

TOWN OF WEST GREENWICH, RHODE ISLAND  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2014

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

***COMPREHENSIVE ANNUAL FINANCIAL REPORT***

***Fiscal Year Ended June 30, 2014***

***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*

*List of Town Officials*

*Town of West Greenwich Organizational Chart*

TOWN OF WEST GREENWICH, RHODE ISLAND  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 Fiscal Year Ended June 30, 2014

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TEL: 401-392-3800  
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*Town of West Greenwich*

INCORPORATED 1741

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

December 10, 2014

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, 2014.

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, 2014, 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, 2014, 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, West Greenwich 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, 2014, West Greenwich had an unemployment rate of 4.7%.

#### ***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, 2014, 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](http://www.wgtownri.org).

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

During the fiscal year ended June 30, 2007, the Town purchased a conservation easement on 1,674.15 acres. The purchase price of the conservation easement was \$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, 2014 was \$6,225,000.

During the 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, 2014, the Town had drawn \$230,500 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, 2014 was \$112,593.

### ***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 18 officers.
- Increase in the budget for police, 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, 2013. This was the seventh 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,



Danielle L. Andrews  
Treasurer

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

***TOWN COUNCIL***

Mark D. Tourgee, President  
Susan G. Woloohojian, Vice-President  
Robert Andrews  
Gregory C. Coutcher  
Thomas E. Mulcahey

***TOWN ADMINISTRATOR***

Kevin A. Breene

***TAX COLLECTOR***

Charlene G. Randall, RICA

***TOWN CLERK***

Erin Liese, 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***

Annette Feldman

***PUBLIC WORKS DIRECTOR***

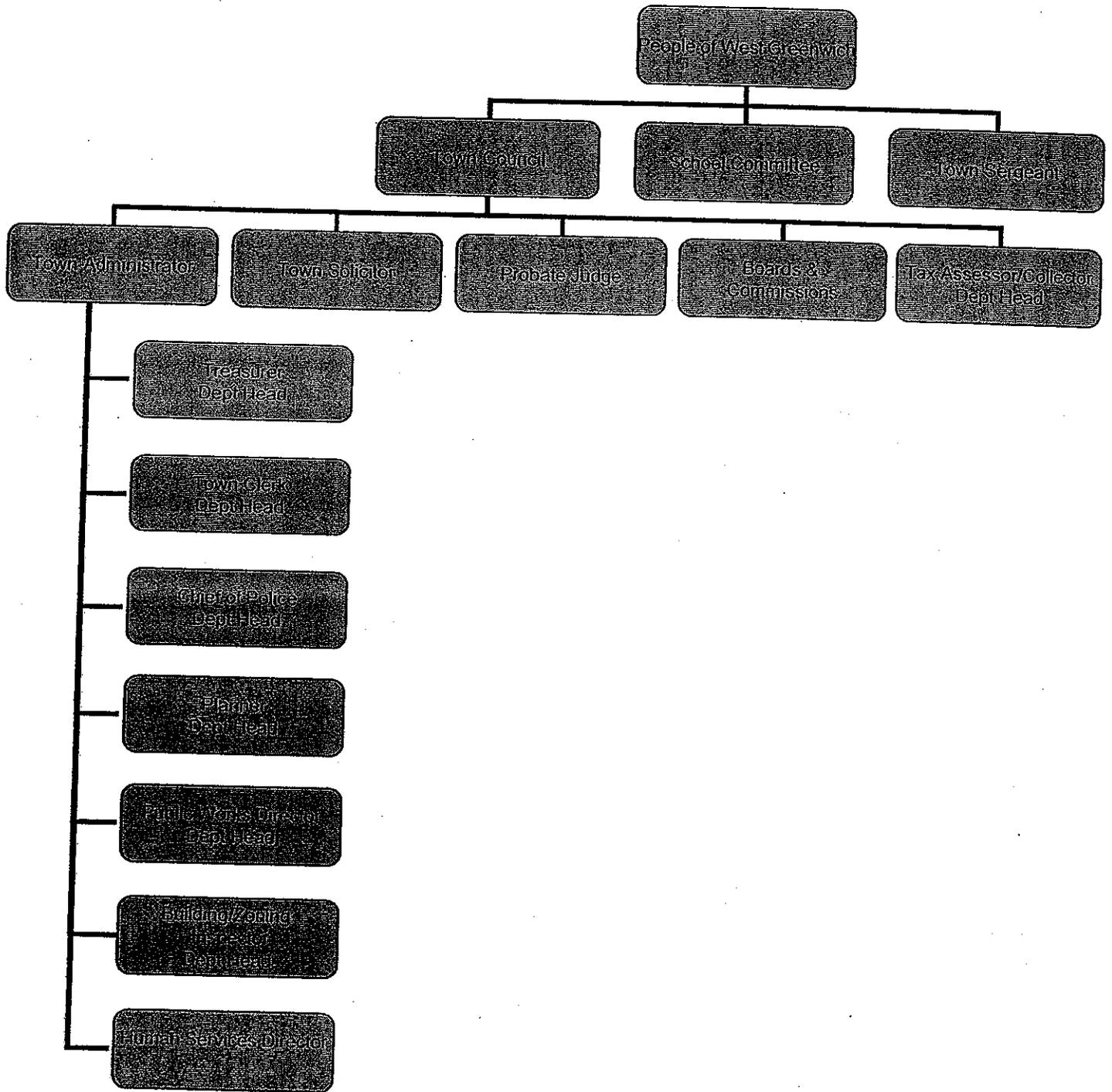
Claude H. Wright

***TOWN SOLICITOR***

Michael A. Ursillo, Esq.

# West Greenwich Organizational Chart

## Top to Department Head Level





Government Finance Officers Association

**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, 2013**

Executive Director/CEO

***FINANCIAL SECTION***

**THIS SECTION CONTAINS  
THE FOLLOWING SUBSECTIONS:**

*Independent Auditors' Report*

*Management's Discussion and Analysis*

*Basic Financial Statements*

*Required Supplementary Information*

*Other Supplementary Information*

## ***INDEPENDENT AUDITORS' REPORT***

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island (Town), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

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, 2014, and the respective changes in

financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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 4 – 7 and 36 – 40 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 the 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.

### *Other Information*

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 basic financial statements. 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 basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other supplementary information are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2014, 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* in considering the Town of West Greenwich, Rhode Island's internal control over financial reporting and compliance.

*NASEAU WADSVICK LLP*

Warwick, Rhode Island  
December 10, 2014

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Unaudited  
Fiscal Year Ended June 30, 2014

**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 position. 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 position 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 position and how they have changed. Net position, 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, 2014.

**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 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 position. These activities are excluded from the Town's government-wide financial statements because the Town cannot use these assets to finance its operations.

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

Unaudited  
Fiscal Year Ended June 30, 2014

**FINANCIAL OVERVIEW**

The Town of West Greenwich had a total net position of \$7,883,087 and \$7,243,315 at June 30, 2014 and 2013, respectively. The Town's total net position increased \$639,772 primarily due to a \$422,568 increase in revenues and a favorable budget for Town expenditures. The Town has decided to re-appropriate net assets totaling \$400,000 into fiscal year 2014/2015. In a condensed format, the table below shows a comparison of the net position as of the current date to the prior year:

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Current Assets	\$ 4,905,368	\$ 4,486,017
Capital Assets	<u>9,946,232</u>	<u>10,102,370</u>
TOTAL ASSETS	<u>14,851,600</u>	<u>14,588,387</u>
<b>LIABILITIES</b>		
Current Liabilities	716,847	715,677
Long-term Liabilities	<u>6,251,666</u>	<u>6,603,073</u>
TOTAL LIABILITIES	<u>6,968,513</u>	<u>7,318,750</u>
<b>NET POSITION</b>		
Net investment in capital assets - restated	3,608,639	3,379,624
Restricted	-	-
Unrestricted	<u>4,274,448</u>	<u>3,863,691</u>
	<u>\$ 7,883,087</u>	<u>\$ 7,243,315</u>

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

Unaudited

Fiscal Year Ended June 30, 2014

The following table shows the changes in net position for 2014 and 2013:

	2014	2013
<b>REVENUES</b>		
<u>Program Revenue</u>		
Charges for Services	\$ 304,339	\$ 291,612
Operating Grants and Contributions	178,139	207,196
Capital Grants and Contributions	-	-
<u>General Revenue</u>		
Property Taxes	18,038,243	17,640,700
State-Shared Revenue	367,338	323,558
Unrestricted Investment Earnings	95,537	97,962
<b>TOTAL REVENUES</b>	<b>18,983,596</b>	<b>18,561,028</b>
 <b>EXPENSES</b>		
<u>Program Expenses</u>		
Legislative, Judicial and General Administrative	1,065,330	1,094,988
Financial Administration	105,547	99,839
Health and Welfare	94,586	119,982
Public Safety	2,562,180	2,568,404
Public Works	1,235,134	1,101,267
Building and Zoning	81,417	76,477
Planning	82,029	76,352
Recreation	14,031	3,666
Education	12,658,862	12,535,757
Library	161,456	150,868
Land Trust	12,914	31,857
Interest Expense	270,338	274,536
<b>TOTAL EXPENSES</b>	<b>18,343,824</b>	<b>18,133,993</b>
 <b>CHANGE IN NET POSITION</b>	 <b>639,772</b>	 <b>427,035</b>
 Net Position - Beginning of Year	 7,243,315	 6,816,280
Net Position - Restated - End of Year	<b>\$ 7,883,087</b>	<b>\$ 7,243,315</b>

**GOVERNMENTAL ACTIVITIES**

Revenue for governmental activities totaled \$18,983,596 in 2014. A total of \$18,038,243 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 provided \$367,338 in 2014 which is an increase of \$43,780 from 2013. The State has

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

Unaudited  
Fiscal Year Ended June 30, 2014

passed their budget for 2014, which was adopted showing revenue sharing to be flat. Charges for services generated \$304,339 in 2014 which is an increase of \$12,727 from 2013.

**CURRENT ECONOMIC EVENTS**

As of the date of this audit, the Town of West Greenwich remains very stable with an accumulated surplus of \$3,832,361 compared to last year's accumulated surplus of \$3,846,555.

The Town completed a State-mandated statistical reevaluation in 2010 which is reflected in the 2012 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%. As of June 30, 2014, our commercial/industrial rate is \$22.55, our residential rate is \$22.55, and our vacant residential property rate is \$16.07.

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 2014 with a total fund balance of \$2,952,737 (compared to \$2,949,485 in 2013), with a designation of \$400,000 for appropriation in fiscal year 2015. Several factors affected operating results including the reduction in State funding and a continued general economic slowdown. The total fund balance of the General Fund increased by \$3,252. 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 except tax certificates. Expenditures were favorable in all areas except financial administration, public works, library and planning.

The General Fund total expenditures were 99.56% of the original budget.

The aggregate Fund Balance of Nonmajor Other Governmental Funds was \$505,773 which is a decrease of \$68,736 from 2013.

**CAPITAL PROJECTS**

During fiscal year 2014, the Town acquired the following capital assets:

- (1) Breathalyzer;
- (1) 2014 Ford Explorer police cruiser;
- (1) 2014 Ford Transit Connect animal control vehicle;
- (1) 2014 Ford 550 Dump Truck;
- (1) 1997 Ford 450 Utility Truck

For more information on Capital Assets, see Note 7.

**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 POSITION  
June 30, 2014

	Governmental Activities
<b><u>ASSETS</u></b>	
<i>Current Assets</i>	
Cash	\$ 3,651,385
Investments	30,000
Accounts receivable:	
Taxes	1,099,032
Other receivables	103,227
Prepays	21,724
<i>Total Current Assets</i>	4,905,368
<i>Noncurrent Assets</i>	
Capital assets not being depreciated	8,372,785
Capital assets being depreciated, net	1,573,447
<i>Total Noncurrent Assets</i>	9,946,232
<b>TOTAL ASSETS</b>	<b>14,851,600</b>
 <b><u>LIABILITIES</u></b>	
<i>Current Liabilities</i>	
Accounts payable and accrued expenses	144,291
Accrued interest payable	108,374
General obligation bonds	345,000
Municipal loans	16,000
Unearned revenue - program income	11,896
Compensated absences payable	30,564
Other liabilities	60,722
<i>Total Current Liabilities</i>	716,847
<i>Noncurrent Liabilities</i>	
General obligation bonds	5,880,000
Municipal loans	96,593
Compensated absences payable	275,073
<i>Total Noncurrent Liabilities</i>	6,251,666
<b>TOTAL LIABILITIES</b>	<b>6,968,513</b>
 <b><u>NET POSITION</u></b>	
Net investment in capital assets - restated	3,608,639
Restricted:	
Reserved until satisfaction of expense	-
Unrestricted	4,274,448
<b>TOTAL NET POSITION</b>	<b>\$ 7,883,087</b>

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF ACTIVITIES  
Fiscal Year Ended June 30, 2014

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Legislative, judicial and general administrative	\$ 1,065,330	\$ 147,350	\$ 6,137	\$ -	\$ (911,843)
Financial administration	105,547	-	-	-	(105,547)
Health and welfare	94,586	-	20,385	-	(74,201)
Public safety	2,562,180	6,954	113,562	-	(2,441,664)
Public works	1,235,134	42,864	1,013	-	(1,191,257)
Building and zoning	81,417	107,171	-	-	25,754
Planning	82,029	-	-	-	(82,029)
Recreation	14,031	-	-	-	(14,031)
Education	12,658,862	-	-	-	(12,658,862)
Library	161,456	-	27,126	-	(134,330)
Land trust	12,914	-	9,916	-	(2,998)
Interest expense	270,338	-	-	-	(270,338)
<b>Total Activities</b>	<b>\$ 18,343,824</b>	<b>\$ 304,339</b>	<b>\$ 178,139</b>	<b>\$ -</b>	<b>(17,861,346)</b>

*General Revenues:*

Property Taxes	18,038,243
Grants and contributions not restricted to specific purposes	367,338
Investment Earnings	95,537
<b>Total General Revenues</b>	<b>18,501,118</b>

Increase in Net Position	639,772
Net Position - Restated - July 1, 2013	7,243,315
<b>Net Position - June 30, 2014</b>	<b>\$ 7,883,087</b>

TOWN OF WEST GREENWICH, RHODE ISLAND  
BALANCE SHEET - GOVERNMENTAL FUNDS  
June 30, 2014

	FUND	PROTECTION	FUNDS	FUNDS
<u>ASSETS</u>				
Cash	\$ 3,222,736	\$ 348,166	\$ 80,483	\$ 3,651,385
Investments	-	-	30,000	30,000
Property tax receivable	1,099,032	-	-	1,099,032
Due from State of Rhode Island	-	-	-	-
Accounts receivable	103,227	-	-	103,227
Due from other funds	16,000	25,685	423,186	464,871
Prepays	21,724	-	-	21,724
<b>TOTAL ASSETS</b>	<b>\$ 4,462,719</b>	<b>\$ 373,851</b>	<b>\$ 533,669</b>	<b>\$ 5,370,239</b>
<u>LIABILITIES</u>				
Accounts payable	\$ 50,908	\$ -	\$ -	\$ 50,908
Accrued liabilities	47,933	-	-	47,933
Accrued payroll and taxes	45,450	-	-	45,450
Unearned revenue - program income	-	-	11,896	11,896
Due to other funds	448,871	-	16,000	464,871
Other liabilities	60,722	-	-	60,722
<b>TOTAL LIABILITIES</b>	<b>653,884</b>	<b>-</b>	<b>27,896</b>	<b>681,780</b>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue - property taxes	856,098	-	-	856,098
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>856,098</b>	<b>-</b>	<b>-</b>	<b>856,098</b>
<u>FUND BALANCE</u>				
Nonspendable:				
Prepays	21,724	-	-	21,724
Restricted	-	-	134,761	134,761
Committed	194,972	373,851	258,538	827,361
Assigned	400,000	-	112,474	512,474
Unassigned	2,336,041	-	-	2,336,041
<b>TOTAL FUND BALANCE</b>	<b>2,952,737</b>	<b>373,851</b>	<b>505,773</b>	<b>3,832,361</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCE</b>	<b>\$ 4,462,719</b>	<b>\$ 373,851</b>	<b>\$ 533,669</b>	<b>\$ 5,370,239</b>

