Planning	71,635	-	-	71,635
Recreation	5,867	-	-	5,867
Education	12,411,315	-	-	12,411,315
Library	119,657	-	26,493	146,150
Land trust	1,977	45,000	17,419	64,396

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2012

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Debt service:				
Principal	541,768	-	-	541,768
Interest	317,830	-	-	317,830
TOTAL EXPENDITURES	<u>18,082,262</u>	<u>45,000</u>	<u>256,989</u>	<u>18,384,251</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>211,160</u>	<u>(44,516)</u>	<u>(115,989)</u>	<u>50,655</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers from other funds	54,957	-	61,035	115,992
Transfers to other funds	(61,035)	-	(54,957)	(115,992)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(6,078)</u>	<u>-</u>	<u>6,078</u>	<u>-</u>
Net Change in Fund Balance	205,082	(44,516)	(109,911)	50,655
FUND BALANCE - July 1, 2011	<u>2,324,715</u>	<u>384,538</u>	<u>733,383</u>	<u>3,442,636</u>
FUND BALANCE - June 30, 2012	<u>\$ 2,529,797</u>	<u>\$ 340,022</u>	<u>\$ 623,472</u>	<u>\$ 3,493,291</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
Fiscal Year Ended June 30, 2012

Net Change in Fund Balance - Total Governmental Funds	\$	50,655
<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 depreciation (\$232,524) exceeded capital assets (\$37,523) in the current period.</p>		
		(195,001)
<p>The issuance of long-term debt (\$0) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$541,768) 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>		
		541,768
<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>		
		(76,069)
<p>Increases in deferred revenue that provided current financial resources to governmental funds are not reported as revenues in the statement of activities.</p>		
		53,548
<p>Increases in compensated absences payable do not consume current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
		62,942
<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>		
		4,425
<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>17,976</u>
Change in Net Assets of Governmental Activities in the Statement of Activities	\$	<u>460,244</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2012

	<u>AGENCY FUNDS</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 235,546
Due from general fund	<u>42,961</u>
TOTAL ASSETS	<u>\$ 278,507</u>
 <u>LIABILITIES</u>	
Deposits held in custody for others	<u>\$ 278,507</u>
TOTAL LIABILITIES	<u>\$ 278,507</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2012

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, 2012

The following entity was considered for classification as a component unit for the fiscal year ended June 30, 2012:

*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, 2012.

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, 2012

- (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 twenty-one special revenue funds. The following special revenue fund was considered to be a major fund at June 30, 2012:

- 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 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 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; Hopkins Hill Road Project Review Fees; Town Pizza Project Review Fees; G-Tech Campus Project Review Fees; Centre of New England Project Review Fees; Regnaire Land Project Review Fees; Knight View Estates Cash Maintenance Bond; Centrex Expansion Project Review Fees; Hopkins Hill Nursery Minor Land Development Project Review Fees; Firestone Project

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

June 30, 2012

Review Fees; D & D Irrigation Project Review Fees; Coast-to-Coast Project Review Fees; McLellan Page Project Review Fees; Knollwood Project Review Fees; and Carrs Pond Residential Compound 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; Asphalt Fund; Scrap Metal Fund; and Technology Special Revenue 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 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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2012

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) associated 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 reasonably 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, 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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2012

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, 2012.

Accounts Receivable – In the government-wide financial 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 \$334,513 at June 30, 2012. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables (99.50% and 0.50%, 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 10% 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, 2012

- 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, 2012

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

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

General Obligation Bonds Issuance Costs – Bond issuance costs are amortized on a straight-line basis over 20 years. The total bond issuance costs as of June 30, 2012 were \$35,036. The accumulated amortization through June 30, 2012 was \$12,889.

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, 2010 and prior and are not collected within 60 days following June 30, 2012. Net unearned taxes included in the fund financial statements were \$558,755.

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, 2012

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. The Town Council votes to establish, modify, or rescind a committed fund balance. Assigned fund balance is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. The Town Council authorizes assigned amounts to specific purposes through a majority vote based on the Town’s needs. 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. When both restricted and unrestricted resources are available for the same purpose, restricted funds are used first.

Subsequent Events – The Town has evaluated subsequent events for recognition and disclosure through December 12, 2012, 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, 2012, the carrying amount of the Town’s deposits were \$3,592,976, (including Fiduciary Funds) while the bank balance was \$3,754,945. Of the bank balance, \$407,149 was covered by federal depository insurance and \$3,347,845 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, 2012

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, 2012 were based on a net assessed value of \$806,224,318 at December 31, 2010 and amounted to \$17,703,664. Collections through June 30, 2012 amounted to \$16,942,975, which represents 95.70% 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, 2012 (\$1,089,266) are recorded as a receivable, net of an allowance for uncollectible property taxes of \$334,513. Those net property taxes receivable which were not collected within the 60 days immediately following June 30, 2012 are recorded as deferred revenue and amounted to \$558,755 at June 30, 2012. Property taxes recognized as revenue on the Fund statements for the fiscal year ended June 30, 2012 (due to their collection within the 60 days immediately following June 30, 2012) amounted to \$195,997.

On June 30, 2012, the Town levied property taxes for its next fiscal year based on the December 31, 2011 assessment as follows (unaudited):

	Taxable Assessment	Exemptions	Net Taxable Assessments	Rate Per \$1,000	Tax Levy
Real property	\$ 765,667,200	\$ 62,436,767	\$ 703,230,433	\$22.30	\$ 15,122,037
Motor vehicle	69,876,448	9,099,284	60,777,164	\$19.02	1,155,959
Tangible property	<u>42,505,527</u>	<u>4,481</u>	<u>42,501,046</u>	\$33.47	<u>1,422,516</u>
	<u>\$ 878,049,175</u>	<u>\$ 71,540,532</u>	<u>\$ 806,508,643</u>		<u>\$ 17,700,512</u>

Taxes are due in equal quarterly installments on August 31, 2012; November 30, 2012; February 28, 2013; and May 31, 2013.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2012

NOTE 4 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund receivables and payables balances as of June 30, 2012 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Other Governmental Funds	\$ 6,000
General Fund	Open Space Protection Fund	3,871
Nonmajor Other Governmental Funds	General Fund	485,143
		<u>\$ 495,014</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, 2012 are as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor Other Governmental Funds	\$ 54,957
Nonmajor Other Governmental Funds	General Fund	61,035
		<u>\$ 115,992</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, 2012

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2012 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities				
Capital assets not being depreciated				
Land	\$ 8,327,785	\$ 45,000	\$ -	\$ 8,372,785
Total capital assets not being depreciated	<u>8,327,785</u>	<u>45,000</u>	<u>-</u>	<u>8,372,785</u>
Capital assets being depreciated				
Infrastructure - roads and bridges	11,928,709	-	-	11,928,709
Building and improvements	453,874	-	-	453,874
Machinery and equipment	861,659	6,075	-	867,734
Motor vehicles	1,602,376	31,448	-	1,633,824
Other assets	43,568	-	-	43,568
Total capital assets being depreciated	<u>14,890,186</u>	<u>37,523</u>	<u>-</u>	<u>14,927,709</u>
Less: Accumulated depreciation				
Infrastructure - roads and bridges	(10,890,123)	(68,110)	-	(10,958,233)
Building and improvements	(230,619)	(12,763)	-	(243,382)
Machinery and equipment	(553,941)	(50,293)	-	(604,234)
Motor vehicles	(1,182,927)	(99,179)	-	(1,282,106)
Other assets	(10,712)	(2,179)	-	(12,891)
Total accumulated depreciation	<u>(12,868,322)</u>	<u>(232,524)</u>	<u>-</u>	<u>(13,100,846)</u>
Total capital assets being depreciated, net	<u>2,021,864</u>	<u>(195,001)</u>	<u>-</u>	<u>1,826,863</u>
Governmental activities capital assets, net	<u>\$ 10,349,649</u>	<u>\$ (150,001)</u>	<u>\$ -</u>	<u>\$ 10,199,648</u>

Depreciation was charged to functions as follows:

Legislative, judicial and general administrative	\$ 95,925
Public safety	80,493
Public works	55,476
Library	630
	<u>\$ 232,524</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2012

NOTE 6 – LONG-TERM LIABILITIES

At June 30, 2012, 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, 2012 was \$6,865,000.

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, 2012 was \$142,593.

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. As of June 30, 2012 the loan was paid in full.

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. As of June 30, 2012 the loan was paid in full.

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 Town used its surplus of unreserved funds to pay off the remainder of the loan as of June 30, 2012. The payment was in the amount of \$88,054 which represents principal of \$85,046 and interest of \$3,008.

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 Town used its surplus of unreserved funds to pay off the remainder of the loan as of June 30, 2012. The payment was in the amount of \$119,546 which represents principal of \$115,594 and interest of \$3,952.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2012

Vacation, Sick Leave and Other Compensated Absences

The Town's policy is to permit employees to accumulate a limited amount of earned but unused vacation and sick leave benefits, which will be paid to the employees upon separation from Town service. Compensated absences that are expected to be liquidated with expendable available financial resources are reported as expenditures and a fund liability of the general fund. Amounts not expected to be liquidated with expendable available resources are reported as long-term debt. In governmental funds compensated absence expenditures are only reported when matured. For the fiscal year ended June 30, 2012, 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, 2012 the Town's obligation for compensated absences was as follows:

	<u>Vacation</u>	<u>Sick Leave</u>	<u>Other</u>	<u>Total</u>
Police Department	\$ 63,475	\$ 91,913	\$ 11,887	\$ 167,275
Rescue Department	8,473	58,647	5,135	72,255
Administrative Employees	<u>10,970</u>	<u>29,094</u>	<u>3,065</u>	<u>43,129</u>
 Total	 <u>\$ 82,918</u>	 <u>\$ 179,654</u>	 <u>\$ 20,087</u>	 <u>\$ 282,659</u>

Changes in long-term obligations during the year ended June 30, 2012 were as follows:

	<u>Balance July 1, 2011</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2012</u>	<u>Amounts Due Within One Year</u>
General Obligation Bonds	\$ 7,160,000	\$ -	\$ 295,000	\$ 6,865,000	\$ 310,000
Bond Premium	49,964	-	17,976	31,988	17,976
Net General Obligation Bonds	<u>7,209,964</u>	<u>-</u>	<u>312,976</u>	<u>6,896,988</u>	<u>327,976</u>
 Municipal Loans	 273,766	 -	 131,173	 142,593	 15,000
Capital Lease	115,594	-	115,594	-	-
Compensated absences payable	<u>219,718</u>	<u>65,984</u>	<u>3,043</u>	<u>282,659</u>	<u>28,266</u>
Total	<u>\$ 7,819,042</u>	<u>\$ 65,984</u>	<u>\$ 562,786</u>	<u>\$ 7,322,240</u>	<u>\$ 371,242</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2012

The following schedule summarizes the Town's bonds, notes, and capital lease as of June 30, 2012:

	Interest Rates	Principal	Due Dates
General Obligation Bonds	4.00% - 6.00%	\$ 6,896,988	June 30, 2012 - June 30, 2027
Municipal Loans	3.00%	142,593	September 1, 2012 - September 1, 2025
Total		<u>\$ 7,039,581</u>	

Debt service requirements of general obligations for governmental activities, excluding compensated absences and unamortized bond premiums, at June 30, 2012 were as follows:

Year Ended June 30,	Principal	Interest
2013	\$ 325,000	\$ 297,524
2014	345,000	284,198
2015	361,000	268,429
2016	381,000	248,293
2017 - 2021	2,205,593	929,278
2022 - 2026	2,750,000	414,400
2027 - 2031	640,000	12,800
	<u>\$ 7,007,593</u>	<u>\$ 2,454,922</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, 2012 was \$1,554,920.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2012

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.