See notes to basic financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
STATEMENT OF NET POSITION  
June 30, 2014

Total Fund Balance for Governmental Funds	\$	3,832,361
Assets used in governmental activities which are not financial resources and, therefore, are not reported in the funds:		
Capital assets, net		9,946,232
Deferred revenue		856,098
		10,802,330
Liabilities not due and payable in the current period and, therefore, are not reported in the funds:		
General obligation bonds		(6,225,000)
Municipal loans		(112,593)
Compensated absences payable		(305,637)
Premium on bonds		-
Accrued interest		(108,374)
		(6,751,604)
Net Position of Governmental Activities	\$	7,883,087

TOWN OF WEST GREENWICH, RHODE ISLAND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
 Fiscal Year Ended June 30, 2014

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>				
General property taxes	\$ 17,602,632	\$ -	\$ -	\$ 17,602,632
Interest on taxes	88,777	-	-	88,777
Intergovernmental and departmental revenues	367,338	-	99,802	467,140
Recording fees	47,214	-	-	47,214
Licenses and permits	168,998	-	-	168,998
Realty conveyance tax	51,370	-	-	51,370
Tax certificates	4,000	-	-	4,000
Land use charges	-	-	-	-
Other income	32,757	-	78,337	111,094
Interest on investments	6,039	175	546	6,760
TOTAL REVENUES	<u>18,369,125</u>	<u>175</u>	<u>178,685</u>	<u>18,547,985</u>
<u>EXPENDITURES</u>				
Current:				
Legislative, judicial and general administrative	965,439	-	4,996	970,435
Financial administration	105,547	-	-	105,547
Health and welfare	38,457	-	56,129	94,586
Public safety	2,387,381	-	136,803	2,524,184
Public works	1,228,180	-	-	1,228,180
Building and zoning	81,417	-	-	81,417
Planning	82,029	-	-	82,029
Recreation	2,000	-	12,031	14,031
Education	12,658,862	-	-	12,658,862
Library	133,700	-	27,126	160,826
Land trust	1,984	-	10,930	12,914

TOWN OF WEST GREENWICH, RHODE ISLAND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
 Fiscal Year Ended June 30, 2014

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Debt service:				
Principal	345,000	-	-	345,000
Interest	284,168	-	-	284,168
TOTAL EXPENDITURES	<u>18,314,164</u>	<u>-</u>	<u>248,015</u>	<u>18,562,179</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>54,961</u>	<u>175</u>	<u>(69,330)</u>	<u>(14,194)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers from other funds	-	51,115	594	51,709
Transfers to other funds	(51,709)	-	-	(51,709)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(51,709)</u>	<u>51,115</u>	<u>594</u>	<u>-</u>
Net Change in Fund Balance	3,252	51,290	(68,736)	(14,194)
FUND BALANCE - July 1, 2013	<u>2,949,485</u>	<u>322,561</u>	<u>574,509</u>	<u>3,846,555</u>
FUND BALANCE - June 30, 2014	<u>\$ 2,952,737</u>	<u>\$ 373,851</u>	<u>\$ 505,773</u>	<u>\$ 3,832,361</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, 2014

Net Change in Fund Balance - Total Governmental Funds	\$	(14,194)
<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 (\$239,199) exceeded capital assets (\$109,383) in the current period.</p>		
		(129,816)
<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 (\$330,000) 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>		
		330,000
<p>Expenditures reported in the statement of activities that do not provide current financial costs are not reported as expenditures in the governmental funds.</p>		
		(6,318)
<p>Increases in deferred revenue that provided current financial resources to governmental funds are not reported as revenues in the statement of activities.</p>		
		435,610
<p>Increases in compensated absences payable do not consume current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
		10,659
<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>13,831</u>
Change in Net Assets of Governmental Activities in the Statement of Activities	\$	<u>639,772</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
June 30, 2014

	<u>AGENCY FUNDS</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 324,422
Due from general fund	<u>60,722</u>
TOTAL ASSETS	<u>\$ 385,144</u>
 <u>LIABILITIES</u>	
Deposits held in custody for others	<u>\$ 385,144</u>
TOTAL LIABILITIES	<u>\$ 385,144</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2014

**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.

Members of the Town Council are elected by taxpayers for a term of two years. The Town Council is granted all power to enact, amend or repeal ordinances relating to the Town's property, affairs and government, including the power to create offices, departments or agencies of the Town, preserving the public peace, health and safety, establishing personnel policies, giving effect to any vote of the Financial Town Meeting authorizing the issuance of bonds and debt and providing for an annual audit of the Town's records.

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 Position 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 Statement No. 61. Under GASB Statement No. 61, a legally separated entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any of the following conditions are met:

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

The following entity was considered for classification as a component unit for the fiscal year ended June 30, 2014:

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

June 30, 2014

*\*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

During the fiscal year ended June 30, 2014, the Town has implemented the following accounting pronouncements:

GASB Statement No. 65 – Items Previously Reported as Assets and Liabilities, is effective for the Town's fiscal year ending June 30, 2014. The adoption of this Statement impacted the Town's government-wide financial statements but did not have an effect on results of operations.

GASB Statement No. 66 – Technical Corrections – 2012 an amendment of GASB Statements No. 10 and No. 62, is effective for the Town's fiscal year ending June 30, 2014. The adoption of this Statement did not have an effect on the Town's financial statements or results of operations.

GASB Statement No. 67 – Financial Reporting for Pensions an amendment of GASB Statement No. 25, is effective for the Town's fiscal year ending June 30, 2014. The adoption of this Statement impacted the notes to the Town's financial statements but did not have an effect on results of operations.

GASB Statement No. 70 – Accounting and Financial Reporting for Non-exchange Financial Guarantees, is effective for the Town's fiscal year ending June 30, 2014. The adoption of this Statement did not have an effect on the Town's financial statements or results of operations.

The Town will adopt the following new pronouncements in future years:

GASB Statement No. 68 – Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27, is effective for the Town's fiscal year ending June 30, 2015.

GASB Statement No. 69 – Government Combinations and Disposals of Government Operations, is effective for the Town's fiscal year ending June 30, 2015.

GASB Statement No. 71 – Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68, is effective for the Town's fiscal year ending June 30, 2015.

***BASIS OF PRESENTATION***

Government-Wide Financial Statements

The Statement of Net Position 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 activity of these funds are reported in the statement of fiduciary net position and changes in fiduciary net position. The government-wide financial statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014

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, 2014.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues, and expenditures. Funds are normally organized into three major categories: governmental, proprietary and fiduciary. 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 ten percent of the corresponding total for all funds of that category or type, and;
- (b) Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least five 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 Types

These are the funds through which most governmental functions are typically financed. The funds included in this category are as follows:

*General Fund* – is used to account for resources devoted to financing the general services the Town performs for its citizens. General tax revenues and other sources of revenues used to finance the fundamental operations of the Town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

*Special Revenue Funds* – are used to account for the proceeds of specific revenue sources (grants and fund transfers) that are legally restricted to expenditures for specified purposes. The Town had fifteen special revenue funds. The following special revenue fund was considered a major fund at June 30, 2014:

- Open Space Protection

*Permanent Funds* – are used to 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 nonmajor.

Proprietary Fund Types

This fund type account for operations that are organized to be self-supporting through user charges. For the year ended June 30, 2014, the Town held no proprietary funds.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014

Fiduciary Funds Types

This fund type account for assets held by the Town as a trustee or agent for individuals, private organizations, and other units of governments. *Fiduciary Fund types are not part of the reporting entity in the Government-wide financial statements.* These funds are as follows:

*Agency Funds* – are used to account for funds that are to be used for educational and welfare expenditures and for funds held in escrow for other parties. Agency funds are custodial in nature (i.e. assets equal liabilities) and therefore do not involve the measurement of results of operations. The Town’s thirty-seven agency funds are as follows:

Juvenile Hearing Board; Police Evidence; Hoxie Farms Project Review Fees; Hoxie Farms Cash Maintenance Bond; Immunex Manufacturing Corporation Escrow Account; 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; Pine Estates Project Review Fee; Pine Estates Phase I; Centre of New England Project Review Fees; Regnaire Land Project Review Fees; Centrex Expansion Project Review Fees; Car Max Major Land Development Project Review Fees; Firestone Project Review Fees; Coast-to-Coast Project Review Fees; Coast-to-Coast Performance Bond; McLellan Page Project Review Fees; Carrs Pond Residential Compound Project Review Fees; Carrs Pond Estate Maintenance Bond; Leyden Solar Project Review; Leyden Solar Landscaping Performance Bond; T&L Waltonen Enterprise Project Review; Roch’s Fresh Food; Pavilion; TA Operating LLC Project Review Fees and Jack’s Space Section II 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; West Greenwich Revaluation; Open Space and Recreation; FEMA Public Disaster Assistance Grant; West Greenwich 300 <sup>th</sup> Anniversary; Scrap Metal Fund; and Technology Special Revenue Fund.
Permanent:	Cemetery Care

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014

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

***Measurement Focus***

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

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

- a) All governmental funds utilize a “current financial resource” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. The Town considers property taxes as available if they are collected within sixty days after year end.
- b) Under the “economic resources” measurement focus, the accounting objectives are the determination of net income, financial position and cash flows. All assets and liabilities (whether current or noncurrent) 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 Position 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.

***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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014

to insure accounts which hold public funds in excess of \$250,000 which is guaranteed by the FDIC. The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in short-term treasury securities or as disclosed as part of the Town's investments. The Town had no cash equivalents at June 30, 2014.

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 \$110,945 at June 30, 2014. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables (91.4% and 8.6%, 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 within governmental funds. Accruals are recorded when liabilities are incurred.

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

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

Reciprocal interfund activities:

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014

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.

*Unearned Revenues* – represent funds received or billed in advance of being owed, or receivables, which will be collected and included in revenues of future fiscal years. In the General Fund, unearned revenue relates to property tax receivables which were assessed on December 31, 2012.

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, 2012 and prior and are not collected with 60 days following June 30, 2014. Net unearned taxes included in the fund financial statements were \$856,098.

*Capital Assets* – in Governmental Fund type, operations are accounted for using the “current financial resources” measurement focus. Capital assets, which include property, plant and equipment, and infrastructure (e.g. road, bridges curbs and gutters, streets and sidewalks, and drainage systems), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the Town has chosen to prospectively report infrastructure assets as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are charged to expenditures as incurred.

The Town capitalizes certain interest cost in accordance with GASB Code Section 1400 as part of constructed assets. Interest is capitalized throughout the construction period in the Capital projects fund prior to the assets being transferred to the governmental fund and placed in service.

Property, plant and equipment are valued at historical costs. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014

Property, plant and equipment of the primary government are depreciated using the straight line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives (years)</u>
Land improvements	10 – 25
Building Improvements	25 – 100
Motor Vehicles	7 – 15
Machinery and equipment	4 – 30
Office furniture and fixtures	5 – 20
Infrastructure (roads and bridges)	30 – 50

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, 2014 were \$43,568. The accumulated amortization through June 30, 2014 was \$17,246.

Compensated Absences – Under the terms of various contracts and agreements, Town employees are granted vacation and sick payouts in varying amounts based on length of service. For Governmental Fund Types accrued compensated absences are presented as a current liability for those amounts expected to be paid with current financial resources. In governmental funds compensated absence expenditures are only reported when vested. For those compensated absences not to be paid with current financial resources the liability is recorded in the Statement of Net Position of the government-wide financial statements.

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 position. 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 Position (Government-Wide Statements) – The Town’s net position has been segregated into the following three components in accordance with GASB Statement No. 34:

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

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

*Unrestricted* – Any other net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

Fund Financial Statements (Governmental Funds) – The Town has adopted the requirements of the Government Accounting Standards Board (GASB) Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type*

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014

*Definitions.* Issuance of this statement has changed the presentation of the elements of fund balances as listed in the new fund balance categories below:

- *Non-spendable* – are balances that are permanently precluded from conversion to cash such as permanent funds and inventories.
- *Restricted* – requires that inflows and outflows of resources and balances be constrained to a specific purpose enabling legislation, external parties or constitutional provisions.
- *Committed* – are balances with constraints imposed by the government’s highest level of decision-making authority. These constraints can only be removed or changed by the same decision making authority.
- *Assigned* – are balances intended for a specific purpose by the government’s management and are also appropriations of existing fund balances.
- *Unassigned* – are balances available for any purpose. They are not precluded by a management decision, law constitutional provisions in the general fund.

The Town has established classification policies and procedures for the levels of fund balance reporting as noted above. Committed fund balances require a meeting of the Town Council (highest level of decision making authority) to establish, modify or rescind a fund balance commitment. Assigned fund balances require the Town Treasurer to assigns amounts to a purpose under the authorization given by the Town Council. The Town considers amounts that have been spent when an expenditure is incurred for situations in which both restricted and unassigned fund balances are available. The Town also considers committed amounts that have been spent when an expenditure is incurred for the purpose for which amounts in any other unassigned fund balance could be used.

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

*Subsequent Events* – The Town has evaluated subsequent events for recognition and disclosure through December 10, 2014, which is the date the financial statements were available to be issued.

The Town has authorized the refinancing of its General Obligation Bond. The outstanding balance of \$5,000,000 will be refinanced at a lower interest rate during the 2014/2015 fiscal year.

## **NOTE 2 – 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

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

June 30, 2014

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, 2014.

**NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

Legal Debt Margin – The Town’s legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value that approximates \$24,156,931 based on the December 31, 2012 assessment. As of June 30, 2014, the Town’s debt is under this limit by \$17,931,931.

**NOTE 4 – CASH AND INVESTMENTS**

Deposits – The Town maintains deposits in various financial institutions that are carried at cost except for those amounts which are carried as petty cash. The carrying amount of deposits is separately displayed on the balance sheet as “Cash and Cash Equivalents”.

Investments – Investment of all idle funds must be made through national banks or trust companies, providing that the financial conditions and integrity of said institution or institutions are verifiable and can be monitored. The investment of funds shall be in direct obligations of the United States Government and “money market instruments” rated “A” or better. Investments in any one institution cannot exceed five (5) percent of that institution’s capital and surplus as set for in the institution’s most recent audited financial statements. All investments are made as would be done by prudent men of discretion and intelligence in such matters who are seeking a reasonable income and preservation of their capital.

Interest Rate Risk – The Town limits its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market funds, or similar investment pools.

Concentrations – The Town policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

Custodial Credit Risk:

Deposits – This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2014, the carrying amount of the Town’s deposits were \$4,005,807 (including Fiduciary Funds) while the bank balance was \$4,100,394. Of the bank balance, \$353,455 was covered by federal depository insurance and \$3,746,940 was collateralized by securities held by the financial institutions and/or third parties in the name of the Town.

Investments – This is the risk that in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014

Cash and investments of the Town consist of the following at June 30, 2014:

<u>Cash</u>	
Deposits with financial institutions	\$ 4,070,394
 <u>Investments</u>	
Certificate of Deposit	30,000
<i>Total Cash and Investments</i>	<u>\$ 4,100,394</u>

Cash and investments are classified in the accompanying financial statements as follows:

<u>Statement of Net Position</u>	
Cash	\$ 3,651,385
Investments	30,000
 <u>Fiduciary Funds</u>	
Cash and cash equivalents	324,422
<i>Total Cash and Investments</i>	<u>\$ 4,005,807</u>

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure. The Town did not have any debt type investments that were exposed to credit risk as defined by GASB Statement No. 40.