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.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2012

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.

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, 2011. Significant actuarial assumptions used on the June 30, 2011 valuation include the following:

- Investment return – 7.50% compounded annually
- Inflation rate – 2.75%
- Net real rate of return – 4.75%
- Projected salary increases – a service-related component plus a 4.00% inflation component
- Cost of living adjustment – 4.00%, 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, 2012 was \$387,856 which consisted of the Town's contribution of: \$264,812 (General Employees - \$122,181; Police Officers - \$142,631) and employee contributions of \$123,044 (General Employees - \$59,147; Police Officers - \$63,897). The employee contributions for General Employees represents 3.80% of covered payroll. The employee contributions for Police Officers represents 3.99% 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:

Fiscal Year	GENERAL EMPLOYEES			MUNICIPAL POLICE		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2010	\$ 109,115	100%	\$ -	\$ 133,058	100%	\$ -
2011	\$ 98,523	100%	\$ -	\$ 118,957	100%	\$ -
2012	\$ 122,181	100%	\$ -	\$ 142,631	100%	\$ -

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2012

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.

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, 2012, 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

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

June 30, 2012

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 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, 2012.

NOTE 12 – OTHER POST EMPLOYMENT BENEFIT OBLIGATIONS (OPEB)

In addition to pension benefits, the Town provides post employment benefits (health and dental insurance) to six employees who chose to exercise early retirement as of June 30, 2012. 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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2012

employee ranged from \$5,546 to \$12,765 for health insurance and \$468 to \$1,578 for dental insurance for the fiscal year ended June 30, 2012.

The cost of retirees' health and dental benefits is recognized as an expenditure as premiums are paid. For the fiscal year ended June 30, 2012, these costs were \$55,086. The projected future obligation of these benefits, assuming a 5% annual cost increase, is \$100,906 as of June 30, 2012, and is scheduled to terminate by fiscal year 2016.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2012

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, 2012, is as follows:

	<u>Restricted Purposes</u>	<u>Committed Purposes</u>	<u>Assigned Purposes</u>
Major Funds			
General Fund	\$ -	\$ 194,972	\$ 141,258
Open Space Protection	-	340,022	-
Total Major Funds	<u>-</u>	<u>534,994</u>	<u>141,258</u>
Nonmajor Other Governmental Funds			
Police Safety Program Grants	-	-	1,225
Land Trust	-	-	548
Fire Suppression	-	-	24,186
Police/Vehicle Purchases	-	-	32,869
Records Restoration	86,642	-	-
Spay / Neuter	2,373	-	-
Future Public Safety Building Construction	-	200,000	-
Municipal Computer Server Replacement	-	3,375	-
West Greenwich Revaluation	-	42,600	-
Open Space and Recreation	-	-	87,828
FEMA Public Disaster Assistance Grant	62,472	-	-
West Greenwich 300th Anniversary	-	-	3,475
Asphalt Fund	-	21,613	-
Scrap Metal Fund	-	1,069	-
Technology Special Revenue Fund	-	6,616	-
Cemetery Care	-	46,581	-
Total Nonmajor Other Governmental Funds	<u>151,487</u>	<u>321,854</u>	<u>150,131</u>
Total	<u>\$ 151,487</u>	<u>\$ 856,848</u>	<u>\$ 291,389</u>

At June 30, 2012, the Town re-appropriated \$141,258 of its Fund Balance to be used in fiscal year 2012 – 2013.

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, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>REVENUES</u>				
General property taxes	\$ 17,314,006	\$ 17,314,006	\$ 17,561,365	\$ 247,359
Interest on taxes	38,000	38,000	109,329	71,329
Intergovernmental and departmental revenues	239,000	239,000	280,368	41,368
Recording fees	38,267	38,267	59,851	21,584
Licenses and permits	82,328	82,328	142,977	60,649
Realty conveyance tax	15,000	15,000	40,913	25,913
Tax certificates	4,500	4,500	7,077	2,577
Land use charges	-	-	3,872	
Other income	8,826	8,826	76,943	68,117
Interest on investments	13,000	13,000	10,727	(2,273)
TOTAL REVENUES	17,752,927	17,752,927	18,293,422	536,623
<u>EXPENDITURES</u>				
Legislative, judicial and general administrative	950,448	950,448	927,781	22,667
Financial administration	113,590	113,590	113,286	304
Health and welfare	38,800	38,800	35,816	2,984
Public safety	2,349,658	2,349,658	2,580,890	(231,232)
Public works	1,088,010	1,088,010	878,652	209,358
Building and zoning	83,559	83,559	75,788	7,771
Planning	75,015	75,015	71,635	3,380
Recreation	10,201	10,201	5,867	4,334
Education	12,411,315	12,411,315	12,411,315	-
Library	121,390	121,390	119,657	1,733
Land trust	2,000	2,000	1,977	23

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, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Debt service - principal	309,000	309,000	541,768	(232,768)
Debt service - interest	257,423	257,423	317,830	(60,407)
TOTAL EXPENDITURES	<u>17,810,409</u>	<u>17,810,409</u>	<u>18,082,262</u>	<u>(271,853)</u>
Deficit of Revenues Under Expenditures Before Other Financing Sources (Uses)	<u>(57,482)</u>	<u>(57,482)</u>	<u>211,160</u>	<u>268,642</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	54,957	54,957
Transfers to other funds	-	-	(61,035)	(61,035)
Re-appropriation of Fund Balance	57,482	57,482	-	(57,482)
TOTAL OTHER FINANCING SOURCES	<u>57,482</u>	<u>57,482</u>	<u>(6,078)</u>	<u>(63,560)</u>
Deficit of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>205,082</u>	<u>\$ 205,082</u>
FUND BALANCE - July 1, 2011			<u>2,324,715</u>	
FUND BALANCE - June 30, 2012			<u>\$ 2,529,797</u>	

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

	Actuarial Valuation Date	Actuarial Value of Assets (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	6/30/09	\$2,168,589	\$3,187,703	\$1,019,114	68.0%	\$ 917,798	111.0%
	6/30/10	2,233,439	3,861,369	1,627,931	57.8%	853,092	190.8%
	6/30/11	2,285,912	3,270,627	984,715	69.9%	842,023	116.9%
Municipal Police Pension Plan	6/30/09	\$2,551,645	\$3,274,318	\$ 722,673	77.9%	\$709,164	101.9%
	6/30/10	2,679,888	4,032,885	1,352,997	66.5%	708,134	191.1%
	6/30/11	2,809,704	3,820,048	1,010,344	73.6%	653,856	154.5%

(1) The information included in the schedule of funding progress was obtained from the annual actuarial valuation at the date indicated. June 30, 2011 is the most recent information available from the Employees' Retirement System of Rhode Island.

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

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

	General Municipal Employees Pension Plan	Municipal Police Pension Plan
	<hr/>	<hr/>
Valuation date	June 30, 2011	June 30, 2011
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	7.50%, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return	7.50%, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return
Projected salary increases	An annual service related component plus 2.75% inflation component, plus a 1.25% general increase	An annual service related component plus 2.75% inflation component, plus a 1.50% general increase
Cost-of-living adjustments	4.0%	4.0%
Participant information	Active employees 21 Retirees and beneficiaries <u>13</u> <u>34</u>	Active employees 12 Retirees and beneficiaries <u>5</u> <u>17</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2012

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, 2012 is presented below:

	General Fund - GAAP Basis
Excess of revenues and other sources over expenditures and other uses (Budgetary Non-GAAP Basis)	\$ 205,082
<i>Adjustments:</i>	-
Excess of revenues and other sources over expenditures and other uses (GAAP Basis)	\$ 205,082

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.

Scrap Metal Fund – This fund accounts for the money set aside from the public works cleanup projects. Funding will be used for future costs of equipment replacement.

Technology Special Revenue Fund – This fund accounts for the restriction of money set aside for future cost of historic records preservation.

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, 2012

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression
<u>ASSETS</u>					
Cash	\$ -	\$ -	\$ 10,506	\$ 445	\$ -
Due from State of Rhode Island	-	-	3,650	-	-
Due from other funds	-	1,225	-	103	24,186
	<u>-</u>	<u>1,225</u>	<u>-</u>	<u>103</u>	<u>24,186</u>
 TOTAL ASSETS	 <u>\$ -</u>	 <u>\$ 1,225</u>	 <u>\$ 14,156</u>	 <u>\$ 548</u>	 <u>\$ 24,186</u>
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES</u>					
Due to other funds	\$ -	\$ -	\$ 6,000	\$ -	\$ -
Deferred revenue	-	-	8,156	-	-
	<u>-</u>	<u>-</u>	<u>8,156</u>	<u>-</u>	<u>-</u>
 TOTAL LIABILITIES	 <u>-</u>	 <u>-</u>	 <u>14,156</u>	 <u>-</u>	 <u>-</u>
 FUND BALANCE					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	1,225	-	548	24,186
	<u>-</u>	<u>1,225</u>	<u>-</u>	<u>548</u>	<u>24,186</u>
 TOTAL FUND BALANCE	 <u>-</u>	 <u>1,225</u>	 <u>-</u>	 <u>548</u>	 <u>24,186</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ -</u>	 <u>\$ 1,225</u>	 <u>\$ 14,156</u>	 <u>\$ 548</u>	 <u>\$ 24,186</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR OTHER GOVERNMENTAL FUNDS
 June 30, 2012

	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	32,869	86,642	2,373	200,000	3,375
 TOTAL ASSETS	 \$ 32,869	 \$ 86,642	 \$ 2,373	 \$ 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	-	86,642	2,373	-	-
Committed	-	-	-	200,000	3,375
Assigned	32,869	-	-	-	-
 TOTAL FUND BALANCE	 32,869	 86,642	 2,373	 200,000	 3,375
 TOTAL LIABILITIES AND FUND BALANCE	 \$ 32,869	 \$ 86,642	 \$ 2,373	 \$ 200,000	 \$ 3,375

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2012

	<u>West Greenwich Revaluation</u>	<u>Open Space and Recreation</u>	<u>FEMA Public Disaster Assistance Grant</u>	<u>DEM Recreational Grant</u>	<u>Energy Efficiency Grant</u>
<u>ASSETS</u>					
Cash	\$ -	\$ 87,828	\$ -	\$ -	\$ -
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	42,600	-	62,472	-	-
	<u>42,600</u>	<u>-</u>	<u>62,472</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	\$ 42,600	\$ 87,828	\$ 62,472	\$ -	\$ -
<u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	-	-	-	-	-
FUND BALANCE					
Restricted	-	-	62,472	-	-
Committed	42,600	-	-	-	-
Assigned	-	87,828	-	-	-
	<u>-</u>	<u>87,828</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE	42,600	87,828	62,472	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 42,600	\$ 87,828	\$ 62,472	\$ -	\$ -

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2012

	West Greenwich 300th Anniversary	Asphalt Fund	Scrap Metal Fund	Technology Special Revenue Fund	Permanent Fund Cemetery Care	TOTALS
<u>ASSETS</u>						
Cash	\$ 3,475	\$ -	\$ -	\$ -	\$ 46,581	\$ 148,835
Due from State of Rhode Island	-	-	-	-	-	3,650
Due from other funds	-	21,613	1,069	6,616	-	485,143
TOTAL ASSETS	<u>\$ 3,475</u>	<u>\$ 21,613</u>	<u>\$ 1,069</u>	<u>\$ 6,616</u>	<u>\$ 46,581</u>	<u>\$ 637,628</u>
<u>LIABILITIES AND FUND BALANCE</u>						
<u>LIABILITIES</u>						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Deferred revenue	-	-	-	-	-	8,156
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,156</u>
<u>FUND BALANCE</u>						
Restricted	-	-	-	-	-	151,487
Committed	-	21,613	1,069	6,616	46,581	321,854
Assigned	3,475	-	-	-	-	150,131
TOTAL FUND BALANCE	<u>3,475</u>	<u>21,613</u>	<u>1,069</u>	<u>6,616</u>	<u>46,581</u>	<u>623,472</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 3,475</u>	<u>\$ 21,613</u>	<u>\$ 1,069</u>	<u>\$ 6,616</u>	<u>\$ 46,581</u>	<u>\$ 637,628</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, 2012

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression
REVENUES					
Intergovernmental revenue	\$ 26,493	\$ 7,606	\$ 30,900	\$ -	\$ -
Other revenue	-	-	-	11,787	-
Interest	-	-	-	6	-
TOTAL REVENUES	26,493	7,606	30,900	11,793	-
EXPENDITURES					
Health and welfare	-	-	44,537	-	-
Public safety	-	6,381	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Library	26,493	-	-	-	-
Land trust	-	-	-	17,419	-
TOTAL EXPENDITURES	26,493	6,381	44,537	17,419	-
Excess (Deficit) of Revenues Over (Under) Expenditures	-	1,225	(13,637)	(5,626)	-
OTHER FINANCING SOURCES (USES)					
Transfer from General Fund	-	-	13,637	103	-
Transfer to General Fund	-	-	-	-	-
TOTAL FINANCING SOURCES	-	-	13,637	103	-
Net Change in Fund Balance	-	1,225	-	(5,523)	-
FUND BALANCE - July 1, 2011	-	-	-	6,071	24,186
FUND BALANCE - June 30, 2012	\$ -	\$ 1,225	\$ -	\$ 548	\$ 24,186

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, 2012

	Police/Vehicle Purchases	Records Restoration	Spay / Neuter	Future Public Safety Building Construction	Municipal Computer Server Replacement
REVENUES					
Intergovernmental revenue	\$ 6,639	\$ -	\$ -	\$ -	\$ -
Other revenue	22,908	1,309	-	-	-
Interest	-	-	-	-	-
TOTAL REVENUES	29,547	1,309	-	-	-
EXPENDITURES					
Health and welfare	-	3,831	-	-	-
Public safety	72,579	-	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Library	-	-	-	-	-
Land trust	-	-	-	-	-
TOTAL EXPENDITURES	72,579	3,831	-	-	-
Excess (Deficit) of Revenues Over (Under) Expenditures	(43,032)	(2,522)	-	-	-
OTHER FINANCING SOURCES (USES)					
Transfer from General Fund	43,461	3,289	545	-	-
Transfer to General Fund	-	-	-	-	-
TOTAL FINANCING SOURCES	43,461	3,289	545	-	-
Net Change in Fund Balance	429	767	545	-	-
FUND BALANCE - July 1, 2011	32,440	85,875	1,828	200,000	3,375
FUND BALANCE - June 30, 2012	\$ 32,869	\$ 86,642	\$ 2,373	\$ 200,000	\$ 3,375

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, 2012

	West Greenwich Revaluation	Open Space and Recreation	FEMA Public Disaster Assistance Grant	DEM Recreational Grant	Energy Efficiency Grant
REVENUES					
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ 2,230	\$ 12,969
Other revenue	-	4,000	-	-	-
Interest	-	165	-	-	-
TOTAL REVENUES	-	4,165	-	2,230	12,969
EXPENDITURES					
Health and welfare	-	-	-	-	12,969
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Library	-	-	-	-	-
Land trust	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	12,969
Excess (Deficit) of Revenues Over (Under) Expenditures	-	4,165	-	2,230	-
OTHER FINANCING SOURCES (USES)					
Transfer from General Fund	-	-	-	-	-
Transfer to General Fund	-	(52,727)	-	(2,230)	-
TOTAL FINANCING SOURCES	-	(52,727)	-	(2,230)	-
Net Change in Fund Balance	-	(48,562)	-	-	-
FUND BALANCE - July 1, 2011	42,600	136,390	62,472	-	-
FUND BALANCE - June 30, 2012	<u>\$ 42,600</u>	<u>\$ 87,828</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, 2012

	West Greenwich 300th Anniversary	Asphalt Fund	Scrap Metal Fund	Technology Special Revenue Fund	Permanent Fund Cemetery Care	TOTALS
REVENUES						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,837
Other revenue	-	-	7,144	6,616	-	53,764
Interest	35	-	-	-	193	399
TOTAL REVENUES	35	-	7,144	6,616	193	141,000
EXPENDITURES						
Health and welfare	-	-	-	-	1,161	62,498
Public safety	-	-	-	-	-	78,960
Public works	-	65,544	6,075	-	-	71,619
Recreation	-	-	-	-	-	-
Library	-	-	-	-	-	26,493
Land trust	-	-	-	-	-	17,419
TOTAL EXPENDITURES	-	65,544	6,075	-	1,161	256,989
Excess (Deficit) of Revenues Over (Under) Expenditures	35	(65,544)	1,069	6,616	(968)	(115,989)
OTHER FINANCING SOURCES (USES)						
Transfer from General Fund	-	-	-	-	-	61,035
Transfer to General Fund	-	-	-	-	-	(54,957)
TOTAL FINANCING SOURCES	-	-	-	-	-	6,078
Net Change in Fund Balance	35	(65,544)	1,069	6,616	(968)	(109,911)
FUND BALANCE - July 1, 2011	3,440	87,157	-	-	47,549	733,383
FUND BALANCE - June 30, 2012	\$ 3,475	\$ 21,613	\$ 1,069	\$ 6,616	\$ 46,581	\$ 623,472

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. This project was completed and account closed.

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

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

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

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

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

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

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

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

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

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

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

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. This project was completed and account closed.

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. This project was completed and account closed.

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. This project was completed and account closed.

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. This project was completed and account closed.

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. This project was completed and account closed.

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. This project was completed and account closed.

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. This project was completed and account closed.

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.

Coast-to-Coast 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.

McLellan Page 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.

Knollwood 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, 2012

	BALANCE July 1, 2011	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2012
<u>JUVENILE HEARING BOARD</u>				
<u>ASSETS</u>				
Cash	\$ 80	\$ -	\$ -	\$ 80
TOTAL ASSETS	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 80	\$ -	\$ -	\$ 80
TOTAL LIABILITIES	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80</u>
<u>HOXIE FARMS PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 1,617	\$ -	\$ -	\$ 1,617
TOTAL ASSETS	<u>\$ 1,617</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,617</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,617	\$ -	\$ -	\$ 1,617
TOTAL LIABILITIES	<u>\$ 1,617</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,617</u>
<u>HOXIE FARMS CASH MAINTENANCE BOND</u>				
<u>ASSETS</u>				
Cash	\$ 23,992	\$ 33	\$ -	\$ 24,025
TOTAL ASSETS	<u>\$ 23,992</u>	<u>\$ 33</u>	<u>\$ -</u>	<u>\$ 24,025</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 23,992	\$ 33	\$ -	\$ 24,025
TOTAL LIABILITIES	<u>\$ 23,992</u>	<u>\$ 33</u>	<u>\$ -</u>	<u>\$ 24,025</u>
<u>IMMUNEX MANUFACTURING CORPORATION ESCROW ACCOUNT</u>				
<u>ASSETS</u>				
Cash	\$ 59,586	\$ 81	\$ -	\$ 59,667
TOTAL ASSETS	<u>\$ 59,586</u>	<u>\$ 81</u>	<u>\$ -</u>	<u>\$ 59,667</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 59,586	\$ 81	\$ -	\$ 59,667
TOTAL LIABILITIES	<u>\$ 59,586</u>	<u>\$ 81</u>	<u>\$ -</u>	<u>\$ 59,667</u>
<u>VICTORY WOODS PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 85	\$ -	\$ -	\$ 85
TOTAL ASSETS	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 85	\$ -	\$ -	\$ 85
TOTAL LIABILITIES	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85</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, 2012