**NOTE 5 – PROPERTY TAXES**

The Town’s property tax is levied each July 1, for its next fiscal year on the assessed valued listed as of the prior December 31, for all real property, tangible property and motor vehicles located in the Town. Assessed values of real property and tangible personal property were established by the Town Assessor’s office at 100% of appraised market value as of December 31, 2012. A complete revaluation of all property was performed as of December 31, 2011 as required by the State. The assessed values were effective for the property levy for fiscal year 2013-2014. The assessed value of motor vehicles is determined annually at 100% of retail market value, net of State of Rhode Island credits. Taxes are due in equal quarterly installments on August 15, November 15, February 15, and May 15 during the fiscal year.

The Town recognizes property tax revenues in accordance with Section P70, “Property Taxes” of the *Codification of Governmental Accounting and Financial Reporting Standards* in the governmental fund financial statements. In those statements, unpaid property taxes at year end are recorded as property tax receivable and those property tax receivable which were not collected within 60 days immediately following the fiscal year end are recorded as unavailable revenue. Unavailable revenue at June 30, 2014 amounted to \$856,098.

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

June 30, 2014

Net property taxes levied for the fiscal year 2013-2014 were based on an assessed value of approximately \$805,231,020 at December 31, 2012 and amounted to \$17,775,266. Total property tax recognized for the current fiscal year amounted to \$17,021,637 which represents 95.8% of the total 2013 levy. Of that amount, \$242,934 was collected within 60 days following year end, including tax revenue relating to current and prior years. Tax abatements for the year ended June 30, 2014 totaled \$722,509.

On June 30, 2014, the Town levied property taxes for its next fiscal year based on the December 31, 2013 assessment as follows (unaudited):

	Taxable Assessment	Exemptions	Net Taxable Assessments	Rate Per \$1,000	Tax Levy
Real property	\$ 779,029,253	\$ 65,057,046	\$ 713,972,207	\$22.55	\$ 15,535,461
Motor vehicle	70,431,663	9,669,111	60,762,552	\$19.02	1,155,679
Tangible property	40,849,496	2,954	40,846,542	\$33.85	1,382,667
	<u>\$ 890,310,412</u>	<u>\$ 74,729,111</u>	<u>\$ 815,581,301</u>		<u>\$ 18,073,807</u>

**NOTE 6 – INTERFUND RECEIVABLES AND PAYABLES**

The composition of interfund receivables and payables balances as of June 30, 2014 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Other Governmental Funds	\$ 16,000
Nonmajor Other Governmental Funds	General Fund	448,871
		<u>\$ 464,871</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, 2014 are as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor Other Governmental Funds	\$ -
Nonmajor Other Governmental Funds	General Fund	51,709
		<u>\$ 51,709</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, 2014

**NOTE 7 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2014 is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities				
Capital assets not being depreciated				
Land	\$ 8,372,785	\$ -	\$ -	\$ 8,372,785
Total capital assets not being depreciated	<u>8,372,785</u>	<u>-</u>	<u>-</u>	<u>8,372,785</u>
Capital assets being depreciated				
Land improvements	53,258	-	-	53,258
Infrastructure - roads and bridges	11,928,709	-	-	11,928,709
Building and improvements	453,874	-	-	453,874
Machinery and equipment	914,634	7,619	24,982	897,271
Motor vehicles	1,664,117	101,764	20,000	1,745,881
Other assets	43,568	-	-	43,568
Total capital assets being depreciated	<u>15,058,160</u>	<u>109,383</u>	<u>44,982</u>	<u>15,122,561</u>
Less: Accumulated depreciation				
Land improvements	-	(1,366)	-	(1,366)
Infrastructure - roads and bridges	(11,026,343)	(68,111)	-	(11,094,454)
Building and improvements	(256,145)	(12,765)	-	(268,910)
Machinery and equipment	(657,096)	(51,367)	(24,982)	(683,481)
Motor vehicles	(1,373,921)	(103,414)	(20,000)	(1,457,335)
Other assets	(41,392)	(2,176)	-	(43,568)
Total accumulated depreciation	<u>(13,354,897)</u>	<u>(239,199)</u>	<u>(44,982)</u>	<u>(13,549,114)</u>
Total capital assets being depreciated, net	<u>1,703,263</u>	<u>(129,816)</u>	<u>-</u>	<u>1,573,447</u>
Governmental activities capital assets, net	<u>\$ 10,076,048</u>	<u>\$ (129,816)</u>	<u>\$ -</u>	<u>\$ 9,946,232</u>
Depreciation was charged to functions as follows:				
Legislative, judicial and general administrative		\$ 97,290		
Public safety		82,485		
Public works		58,794		
Library		630		
		<u>\$ 239,199</u>		

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014

**NOTE 8 – LONG-TERM LIABILITIES**

At June 30, 2014, 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, 2014 was \$6,225,000.

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, 2014 was \$112,593.

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, 2014, 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, 2014 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	\$ 50,460	\$ 116,643	\$ 12,783	\$ 179,886
Rescue Department	8,411	68,747	5,902	83,060
Administrative Employees	<u>11,942</u>	<u>27,715</u>	<u>3,034</u>	<u>42,691</u>
 Total	 <u>\$ 70,813</u>	 <u>\$ 213,105</u>	 <u>\$ 21,719</u>	 <u>\$ 305,637</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014

Changes in long-term obligations during the year ended June 30, 2014 were as follows:

	Balance July 1, 2013	Additions	Retirements	Balance June 30, 2014	Amounts Due Within One Year
General Obligation Bonds	\$ 6,555,000	\$ -	\$ 330,000	\$ 6,225,000	\$ -
Bond Premium	13,831	-	13,831	-	-
Net General Obligation Bonds	<u>6,568,831</u>	<u>-</u>	<u>343,831</u>	<u>6,225,000</u>	<u>-</u>
Municipal Loans	127,593	-	15,000	112,593	-
Compensated absences payable	294,978	28,681	18,022	305,637	-
Total	<u>\$ 6,991,402</u>	<u>\$ 28,681</u>	<u>\$ 376,853</u>	<u>\$ 6,643,230</u>	<u>\$ -</u>

The following schedule summarizes the Town's bonds, notes, and capital lease as of June 30, 2014:

	Interest Rates	Principal	Due Dates
General Obligation Bonds	4.00% - 6.00%	\$ 6,225,000	June 30, 2014 - June 30, 2027
Municipal Loans	3.00%	112,593	September 1, 2014 - September 1, 2025
Total		<u>\$ 6,337,593</u>	

Debt service requirements of general obligations for governmental activities, excluding compensated absences and unamortized bond premiums, at June 30, 2014 were as follows:

Year Ended June 30th	Principal	Interest
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>\$ 6,337,593</u>	<u>\$ 1,873,200</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.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014

**NOTE 9 – 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, 2014, is as follows:

	Restricted Purposes	Committed Purposes	Assigned Purposes
<b>Major Funds</b>			
General Fund	\$ -	\$ 194,972	\$ 400,000
Open Space Protection	-	373,851	-
<b>Total Major Funds</b>	<b>-</b>	<b>568,823</b>	<b>400,000</b>
<b>Nonmajor Other Governmental Funds</b>			
Police Safety Program Grants	-	-	27,221
Land Trust	-	-	3,649
Fire Suppression	-	-	24,186
Police/Vehicle Purchases	-	-	21,963
Records Restoration	18,416	-	-
Spay / Neuter	2,777	-	-
Future Public Safety Building Construction	-	200,000	-
West Greenwich Revaluation	-	42,600	-
Open Space and Recreation	-	-	31,926
FEMA Public Disaster Assistance Grant	70,085	-	-
West Greenwich 300th Anniversary	-	-	3,529
Scrap Metal Fund	-	1,069	-
Technology Special Revenue Fund	-	14,869	-
Cemetery Care	43,483	-	-
<b>Total Nonmajor Other Governmental Funds</b>	<b>134,761</b>	<b>258,538</b>	<b>112,474</b>
<b>Total</b>	<b>\$ 134,761</b>	<b>\$ 827,361</b>	<b>\$ 512,474</b>

At June 30, 2014, the Town re-appropriated \$400,000 of its Fund Balance to be used in fiscal year 2014 – 2015.

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFITS PLAN**

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014

**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, 2014 was \$1,749,404.

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, 50 Service Avenue, Warwick, Rhode Island, 02886, or by accessing the Retirement Board's website at [www.ersri.org](http://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

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2014

municipality. The actuarial method used is the entry age normal cost. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability.

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

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, 2013. Significant actuarial assumptions used on the June 30, 2013 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, 2014 was \$359,797 which consisted of the Town's contribution of: \$274,942 (General Employees - \$126,175; Police Officers - \$148,767) and employee contributions of \$84,855 (General Employees - \$18,366; Police Officers - \$66,489). The employee contributions for General Employees represents 1.05% of covered payroll. The employee contributions for Police Officers represents 3.80% 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
2012	\$ 122,181	100%	\$ -	\$ 142,631	100%	\$ -
2013	\$ 133,730	100%	\$ -	\$ 106,896	100%	\$ -
2014	\$ 126,175	100%	\$ -	\$ 148,767	100%	\$ -

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014

Trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the June 30, 2012 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, 50 Service Avenue, Warwick, Rhode Island. This report is the most recent report available from the State who administers the Plan.

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS – DEFINED CONTRIBUTION PLAN**

*Plan Description*

Employees participating in the defined benefit plan(s), as described above also participate in a defined contribution plan of the Employees' Retirement System as authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF and the Employees' Retirement System of Rhode Island (the System). Employees may choose among various investment options available to plan participants.

Employee contributions are immediately vested while employer contributions are vested after three years of contributory service. Contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

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

*Plan Funding Policy – General Employees in MERS that Contribute to Social Security*

The funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly). Active non-police and fire members must contribute 5% of his/her compensation and the Town is required to contribute 1%. The plan members and the Town contributed \$45,912 and \$9,182, respectively, during the fiscal year ended June 30, 2014.

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

In addition to pension benefits, the Town provides post-employment benefits (health and dental insurance) to four employees who chose to exercise early retirement as of June 30, 2014. 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 80.0% and 90.0% of health insurance premiums and either 90.0% or 100.0% of dental insurance premiums. Annual premiums for each employee ranged from \$5,498 to \$12,807 for health insurance and \$438 to \$1,641 for dental insurance for the fiscal year ended June 30, 2014.

The cost of retirees' health and dental benefits is recognized as expenditures as premiums are paid. For the fiscal year ended June 30, 2014, these costs were \$27,352. The projected future obligation of these benefits, assuming a 5% annual cost increase, is \$64,081 as of June 30, 2014, and is scheduled to terminate by fiscal year 2017.

**NOTE 13 – 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.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2014

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 14 – 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, 2014, 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 15 – RISK MANAGEMENT**

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

**NOTE 16 – PRIOR PERIOD RESTATEMENT**

Statement of Net Position – Government-wide financial statement – The Town has implemented GASB Statement No. 65 resulting in the reclassification of unamortized debt issuance costs from prior periods to conform to generally accepted accounting principles. An adjustment of \$26,322 has been recorded to the net investment in capital assets fund balance.

Net investment in capital assets - June 30, 2013	\$ 3,405,946
Adjustment for unamortized debt	<u>(26,322)</u>
Restated - Net investment in capital assets June 30, 2013	<u>3,379,624</u>

***REQUIRED SUPPLEMENTARY INFORMATION***

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Budgetary Basis) and Actual - General Fund Fiscal Year Ended June 30, 2014

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>REVENUES</u>				
General property taxes	\$ 17,465,581	\$ 17,465,581	\$ 17,602,632	\$ 137,051
Interest on taxes	50,000	50,000	88,777	38,777
Intergovernmental and departmental revenues	328,811	328,811	367,338	38,527
Recording fees	40,000	40,000	47,214	7,214
Licenses and permits	105,000	105,000	168,998	63,998
Realty conveyance tax	35,000	35,000	51,370	16,370
Tax certificates	5,000	5,000	4,000	(1,000)
Other income	11,600	11,600	32,757	21,157
Interest on investments	5,000	5,000	6,039	1,039
TOTAL REVENUES	18,045,992	18,045,992	18,369,125	323,133
 <u>EXPENDITURES</u>				
Legislative, judicial and general administrative	972,660	972,660	965,439	7,221
Financial administration	101,360	101,360	105,547	(4,187)
Health and welfare	39,118	39,118	38,457	661
Public safety	2,661,565	2,661,565	2,387,381	274,184
Public works	1,072,629	1,072,629	1,228,180	(155,551)
Building and zoning	86,432	86,432	81,417	5,015
Planning	79,265	79,265	82,029	(2,764)
Recreation	10,201	10,201	2,000	8,201
Education	12,658,862	12,658,862	12,658,862	-
Library	132,650	132,650	133,700	(1,050)
Land trust	2,000	2,000	1,984	16

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, 2014

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Debt service - principal	345,000	345,000	345,000	-
Debt service - interest	284,250	284,250	284,168	82
TOTAL EXPENDITURES	<u>18,445,992</u>	<u>18,445,992</u>	<u>18,314,164</u>	<u>131,828</u>
Excess of Revenues Over Expenditures Before Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(400,000)</u>	<u>54,961</u>	<u>454,961</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Transfers to other funds	-	-	(51,709)	(51,709)
Re-appropriation of Fund Balance	400,000	400,000	-	(400,000)
TOTAL OTHER FINANCING SOURCES	<u>400,000</u>	<u>400,000</u>	<u>(51,709)</u>	<u>(451,709)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	3,252	<u>\$ 3,252</u>
FUND BALANCE - July 1, 2013			<u>2,949,485</u>	
FUND BALANCE - June 30, 2014			<u>\$ 2,952,737</u>	

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Required Supplementary Information – Pension Plans  
 Schedule of Funding Progress for MERS  
 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)
<b>General</b>							
Municipal	6/30/11	\$2,285,912	\$3,270,627	\$ 984,715	69.9%	\$842,023	116.9%
Employees	6/30/12	2,311,987	3,422,124	1,110,137	67.6%	712,426	155.8%
Pension Plan	6/30/13	2,317,884	3,661,650	1,343,766	63.3%	853,515	157.4%
<b>Municipal</b>							
Police	6/30/11	\$2,809,704	\$3,820,048	\$1,010,344	73.6%	\$653,856	154.5%
Pension	6/30/12	2,989,460	4,260,469	1,271,009	70.2%	705,296	180.2%
Plan	6/30/13	3,130,363	4,491,713	1,361,350	69.7%	731,700	186.1%

**NOTES TO THE SCHEDULE OF FUNDING PROGRESS**

***Changes Affecting the June 30, 2013 Actuarial Valuation***

The assumptions for the Municipal Employees' Retirement System are consistent with the 2012 valuation, with the exception of certain assumption changes that resulted from the enactment of the Rhode Island Retirement Security Act of 2011. The disability rates for general employees are applied to the earlier of age 62 or eligibility for the unreduced retirement, and deferred vested benefits for Police & Fire are assumed to begin at SSNRA rather than age 55 with a reduced benefit.

***Changes Affecting the June 30, 2012 Actuarial Valuation***

The marriage assumption was modified to reflect the expected percentage of members that will be eligible for survivor benefits upon their death, the incidence of disability was lowered to incorporate a continued trend of significantly fewer incidents of disability than anticipated by the current assumption, and the missing data assumption was updated to incorporate an assumption for missing beneficiary data.

A small adjustment was made to the method used to smooth investment gains and losses to allow gains and losses to offset each other immediately. This modification will reduce future volatility in the actuarial value of assets while ensuring that the actuarial value always trends directly towards the market value of assets.

***Changes Affecting the June 30, 2011 Actuarial Valuation***

The retirement rates were modified to be consistent with the retirement eligibility changes instituted by the Rhode Island Retirement Security Act of 2011. Members that were assumed to retire prior to the Act, but before the earliest allowable age under the Act, are assumed to retire once eligible.