	BALANCE July 1, 2011	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2012
<u>BALD HILL COMPOUND PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 461	\$ -	\$ -	\$ 461
TOTAL ASSETS	<u>\$ 461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461</u>
LIABILITIES				
Deposits held in custody for others	\$ 461	\$ -	\$ -	\$ 461
TOTAL LIABILITIES	<u>\$ 461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461</u>
<u>REGINA ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 322	\$ -	\$ -	\$ 322
TOTAL ASSETS	<u>\$ 322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 322</u>
LIABILITIES				
Deposits held in custody for others	\$ 322	\$ -	\$ -	\$ 322
TOTAL LIABILITIES	<u>\$ 322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 322</u>
<u>OWL RIDGE PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 1,493	\$ -	\$ -	\$ 1,493
TOTAL ASSETS	<u>\$ 1,493</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,493</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,493	\$ -	\$ -	\$ 1,493
TOTAL LIABILITIES	<u>\$ 1,493</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,493</u>
<u>FOX RUN CASH PERFORMANCE BOND</u>				
ASSETS				
Cash	\$ 11,215	\$ 16	\$ -	\$ 11,231
TOTAL ASSETS	<u>\$ 11,215</u>	<u>\$ 16</u>	<u>\$ -</u>	<u>\$ 11,231</u>
LIABILITIES				
Deposits held in custody for others	\$ 11,215	\$ 16	\$ -	\$ 11,231
TOTAL LIABILITIES	<u>\$ 11,215</u>	<u>\$ 16</u>	<u>\$ -</u>	<u>\$ 11,231</u>
<u>DEER RUN ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 2,175	\$ -	\$ -	\$ 2,175
TOTAL ASSETS	<u>\$ 2,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,175</u>
LIABILITIES				
Deposits held in custody for others	\$ 2,175	\$ -	\$ -	\$ 2,175
TOTAL LIABILITIES	<u>\$ 2,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,175</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, 2012

	BALANCE July 1, 2011	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2012
<u>DEER RUN ESTATES CASH PERFORMANCE BOND</u>				
ASSETS				
Cash	\$ 138,050	\$ 189	\$ -	\$ 138,239
TOTAL ASSETS	<u>\$ 138,050</u>	<u>\$ 189</u>	<u>\$ -</u>	<u>\$ 138,239</u>
LIABILITIES				
Deposits held in custody for others	\$ 138,050	\$ 189	\$ -	\$ 138,239
TOTAL LIABILITIES	<u>\$ 138,050</u>	<u>\$ 189</u>	<u>\$ -</u>	<u>\$ 138,239</u>
<u>DEER RUN ESTATES RESTORATION CASH PERFORMANCE BOND</u>				
ASSETS				
Cash	\$ 2,300	\$ 4	\$ -	\$ 2,304
TOTAL ASSETS	<u>\$ 2,300</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 2,304</u>
LIABILITIES				
Deposits held in custody for others	\$ 2,300	\$ 4	\$ -	\$ 2,304
TOTAL LIABILITIES	<u>\$ 2,300</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 2,304</u>
<u>CURB AND SIDEWALK CASH BOND FUND</u>				
ASSETS				
Due from general fund	\$ 10,500	\$ 4,500	\$ 7,500	\$ 7,500
TOTAL ASSETS	<u>\$ 10,500</u>	<u>\$ 4,500</u>	<u>\$ 7,500</u>	<u>\$ 7,500</u>
LIABILITIES				
Deposits held in custody for others	\$ 10,500	\$ 4,500	\$ 7,500	\$ 7,500
TOTAL LIABILITIES	<u>\$ 10,500</u>	<u>\$ 4,500</u>	<u>\$ 7,500</u>	<u>\$ 7,500</u>
<u>KNIGHT ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 1,341	\$ -	\$ -	\$ 1,341
TOTAL ASSETS	<u>\$ 1,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,341</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,341	\$ -	\$ -	\$ 1,341
TOTAL LIABILITIES	<u>\$ 1,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,341</u>
<u>HOPKINS HILL ROAD PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 2,251	\$ -	\$ -	\$ 2,251
TOTAL ASSETS	<u>\$ 2,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,251</u>
LIABILITIES				
Deposits held in custody for others	\$ 2,251	\$ -	\$ -	\$ 2,251
TOTAL LIABILITIES	<u>\$ 2,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,251</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, 2012

	BALANCE July 1, 2011	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2012
<u>TOWN PIZZA PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 700	\$ -	\$ 300	\$ 400
TOTAL ASSETS	\$ 700	\$ -	\$ 300	\$ 400
LIABILITIES				
Deposits held in custody for others	\$ 700	\$ -	\$ 300	\$ 400
TOTAL LIABILITIES	\$ 700	\$ -	\$ 300	\$ 400
<u>G-TECH CAMPUS PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 5,694	\$ -	\$ -	\$ 5,694
TOTAL ASSETS	\$ 5,694	\$ -	\$ -	\$ 5,694
LIABILITIES				
Deposits held in custody for others	\$ 5,694	\$ -	\$ -	\$ 5,694
TOTAL LIABILITIES	\$ 5,694	\$ -	\$ -	\$ 5,694
<u>CENTRE OF NEW ENGLAND PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 866	\$ -	\$ -	\$ 866
TOTAL ASSETS	\$ 866	\$ -	\$ -	\$ 866
LIABILITIES				
Deposits held in custody for others	\$ 866	\$ -	\$ -	\$ 866
TOTAL LIABILITIES	\$ 866	\$ -	\$ -	\$ 866
<u>REGNAIRE LAND PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 3,810	\$ -	\$ -	\$ 3,810
TOTAL ASSETS	\$ 3,810	\$ -	\$ -	\$ 3,810
LIABILITIES				
Deposits held in custody for others	\$ 3,810	\$ -	\$ -	\$ 3,810
TOTAL LIABILITIES	\$ 3,810	\$ -	\$ -	\$ 3,810
<u>KNIGHT VIEW ESTATES CASH MAINTENANCE BOND</u>				
ASSETS				
Cash	\$ 38,234	\$ 26	\$ 38,260	\$ -
TOTAL ASSETS	\$ 38,234	\$ 26	\$ 38,260	\$ -
LIABILITIES				
Deposits held in custody for others	\$ 38,234	\$ 26	\$ 38,260	\$ -
TOTAL LIABILITIES	\$ 38,234	\$ 26	\$ 38,260	\$ -

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 Fiscal Year Ended June 30, 2012

	BALANCE July 1, 2011	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2012
<u>CENTREX EXPANSION PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 2,453	\$ -	\$ -	\$ 2,453
TOTAL ASSETS	<u>\$ 2,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,453</u>
LIABILITIES				
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>CAR MAX MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL ASSETS	<u>\$ 7,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,147</u>
LIABILITIES				
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>HOPKINS HILL NURSERY MINOR LAND DEVELOPMENT PROJECT REVIEW FEES</u>				
ASSETS				
Due from General Fund	\$ 75	\$ -	\$ -	\$ 75
TOTAL ASSETS	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75</u>
LIABILITIES				
Deposits held in custody for others	\$ 75	\$ -	\$ -	\$ 75
TOTAL LIABILITIES	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75</u>
<u>FIRESTONE PROJECT REVIEW FEES</u>				
ASSETS				
Due from General Fund	\$ 3,725	\$ -	\$ -	\$ 3,725
TOTAL ASSETS	<u>\$ 3,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,725</u>
LIABILITIES				
Deposits held in custody for others	\$ 3,725	\$ -	\$ -	\$ 3,725
TOTAL LIABILITIES	<u>\$ 3,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,725</u>
<u>D & D IRRIGATION PROJECT REVIEW FEES</u>				
ASSETS				
Due from General Fund	\$ 1,500	\$ 500	\$ 1,550	\$ 450
TOTAL ASSETS	<u>\$ 1,500</u>	<u>\$ 500</u>	<u>\$ 1,550</u>	<u>\$ 450</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,500	\$ 500	\$ 1,550	\$ 450
TOTAL LIABILITIES	<u>\$ 1,500</u>	<u>\$ 500</u>	<u>\$ 1,550</u>	<u>\$ 450</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, 2012

	BALANCE July 1, 2011	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2012
<u>COAST TO COAST PROJECT REVIEW FEES</u>				
ASSETS				
Due from General Fund	\$ -	\$ 1,500	\$ 1,450	\$ 50
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 1,450</u>	<u>\$ 50</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 1,500	\$ 1,450	\$ 50
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 1,450</u>	<u>\$ 50</u>
<u>MCLELLAN PAGE PROJECT REVIEW FEES</u>				
ASSETS				
Due from General Fund	\$ -	\$ 1,500	\$ 1,050	\$ 450
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 1,050</u>	<u>\$ 450</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 1,500	\$ 1,050	\$ 450
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 1,050</u>	<u>\$ 450</u>
<u>KNOLLWOOD PROJECT REVIEW FEES</u>				
ASSETS				
Due from General Fund	\$ -	\$ 1,500	\$ 1,004	\$ 496
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 1,004</u>	<u>\$ 496</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 1,500	\$ 1,004	\$ 496
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 1,004</u>	<u>\$ 496</u>
<u>CARRS POND RES. CPMND PROJECT REVIEW FEES</u>				
ASSETS				
Due from General Fund	\$ -	\$ 3,000	\$ 2,900	\$ 100
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 2,900</u>	<u>\$ 100</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 3,000	\$ 2,900	\$ 100
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 2,900</u>	<u>\$ 100</u>
<u>TOTAL AGENCY FUNDS</u>				
ASSETS				
Cash	\$ 273,457	\$ 349	\$ 38,260	\$ 235,546
Due from general fund	46,215	12,500	15,754	42,961
TOTAL ASSETS	<u>\$ 319,672</u>	<u>\$ 12,849</u>	<u>\$ 54,014</u>	<u>\$ 278,507</u>
LIABILITIES				
Deposits held in custody for others	\$ 319,672	\$ 12,849	\$ 54,014	\$ 278,507
TOTAL LIABILITIES	<u>\$ 319,672</u>	<u>\$ 12,849</u>	<u>\$ 54,014</u>	<u>\$ 278,507</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, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
PROPERTY TAXES				
Property taxes	\$ 17,314,006	\$ 17,314,006	\$ 17,561,365	\$ 247,359
Tax rebates	-	-	-	-
Total Property Taxes	<u>17,314,006</u>	<u>17,314,006</u>	<u>17,561,365</u>	<u>247,359</u>
INTEREST ON TAXES	<u>38,000</u>	<u>38,000</u>	<u>109,329</u>	<u>71,329</u>
STATE AID				
Telephone taxes	49,000	49,000	73,835	24,835
Education reservoir children	15,000	15,000	-	(15,000)
Hotel tax	55,000	55,000	65,029	10,029
Meals & beverage tax	65,000	65,000	78,766	13,766
Highway maintenance - reservoir	7,000	7,000	-	(7,000)
Excise tax phase - out reimbursement	35,000	35,000	50,367	15,367
Fines & penalties - Town	13,000	13,000	12,371	(629)
Total State Aid	<u>239,000</u>	<u>239,000</u>	<u>280,368</u>	<u>41,368</u>
RECORDING FEES	<u>38,267</u>	<u>38,267</u>	<u>59,851</u>	<u>21,584</u>
LICENSES AND PERMITS				
Liquor licenses	3,000	3,000	4,800	1,800
Dog & kennel licenses	520	520	3,370	2,850
Site plan review fees	-	-	800	800
Victualing licenses	-	-	270	270
Gaming licenses	-	-	150	150
Planning/zoning licenses & fees	6,875	6,875	-	(6,875)
Campground licenses	-	-	20	20
Trailer Park licenses	-	-	1,020	1,020
Junkyard licenses	-	-	50	50
Probate fees	1,000	1,000	2,755	1,755
Miscellaneous licenses & fees	3,000	3,000	-	(3,000)
Administrative subdivision fee	-	-	300	300
Minor subdivision fees	-	-	2,850	2,850
Permit fees	22,933	22,933	79,939	57,006
Gravel bank licenses	-	-	3,307	3,307
Quarterly radon commission	-	-	8	8
Subdivision pre-application fees	-	-	1,100	1,100
Zoning application fees	-	-	1,825	1,825
Private Detective licenses	-	-	150	150
Entertainment permits	-	-	-	-
Sunday sales permits	-	-	340	340
Well certification fees	-	-	750	750
Business Licenses	-	-	2,960	2,960
Transfer station permits	45,000	45,000	36,213	(8,787)
Total Licenses and Permits	<u>82,328</u>	<u>82,328</u>	<u>142,977</u>	<u>60,649</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, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REALTY CONVEYANCE TAX	15,000	15,000	40,913	25,913
TAX CERTIFICATES	4,500	4,500	7,077	2,577
OTHER INCOME				
Tax book ads	400	400	-	(400)
Fire plan inspection fees	-	-	765	765
Hawkers and peddlers	-	-	10	10
Dog fines and violations	675	675	650	(25)
Copies and certificates	1,691	1,691	4,115	2,424
Legal ads	1,625	1,625	2,767	1,142
Records restoration	-	-	3,540	3,540
Postage	15	15	716	701
Dog impoundment	420	420	298	(122)
Insurance Claims	-	-	4,800	4,800
Special detail - clerical fee offset	2,500	2,500	2,430	(70)
Special detail - cruiser revenue	-	-	43,461	43,461
VIN verifications	500	500	1,411	911
Police reports	500	500	720	220
TDI reimbursement	-	-	11,287	11,287
Returned check fees	-	-	78	78
Foreclosure Deed Penalties	-	-	840	840
Other revenue	500	500	(945)	(1,445)
Total Other Income	8,826	8,826	76,943	68,117
LAND USE CHARGES	-	-	3,872	3,872
INTEREST ON INVESTMENTS	13,000	13,000	10,727	(2,273)
TOTAL REVENUES	17,752,927	17,752,927	18,293,422	540,495
OTHER FINANCING SOURCES				
Transfer from other funds	-	-	54,957	54,957
Re-appropriation of Fund Balance	57,482	57,482	-	(57,482)
Total Other Financing Sources	57,482	57,482	54,957	(2,525)
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 17,810,409	\$ 17,810,409	\$ 18,348,379	\$ 537,970

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
LEGISLATIVE, JUDICIAL AND GENERAL ADMINISTRATIVE				
Audit	\$ 27,000	\$ 27,000	\$ 22,626	\$ 4,374
Computer service & training	40,000	40,000	33,335	6,665
Computer server replacement	3,000	3,000	-	3,000
Computer equipment	7,000	7,000	3,228	3,772
Contingent	20,000	20,000	18,410	1,590
Legal advertising	15,000	15,000	13,316	1,684
Meetings, dues & educational expense	4,000	4,000	3,409	591
Employee benefits/General Administrative	110,000	110,000	101,843	8,157
Mapping	5,000	5,000	3,532	1,468
Insurance	80,000	80,000	70,733	9,267
Legal	65,000	65,000	76,882	(11,882)
Office supplies & equipment/Municipal	7,000	7,000	9,038	(2,038)
Office supplies & equipment/Town Clerk	2,000	2,000	1,599	401
Office supplies & equipment/Tax Assessor	4,500	4,500	5,447	(947)
Office supplies & equipment/Board of Canvassers	500	500	1,738	(1,238)
Tax Collector's Legal	3,000	3,000	3,000	
Postage/Municipal	12,000	12,000	10,726	1,274
Benefit waivers/General administrative	7,000	7,000	6,062	938
Municipal/per diem	32,500	32,500	24,511	7,989
Land evidence recording	15,900	15,900	14,074	1,826
Records Restoration	-	-	6,095	(6,095)
Retirement/Municipal	66,900	66,900	67,426	(526)
Revaluation	30,000	30,000	15,350	14,650
Salaries/Town Council	12,786	12,786	12,786	-
Salaries/Board of Canvassers	3,225	3,225	2,475	750
Salaries/Poll workers	1,650	1,650	1,725	(75)
Salaries/Town Clerk's office	89,000	89,000	91,608	(2,608)
Salaries/Tax Assessor's office	83,535	83,535	84,268	(733)
Salaries/Town Administrator	59,702	59,702	60,058	(356)
Electricity	19,500	19,500	22,107	(2,607)
Fuel - heating	9,000	9,000	6,713	2,287
Uninsured claims	20,000	20,000	48,885	(28,885)
Workers' compensation	30,000	30,000	22,667	7,333
Telephone	20,000	20,000	22,031	(2,031)
FICA/General Administrative	42,250	42,250	38,533	3,717
Mileage reimbursement	2,500	2,500	1,545	955
Total Legislative, Judicial and General Administrative	950,448	950,448	927,781	22,667
FINANCIAL ADMINISTRATION				
Salaries	98,590	98,590	98,507	83
Office supplies	3,000	3,000	1,878	1,122
Payroll processing	12,000	12,000	12,901	(901)
Total Financial Administration	113,590	113,590	113,286	304

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
HEALTH AND WELFARE				
Conservation Commission	1,200	1,200	1,055	145
FICA/Human Services	1,695	1,695	1,660	35
Henry B. Wright Scholarship	2,000	2,000	2,000	-
Human Services	1,500	1,500	1,127	373
Memorial Day Parade	3,350	3,350	3,350	-
Mileage reimbursement/Human Services	700	700	830	(130)
RI League of Cities & Towns	2,200	2,200	2,024	176
Salaries/Human Services	21,960	21,960	21,430	530
Telephone/Human Services	550	550	195	355
West Greenwich Happy Seniors	1,000	1,000	1,000	-
West Greenwich Historical Society	300	300	300	-
Wetlands Conservation	1,500	1,500	-	1,500
Exeter-West Greenwich TV	845	845	845	-
Total Health and Welfare	38,800	38,800	35,816	2,984
PUBLIC SAFETY				
Animal control/Police	8,000	8,000	7,345	655
Audits/Fire & Rescue	5,000	5,000	-	5,000
Benefit Waivers - Police	14,000	14,000	10,202	3,798
Benefit Waivers - Police Civilians	3,000	3,000	3,031	(31)
Civilian/Salaries-Base/Police	183,120	183,120	156,726	26,394
College Reimbursement/Police	4,000	4,000	3,500	500
Communications/Police	14,000	14,000	19,326	(5,326)
Computers/Police	16,000	16,000	11,091	4,909
Comp, Sick, & Vacation/Police	21,814	21,814	-	21,814
Deferred pay in lieu of retirement	21,237	21,237	10,566	10,671
Dry Hydrant Fund	5,000	5,000	-	5,000
Emergency Management Communication	1,000	1,000	-	1,000
Emergency repair/Fire & Rescue	15,000	15,000	-	15,000
Employee benefits/Fire & Rescue	48,000	48,000	43,993	4,007
Employee benefits/Police	190,350	190,350	184,140	6,210
Equipment Contract/Police	16,900	16,900	16,304	596
FICA/Fire & Rescue	15,000	15,000	13,090	1,910
FICA/Police	89,800	89,800	89,672	128
Fire Alarm System Fund	1,000	1,000	-	1,000
Gasoline/Police	40,000	40,000	44,818	(4,818)
Grant Matching Fund	500	500	-	500
Hianloland Fire - Equipment	-	-	-	-
Hianloland Fire - Operations	123,388	123,388	123,388	-
Hianloland Rescue - Operations	-	-	-	-
Hydrant Rentals	29,000	29,000	27,333	1,667
Insurance - accident and sickness	27,000	27,000	24,005	2,995
Lake Mishnock Fire - Equipment	-	-	178,607	(178,607)
Lake Mishnock Fire - Operations	118,388	118,388	118,388	-
Lake Mishnock Rescue - Operations	-	-	-	-
Legal	15,000	15,000	32,572	(17,572)
Meetings Dues & Ed/Police	10,000	10,000	6,423	3,577

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Miscellaneous Operations/Police	7,000	7,000	2,584	4,416
Office Supplies/Police	12,000	12,000	10,407	1,593
Officers/Salaries - Base/Police	489,877	489,877	569,609	(79,732)
Police/Per Diem	55,300	55,300	28,172	27,128
Police Civilian/Overtime	31,450	31,450	38,019	(6,569)
Rescue Overtime/Coverage	29,000	29,000	30,966	(1,966)
Rescue/Per Diem	18,000	18,000	13,606	4,394
Rescue Person/Salaries	108,000	108,000	127,120	(19,120)
Retiree Pays in Lieu of Cola	7,768	7,768	7,335	433
Retirement/Fire & Rescue	22,500	22,500	25,874	(3,374)
Retirement/Police - Municipal Plan	29,400	29,400	19,368	10,032
Retirement/Police Officers	104,778	104,778	116,757	(11,979)
Rhode Island Unemployment Tax	28,000	28,000	235	27,765
Salaries - Overtime/Police	160,000	160,000	270,865	(110,865)
Salaries - Animal Control/Police	17,000	17,000	16,051	949
Salaries/Town Sergeant	100	100	100	-
Sick Buyback Pay/Police Officers	27,000	27,000	19,454	7,546
Sick Buyback Pay/Police Civilians	6,000	6,000	1,399	4,601
Sick Incentive Pay/Police Officers	8,800	8,800	5,000	3,800
Sick Incentive Pay/Police Civilians	1,200	1,200	550	650
Sick Incentive Pay/Rescue	2,000	2,000	500	1,500
Stipend for Rescue	4,000	4,000	4,000	-
Traffic Enforcement Equipment/Police	500	500	-	500
Uniforms - Fire & Rescue	4,500	4,500	5,175	(675)
Uniforms - Police	13,500	13,500	17,186	(3,686)
Uniforms - Police Civilians	2,100	2,100	1,650	450
Vehicle Maintenance/Police	500	500	500	-
Vehicle Purchase/Police	500	500	500	-
West Greenwich Community Rescue/Equipment	-	-	-	-
West Greenwich Community Rescue - Operations	-	-	-	-
West Greenwich Fire #1 - Operations	123,388	123,388	123,388	-
West Greenwich Fire #1/Equipment	-	-	-	-
Total Public Safety	2,349,658	2,349,658	2,580,890	(231,232)
 PUBLIC WORKS				
Asphalt/Highway	75,000	75,000	75,152	(152)
Bridges/Highway	10,000	10,000	-	10,000
Catch Basin Cleaning/Highway	10,000	10,000	11,549	(1,549)
Cold Patch/Highway	12,000	12,000	11,495	505
Communications/Highway	1,500	1,500	-	1,500
Electricity/Highway	1,000	1,000	1,107	(107)
Electricity/Transfer Station	2,000	2,000	336	1,664
Electricity/Water Department	1,500	1,500	(68)	1,568
Employee Benefits/Highway	90,000	90,000	71,924	18,076
Employee Benefits/Maintenance	-	-	-	-
Equipment Upgrades/Highway	18,000	18,000	8,060	9,940
FICA/Highway	20,700	20,700	19,227	1,473
FICA/Maintenance	1,450	1,450	1,454	(4)