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

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

	<u>General Municipal Employees Pension Plan</u>	<u>Municipal Police Pension Plan</u>
Valuation date	June 30, 2013	June 30, 2013
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>16</u> <u>37</u>	Active employees           13 Retirees and beneficiaries <u>6</u> <u>19</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 June 30, 2014

**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, 2014 is presented below:

	General Fund - GAAP Basis
Excess of revenues and other sources over expenditures and other uses (Budgetary Non-GAAP Basis)	\$ 3,252
<i>Adjustments:</i>	-
Excess of revenues and other sources over expenditures and other uses (GAAP Basis)	\$ 3,252

***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.

***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.

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

***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, 2014

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression
<b>ASSETS</b>					
Cash	\$ -	\$ -	\$ 27,896	\$ 3,649	\$ -
Investments	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	-	27,221	-	-	24,186
	-	27,221	-	-	24,186
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 27,221</b>	<b>\$ 27,896</b>	<b>\$ 3,649</b>	<b>\$ 24,186</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Due to other funds	\$ -	\$ -	\$ 16,000	\$ -	\$ -
Unearned revenue - program income	-	-	11,896	-	-
	-	-	27,896	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>27,896</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	27,221	-	3,649	24,186
	-	27,221	-	3,649	24,186
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>27,221</b>	<b>-</b>	<b>3,649</b>	<b>24,186</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 27,221</b>	<b>\$ 27,896</b>	<b>\$ 3,649</b>	<b>\$ 24,186</b>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2014

	<u>Police/Vehicle Purchases</u>	<u>Records Restoration</u>	<u>Spay / Neuter</u>	<u>Future Public Safety Building Construction</u>	<u>West Greenwich Revaluation</u>
<b><u>ASSETS</u></b>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	21,963	18,416	2,777	200,000	42,600
<b>TOTAL ASSETS</b>	<b><u>\$ 21,963</u></b>	<b><u>\$ 18,416</u></b>	<b><u>\$ 2,777</u></b>	<b><u>\$ 200,000</u></b>	<b><u>\$ 42,600</u></b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>					
<b>LIABILITIES</b>					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue - program income	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>FUND BALANCE</b>					
Restricted	-	18,416	2,777	-	-
Committed	-	-	-	200,000	42,600
Assigned	21,963	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b><u>21,963</u></b>	<b><u>18,416</u></b>	<b><u>2,777</u></b>	<b><u>200,000</u></b>	<b><u>42,600</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 21,963</u></b>	<b><u>\$ 18,416</u></b>	<b><u>\$ 2,777</u></b>	<b><u>\$ 200,000</u></b>	<b><u>\$ 42,600</u></b>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2014

	<u>Open Space and Recreation</u>	<u>FEMA Public Disaster Assistance Grant</u>	<u>West Greenwich 300th Anniversary</u>	<u>Scrap Metal Fund</u>	<u>Technology Special Revenue Fund</u>
<b>ASSETS</b>					
Cash	\$ 31,926	\$ -	\$ 3,529	\$ -	\$ -
Investments	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	-	70,085	-	1,069	14,869
	<u>-</u>	<u>70,085</u>	<u>-</u>	<u>1,069</u>	<u>14,869</u>
<b>TOTAL ASSETS</b>	<u>\$ 31,926</u>	<u>\$ 70,085</u>	<u>\$ 3,529</u>	<u>\$ 1,069</u>	<u>\$ 14,869</u>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue - program income	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>					
Restricted	-	70,085	-	-	-
Committed	-	-	-	1,069	14,869
Assigned	31,926	-	3,529	-	-
	<u>31,926</u>	<u>-</u>	<u>3,529</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUND BALANCE</b>	<u>31,926</u>	<u>70,085</u>	<u>3,529</u>	<u>1,069</u>	<u>14,869</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 31,926</u>	<u>\$ 70,085</u>	<u>\$ 3,529</u>	<u>\$ 1,069</u>	<u>\$ 14,869</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
 OTHER SUPPLEMENTARY INFORMATION  
 COMBINING BALANCE SHEET  
 NONMAJOR OTHER GOVERNMENTAL FUNDS  
 June 30, 2014

	Permanent Fund Cemetery Care		TOTALS
<u>ASSETS</u>			
Cash	\$ 13,483	\$	80,483
Investments	30,000		30,000
Due from State of Rhode Island	-		-
Due from other funds	-		423,186
 TOTAL ASSETS	 \$ 43,483	 \$	 533,669
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Due to other funds	-	\$	16,000
Unearned revenue - program income	-		11,896
 TOTAL LIABILITIES	 -		 27,896
 <u>FUND BALANCE</u>			
Restricted	43,483		134,761
Committed	-		258,538
Assigned	-		112,474
 TOTAL FUND BALANCE	 43,483		 505,773
 TOTAL LIABILITIES AND FUND BALANCE	 \$ 43,483	 \$	 533,669

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, 2014

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression
<u>REVENUES</u>					
Intergovernmental revenue	\$ 27,126	\$ 39,191	\$ 20,385	\$ -	\$ -
Other revenue	-	-	-	9,916	-
Interest	-	-	-	1	-
<b>TOTAL REVENUES</b>	<u>27,126</u>	<u>39,191</u>	<u>20,385</u>	<u>9,917</u>	<u>-</u>
<u>EXPENDITURES</u>					
Legislative, judicial and general administrative	-	-	-	-	-
Health and welfare	-	-	20,385	-	-
Public safety	-	26,551	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Library	27,126	-	-	-	-
Land trust	-	-	-	10,930	-
<b>TOTAL EXPENDITURES</b>	<u>27,126</u>	<u>26,551</u>	<u>20,385</u>	<u>10,930</u>	<u>-</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>-</u>	<u>12,640</u>	<u>-</u>	<u>(1,013)</u>	<u>-</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer from General Fund	-	-	-	-	-
Transfer to General Fund	-	-	-	-	-
<b>TOTAL FINANCING SOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>12,640</u>	<u>-</u>	<u>(1,013)</u>	<u>-</u>
FUND BALANCE - July 1, 2013	-	14,581	-	4,662	24,186
FUND BALANCE - June 30, 2014	<u>\$ -</u>	<u>\$ 27,221</u>	<u>\$ -</u>	<u>\$ 3,649</u>	<u>\$ 24,186</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
 OTHER SUPPLEMENTARY INFORMATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 NONMAJOR OTHER GOVERNMENTAL FUNDS  
 Fiscal Year Ended June 30, 2014

	Police/Vehicle Purchases	Records Restoration	Spay / Neuter	Future Public Safety Building Construction	West Greenwich Revaluation
<b>REVENUES</b>					
Intergovernmental revenue	\$ 13,100	\$ -	\$ -	\$ -	\$ -
Other revenue	61,271	944	-	-	-
Interest	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>74,371</b>	<b>944</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>					
Legislative, judicial and general administrative	-	-	-	-	-
Health and welfare	-	32,370	776	-	-
Public safety	110,252	-	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Library	-	-	-	-	-
Land trust	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>110,252</b>	<b>32,370</b>	<b>776</b>	<b>-</b>	<b>-</b>
Excess (Deficit) of Revenues Over (Under) Expenditures	(35,881)	(31,426)	(776)	-	-
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from General Fund	-	-	594	-	-
Transfer to General Fund	-	-	-	-	-
<b>TOTAL FINANCING SOURCES</b>	<b>-</b>	<b>-</b>	<b>594</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balance	(35,881)	(31,426)	(182)	-	-
FUND BALANCE - July 1, 2013	57,844	49,842	2,959	200,000	42,600
FUND BALANCE - June 30, 2014	\$ 21,963	\$ 18,416	\$ 2,777	\$ 200,000	\$ 42,600

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, 2014

	Open Space and Recreation	FEMA Public Disaster Assistance Grant	West Greenwich 300th Anniversary	Scrap Metal Fund	Technology Special Revenue Fund
<b>REVENUES</b>					
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	5,193
Interest	9	-	22	-	-
<b>TOTAL REVENUES</b>	<b>9</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>5,193</b>
<b>EXPENDITURES</b>					
Legislative, judicial and general administrative	-	-	-	-	4,996
Health and welfare	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Recreation	12,031	-	-	-	-
Library	-	-	-	-	-
Land trust	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>12,031</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,996</b>
Excess (Deficit) of Revenues Over (Under) Expenditures	(12,022)	-	22	-	197
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from General Fund	-	-	-	-	-
Transfer to General Fund	-	-	-	-	-
<b>TOTAL FINANCING SOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balance	(12,022)	-	22	-	197
FUND BALANCE - July 1, 2013	43,948	70,085	3,507	1,069	14,672
FUND BALANCE - June 30, 2014	\$ 31,926	\$ 70,085	\$ 3,529	\$ 1,069	\$ 14,869

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, 2014

	Permanent Fund Cemetery Care	TOTALS
<u>REVENUES</u>		
Intergovernmental revenue	\$ -	\$ 99,802
Other revenue	1,013	78,337
Interest	514	546
TOTAL REVENUES	1,527	178,685
<u>EXPENDITURES</u>		
Legislative, judicial and general administrative	-	4,996
Health and welfare	2,598	56,129
Public safety	-	136,803
Public works	-	-
Recreation	-	12,031
Library	-	27,126
Land trust	-	10,930
TOTAL EXPENDITURES	2,598	248,015
Excess (Deficit) of Revenues Over (Under) Expenditures	(1,071)	(69,330)
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfer from General Fund	-	594
Transfer to General Fund	-	-
TOTAL FINANCING SOURCES	-	594
Net Change in Fund Balance	(1,071)	(68,736)
FUND BALANCE - July 1, 2013	44,554	574,509
FUND BALANCE - June 30, 2014	\$ 43,483	\$ 505,773

## **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.

***Police Evidence*** – This fund was established to account for funds received from police investigations.

***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.

***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.

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

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

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

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

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

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

***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.

***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.

***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.

***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.

***Carrs Pond Residential 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.

***Carrs Pond Estate 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.

***Leyden Solar 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.

***T & L Waltonen Enterprise 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.

***Roch's Fresh Food 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.

***Pavilion*** – This fund was established to account for funds collected from the use of the structure.

***TA Operating LLC 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.

***Jack's Space Section II 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, 2014

	BALANCE July 1, 2013	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2014
<b><u>JUVENILE HEARING BOARD</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 80	\$ -	\$ 15	\$ 65
TOTAL ASSETS	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ 65</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 80	\$ -	\$ 15	\$ 65
TOTAL LIABILITIES	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ 65</u>
<b><u>POLICE EVIDENCE</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ -	\$ 800	\$ -	\$ 800
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ -</u>	<u>\$ 800</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ -	\$ 800	\$ -	\$ 800
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ -</u>	<u>\$ 800</u>
<b><u>HOXIE FARMS PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 1,617	\$ -	\$ -	\$ 1,617
TOTAL ASSETS	<u>\$ 1,617</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,617</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,617	\$ -	\$ -	\$ 1,617
TOTAL LIABILITIES	<u>\$ 1,617</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,617</u>
<b><u>HOXIE FARMS CASH MAINTENANCE BOND</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 24,037	\$ 13	\$ -	\$ 24,050
TOTAL ASSETS	<u>\$ 24,037</u>	<u>\$ 13</u>	<u>\$ -</u>	<u>\$ 24,050</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 24,037	\$ 13	\$ -	\$ 24,050
TOTAL LIABILITIES	<u>\$ 24,037</u>	<u>\$ 13</u>	<u>\$ -</u>	<u>\$ 24,050</u>
<b><u>IMMUNEX MANUFACTURING CORPORATION ESCROW ACCOUNT</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 59,698	\$ 31	\$ -	\$ 59,729
TOTAL ASSETS	<u>\$ 59,698</u>	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 59,729</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 59,698	\$ 31	\$ -	\$ 59,729
TOTAL LIABILITIES	<u>\$ 59,698</u>	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 59,729</u>
<b><u>VICTORY WOODS PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 85	\$ -	\$ -	\$ 85
TOTAL ASSETS	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 85	\$ -	\$ -	\$ 85
TOTAL LIABILITIES	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85</u>
<b><u>BALD HILL COMPOUND PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 461	\$ -	\$ -	\$ 461
TOTAL ASSETS	<u>\$ 461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 461	\$ -	\$ -	\$ 461
TOTAL LIABILITIES	<u>\$ 461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461</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, 2014

	BALANCE July 1, 2013	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2014
<b><u>REGINA ESTATES PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 322	\$ -	\$ -	\$ 322
TOTAL ASSETS	<u>\$ 322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 322</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 322	\$ -	\$ -	\$ 322
TOTAL LIABILITIES	<u>\$ 322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 322</u>
<b><u>OWL RIDGE PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 1,318	\$ -	\$ 1,318	\$ -
TOTAL ASSETS	<u>\$ 1,318</u>	<u>\$ -</u>	<u>\$ 1,318</u>	<u>\$ -</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,318	\$ -	\$ 1,318	\$ -
TOTAL LIABILITIES	<u>\$ 1,318</u>	<u>\$ -</u>	<u>\$ 1,318</u>	<u>\$ -</u>
<b><u>FOX RUN CASH PERFORMANCE BOND</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 11,237	\$ 3	\$ 11,240	\$ -
TOTAL ASSETS	<u>\$ 11,237</u>	<u>\$ 3</u>	<u>\$ 11,240</u>	<u>\$ -</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 11,237	\$ 3	\$ 11,240	\$ -
TOTAL LIABILITIES	<u>\$ 11,237</u>	<u>\$ 3</u>	<u>\$ 11,240</u>	<u>\$ -</u>
<b><u>DEER RUN ESTATES PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 2,175	\$ -	\$ -	\$ 2,175
TOTAL ASSETS	<u>\$ 2,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,175</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 2,175	\$ -	\$ -	\$ 2,175
TOTAL LIABILITIES	<u>\$ 2,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,175</u>
<b><u>DEER RUN ESTATES CASH PERFORMANCE BOND</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 138,310	\$ 71	\$ -	\$ 138,381
TOTAL ASSETS	<u>\$ 138,310</u>	<u>\$ 71</u>	<u>\$ -</u>	<u>\$ 138,381</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 138,310	\$ 71	\$ -	\$ 138,381
TOTAL LIABILITIES	<u>\$ 138,310</u>	<u>\$ 71</u>	<u>\$ -</u>	<u>\$ 138,381</u>
<b><u>DEER RUN ESTATES RESTORATION CASH PERFORMANCE BOND</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 2,305	\$ 2	\$ -	\$ 2,307
TOTAL ASSETS	<u>\$ 2,305</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 2,307</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 2,305	\$ 2	\$ -	\$ 2,307
TOTAL LIABILITIES	<u>\$ 2,305</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 2,307</u>
<b><u>CURB AND SIDEWALK CASH BOND FUND</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 12,000	\$ 10,500	\$ 9,000	\$ 13,500
TOTAL ASSETS	<u>\$ 12,000</u>	<u>\$ 10,500</u>	<u>\$ 9,000</u>	<u>\$ 13,500</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 12,000	\$ 10,500	\$ 9,000	\$ 13,500
TOTAL LIABILITIES	<u>\$ 12,000</u>	<u>\$ 10,500</u>	<u>\$ 9,000</u>	<u>\$ 13,500</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, 2014

	BALANCE July 1, 2013	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2014
<b><u>KNIGHT ESTATES PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 1,341	\$ -	\$ -	\$ 1,341
TOTAL ASSETS	<u>\$ 1,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,341</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,341	\$ -	\$ -	\$ 1,341
TOTAL LIABILITIES	<u>\$ 1,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,341</u>
<b><u>HOPKINS HILL ROAD PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 2,251	\$ -	\$ -	\$ 2,251
TOTAL ASSETS	<u>\$ 2,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,251</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 2,251	\$ -	\$ -	\$ 2,251
TOTAL LIABILITIES	<u>\$ 2,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,251</u>
<b><u>TOWN PIZZA PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 100	\$ -	\$ -	\$ 100
TOTAL ASSETS	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 100	\$ -	\$ -	\$ 100
TOTAL LIABILITIES	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100</u>
<b><u>G-TECH CAMPUS PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 5,694	\$ -	\$ -	\$ 5,694
TOTAL ASSETS	<u>\$ 5,694</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,694</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 5,694	\$ -	\$ -	\$ 5,694
TOTAL LIABILITIES	<u>\$ 5,694</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,694</u>
<b><u>PINE ESTATES PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 2,450	\$ 3,000	\$ 1,250	\$ 4,200
TOTAL ASSETS	<u>\$ 2,450</u>	<u>\$ 3,000</u>	<u>\$ 1,250</u>	<u>\$ 4,200</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 2,450	\$ 3,000	\$ 1,250	\$ 4,200
TOTAL LIABILITIES	<u>\$ 2,450</u>	<u>\$ 3,000</u>	<u>\$ 1,250</u>	<u>\$ 4,200</u>
<b><u>PINE ESTATES PHASE I</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ -	\$ 79,384	\$ -	\$ 79,384
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 79,384</u>	<u>\$ -</u>	<u>\$ 79,384</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ -	\$ 79,384	\$ -	\$ 79,384
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 79,384</u>	<u>\$ -</u>	<u>\$ 79,384</u>
<b><u>CENTRE OF NEW ENGLAND PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from general fund	\$ 866	\$ -	\$ -	\$ 866
TOTAL ASSETS	<u>\$ 866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 866	\$ -	\$ -	\$ 866
TOTAL LIABILITIES	<u>\$ 866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
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Fiscal Year Ended June 30, 2014

	BALANCE July 1, 2013	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2014
<b><u>REGNAIRE LAND PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 2,360	\$ -	\$ -	\$ 2,360
TOTAL ASSETS	<u>\$ 2,360</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,360</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 2,360	\$ -	\$ -	\$ 2,360
TOTAL LIABILITIES	<u>\$ 2,360</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,360</u>
<b><u>CENTREX EXPANSION PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 1,703	\$ -	\$ -	\$ 1,703
TOTAL ASSETS	<u>\$ 1,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,703</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 1,703	\$ -	\$ -	\$ 1,703
TOTAL LIABILITIES	<u>\$ 1,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,703</u>
<b><u>CAR MAX MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from general fund	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL ASSETS	<u>\$ 7,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,147</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL LIABILITIES	<u>\$ 7,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,147</u>
<b><u>FIRESTONE PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from General Fund	\$ 3,725	\$ -	\$ -	\$ 3,725
TOTAL ASSETS	<u>\$ 3,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,725</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 3,725	\$ -	\$ -	\$ 3,725
TOTAL LIABILITIES	<u>\$ 3,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,725</u>
<b><u>COAST TO COAST PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from General Fund	\$ 50	\$ 1,200	\$ -	\$ 1,250
TOTAL ASSETS	<u>\$ 50</u>	<u>\$ 1,200</u>	<u>\$ -</u>	<u>\$ 1,250</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 50	\$ 1,200	\$ -	\$ 1,250
TOTAL LIABILITIES	<u>\$ 50</u>	<u>\$ 1,200</u>	<u>\$ -</u>	<u>\$ 1,250</u>
<b><u>COAST TO COAST PERFORMANCE BOND</u></b>				
<b>ASSETS</b>				
Cash	\$ -	\$ 8,898	\$ -	\$ 8,898
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 8,898</u>	<u>\$ -</u>	<u>\$ 8,898</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ -	\$ 8,898	\$ -	\$ 8,898
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 8,898</u>	<u>\$ -</u>	<u>\$ 8,898</u>
<b><u>MCLELLAN PAGE PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from General Fund	\$ 1,050	\$ -	\$ 550	\$ 500
TOTAL ASSETS	<u>\$ 1,050</u>	<u>\$ -</u>	<u>\$ 550</u>	<u>\$ 500</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 1,050	\$ -	\$ 550	\$ 500
TOTAL LIABILITIES	<u>\$ 1,050</u>	<u>\$ -</u>	<u>\$ 550</u>	<u>\$ 500</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
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 Fiscal Year Ended June 30, 2014

	BALANCE July 1, 2013	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2014
<b><u>CARRS POND RES. CPMND PROJECT REVIEW FEES</u></b>				
<b>ASSETS</b>				
Due from General Fund	\$ 700	\$ -	\$ 700	\$ -
TOTAL ASSETS	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ 700</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 700	\$ -	\$ 700	\$ -
TOTAL LIABILITIES	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ 700</u>	<u>\$ -</u>
<b><u>CARRS POND ESTATE MAINTENANCE BOND</u></b>				
<b>ASSETS</b>				
Cash	\$ 10,004	\$ 5	\$ 10,009	\$ -
TOTAL ASSETS	<u>\$ 10,004</u>	<u>\$ 5</u>	<u>\$ 10,009</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 10,004	\$ 5	\$ 10,009	\$ -
TOTAL LIABILITIES	<u>\$ 10,004</u>	<u>\$ 5</u>	<u>\$ 10,009</u>	<u>\$ -</u>
<b><u>LEYDEN SOLAR PROJECT REVIEW</u></b>				
<b>ASSETS</b>				
Due from General Fund	\$ 2,775	\$ -	\$ -	\$ 2,775
TOTAL ASSETS	<u>\$ 2,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,775</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 2,775	\$ -	\$ -	\$ 2,775
TOTAL LIABILITIES	<u>\$ 2,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,775</u>
<b><u>LEYDEN SOLAR LANDSCAPING PERFORMANCE BOND</u></b>				
<b>ASSETS</b>				
Cash	\$ 48,850	\$ 65	\$ 44,190	\$ 4,725
TOTAL ASSETS	<u>\$ 48,850</u>	<u>\$ 65</u>	<u>\$ 44,190</u>	<u>\$ 4,725</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 48,850	\$ 65	\$ 44,190	\$ 4,725
TOTAL LIABILITIES	<u>\$ 48,850</u>	<u>\$ 65</u>	<u>\$ 44,190</u>	<u>\$ 4,725</u>
<b><u>T&amp;L WALTONEN ENTERPRISE PROJECT REVIEW</u></b>				
<b>ASSETS</b>				
Due from General Fund	\$ 550	\$ -	\$ -	\$ 550
TOTAL ASSETS	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 550	\$ -	\$ -	\$ 550
TOTAL LIABILITIES	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>
<b><u>ROCH'S FRESH FOOD</u></b>				
<b>ASSETS</b>				
Due from General Fund	\$ 1,500	\$ -	\$ -	\$ 1,500
TOTAL ASSETS	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ 1,500	\$ -	\$ -	\$ 1,500
TOTAL LIABILITIES	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>
<b><u>PAVILION</u></b>				
<b>ASSETS</b>				
Cash	\$ -	\$ 15,640	\$ 9,557	\$ 6,083
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 15,640</u>	<u>\$ 9,557</u>	<u>\$ 6,083</u>
<b>LIABILITIES</b>				
Deposits held in custody for others	\$ -	\$ 15,640	\$ 9,557	\$ 6,083
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 15,640</u>	<u>\$ 9,557</u>	<u>\$ 6,083</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
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 Combining Statement of Changes in Assets and Liabilities  
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 Fiscal Year Ended June 30, 2014

	BALANCE July 1, 2013	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2014
<b><u>TA OPERATING LLC PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ -	\$ 6,000	\$ 400	\$ 5,600
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ 400</u>	<u>\$ 5,600</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ -	\$ 6,000	\$ 400	\$ 5,600
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ 400</u>	<u>\$ 5,600</u>
<b><u>JACK'S SPACE SECTION II PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ -	\$ 1,000	\$ -	\$ 1,000
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,000</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ -	\$ 1,000	\$ -	\$ 1,000
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,000</u>
<b><u>TOTAL AGENCY FUNDS</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 294,521	\$ 104,912	\$ 75,011	\$ 324,422
Due from general fund	52,240	21,700	13,218	60,722
TOTAL ASSETS	<u>\$ 346,761</u>	<u>\$ 126,612</u>	<u>\$ 88,229</u>	<u>\$ 385,144</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 346,761	\$ 126,612	\$ 88,229	\$ 385,144
TOTAL LIABILITIES	<u>\$ 346,761</u>	<u>\$ 126,612</u>	<u>\$ 88,229</u>	<u>\$ 385,144</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, 2014

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>PROPERTY TAXES</b>				
Property taxes	\$ 17,465,581	\$ 17,465,581	\$ 17,602,632	\$ 137,051
Tax rebates	-	-	-	-
Total Property Taxes	<u>17,465,581</u>	<u>17,465,581</u>	<u>17,602,632</u>	<u>137,051</u>
<b>INTEREST ON TAXES</b>	<u>50,000</u>	<u>50,000</u>	<u>88,777</u>	<u>38,777</u>
<b>STATE AID</b>				
Excise tax phase - out reimbursement	50,367	50,367	59,026	8,659
Fines & penalties - Town	13,000	13,000	15,143	2,143
Hotel tax	88,075	88,075	89,100	1,025
Meals & beverage tax	103,534	103,534	121,646	18,112
Telephone taxes	73,835	73,835	82,423	8,588
Total State Aid	<u>328,811</u>	<u>328,811</u>	<u>367,338</u>	<u>38,527</u>
<b>RECORDING FEES</b>	<u>40,000</u>	<u>40,000</u>	<u>47,214</u>	<u>7,214</u>
<b>LICENSES AND PERMITS</b>				
Administrative subdivision fee	-	-	750	750
Business licenses	-	-	2,640	2,640
Campground licenses	-	-	70	70
Dog & kennel licenses	1,200	1,200	3,687	2,487
Gaming licenses	-	-	50	50
Gravel bank licenses	-	-	3,857	3,857
Junkyard licenses	-	-	50	50
Liquor licenses	4,800	4,800	4,000	(800)
Master plan fees	-	-	4,300	4,300
Minor subdivision fees	-	-	5,050	5,050
Miscellaneous licenses & fees	8,000	8,000	513	(7,487)
Permit fees	70,000	70,000	92,933	22,933
Planning/zoning licenses & fees	8,000	8,000	-	(8,000)
Private detective licenses	-	-	-	-
Probate fees	1,000	1,000	2,538	1,538
Quarterly radon commission	-	-	20	20
Site plan review fees	-	-	-	-
Sunday sales permits	-	-	460	460
Trailer park licenses	-	-	-	-
Transfer station permits	12,000	12,000	42,865	30,865
Victualing licenses	-	-	340	340
Well certification fees	-	-	1,250	1,250
Zoning application fees	-	-	3,625	3,625
Total Licenses and Permits	<u>105,000</u>	<u>105,000</u>	<u>168,998</u>	<u>63,998</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, 2014

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REALTY CONVEYANCE TAX	35,000	35,000	51,370	16,370
TAX CERTIFICATES	5,000	5,000	4,000	(1,000)
OTHER INCOME				
Copies and certificates	2,500	2,500	3,005	505
Dog fines and violations	700	700	788	88
Dog impoundment	400	400	-	(400)
Fire plan inspection fees	-	-	562	562
Foreclosure deed penalties	-	-	440	440
Hawkers and peddlers	-	-	40	40
Insurance Claims	-	-	2,500	2,500
Legal ads	2,000	2,000	3,896	1,896
Other revenue	750	750	4,321	3,571
Police report fees	800	800	1,120	320
Postage	50	50	1,969	1,919
Records restoration	-	-	919	919
Returned check fees	-	-	362	362
Special detail - clerical fee offset	3,000	3,000	1,673	(1,327)
Tax book ads	400	400	390	(10)
TDI reimbursement	-	-	8,002	8,002
VIN verifications	1,000	1,000	2,770	1,770
Total Other Income	11,600	11,600	32,757	21,157
LAND USE CHARGES	-	-	-	-
INTEREST ON INVESTMENTS	5,000	5,000	6,039	1,039
TOTAL REVENUES	18,045,992	18,045,992	18,369,125	323,133
OTHER FINANCING SOURCES				
Transfer from other funds	-	-	-	-
Re-appropriation of Fund Balance	400,000	400,000	-	(400,000)
Total Other Financing Sources	400,000	400,000	-	(400,000)
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 18,445,992	\$ 18,445,992	\$ 18,369,125	\$ (76,867)

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Expenditures - Budget (Budgetary Basis) and Actual  
General Fund  
Fiscal Year Ended June 30, 2014

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>LEGISLATIVE, JUDICIAL AND GENERAL ADMINISTRATIVE</b>				
Audit	\$ 27,000	\$ 27,000	\$ 23,483	\$ 3,517
Bank service charges	-	-	416	(416)
Benefit waivers	7,000	7,000	6,468	532
Charter Commissions Fund	1,500	1,500	-	1,500
Computer equipment	7,000	7,000	2,302	4,698
Computer server replacement	3,000	3,000	-	3,000
Computer service & training	40,000	40,000	31,243	8,757
Concert Series	-	-	1,550	(1,550)
Contingent	20,000	20,000	63,912	(43,912)
Electricity	19,500	19,500	19,585	(85)
Employee benefits	113,420	113,420	89,344	24,076
FICA	41,200	41,200	38,589	2,611
Fuel - heating	10,000	10,000	7,906	2,094
Insurance	80,000	80,000	75,701	4,299
Land evidence recording	15,900	15,900	14,927	973
Legal	70,000	70,000	73,315	(3,315)
Legal advertising	15,000	15,000	16,953	(1,953)
Mapping	4,500	4,500	4,966	(466)
Meetings, dues & educational expense	4,000	4,000	3,144	856
Mileage reimbursement	2,500	2,500	1,252	1,248
Office supplies & equipment	8,000	8,000	6,638	1,362
Office supplies & equipment - Board of Canvassers	500	500	566	(66)
Office supplies & equipment - Tax Assessor	5,500	5,500	5,270	230
Office supplies & equipment - Town Clerk	2,000	2,000	1,889	111
Postage	14,000	14,000	12,381	1,619
Record restoration - Town Clerk	-	-	2,200	(2,200)
Retirement	65,000	65,000	64,507	493
Revaluation	30,000	30,000	18,900	11,100
Salaries - per diem	22,000	22,000	18,667	3,333
Salaries - Board of Canvassers	3,500	3,500	2,625	875
Salaries - Poll workers	1,400	1,400	1,425	(25)
Salaries - Tax Assessor	99,252	99,252	99,228	24
Salaries - Town Administrator	59,702	59,702	62,896	(3,194)
Salaries - Town Clerk	86,000	86,000	87,113	(1,113)
Salaries - Town Council	12,786	12,786	12,786	-
Tax Collector's legal	3,000	3,000	-	3,000
Telephone	20,000	20,000	21,117	(1,117)
TIAA-CREF	4,500	4,500	4,694	(194)
Uninsured claims	22,000	22,000	17,126	4,874
Workers' compensation	32,000	32,000	50,355	(18,355)
Total Legislative, Judicial and General Administrative	<u>972,660</u>	<u>972,660</u>	<u>965,439</u>	<u>7,221</u>
<b>FINANCIAL ADMINISTRATION</b>				
Salaries	86,000	86,000	86,842	(842)
Office supplies	3,000	3,000	2,760	240
Payroll processing	12,360	12,360	15,945	(3,585)
Total Financial Administration	<u>101,360</u>	<u>101,360</u>	<u>105,547</u>	<u>(4,187)</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, 2014