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Fuel/Highway	35,000	35,000	28,660	6,340
Garage Supplies/Highway	7,000	7,000	6,812	188
Heating - Fuel/Highway	5,000	5,000	7,027	(2,027)
Hired Equipment/Highway	30,000	30,000	10,060	19,940
Landfill Closure	10,000	10,000	-	10,000
Liquid Calcium/Highway	3,000	3,000	-	3,000
Maintenance & Repair Maintenance	25,000	25,000	17,621	7,379
Miscellaneous Operations/Highway	1,000	1,000	1,131	(131)
Operations/Transfer Station	175,000	175,000	144,168	30,832
Operations/Water Department	10,000	10,000	2,208	7,792
Retirement/Highway - Municipal	34,000	34,000	32,614	1,386
Retirement/Maintenance - Municipal	2,800	2,800	2,774	26
Road Gravel/Highway	5,000	5,000	7,811	(2,811)
Road Repair & Maintenance/Highway	5,000	5,000	13,793	(8,793)
Salaries - Base/Highway	235,110	235,110	220,761	14,349
Salaries - Overtime/Highway	35,000	35,000	39,563	(4,563)
Salaries/Maintenance	18,850	18,850	19,275	(425)
Sand & Salt/Highway	60,000	60,000	32,426	27,574
Seal Coat/Highway	40,000	40,000	-	40,000
Sewer Design Capacity Fund	54,400	54,400	46,996	7,404
Signs/Highway	3,000	3,000	2,803	197
Telephone/Transfer Station	500	500	441	59
Telephone/Water Department	400	400	402	(2)
Traffic Lights/Highway	5,000	5,000	1,500	3,500
Uniforms/Highway	4,800	4,800	5,211	(411)
Vehicle Maintenance/Highway	40,000	40,000	34,359	5,641
Total Public Works	<u>1,088,010</u>	<u>1,088,010</u>	<u>878,652</u>	<u>209,358</u>
 BUILDING AND ZONING				
Consultant/Alternate Building	1,000	1,000	140	860
Mileage reimbursement	-	-	172	(172)
Office Supplies & Equipment/Inspector	1,000	1,000	639	361
Salaries/Building Inspector	71,159	71,159	71,862	(703)
Tax Board of Review (Stipends)	400	400	400	-
Zoning Board (Including members)	10,000	10,000	2,575	7,425
Total Building and Zoning	<u>83,559</u>	<u>83,559</u>	<u>75,788</u>	<u>7,771</u>
 PLANNING				
Development Commission	500	500	-	500
Legal Expense/Planning	10,500	10,500	5,730	4,770
Office Supplies/Planning	1,300	1,300	597	703
Planning Board	10,300	10,300	12,583	(2,283)
Salaries/Planning	52,415	52,415	52,725	(310)
Total Planning	<u>75,015</u>	<u>75,015</u>	<u>71,635</u>	<u>3,380</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, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
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	2,667	2,667	-	2,667
Total Recreation	<u>10,201</u>	<u>10,201</u>	<u>5,867</u>	<u>4,334</u>
EDUCATION				
School Operations	12,208,011	12,208,011	12,208,011	-
School Debt Service	203,304	203,304	203,304	-
Total Education	<u>12,411,315</u>	<u>12,411,315</u>	<u>12,411,315</u>	<u>-</u>
LIBRARY				
Audit	1,250	1,250	-	1,250
Electricity	2,500	2,500	2,981	(481)
Fuel - Heating	5,000	5,000	3,513	1,487
Operations	111,140	111,140	111,140	-
Telephones	1,500	1,500	2,023	(523)
Total Library	<u>121,390</u>	<u>121,390</u>	<u>119,657</u>	<u>1,733</u>
LAND TRUST				
Land Trust/Rural Side Project	1,000	1,000	993	7
Land Trust	1,000	1,000	984	16
Total Land Trust	<u>2,000</u>	<u>2,000</u>	<u>1,977</u>	<u>23</u>
DEBT SERVICE				
Debt Service/Principal - Hianloland Fire Tanker Truck	-	-	22,971	(22,971)
Debt Service/Principal - 2011 Peterbilt Model 348 Truck	-	-	115,594	(115,594)
Debt Service/Principal - Pickup Trucks F350 & F450	-	-	9,157	(9,157)
Debt Service/Principal - 2009 Caterpillar 924H Payloader	-	-	85,046	(85,046)
Debt Service/Principal - Clean Water Financing	14,000	14,000	14,000	-
Debt Service/Principal - General Obligation Bonds	295,000	295,000	295,000	-
Debt Service/Interest - Hianloland Fire Tanker Truck	-	-	578	(578)
Debt Service/Interest - 2011 Peterbilt Model 348 Truck	-	-	3,952	(3,952)
Debt Service/Interest - Pickup Trucks F350 & F450	-	-	216	(216)
Debt Service/Interest - 2009 Caterpillar 924H Payloader	-	-	3,008	(3,008)
Debt Service/Interest - Clean Water Financing	9,400	9,400	9,326	74
Debt Service/Interest - General Obligation Bonds	248,023	248,023	300,750	(52,727)
Total Debt Service	<u>566,423</u>	<u>566,423</u>	<u>859,598</u>	<u>(293,175)</u>
TOTAL EXPENDITURES	<u>17,810,409</u>	<u>17,810,409</u>	<u>18,082,262</u>	<u>(271,853)</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, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
OTHER FINANCING USES				
Transfer to West Greenwich Land Trust Donations	-	-	103	(103)
Transfer to Police Vehicle Purchase	-	-	43,461	(43,461)
Transfer to Records Restoration	-	-	3,289	(3,289)
Transfer to Spay/Neuter	-	-	545	(545)
Transfer to Community Development Block Grant 2009	-	-	8,637	(8,637)
Transfer to Community Development Block Grant 2011	-	-	5,000	(5,000)
Total Other Financing Uses	-	-	61,035	(61,035)
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 17,810,409	\$ 17,810,409	\$ 18,143,297	\$ (332,888)

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Schedule of Property Tax Receivables
 Fiscal Year Ended June 30, 2012

TAX ROLL YEAR	BALANCE July 1, 2011	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2012
2011	\$ -	\$ 17,703,664	\$ 18,081	\$ 402,454	\$ (426,472)	\$ 17,697,727	\$ 16,942,975	\$ 754,752
2010	\$ 885,378	\$ -	\$ 416	\$ 1,921	\$ (1,827)	\$ 885,888	\$ 687,149	\$ 198,739
2009	154,582	-	-	36	(606)	154,012	88,473	65,539
2008	48,329	-	-	-	(859)	47,470	22,768	24,702
2007	21,366	-	-	(2)	-	21,364	2,447	18,917
2006	15,494	-	-	-	-	15,494	765	14,729
2005	6,712	-	-	-	-	6,712	126	6,586
2004	4,974	-	-	-	-	4,974	40	4,934
2003	276	-	-	-	-	276	207	69
2002	300	-	-	-	-	300	244	56
2001	431	-	-	-	-	431	343	88
2000	79	-	-	-	-	79	-	79
1999	76	-	-	-	-	76	-	76
	<u>\$ 1,137,997</u>	<u>\$ 17,703,664</u>	<u>\$ 18,497</u>	<u>\$ 404,409</u>	<u>\$ (429,764)</u>	<u>\$ 18,834,803</u>	<u>\$ 17,745,537</u>	<u>\$ 1,089,266</u>
Less: Allowance for Uncollectible Taxes								
								<u>334,513</u>
								<u>\$ 754,753</u>

SCHEDULE OF MOST RECENT NET ASSESSED PROPERTY VALUE BY CATEGORY

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 765,215,300	\$ 15,102,424
Motor vehicles	67,826,324	1,133,188
Tangible personal property	43,868,754	1,468,052
TOTAL	876,910,378	17,703,664
Exemptions	(70,686,060)	-
NET ASSESSED VALUE	<u>\$ 806,224,318</u>	<u>\$ 17,703,664</u>

RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE

Current year collections	\$ 17,745,537
Reserve collected within 60 days subsequent fiscal year ending June 30, 2012	195,997
Prior year revenue received in current year	<u>(380,169)</u>
CURRENT YEAR PROPERTY TAX REVENUE	<u>\$ 17,561,365</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Non-Expendable Trust Fund
Schedule of Cemetery Fund Cash Balances
June 30, 2012

	Cash Balance <u>June 30, 2012</u>	<u>Principal</u>	Accumulated Income
Bates Lot	\$ 101	\$ 100	\$ 1
Welcome T. Burdick Lot	1,129	300	829
Hall's Lot	849	200	649
Hazzard Lot	1,931	1,000	931
Hopkins-Barbour Lot	1,532	1,000	532
Johnson Lot	119	100	19
James Lot	301	300	1
Kelly Lot	451	200	251
Elisha J. Knight Lot	506	250	256
Thomas J. Knight Lot	749	500	249
Matteson Lot	987	200	787
Palmer Lot	1,330	1,000	330
Etta Parker Lot	749	400	349
Pratt Lot	459	127	332
Tarbox Burial Fence Lot	1,831	800	1,031
Tillinghast Lot	615	200	415
Waites Lot	359	200	159
Eva B. Southwick Lot	3,635	500	3,135
Potter Lot	8,504	800	7,704
Soldiers' and Sailors' Lot	990	100	890
Lydia Tillinghast Lot	11,037	500	10,537
Eva M. Gordon Lot	336	315	21
Arnold Lot	340	300	40
Ezekial Whitford Burial Fund	2,317	1,347	970
James Green Lot	685	200	485
David Matteson Lot	752	500	252
Fannie Capwell Lot	351	300	51
Brant Cemetery Fund	698	400	298
	<u>\$ 43,643</u>	<u>\$ 12,139</u>	<u>\$ 31,504</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