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>HEALTH AND WELFARE</b>				
Conservation commission	1,200	1,200	1,164	36
Exeter-West Greenwich TV	845	845	780	65
FICA - Human Services	1,730	1,730	1,680	50
Henry B. Wright Scholarship	2,000	2,000	2,000	-
Human services	1,500	1,500	1,506	(6)
Memorial Day Parade	3,500	3,500	3,500	-
Mileage reimbursement - Human Services	900	900	1,039	(139)
RI League of Cities & Towns	2,024	2,024	2,024	-
Salaries - Human Services	22,619	22,619	21,964	655
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	-
Total Health and Welfare	39,118	39,118	38,457	661
<b>PUBLIC SAFETY</b>				
Animal control expense - Police	7,500	7,500	7,270	230
Audits - Fire & Rescue	-	-	-	-
Benefit waivers - Police	7,427	7,427	7,730	(303)
Benefit waivers - Police Civilians	7,000	7,000	6,840	160
College reimbursement - Police	4,000	4,000	3,500	500
Communications - Police	14,000	14,000	14,435	(435)
Comp, sick, & vacation - Police	-	-	-	-
Computers - Police	16,000	16,000	15,634	366
Deferred pay in lieu of retirement	6,200	6,200	6,135	65
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	3,738	11,262
Employee benefits - Fire & Rescue	56,180	56,180	42,170	14,010
Employee benefits - Police	214,120	214,120	171,889	42,231
Equipment contract - Police	17,500	17,500	23,870	(6,370)
FICA - Fire & Rescue	14,331	14,331	13,325	1,006
FICA - Police	106,782	106,782	87,311	19,471
Fire Alarm System Fund	1,000	1,000	-	1,000
Gasoline - Police	48,000	48,000	58,070	(10,070)
Grant Matching Fund	500	500	-	500
Hianloland Fire - Operations	133,444	133,444	133,444	-
Hydrant rentals	29,000	29,000	27,333	1,667
Insurance (accident and sickness)	40,000	40,000	49,980	(9,980)
Lake Mishnock Fire - Operations	128,036	128,036	128,036	-
Legal	2,500	2,500	-	2,500
Meetings, dues & education - Police	8,000	8,000	7,137	863
Miscellaneous operations - Police	5,000	5,000	5,030	(30)

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Expenditures - Budget (Budgetary Basis) and Actual  
General Fund  
Fiscal Year Ended June 30, 2014

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Office supplies - Police	10,000	10,000	7,526	2,474
Range ammo	1,000	1,000	1,189	(189)
Retiree pays in lieu of COLA	9,300	9,300	9,306	(6)
Retirement - Fire & Rescue	24,400	24,400	24,394	6
Retirement - Police (municipal plan)	25,051	25,051	22,354	2,697
Retirement - Police officers	134,703	134,703	124,372	10,331
Rhode Island unemployment tax	5,000	5,000	-	5,000
Salaries - Animal Control - Police	22,100	22,100	22,866	(766)
Salaries - overtime - Police	160,000	160,000	114,716	45,284
Salaries - overtime - Police Civilian	33,972	33,972	22,143	11,829
Salaries - overtime - Rescue Personnel	29,000	29,000	33,759	(4,759)
Salaries - Police (base)	752,530	752,530	645,242	107,288
Salaries - Police Civilian (base)	182,317	182,317	182,748	(431)
Salaries - Rescue Personnel	135,831	135,831	138,153	(2,322)
Salaries - Town Sergeant	100	100	100	-
Salaries - Traffic Enforcement	-	-	-	-
Salaries (per diem) - Police	18,574	18,574	18,122	452
Salaries (per diem) - Rescue Personnel	18,000	18,000	6,013	11,987
Sick buyback pay - Police Civilians	11,181	11,181	4,498	6,683
Sick buyback pay - Police Officers	19,569	19,569	14,141	5,428
Sick incentive pay - Police Civilians	-	-	-	-
Sick incentive pay - Police Officers	7,650	7,650	4,250	3,400
Sick incentive pay - Rescue	-	-	-	-
Stipend for Rescue	6,000	6,000	6,000	-
TIAA-CREF - Police (municipal plan)	1,823	1,823	1,628	195
Traffic Enforcement equipment - Police	1,000	1,000	8,518	(7,518)
Uniforms - Fire & Rescue	4,500	4,500	4,500	-
Uniforms - Police	23,000	23,000	18,850	4,150
Uniforms - Police Civilians	1,500	1,500	1,500	-
Vehicle maintenance - Police	2,500	2,500	3,172	(672)
Vehicle purchase - Police	-	-	-	-
West Greenwich Fire #1 - Operations	133,444	133,444	133,444	-
Total Public Safety	<u>2,661,565</u>	<u>2,661,565</u>	<u>2,387,381</u>	<u>274,184</u>
<b>PUBLIC WORKS</b>				
Asphalt - Highway	50,000	50,000	145,694	(95,694)
Bridges - Highway	-	-	-	-
Catch basin cleaning - Highway	12,000	12,000	11,193	807
Cold patch - Highway	14,000	14,000	13,805	195
Communications - Highway	1,500	1,500	1,677	(177)
Electricity - Highway	1,200	1,200	2,113	(913)
Electricity - Transfer Station	2,000	2,000	465	1,535
Electricity - Water Department	1,000	1,000	789	211
Employee benefits - Highway	110,240	110,240	77,262	32,978
Equipment upgrades - Highway	18,000	18,000	62,393	(44,393)
FICA - Highway	25,000	25,000	23,571	1,429
FICA - Maintenance	1,292	1,292	1,362	(70)

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Expenditures - Budget (Budgetary Basis) and Actual  
General Fund  
Fiscal Year Ended June 30, 2014

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Fuel - Highway	30,000	30,000	40,611	(10,611)
Garage supplies - Highway	8,000	8,000	9,139	(1,139)
Heating - fuel - Highway	7,500	7,500	9,386	(1,886)
Hired equipment - Highway	30,000	30,000	31,551	(1,551)
Landfill closure	5,000	5,000	-	5,000
Liquid calcium - Highway	3,000	3,000	3,000	-
Maintenance & repair - Maintenance	25,000	25,000	38,199	(13,199)
Miscellaneous operations - Highway	1,200	1,200	1,043	157
Operations - Transfer Station	150,000	150,000	146,069	3,931
Operations - Water Department	10,000	10,000	2,910	7,090
Retirement - Highway (municipal)	43,000	43,000	36,831	6,169
Retirement - Maintenance (municipal)	2,321	2,321	2,483	(162)
Road gravel - Highway	8,000	8,000	1,821	6,179
Road repair & maintenance - Highway	5,000	5,000	1,280	3,720
Salaries - base - Highway	291,202	291,202	268,234	22,968
Salaries - overtime - Highway	35,000	35,000	52,928	(17,928)
Salaries - Maintenance	16,892	16,892	18,604	(1,712)
Sand & salt - Highway	60,000	60,000	127,471	(67,471)
Sewer Design Capacity Fund	53,300	53,300	43,455	9,845
Signs - Highway	3,000	3,000	2,523	477
Telephone - Transfer Station	500	500	606	(106)
Telephone - Water Department	400	400	554	(154)
TIAA-CREF - Highway (municipal)	2,913	2,913	2,680	233
TIAA-CREF - Maintenance	169	169	181	(12)
Traffic lights - Highway	1,500	1,500	-	1,500
Uniforms - Highway	3,500	3,500	3,795	(295)
Vehicle maintenance - Highway	40,000	40,000	42,502	(2,502)
Total Public Works	<u>1,072,629</u>	<u>1,072,629</u>	<u>1,228,180</u>	<u>(155,551)</u>
<b>BUILDING AND ZONING</b>				
Consultant/alternate building	1,000	1,000	140	860
Office supplies & equipment - Building Inspector	1,000	1,000	642	358
Salaries - Building Inspector	74,032	74,032	76,660	(2,628)
Tax Board of Review (Stipends)	400	400	400	-
Zoning Board (Including members)	10,000	10,000	3,575	6,425
Total Building and Zoning	<u>86,432</u>	<u>86,432</u>	<u>81,417</u>	<u>5,015</u>
<b>PLANNING</b>				
Development commission	500	500	-	500
Legal expense/planning	10,500	10,500	15,085	(4,585)
Office supplies/planning	1,200	1,200	120	1,080
Planning Board	12,000	12,000	10,882	1,118
Salaries/Planning	55,065	55,065	55,942	(877)
Total Planning	<u>79,265</u>	<u>79,265</u>	<u>82,029</u>	<u>(2,764)</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, 2014

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>RECREATION</b>				
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>2,000</u>	<u>8,201</u>
<b>EDUCATION</b>				
School operations	12,506,524	12,506,524	12,506,524	-
School debt service	152,338	152,338	152,338	-
Total Education	<u>12,658,862</u>	<u>12,658,862</u>	<u>12,658,862</u>	<u>-</u>
<b>LIBRARY</b>				
Audit	1,250	1,250	-	1,250
Electricity	2,800	2,800	2,952	(152)
Fuel - heating	4,000	4,000	5,597	(1,597)
Operations	123,000	123,000	123,000	-
Telephones	1,600	1,600	2,151	(551)
Total Library	<u>132,650</u>	<u>132,650</u>	<u>133,700</u>	<u>(1,050)</u>
<b>LAND TRUST</b>				
Land Trust/Rural Side Project	1,000	1,000	990	10
Land Trust	1,000	1,000	994	6
Total Land Trust	<u>2,000</u>	<u>2,000</u>	<u>1,984</u>	<u>16</u>
<b>DEBT SERVICE</b>				
Debt service/interest - Clean Water Financing	8,400	8,400	8,318	82
Debt service/interest - General Obligation Bonds	275,850	275,850	275,850	-
Debt service/principal - Clean Water Financing	15,000	15,000	15,000	-
Debt service/principal - General Obligation Bonds	330,000	330,000	330,000	-
Total Debt Service	<u>629,250</u>	<u>629,250</u>	<u>629,168</u>	<u>82</u>
TOTAL EXPENDITURES	<u>18,445,992</u>	<u>18,445,992</u>	<u>18,314,164</u>	<u>131,828</u>
<b>OTHER FINANCING USES</b>				
Transfer to Spay/Neuter	-	-	594	(594)
Transfer to Open Space Protection	-	-	51,115	(51,115)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>51,709</u>	<u>(51,709)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 18,445,992</u>	<u>\$ 18,445,992</u>	<u>\$ 18,365,873</u>	<u>\$ 80,119</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
 OTHER SUPPLEMENTARY INFORMATION  
 Schedule of Property Tax Receivables  
 Fiscal Year Ended June 30, 2014

TAX ROLL YEAR	BALANCE July 1, 2013	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2014
2013	\$ -	\$ 17,775,266	\$ 14,175	\$ 656,783	\$ (696,293)	\$ 17,749,931	\$ 17,021,637	\$ 728,294
2012	823,487	-	236	553	(2,466)	821,810	566,941	254,869
2011	205,903	-	-	1,435	(2,209)	205,129	103,095	102,034
2010	118,134	-	-	561	(4,153)	114,542	56,391	58,151
2009	38,605	-	-	-	(3,975)	34,630	14,450	20,180
2008	20,951	-	-	-	(4,979)	15,972	144	15,828
2007	17,021	-	-	143	(5,312)	11,852	40	11,812
2006	12,071	-	-	229	(3,122)	9,178	-	9,178
2005	6,951	-	-	310	-	7,261	-	7,261
2004	1,553	-	-	347	-	1,900	-	1,900
2003	171	-	-	-	-	171	-	171
2002	56	-	-	-	-	56	-	56
2001	88	-	-	-	-	88	-	88
2000 & prior	155	-	-	-	-	155	-	155
	<u>\$ 1,245,146</u>	<u>\$ 17,775,266</u>	<u>\$ 14,411</u>	<u>\$ 660,361</u>	<u>\$ (722,509)</u>	<u>\$ 18,972,675</u>	<u>\$ 17,762,698</u>	<u>\$ 1,209,977</u>
Less: Allowance for Uncollectible Taxes	421,659							110,945
	<u>\$ 823,487</u>							<u>\$ 1,099,032</u>

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

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 770,586,800	\$ 15,345,629
Motor vehicles	70,345,770	1,157,747
Tangible personal property	37,576,937	1,271,890
TOTAL	878,509,507	17,775,266
Exemptions	(73,278,487)	-
NET ASSESSED VALUE	<u>\$ 805,231,020</u>	<u>\$ 17,775,266</u>

**RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE**

Current year collections	\$ 17,762,698
Reserve collected within 60 days subsequent fiscal year ending June 30, 2014	242,934
Prior year revenue received in current year	(403,000)
CURRENT YEAR PROPERTY TAX REVENUE	<u>\$ 17,602,632</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Cemetery Fund Cash Balances  
June 30, 2014

	Cash Balance June 30, 2014	Principal	Accumulated Income
Bates Lot	\$ 47	\$ 100	\$ (53)
Welcome T. Burdick Lot	569	300	269
Hall's Lot	853	200	653
Hazzard Lot	1,918	1,000	918
Hopkins-Barbour Lot	1,476	1,000	476
Johnson Lot	87	100	(13)
James Lot	258	300	(42)
Kelly Lot	270	200	70
Elisha J. Knight Lot	318	250	68
Thomas J. Knight Lot	519	500	19
Matteson Lot	990	200	790
Palmer Lot	1,110	1,000	110
Etta Parker Lot	490	400	90
Pratt Lot	461	127	334
Tarbox Burial Fence Lot	1,755	800	955
Tillinghast Lot	337	200	137
Waites Lot	220	200	20
Eva B. Southwick Lot	3,663	500	3,163
Potter Lot	8,303	800	7,503
Soldiers' and Sailors' Lot	998	100	898
Lydia Tillinghast Lot	10,011	500	9,511
Eva M. Gordon Lot	297	315	(18)
Arnold Lot	303	300	3
Ezekial Whitford Burial Fund	2,326	1,347	979
James Green Lot	688	200	488
David Matteson Lot	754	500	254
Fannie Capwell Lot	309	300	9
Brant Cemetery Fund	693	400	293
	<u>\$ 40,023</u>	<u>\$ 12,139</u>	<u>\$ 27,884</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 Position By Component  
 Unaudited  
 (Accrual Basis of Accounting)  
 Last Ten Fiscal Years

Table 1

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets - restated	\$ 3,608,639	\$ 3,379,624	\$ 3,160,067	\$ 2,750,325	\$ 2,268,243	\$ 1,778,177	\$ 1,493,475	\$ 1,273,188	\$ 1,664,835	\$ 1,552,918
Restricted For:										
Satisfaction of Expense	-	-	-	-	-	-	-	-	-	-
Unrestricted	<u>4,274,448</u>	<u>3,863,691</u>	<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>
<b>TOTAL GOVERNMENTAL ACTIVITIES NET POSITION</b>	<b><u>\$ 7,883,087</u></b>	<b><u>\$ 7,243,315</u></b>	<b><u>\$ 6,816,280</u></b>	<b><u>\$ 6,356,036</u></b>	<b><u>\$ 5,310,814</u></b>	<b><u>\$ 4,091,248</u></b>	<b><u>\$ 3,790,541</u></b>	<b><u>\$ 4,511,840</u></b>	<b><u>\$ 5,194,226</u></b>	<b><u>\$ 4,851,400</u></b>

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

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

Table 2

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>GOVERNMENTAL ACTIVITIES EXPENSES</b>										
Legislative, judicial and general administration	\$ 1,065,330	\$ 1,068,666	\$ 1,034,449	\$ 1,017,942	\$ 921,622	\$ 860,333	\$ 593,532	\$ 878,771	\$ 630,101	\$ 691,438
Financial administrative	105,547	99,839	113,286	110,651	130,217	150,167	140,099	135,694	151,047	144,189
Health and welfare	94,586	119,982	98,314	84,961	114,502	68,190	188,626	115,712	114,911	213,980
Public safety	2,562,180	2,568,404	2,761,094	2,470,900	2,472,215	2,457,241	2,337,153	2,148,833	2,282,583	1,993,395
Public works	1,235,134	1,101,267	999,672	980,032	886,858	1,084,873	1,240,546	1,237,050	1,117,896	1,220,645
Building and zoning	81,417	76,477	75,788	61,267	94,233	105,435	110,127	106,261	221,696	233,505
Planning	82,029	76,352	71,635	62,861	80,147	91,961	82,653	89,052	92,238	107,590
Recreation	14,031	3,666	5,867	199,525	12,800	388,764	13,418	17,500	20,500	45,500
Education	12,658,862	12,535,757	12,411,315	12,148,833	12,115,147	11,706,367	11,148,921	10,592,798	9,580,603	8,045,598
Library	161,456	150,868	146,780	142,528	139,253	136,524	128,844	116,296	111,216	106,686
Land Trust	12,914	31,857	19,396	19,493	39,820	18,364	259,077	22,527	4,211	21,120
Interest expense	270,338	274,536	295,429	309,018	321,010	414,017	228,281	297,719	-	-
<b>TOTAL GOVERNMENTAL ACTIVITIES EXPENSES</b>	<b>18,343,824</b>	<b>18,107,671</b>	<b>18,033,025</b>	<b>17,608,011</b>	<b>17,327,824</b>	<b>17,482,236</b>	<b>16,471,277</b>	<b>15,758,213</b>	<b>14,327,002</b>	<b>12,823,646</b>