	2012	2011	2010	2009	2008	2007	2006	2005	2004
GOVERNMENTAL ACTIVITIES									
Invested in Capital assets, net of related debt	\$ 3,160,067	\$ 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>3,656,213</u>	<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>\$ 6,816,280</u>	<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 eight 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

	2012	2011	2010	2009	2008	2007	2006	2005	2004
GOVERNMENTAL ACTIVITIES EXPENSES									
Legislative, judicial and general administration	\$ 1,034,449	\$ 1,017,942	\$ 921,622	\$ 860,333	\$ 593,532	\$ 878,771	\$ 630,101	\$ 691,438	\$ 760,427
Financial administrative	113,286	110,651	130,217	150,167	140,099	135,694	151,047	144,189	135,740
Health and welfare	98,314	84,961	114,502	68,190	188,626	115,712	114,911	213,980	108,067
Public safety	2,761,094	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	999,672	980,032	886,858	1,084,873	1,240,546	1,237,050	1,117,896	1,220,645	933,696
Building and zoning	75,788	61,267	94,233	105,435	110,127	106,261	221,696	233,505	275,682
Planning	71,635	62,861	80,147	91,961	82,653	89,052	92,238	107,590	101,926
Conservation	-	-	-	-	-	-	-	-	626
Recreation	5,867	199,525	12,800	388,764	13,418	17,500	20,500	45,500	27,022
Education	12,411,315	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	146,780	142,528	139,253	136,524	128,844	116,296	111,216	106,686	101,846
Land Trust	19,396	19,493	39,820	18,364	259,077	22,527	4,211	21,120	4,480
Interest expense	295,429	309,018	321,010	414,017	228,281	297,719	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	18,033,025	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 eight 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

	2012	2011	2010	2009	2008	2007	2006	2005	2004
PROGRAM REVENUES									
Governmental activities:									
<i>Charges for services:</i>									
Legislative, judicial and general administration	155,160	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	49,739	66,647	53,647	52,184	85,390	89,857	110,950	68,826	53,676
Public works	36,213	28,405	46,387	28,472	41,759	21,731	43,365	9,660	33,245
Building and zoning	86,514	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	7,925	-	-	-	-	745	424,935	51,185	57,075
Financial administrative	-	-	-	-	-	-	-	-	-
Health and welfare	44,119	46,207	55,651	14,601	129,444	58,794	57,758	160,597	56,294
Public safety	36,849	27,506	70,286	45,595	11,760	19,377	24,644	126,007	178,453
Public works	7,144	2,250	397,264	-	-	13,940	-	15,039	16,728
Recreation	6,230	167,052	8,550	313,619	6,418	69,000	-	25,000	6,522
Library	26,493	24,649	23,819	22,136	21,394	21,394	20,216	20,301	21,264
Land Trust	11,787	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	468,173	613,064	989,589	743,872	658,482	859,522	1,552,199	1,440,835	1,400,757
NET REVENUE (EXPENSE)	(17,564,852)	(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 eight 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

	2012	2011	2010	2009	2008	2007	2006	2005	2004
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS									
<i>Governmental activities:</i>									
General property taxes	17,623,788	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	280,368	311,774	770,049	889,963	950,489	988,570	863,768	752,060	739,415
Investment earnings	120,940	125,530	105,256	143,735	191,329	300,712	96,421	97,906	99,432
TOTAL GENERAL REVENUES	18,025,096	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	\$ 460,244	\$ 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 eight 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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General property taxes	\$ 17,561,365	\$ 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
Intergovernmental and departmental revenues	367,205	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
Recording fees	59,851	54,642	54,068	60,286	63,580	80,947	96,474	109,511	90,171	63,923
Licenses and permits	142,977	81,736	149,262	97,072	176,440	202,147	318,655	259,191	526,056	391,516
Realty conveyance tax	40,913	25,000	25,000	32,253	63,545	215,850	95,738	94,324	94,913	59,328
Tax certificates	7,077	6,629	5,928	7,303	7,230	6,731	8,081	7,922	5,553	8,468
Land use charges	3,872	-	-	7,800	-	-	8,000	20,000	10,000	2,370
Fines and interest on late payments	109,329	107,587	78,318	85,247	63,611	45,363	23,909	68,690	88,234	108,922
Interest on investments	11,610	17,943	26,938	58,488	127,718	255,349	77,547	32,360	13,753	23,844
Other revenues	<u>130,707</u>	<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>
TOTAL REVENUES	<u>\$ 18,434,906</u>	<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>

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General government	\$ 927,781	\$ 928,445	\$ 876,797	\$ 863,672	\$ 828,901	\$ 819,869	\$ 790,818	\$ 718,310	\$ 771,172	\$ 757,679
Finance	113,286	110,651	130,217	150,167	140,099	135,694	151,047	144,189	135,740	118,093
Miscellaneous	-	-	-	-	-	-	-	-	-	215,058
Health and welfare	98,314	84,961	114,502	68,190	188,626	115,712	114,911	213,980	108,067	41,583
Public safety	2,659,850	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
Public works	950,271	961,229	1,319,650	1,036,104	1,156,681	1,055,801	1,083,178	1,276,087	992,910	917,440
Building and zoning	75,788	61,267	94,233	105,435	110,127	106,261	221,696	233,505	275,682	238,689
Planning	71,635	62,861	80,147	91,961	82,653	89,052	92,238	107,590	101,926	89,429
Conservation	-	-	-	-	-	-	-	-	626	-
Recreation	5,867	199,525	12,800	388,764	13,418	17,500	20,500	45,500	27,022	18,500
Education	12,411,315	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
Library	146,150	141,898	138,623	135,894	128,214	115,666	110,586	106,056	101,216	66,950
Land trust	64,396	19,493	39,820	18,364	259,077	22,527	4,211	21,120	4,480	1,499
Capital outlay	-	-	-	-	-	8,043,567	-	-	-	-
Debt service - principal	541,768	640,014	355,774	345,774	129,774	56,161	86,094	50,950	-	-
Debt service - interest	317,830	328,870	341,213	352,771	540,690	7,497	11,228	5,576	-	-
TOTAL EXPENDITURES	\$ 18,384,251	\$ 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

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004
REVENUES									
General property taxes	\$ 17,561,365	\$ 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	109,329	107,587	78,318	85,247	63,611	45,363	23,909	68,690	88,234
Intergovernmental and departmental revenues	367,205	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	59,851	54,642	54,068	60,286	63,580	80,947	96,474	109,511	90,171
Licenses and permits	142,977	81,736	149,262	97,072	176,440	202,147	318,655	259,191	526,056
Realty conveyance tax	40,913	25,000	25,000	32,253	63,545	215,850	95,738	94,324	94,913
Tax certificates	7,077	6,629	5,928	7,303	7,230	6,731	8,081	7,922	5,553
Land use charges	3,872	-	-	7,800	-	-	8,000	20,000	10,000
Other income	130,707	124,722	138,042	105,069	151,617	216,192	794,913	562,480	251,556
Interest on investments	11,610	17,943	26,938	58,488	127,718	255,349	77,547	32,360	13,753
TOTAL REVENUES	18,434,906	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	927,781	928,445	876,797	863,672	828,901	819,869	790,818	715,111	767,973
Financial administration	113,286	110,651	130,217	150,167	140,099	135,694	151,047	144,189	135,740
Health and welfare	98,314	84,961	114,502	68,190	188,626	115,712	114,911	213,980	108,067
Public safety	2,659,850	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	950,271	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	75,788	61,267	94,233	105,435	110,127	106,261	221,696	233,505	275,682
Planning	71,635	62,861	80,147	91,961	82,653	89,052	92,238	107,590	101,926
Conservation	-	-	-	-	-	-	-	-	626
Recreation	5,867	199,525	12,800	388,764	13,418	17,500	20,500	45,500	27,022
Education	12,411,315	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	146,150	141,898	138,623	135,894	128,214	115,666	110,586	106,056	101,216
Land trust	64,396	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 eight 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

	2012	2011	2010	2009	2008	2007	2006	2005	2004
Debt service:									
Principal	541,768	640,014	355,774	345,774	129,774	56,161	86,094	50,950	98,498
Interest	317,830	328,870	341,213	352,771	540,690	7,497	11,228	5,684	11,320
TOTAL EXPENDITURES	<u>18,384,251</u>	<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>50,655</u>	<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	115,992	166,161	238,391	82,446	148,987	195,565	148,786	118,835	84,906
Transfers to other funds	<u>(115,992)</u>	<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>-</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	50,655	302,337	869,308	70,465	(1,247,696)	(52,927)	205,722	616,275	595,483
FUND BALANCE - Beginning	<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>	<u>2,083,669</u>
FUND BALANCE - Ending	<u>\$ 3,493,291</u>	<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	4.68%	5.35%	3.85%	3.97%	3.95%	0.41%	0.68%	0.43%	0.93%

Note: Only information for the current and eight 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

	2012	2011	2010	2009	2008	2007	2006	2005	2004
GENERAL FUND									
Nonspendable:									
Deferred Charges	\$ 65,737	\$ 54,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	194,972	435,493	-	-	-	-	-	-	-
Unassigned	<u>2,269,088</u>	<u>1,835,070</u>	-	-	-	-	-	-	-
TOTAL GENERAL FUND	<u>2,529,797</u>	<u>2,324,715</u>	-	-	-	-	-	-	-
ALL OTHER GOVERNMENTAL FUNDS									
Restricted	\$ 151,487	\$ 150,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	661,876	765,219	-	-	-	-	-	-	-
Assigned	<u>150,131</u>	<u>202,527</u>	-	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>963,494</u>	<u>1,117,921</u>	-	-	-	-	-	-	-
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	<u>\$ 3,493,291</u>	<u>\$ 3,442,636</u>	<u>\$ -</u>						
GENERAL FUND									
Designated	\$ -	\$ -	\$ -	\$ 100,558	\$ 400,000	\$ 1,555,405	\$ 1,518,804	\$ 500,000	\$ 500,000
Unreserved	-	-	<u>2,056,683</u>	<u>963,820</u>	<u>570,117</u>	<u>507,434</u>	<u>784,531</u>	<u>2,331,611</u>	<u>1,823,884</u>
TOTAL GENERAL FUND	-	-	<u>2,056,683</u>	<u>1,064,378</u>	<u>970,117</u>	<u>2,062,839</u>	<u>2,303,335</u>	<u>2,831,611</u>	<u>2,323,884</u>
ALL OTHER GOVERNMENTAL FUNDS									
Special Revenue Funds - Reserved	\$ -	\$ -	\$ 1,083,616	\$ 1,206,613	\$ 1,230,409	\$ 1,385,383	\$ 1,197,814	\$ 463,816	\$ 355,268
Debt Service Fund - Reserved	-	-	-	-	-	-	-	-	-
	-	-	<u>1,083,616</u>	<u>1,206,613</u>	<u>1,230,409</u>	<u>1,385,383</u>	<u>1,197,814</u>	<u>463,816</u>	<u>355,268</u>
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	<u>\$ -</u>	<u>\$ -</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>

Note: Only information for the current and eight 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
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%
2012	17,703,664	16,942,975	95.70%	802,562	17,745,537	100.24%	1,089,266	6.15%

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	
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%
2012	703,173,133	738,331,790	103,441,196	108,613,256	806,614,329	846,945,046	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
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
2012	22.30	22.30	33.47	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)
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
2012	6,135 (4)	8.8%	28,707

Sources:

- (1) All population amounts represent estimates
- (2) R.I. Department of Employment and Training
- (3) U.S. Census Bureau 2000 and 2010 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
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
2012	2	(3) 3,266,500	4	(3) 513,000	N/A	806,224,318	160,838,782	967,063,100

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, 2012 through June 30, 2012 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
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
2012	6,135	28,707	806,224,318	846,945,046	6,865,000	0.85%	0.81%	239.14	1,118.99

Notes:

- (1) All population amounts represent estimates
- (2) U.S. Census Bureau 2000 and 2010 Census
- (3) Assessed value is net of exemptions

TOWN OF WEST GREENWICH, RHODE ISLAND
 Statistical Section
 Computation of Legal Debt Margin
 Unaudited
 June 30, 2012

Table 13

TAXABLE ASSESSED VALUE

Gross assessed value	\$	876,910,378
Less exemptions		<u>(70,686,060)</u>
TOTAL TAXABLE ASSESSED VALUE	\$	<u>806,224,318</u>

TOTAL DEBT MARGIN

Debt Limit - 3 percent of total assessed value	\$	24,186,730
Amount of debt applicable to debt limit		<u>(6,865,000)</u>
TOTAL DEBT MARGIN	\$	<u>17,321,730</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
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%
2012	295,000	300,750	595,750	18,384,251	3.24%

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, 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>

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>

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

<u>Issuance</u>	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Authorized</u>	<u>Outstanding July 1, 2010</u>	<u>Additions</u>	<u>Maturities During Year</u>	<u>Outstanding June 30, 2011</u>	<u>Interest Paid During Year</u>
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>

<u>Issuance</u>	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Authorized</u>	<u>Outstanding July 1, 2011</u>	<u>Additions</u>	<u>Maturities During Year</u>	<u>Outstanding June 30, 2012</u>	<u>Interest Paid During Year</u>
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 156,593	\$ -	\$ 14,000	\$ 142,593	\$ 9,326
Note Payable - Ford F350 & F550 Trucks	9/14/2006	6.25%	9/1/2011	82,409	9,156	-	9,156	-	216
Note Payable - Kenworth Tanker Truck	2/1/2007	6.75%	3/1/2012	114,853	22,971	-	22,971	-	578
Note Payable - 2009 Caterpillar 924H Payloader	9/10/2010	3.50%	10/15/2015	108,200	85,046	-	85,046	-	3,008
Capital Lease - 2011 Peterbilt Model 348 Truck	1/6/2011	5.30%	10/5/2016	147,171	115,594	-	115,594	-	3,952
				<u>\$ 791,133</u>	<u>\$ 389,360</u>	<u>\$ -</u>	<u>\$ 246,767</u>	<u>\$ 142,593</u>	<u>\$ 17,080</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	2012		2011		2010		2009	
		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	\$ 115,384,709	14.31%	\$ 118,114,989	12.47%	\$ 138,373,480	15.01%	\$ 142,159,374	15.52%
Commerce Park	Hotel, Day Care & Land	15,027,800	1.86%	117,171,200	12.37%	17,045,900	1.85%	18,567,300	2.03%
West Greenwich Tech Park	Office Building	31,474,600	3.90%	31,474,600	3.32%	37,927,600	4.11%	37,927,600	4.14%
Grandville at Greenwich	Apartment Complex	25,472,284	3.16%	25,542,938	2.70%	27,200,442	2.95%	27,000,000	2.95%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	12,101,150	1.50%	12,748,312	1.35%	17,171,584	1.86%	17,104,303	1.87%
Narragansett Electric	Electric & Gas	7,936,708	0.98%	8,312,841	0.88%	8,852,815	0.96%	9,185,641	1.00%
GTECH Holdings Corporation	Data Center	7,613,378	0.94%	7,449,204	0.79%	9,030,461	0.98%	12,447,640	1.36%
PNC Equipment, Inc.	Leased Equipment	2,144	0.00%	4,261,559	0.45%	4,512,493	0.49%	-	0.00%
Willis Properties	Land	2,006,800	0.25%	3,432,400	0.36%	3,994,900	0.43%	3,994,900	0.44%
DRE Investments	Land & Building/Residential Development	2,899,064	0.36%	3,277,285	0.35%	3,939,100	0.43%	4,632,700	0.51%
Best New England	Truck Stop	2,570,700	0.32%	3,261,714	0.34%	2,959,800	0.32%	2,959,800	0.32%
West Greenwich Inn	Hotel	2,521,967	0.31%	2,526,030	0.27%	3,328,558	0.36%	3,328,558	0.36%
Cox Communications	Communications	1,878,274	0.23%	2,426,707	0.26%	-	0.00%	-	0.00%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,225,000	0.28%	2,335,513	0.25%	2,872,069	0.31%	2,859,174	0.31%
RSA Realty/KMC Industrial	Manufacturing	2,202,800	0.27%	2,249,551	0.24%	2,570,204	0.28%	2,559,530	0.28%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,000,764	0.25%	1,952,734	0.21%	2,268,695	0.25%	2,255,565	0.25%
Gateway HealthCare	School/Health Care Facility	1,760,925	0.22%	1,771,409	0.19%	2,100,590	0.23%	2,516,175	0.27%
Exit 6 Plaza	Commercial Plaza	1,716,500	0.21%	1,716,500	0.18%	1,999,600	0.22%	1,999,600	0.22%
Congress Hospitality/Super 8	Hotel	1,694,765	0.21%	1,696,535	0.18%	1,954,542	0.21%	2,195,342	0.24%
Coca-Cola Bottling Co.	Mobile Home Park	33,140	0.00%	-	0.00%	-	0.00%	1,282,900	0.14%
Beaudion, Wayne	Bottling & Distribution	-	0.00%	-	0.00%	1,637,989	0.18%	1,529,513	0.17%
Smith's General Trucking	Trucking Company	1,413,563	0.18%	1,462,309	0.15%	1,685,285	0.18%	1,665,657	0.18%
		<u>\$ 238,523,472</u>	<u>25.18%</u>	<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>

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	2012	2011	2010	2009
		Number of Employees	Number of Employees	Number of Employees	Number of Employees
Immunex Corporation	Human therapeutics	1,000	1,000	1,000	1,200
Exeter-West Greenwich Regional School District	Municipality	284	284	284	360
Conneaut Industries, Inc.	Manufacturing	55	55	55	55
Centrex Distributors, Inc.	Liquor distribution	50	50	50	50
Town of West Greenwich	Municipality	44	44	42	53
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

	2012	2011	2010	2009	2008	2007
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	1.0	2.0	2.0	2.0
Finance	2.0	2.0	2.0	4.0	4.0	4.0
Assessor	2.0	2.0	2.0	2.0	2.0	2.0
Fire	3.0	3.0	3.0	5.0	5.0	4.0
Police/Animal Control	17.0	19.0	17.0	18.0	18.0	20.0
Planning	1.0	1.0	1.0	2.0	2.0	2.0
Public Works	6.0	5.0	5.0	8.0	8.0	6.0
Welfare	1.0	1.0	1.0	1.0	1.0	1.0
Code Enforcement/Bldg.	4.0	3.0	2.5	4.0	4.0	4.0
TOTAL	44.0	44.0	41.5	53.0	53.0	52.0

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	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
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	<u>2012</u>	<u>2011</u>	<u>2010</u>
Public Safety			
Fire			
Total incidents	695	879	1,176
Rescue/medical calls	586	746	561
Rescue/non-medical calls	109	133	615
Police			
Number of calls	12,119	12,978	14,975
Total 911 calls received	654	654	5,595
Formal investigations	451	302	2,105
Town Clerk			
Number of documents recorded	1,428	1,293	1,330
Land Use			
Total subdivisions approved	7	2	3
Total commercial applications approved	-	2	3
Building			
Residential permits issued	132	147	354
Commercial permits issued	20	18	27
Total permits issued	<u>152</u>	<u>165</u>	<u>381</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 - 6)	543	520	525
Middle School (grades 7 - 8)	168	173	183
High School (grades 9 - 12)	299	303	309

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, 2012

Table 21

Town Incorporation	1741	Recreation	
		Parks and Public Squares	2
Home Rule Charter Adopted	1996	Acres for Recreation	200
		Playgrounds	1
Type of Government	Town Council/Town Administrator	Basketball courts:	
		Outdoor	1
Fiscal Year Begins	July 1	Football/Soccer Field	1
Population	Official U.S. Census	Library	
	1970 1,807	Branches	1
	1980 2,738	Employees: Part-Time	6
	1990 3,492		
	2000 5,085		
	2010 6,135		
Area of Town	51.14 Square Miles	Education	
		Schools:	
Miles of Roads		High (Regional)	1
Local	75	Middle (Regional)	1
State	25	Elementary (Regional)	3
Municipal Employees Exclusive of Police	18	Municipal Buildings –(excluding Library, Fire, Police and Education)	
		Town Hall Administration Building	1
Construction (10-11)		Maintenance Garage	1
New Permits Issued	6	Recreational Center	1
Total Value	\$3,779,501	Historical Meeting House	1
Emergency Protection			
Rescue Squad	5		
Police Protection			
Police Buildings			
Employees:			
Law Enforcement	11		
Civilian	6		
Elections (General)			
Registered Voters (11/10)	4,884		
Number of Votes Cast	0		
Percentage Voting	0		

**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

875 CENTERVILLE ROAD
WARWICK, RHODE ISLAND 02886-4381
TEL.: (401) 823-4004
FAX: (401) 823-4008
www.nw-llp.com

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, 2012, which collectively comprise the Town of West Greenwich, Rhode Island's basic financial statements and have issued our report thereon dated December 12, 2012. 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 12, 2012.

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.

NADÉAU WASOVICK LLP

December 12, 2012