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

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

Table 2

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>PROGRAM REVENUES</b>										
Governmental activities:										
<i>Charges for services:</i>										
Legislative, judicial and general administration	147,350	163,898	155,160	129,834	142,703	153,874	180,714	352,161	276,068	659,723
Health and welfare	-	-	-	-	-	-	-	-	7,000	7,000
Public safety	6,954	8,438	49,739	66,647	53,647	52,184	85,390	89,857	110,950	68,826
Public works	42,864	17,113	36,213	28,405	46,387	28,472	41,759	21,731	43,365	9,660
Building and zoning	107,171	101,113	86,514	45,329	88,885	55,499	121,135	167,895	251,356	231,426
Planning	-	-	-	-	850	5,534	14,250	19,030	8,600	24,200
Education	-	-	-	62,909	63,269	41,112	20,309	17,150	16,005	35,036
<i>Operating grants and contributions:</i>										
Legislative, judicial and general administration	6,137	9,466	7,925	-	-	-	-	745	424,935	51,185
Health and welfare	20,385	49,329	44,119	46,207	55,651	14,601	129,444	58,794	57,758	160,597
Public safety	113,562	97,453	36,849	27,506	70,286	45,595	11,760	19,377	24,644	126,007
Public works	1,013	-	7,144	2,250	397,264	-	-	13,940	-	15,039
Recreation	-	9,332	6,230	167,052	8,550	313,619	6,418	69,000	-	25,000
Library	27,126	26,290	26,493	24,649	23,819	22,136	21,394	21,394	20,216	20,301
Land Trust	9,916	15,326	11,787	12,276	38,278	11,246	25,909	8,448	10,299	6,835
<i>Capital grants and contributions:</i>										
Legislative, judicial and general administration	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	301,003	-
<b>TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES</b>	<b>482,478</b>	<b>497,758</b>	<b>468,173</b>	<b>613,064</b>	<b>989,589</b>	<b>743,872</b>	<b>658,482</b>	<b>859,522</b>	<b>1,552,199</b>	<b>1,440,835</b>
<b>NET EXPENSE</b>	<b>(17,861,346)</b>	<b>(17,609,913)</b>	<b>(17,564,852)</b>	<b>(16,994,947)</b>	<b>(16,338,235)</b>	<b>(16,738,364)</b>	<b>(15,812,795)</b>	<b>(14,898,691)</b>	<b>(12,774,803)</b>	<b>(11,382,811)</b>

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

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

Table 2

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</b>										
<i>Governmental activities:</i>										
General property taxes	18,038,243	17,640,700	17,623,788	17,602,865	16,682,496	16,005,373	13,949,678	12,927,023	12,157,440	11,404,073
Grants and contributions	367,338	323,558	280,368	311,774	770,049	889,963	950,489	988,570	863,768	752,060
Investment earnings	95,537	99,012	120,940	125,530	105,256	143,735	191,329	300,712	96,421	97,906
<b>TOTAL GENERAL REVENUES</b>	<b>18,501,118</b>	<b>18,063,270</b>	<b>18,025,096</b>	<b>18,040,169</b>	<b>17,557,801</b>	<b>17,039,071</b>	<b>15,091,496</b>	<b>14,216,305</b>	<b>13,117,629</b>	<b>12,254,039</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 639,772</b>	<b>\$ 453,357</b>	<b>\$ 460,244</b>	<b>\$ 1,045,222</b>	<b>\$ 1,219,566</b>	<b>\$ 300,707</b>	<b>\$ (721,299)</b>	<b>\$ (682,386)</b>	<b>\$ 342,826</b>	<b>\$ 871,228</b>

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

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

Table 3

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General property taxes	\$ 17,602,632	\$ 17,771,206	\$ 17,561,365	\$ 17,377,605	\$ 16,867,781	\$ 15,895,600	\$ 13,933,317	\$ 12,840,948	\$ 12,092,092	\$ 11,249,781
Intergovernmental and departmental revenues	467,140	465,625	367,205	632,109	1,387,338	1,324,051	1,146,559	1,126,225	1,089,071	1,136,325
Recording fees	47,214	72,706	59,851	54,642	54,068	60,286	63,580	80,947	96,474	109,511
Licenses and permits	168,998	138,941	142,977	81,736	149,262	97,072	176,440	202,147	318,655	259,191
Realty conveyance tax	51,370	50,860	40,913	25,000	25,000	32,253	63,545	215,850	95,738	94,324
Tax certificates	4,000	8,177	7,077	6,629	5,928	7,303	7,230	6,731	8,081	7,922
Land use charges	-	4,746	3,872	-	-	7,800	-	-	8,000	20,000
Fines and interest on late payments	88,777	91,271	109,329	107,587	78,318	85,247	63,611	45,363	23,909	68,690
Interest on investments	6,760	6,691	11,610	17,943	26,938	58,488	127,718	255,349	77,547	32,360
Other revenues	<u>111,094</u>	<u>81,311</u>	<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>
<b>TOTAL REVENUES</b>	<b><u>\$ 18,547,985</u></b>	<b><u>\$ 18,691,534</u></b>	<b><u>\$ 18,434,906</u></b>	<b><u>\$ 18,427,973</u></b>	<b><u>\$ 18,732,675</u></b>	<b><u>\$ 17,673,169</u></b>	<b><u>\$ 15,733,617</u></b>	<b><u>\$ 14,989,752</u></b>	<b><u>\$ 14,604,480</u></b>	<b><u>\$ 13,540,584</u></b>

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General government	\$ 970,435	\$ 970,785	\$ 927,781	\$ 928,445	\$ 876,797	\$ 863,672	\$ 828,901	\$ 819,869	\$ 790,818	\$ 718,310
Finance	105,547	99,839	113,286	110,651	130,217	150,167	140,099	135,694	151,047	144,189
Health and welfare	94,586	119,982	98,314	84,961	114,502	68,190	188,626	115,712	114,911	213,980
Public safety	2,524,184	2,508,799	2,659,850	2,437,589	2,494,444	2,339,241	2,254,132	2,209,181	2,131,648	2,138,298
Public works	1,228,180	1,088,767	950,271	961,229	1,319,650	1,036,104	1,156,681	1,055,801	1,083,178	1,276,087
Building and zoning	81,417	76,477	75,788	61,267	94,233	105,435	110,127	106,261	221,696	233,505
Planning	82,029	76,352	71,635	62,861	80,147	91,961	82,653	89,052	92,238	107,590
Recreation	14,031	56,924	5,867	199,525	12,800	388,764	13,418	17,500	20,500	45,500
Education	12,658,862	12,535,757	12,411,315	12,148,833	12,115,147	11,706,367	11,148,921	10,592,798	9,580,603	8,045,598
Library	160,826	150,238	146,150	141,898	138,623	135,894	128,214	115,666	110,586	106,056
Land trust	12,914	31,857	64,396	19,493	39,820	18,364	259,077	22,527	4,211	21,120
Capital outlay	-	-	-	-	-	-	-	8,043,567	-	-
Debt service - principal	345,000	325,000	541,768	640,014	355,774	345,774	129,774	56,161	86,094	50,950
Debt service - interest	284,168	297,493	317,830	328,870	341,213	352,771	540,690	7,497	11,228	5,576
<b>TOTAL EXPENDITURES</b>	<b>\$ 18,562,179</b>	<b>\$ 18,338,270</b>	<b>\$ 18,384,251</b>	<b>\$ 18,125,636</b>	<b>\$ 18,113,367</b>	<b>\$ 17,602,704</b>	<b>\$ 16,981,313</b>	<b>\$ 23,387,286</b>	<b>\$ 14,398,758</b>	<b>\$ 13,106,759</b>

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 Ten Fiscal Years

Table 5

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>REVENUES</b>										
General property taxes	\$ 17,602,632	\$ 17,771,206	\$ 17,561,365	\$ 17,377,605	\$ 16,867,781	\$ 15,895,600	\$ 13,933,317	\$ 12,840,948	\$ 12,092,092	\$ 11,249,781
Interest on taxes	88,777	91,271	109,329	107,587	78,318	85,247	63,611	45,363	23,909	68,690
Intergovernmental and departmental revenues	467,140	465,625	367,205	632,109	1,387,338	1,324,051	1,146,559	1,126,225	1,089,071	1,136,325
Recording fees	47,214	72,706	59,851	54,642	54,068	60,286	63,580	80,947	96,474	109,511
Licenses and permits	168,998	138,941	142,977	81,736	149,262	97,072	176,440	202,147	318,655	259,191
Realty conveyance tax	51,370	50,860	40,913	25,000	25,000	32,253	63,545	215,850	95,738	94,324
Tax certificates	4,000	8,177	7,077	6,629	5,928	7,303	7,230	6,731	8,081	7,922
Land use charges	-	4,746	3,872	-	-	7,800	-	-	8,000	20,000
Other income	111,094	81,311	130,707	124,722	138,042	105,069	151,617	216,192	794,913	562,480
Interest on investments	6,760	6,691	11,610	17,943	26,938	58,488	127,718	255,349	77,547	32,360
<b>TOTAL REVENUES</b>	<b>18,547,985</b>	<b>18,691,534</b>	<b>18,434,906</b>	<b>18,427,973</b>	<b>18,732,675</b>	<b>17,673,169</b>	<b>15,733,617</b>	<b>14,989,752</b>	<b>14,604,480</b>	<b>13,540,584</b>
<b>EXPENDITURES</b>										
Current:										
Legislative, judicial and general administrative	970,435	970,785	927,781	928,445	876,797	863,672	828,901	819,869	790,818	715,111
Financial administration	105,547	99,839	113,286	110,651	130,217	150,167	140,099	135,694	151,047	144,189
Health and welfare	94,586	119,982	98,314	84,961	114,502	68,190	188,626	115,712	114,911	213,980
Public safety	2,524,184	2,508,799	2,659,850	2,437,589	2,494,444	2,339,241	2,254,132	2,209,181	2,131,648	2,138,298
Public works	1,228,180	1,088,767	950,271	961,229	1,319,650	1,036,104	1,156,681	1,055,801	1,083,178	1,279,178
Building and zoning	81,417	76,477	75,788	61,267	94,233	105,435	110,127	106,261	221,696	233,505
Planning	82,029	76,352	71,635	62,861	80,147	91,961	82,653	89,052	92,238	107,590
Conservation	-	-	-	-	-	-	-	-	-	-
Recreation	14,031	56,924	5,867	199,525	12,800	388,764	13,418	17,500	20,500	45,500
Education	12,658,862	12,535,757	12,411,315	12,148,833	12,115,147	11,706,367	11,148,921	10,592,798	9,580,603	8,045,598
Library	160,826	150,238	146,150	141,898	138,623	135,894	128,214	115,666	110,586	106,056
Land trust	12,914	31,857	64,396	19,493	39,820	18,364	259,077	22,527	4,211	21,120
Capital	-	-	-	-	-	-	-	8,043,567	-	-

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

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

Table 5

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt service:										
Principal	345,000	325,000	541,768	640,014	355,774	345,774	129,774	56,161	86,094	50,950
Interest	284,168	297,493	317,830	328,870	341,213	352,771	540,690	7,497	11,228	5,684
TOTAL EXPENDITURES	<u>18,562,179</u>	<u>18,338,270</u>	<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>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>(14,194)</u>	<u>353,264</u>	<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>
OTHER FINANCING SOURCES (USES)										
Proceeds from borrowings	-	-	-	-	250,000	-	-	8,344,607	-	182,450
Transfers from other funds	51,709	586	115,992	166,161	238,391	82,446	148,987	195,565	148,786	118,835
Transfers to other funds	<u>(51,709)</u>	<u>(586)</u>	<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>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>8,344,607</u>	<u>-</u>	<u>182,450</u>
NET CHANGE IN FUND BALANCE	(14,194)	353,264	50,655	302,337	869,308	70,465	(1,247,696)	(52,927)	205,722	616,275
FUND BALANCE - Beginning	<u>3,846,555</u>	<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>
FUND BALANCE - Ending	<u>\$ 3,832,361</u>	<u>\$ 3,846,555</u>	<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>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.41%	3.42%	4.69%	5.45%	3.98%	4.00%	4.03%	0.28%	0.69%	0.45%

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

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

Table 6

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>GENERAL FUND</b>										
Nonspendable:										
Deferred Charges	\$ 21,724	\$ 75,861	\$ 65,737	\$ 54,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	194,972	194,972	194,972	435,493	-	-	-	-	-	-
Assigned	400,000	400,000	141,258	57,482	-	-	-	-	-	-
Unassigned	2,336,041	2,278,652	2,127,830	1,777,588	-	-	-	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>2,952,737</b>	<b>2,949,485</b>	<b>2,529,797</b>	<b>2,324,715</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Restricted	\$ 134,761	\$ 167,440	\$ 151,487	\$ 150,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	632,389	580,902	661,876	765,219	-	-	-	-	-	-
Assigned	112,474	148,728	150,131	202,527	-	-	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>879,624</b>	<b>897,070</b>	<b>963,494</b>	<b>1,117,921</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUND BALANCE - GOVERNMENTAL FUNDS</b>	<b>\$ 3,832,361</b>	<b>\$ 3,846,555</b>	<b>\$ 3,493,291</b>	<b>\$ 3,442,636</b>	<b>\$ -</b>					
<b>GENERAL FUND</b>										
Designated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,558	\$ 400,000	\$ 1,555,405	\$ 1,518,804	\$ 500,000
Unreserved	-	-	-	-	2,056,683	963,820	570,117	507,434	784,531	2,331,611
<b>TOTAL GENERAL FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,056,683</b>	<b>1,064,378</b>	<b>970,117</b>	<b>2,062,839</b>	<b>2,303,335</b>	<b>2,831,611</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Special Revenue Funds - Reserved	\$ -	\$ -	\$ -	\$ -	\$ 1,083,616	\$ 1,206,613	\$ 1,230,409	\$ 1,385,383	\$ 1,197,814	\$ 463,816
Debt Service Fund - Reserved	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	1,083,616	1,206,613	1,230,409	1,385,383	1,197,814	463,816
<b>TOTAL FUND BALANCE - GOVERNMENTAL FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,140,299</b>	<b>\$ 2,270,991</b>	<b>\$ 2,200,526</b>	<b>\$ 3,448,222</b>	<b>\$ 3,501,149</b>	<b>\$ 3,295,427</b>

Note: Only information for the current and nine prior fiscal years was available. Beginning in 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
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%
2013	17,700,512	16,903,764	95.50%	660,439	17,564,203	99.23%	1,245,146	7.03%
2014	17,775,266	17,021,637	95.76%	741,061	17,762,698	99.93%	1,209,977	6.81%

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	
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%
2013	703,652,178	738,834,787	103,278,208	108,442,118	806,930,386	847,276,905	95.24%
2014	708,953,909	744,401,604	98,444,999	103,367,249	807,398,908	847,768,853	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
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
2013	22.30	22.30	33.47	19.02	0.00
2014	22.55	22.55	33.85	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)
2005	5,657 (4)	4.2%	25,750
2006	5,657 (4)	4.0%	25,750
2007	5,657 (4)	3.9%	25,750
2008	5,657 (4)	6.6%	25,750
2009	5,657 (4)	8.8%	25,750
2010	5,657 (4)	8.8%	25,750
2011	5,657 (4)	8.7%	25,750
2012	6,135 (4)	8.8%	28,707
2013	6,135 (4)	6.6%	28,707
2014	6,135 (4)	4.7%	28,707

Sources:

- (1) All population amounts represent estimates
- (2) R.I. Department of Labor 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
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
2013	2	(3) 3,228,600	5	(3) 1,014,400	N/A	806,508,642	160,700,900	967,209,542
2014	0	(3) -	9	(3) 1,426,150	N/A	805,231,020	xxx,xxx,xxx	805,231,020

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, 2014 through June 30, 2014 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 General Obligations	Net Muncial Loans & Capital Leases	Net Compensated Absences	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
2005	5,657	25,750	615,876,465	646,670,289	-	251,725	179,485	0.07%	0.07%	16.75	76.23
2006	5,657	25,750	769,523,097	807,999,252	-	145,960	221,469	0.05%	0.05%	14.27	64.95
2007	5,657	25,750	795,395,058	835,303,411	8,000,000	515,325	240,822	1.10%	1.05%	340.04	1,547.84
2008	5,657	25,750	827,128,276	868,625,390	7,960,000	425,551	213,023	1.04%	0.99%	333.93	1,519.99
2009	5,657	25,750	915,759,012	961,693,963	7,705,000	334,777	293,581	0.91%	0.87%	323.63	1,473.11
2010	5,657	25,750	921,697,419	968,181,024	7,440,000	494,003	253,629	0.89%	0.85%	317.97	1,447.35
2011	5,657	25,750	947,371,949	995,191,296	7,209,964	389,360	219,718	0.83%	0.79%	303.65	1,382.19
2012	6,135	28,707	806,224,318	846,945,046	6,896,988	142,593	282,659	0.91%	0.86%	255.07	1,193.52
2013	6,135	28,707	806,508,642	847,276,905	6,568,831	127,593	294,978	0.87%	0.83%	243.54	1,139.59
2014	6,135	28,707	805,231,020	847,768,853	6,225,000	112,593	305,637	0.83%	0.78%	231.42	1,082.84

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, 2014

Table 13

TAXABLE ASSESSED VALUE

Gross assessed value	\$	878,509,507
Less exemptions		<u>(73,278,487)</u>
 TOTAL TAXABLE ASSESSED VALUE	 \$	 <u>805,231,020</u>

TOTAL DEBT MARGIN

Debt Limit - 3 percent of total assessed value	\$	24,156,931
Amount of debt applicable to debt limit		<u>(6,225,000)</u>
 TOTAL DEBT MARGIN	 \$	 <u>17,931,931</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
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%
2013	310,000	288,650	598,650	18,338,270	3.26%
2014	330,000	275,850	605,850	18,562,179	3.26%

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 Seven Fiscal Years

Table 15

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

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2008	Additions	Maturities During Year	Outstanding June 30, 2009	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 196,593	\$ -	\$ 13,000	\$ 183,593	\$ 10,803
Note Payable - Ford F350 & F550 Trucks	9/14/2006	6.25%	9/1/2011	82,409	64,096	-	18,313	45,783	3,720
Note Payable - Ford E450 Rescue Vehicle	2/11/2005	4.75%	2/1/2010	101,898	40,759	-	20,380	20,379	1,694
Note Payable - Peterbilt Dump Truck	2/11/2005	4.75%	2/1/2010	80,552	32,221	-	16,110	16,111	1,339
Note Payable - Kenworth Tanker Truck	2/1/2007	6.75%	3/1/2012	114,853	91,882	-	22,971	68,911	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>

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

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

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

Table 15

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2011	Additions	Maturities During Year	Outstanding June 30, 2012	Interest Paid During Year
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>

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2012	Additions	Maturities During Year	Outstanding June 30, 2013	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 142,593	\$ -	\$ 15,000	\$ 127,593	\$ 8,843
				<u>\$ 338,500</u>	<u>\$ 142,593</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 127,593</u>	<u>\$ 8,843</u>

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2013	Additions	Maturities During Year	Outstanding June 30, 2014	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 127,593	\$ -	\$ 15,000	\$ 112,593	\$ 8,318
				<u>\$ 338,500</u>	<u>\$ 127,593</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 112,593</u>	<u>\$ 8,318</u>

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

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

Table 16

Taxpayer	Type of Business	2014		2013		2012	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 114,590,430	14.23%	\$ 114,466,901	14.19%	\$ 115,384,709	14.31%
Commerce Park	Hotel, Day Care & Land	14,939,300	1.86%	13,080,200	1.62%	15,027,800	1.86%
West Greenwich Tech Park	Office Building	29,438,186	3.66%	31,474,600	3.90%	31,474,600	3.90%
Grandville at Greenwich	Apartment Complex	29,722,100	3.69%	25,467,978	3.16%	25,472,284	3.16%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	14,941,454	1.86%	14,723,200	1.83%	12,101,150	1.50%
Narragansett Electric	Electric & Gas	7,696,663	0.96%	7,581,554	0.94%	7,936,708	0.98%
GTECH Holdings Corporation	Data Center	6,538,261	0.81%	6,450,202	0.80%	7,613,378	0.94%
PNC Equipment, Inc.	Leased Equipment	-	0.00%	-	0.00%	2,144	0.00%
Willis Properties	Land	1,683,700	0.21%	2,006,800	0.25%	2,006,800	0.25%
DRE Investments	Land & Building/Residential Development	3,313,422	0.41%	2,979,900	0.37%	2,899,064	0.36%
TA Operating LLC	Truck Stop	2,672,976	0.33%	2,660,100	0.33%	2,570,700	0.32%
West Greenwich Inn	Hotel	1,756,000	0.22%	2,439,600	0.30%	2,521,967	0.31%
Cox Communications	Communications	1,276,071	0.16%	1,506,668	0.19%	1,878,274	0.23%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	100,589	0.01%	2,225,000	0.28%	2,225,000	0.28%
RSA Realty/KMC Industrial	Manufacturing	7,920	0.00%	2,202,800	0.27%	2,202,800	0.27%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,205,736	0.27%	2,407,400	0.30%	2,000,764	0.25%
Gateway HealthCare	School/Health Care Facility	1,816,225	0.23%	1,756,175	0.22%	1,760,925	0.22%
Exit 6 Plaza	Commercial Plaza	1,703,800	0.21%	1,716,500	0.21%	1,716,500	0.21%
Congress Hospitality/Super 8	Hotel	1,450,965	0.18%	1,690,267	0.21%	1,694,765	0.21%
Roch's Fresh Food Inc.	Grocery	1,156,171	0.14%	1,198,200	0.15%	-	0.00%
Coco-Cola Bottling Co.	Manufacturing	-	0.00%	-	0.00%	-	0.00%
Beaudion, Wayne	Mobile Home Park	-	0.00%	-	0.00%	-	0.00%
Smith's General Trucking	Trucking Company	1,102,006	0.14%	1,413,195	0.18%	1,413,563	0.18%
		<u>\$ 238,111,975</u>	<u>25.13%</u>	<u>\$ 239,447,240</u>	<u>25.27%</u>	<u>\$ 238,490,332</u>	<u>25.17%</u>

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

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

Table 16

Taxpayer	Type of Business	2011		2010		2009	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 118,114,989	12.47%	\$ 138,373,480	15.01%	\$ 142,159,374	15.52%
Commerce Park	Hotel, Day Care & Land	117,171,200	12.37%	17,045,900	1.85%	18,567,300	2.03%
West Greenwich Tech Park	Office Building	31,474,600	3.32%	37,927,600	4.11%	37,927,600	4.14%
Grandville at Greenwich	Apartment Complex	25,542,938	2.70%	27,200,442	2.95%	27,000,000	2.95%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	12,748,312	1.35%	17,171,584	1.86%	17,104,303	1.87%
Narragansett Electric	Electric & Gas	8,312,841	0.88%	8,852,815	0.96%	9,185,641	1.00%
GTECH Holdings Corporation	Data Center	7,449,204	0.79%	9,030,461	0.98%	12,447,640	1.36%
PNC Equipment, Inc.	Leased Equipment	4,261,559	0.45%	4,512,493	0.49%	-	0.00%
Willis Properties	Land	3,432,400	0.36%	3,994,900	0.43%	3,994,900	0.44%
DRE Investments	Land & Building/Residential Development	3,277,285	0.35%	3,939,100	0.43%	4,632,700	0.51%
TA Operating LLC	Truck Stop	3,261,714	0.34%	2,959,800	0.32%	2,959,800	0.32%
West Greenwich Inn	Hotel	2,526,030	0.27%	3,328,558	0.36%	3,328,558	0.36%
Cox Communications	Communications	2,426,707	0.26%	-	0.00%	-	0.00%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,335,513	0.25%	2,872,069	0.31%	2,859,174	0.31%
RSA Realty/KMC Industrial	Manufacturing	2,249,551	0.24%	2,570,204	0.28%	2,559,530	0.28%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	1,952,734	0.21%	2,268,695	0.25%	2,255,565	0.25%
Gateway HealthCare	School/Health Care Facility	1,771,409	0.19%	2,100,590	0.23%	2,516,175	0.27%
Exit 6 Plaza	Commercial Plaza	1,716,500	0.18%	1,999,600	0.22%	1,999,600	0.22%
Congress Hospitality/Super 8	Hotel	1,696,535	0.18%	1,954,542	0.21%	2,195,342	0.24%
Roch's Fresh Food Inc.	Grocery	-	0.00%	-	0.00%	-	0.00%
Coco-Cola Bottling Co.	Manufacturing	-	0.00%	1,637,989	0.17%	1,529,513	0.17%
Beaudion, Wayne	Mobile Home Park	-	0.00%	-	0.00%	1,282,900	0.14%
Smith's General Trucking	Trucking Company	1,462,309	0.15%	1,685,285	0.18%	1,665,657	0.18%
		<u>\$ 353,184,330</u>	<u>37.28%</u>	<u>\$ 291,426,107</u>	<u>31.62%</u>	<u>\$ 298,171,272</u>	<u>32.35%</u>

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

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

Table 16

Taxpayer	Type of Business	2008	
		Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 145,363,988	17.57%
Commerce Park	Hotel, Day Care & Land	13,690,600	1.66%
West Greenwich Tech Park	Office Building	37,896,200	4.58%
Grandville at Greenwich	Apartment Complex	27,000,000	3.26%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	17,257,687	2.09%
Narragansett Electric	Electric & Gas	9,702,179	1.17%
GTECH Holdings Corporation	Data Center	14,094,918	1.70%
PNC Equipment, Inc.	Leased Equipment	-	0.00%
Willis Properties	Land	3,350,500	0.41%
DRE Investments	Land & Building/Residential Development	4,321,900	0.52%
TA Operating LLC	Truck Stop	2,959,800	0.36%
West Greenwich Inn	Hotel	3,336,999	0.40%
Cox Communications	Communications	-	0.00%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,893,637	0.35%
RSA Realty/KMC Industrial	Manufacturing	2,554,202	0.31%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,439,740	0.29%
Gateway HealthCare	School/Health Care Facility	2,495,625	0.30%
Exit 6 Plaza	Commercial Plaza	1,999,600	0.24%
Congress Hospitality/Super 8	Hotel	2,198,932	0.27%
Roch's Fresh Food Inc.	Grocery	-	0.00%
Coco-Cola Bottling Co.	Manufacturing	1,587,012	0.19%
Beaudion, Wayne	Mobile Home Park	1,282,900	0.16%
Smith's General Trucking	Trucking Company	1,672,098	0.20%
		<u>\$ 298,098,517</u>	<u>36.03%</u>

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

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

Table 17

Name	Type of Business	2014	2013	2012	2011	2010	2009	2008
		Number of Employees						
Immunex Corporation	Human therapeutics	1,000	1,000	1,000	1,000	1,000	1,200	1,200
Exeter-West Greenwich Regional School District	Municipality	284	284	284	284	284	360	360
Conneaut Industries, Inc.	Manufacturing	55	55	55	55	55	55	55
Centrex Distributors, Inc.	Liquor distribution	50	50	50	50	50	50	50
Town of West Greenwich	Municipality	47	47	44	40	44	40	40
Whispering Pines Conference Center	Education	40	40	40	40	40	40	40
Waukesha Bearings (K M C, Inc.)	Manufacturing	28	28	28	28	28	28	28

Notes:

Note: Only information for the current and last six 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 Nine Fiscal Years

Table 18

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Town Council	5.0	5.0	5.0	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	1.0	1.0	1.0
Town Clerk/Bd of Canvassers	3.0	3.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Deputy Clerk	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0
Finance	2.0	2.0	2.0	2.0	2.0	4.0	4.0	4.0	4.0
Assessor	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Fire	3.0	3.0	3.0	3.0	3.0	5.0	5.0	4.0	3.0
Police/Animal Control	18.0	18.0	17.0	19.0	17.0	18.0	18.0	20.0	19.0
Planning	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0
Public Works	6.0	6.0	6.0	5.0	5.0	8.0	8.0	6.0	6.0
Welfare	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Code Enforcement/Bldg.	4.0	4.0	4.0	3.0	2.5	4.0	4.0	4.0	4.0
<b>TOTAL</b>	<b>47.0</b>	<b>47.0</b>	<b>44.0</b>	<b>44.0</b>	<b>41.5</b>	<b>53.0</b>	<b>53.0</b>	<b>52.0</b>	<b>50.0</b>

Source: Town Treasurer's Office

Note: Only information for the current and last eight 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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
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 Six Fiscal Years

Table 20

Function/Program	2014	2013	2012	2011	2010	2009
<b>Public Safety</b>						
<b>Fire</b>						
Total incidents	758	737	695	879	1,176	959
Rescue/medical calls	626	465	586	746	561	593
Rescue/non-medical calls	168	272	109	133	615	366
<b>Police</b>						
Number of calls	12,802	18,120	12,119	12,978	14,975	11,302
Total 911 calls received	672	650	654	654	5,595	4,595
Formal investigations	2,037	727	451	302	2,105	1,875
<b>Town Clerk</b>						
Number of documents recorded	1,141	1,720	1,428	1,293	1,330	1,458
<b>Land Use</b>						
Total subdivisions approved	2	8	7	2	3	6
Total commercial applications approved	-	1	-	2	3	3
<b>Building</b>						
Residential permits issued	119	107	132	147	354	420
Commercial permits issued	20	28	20	18	27	64
Total permits issued	<u>139</u>	<u>135</u>	<u>152</u>	<u>165</u>	<u>381</u>	<u>484</u>
<b>Public Works</b>						
<b>Highway department</b>						
<b>Streets (miles)</b>						
Paved Town roads	75	75	75	75	75	75
Paved State roads	15	15	15	15	15	15
Private roads	40	40	40	40	40	40
Roads under construction (maintained by the Town)	-	-	-	-	-	-
Sidewalks (miles)	N/A	N/A	N/A	N/A	N/A	N/A
<b>Education</b>						
<b>Enrollment</b>						
Elementary Schools (grades pre-K - 6)	480	484	543	520	525	456
Middle School (grades 7 - 8)	157	161	168	173	183	258
High School (grades 9 - 12)	301	305	299	303	309	335

Source: Various Town Departments

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Miscellaneous Statistics  
 Unaudited  
 June 30, 2014

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 (13/14)		Maintenance Garage	1
New Permits Issued	139	Recreational Center	1
Total Value	\$10,952,919	Historical Meeting House	1
Emergency Protection			
Rescue Squad	5		
Police Protection			
Police Buildings			
Employees:			
Law Enforcement	12		
Civilian	6		
Elections (General)			
Registered Voters (13/14)	5,185		
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*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island (Town), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Town of West Greenwich, Rhode Island's basic financial statements, and have issued our report thereon dated December 10, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of West Greenwich, Rhode Island's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of West Greenwich, Rhode Island's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of West Greenwich, Rhode Island's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of West Greenwich, Rhode Island's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

## **Purpose of this Report**

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

*NADÉAU WADDOVICK LLP*

Warwick, Rhode Island  
December 10, 2014