

TOWN OF WEST GREENWICH, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 2015

TOWN OF WEST GREENWICH, RHODE ISLAND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2015

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:**

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Letter of Transmittal

List of Town Officials

Town of West Greenwich Organizational Chart

TOWN OF WEST GREENWICH, RHODE ISLAND
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302 VICTORY HIGHWAY
WEST GREENWICH
RHODE ISLAND 02817-2113

December 9, 2015

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, 2015.

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, 2015, 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, 2015, 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, 2015, West Greenwich had an unemployment rate of 5.0%.

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 in the amount of \$200,000 for the construction of a future public safety building. During 2015, the Town utilized \$37,423 of these funds to renovate the existing police offices and prison cell. The remaining balance at June 30, 2015 is \$162,577.

DEPARTMENTAL ACCOMPLISHMENTS

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

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

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

FINANCIAL INFORMATION AND CAPITAL PROJECTS

During 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. During 2015, the Town refinanced the outstanding bond balance to obtain a lower interest rate. The unpaid balance at June 30, 2015 was \$5,915,000.

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, 2015, the Town had drawn \$214,500 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, 2015 was \$96,593.

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 employees.
- 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, 2014. This was the eighth 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 J. Andrews, Member
Thomas E. Mulcahey, Member
Linda Rekas-Sloan, Member

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

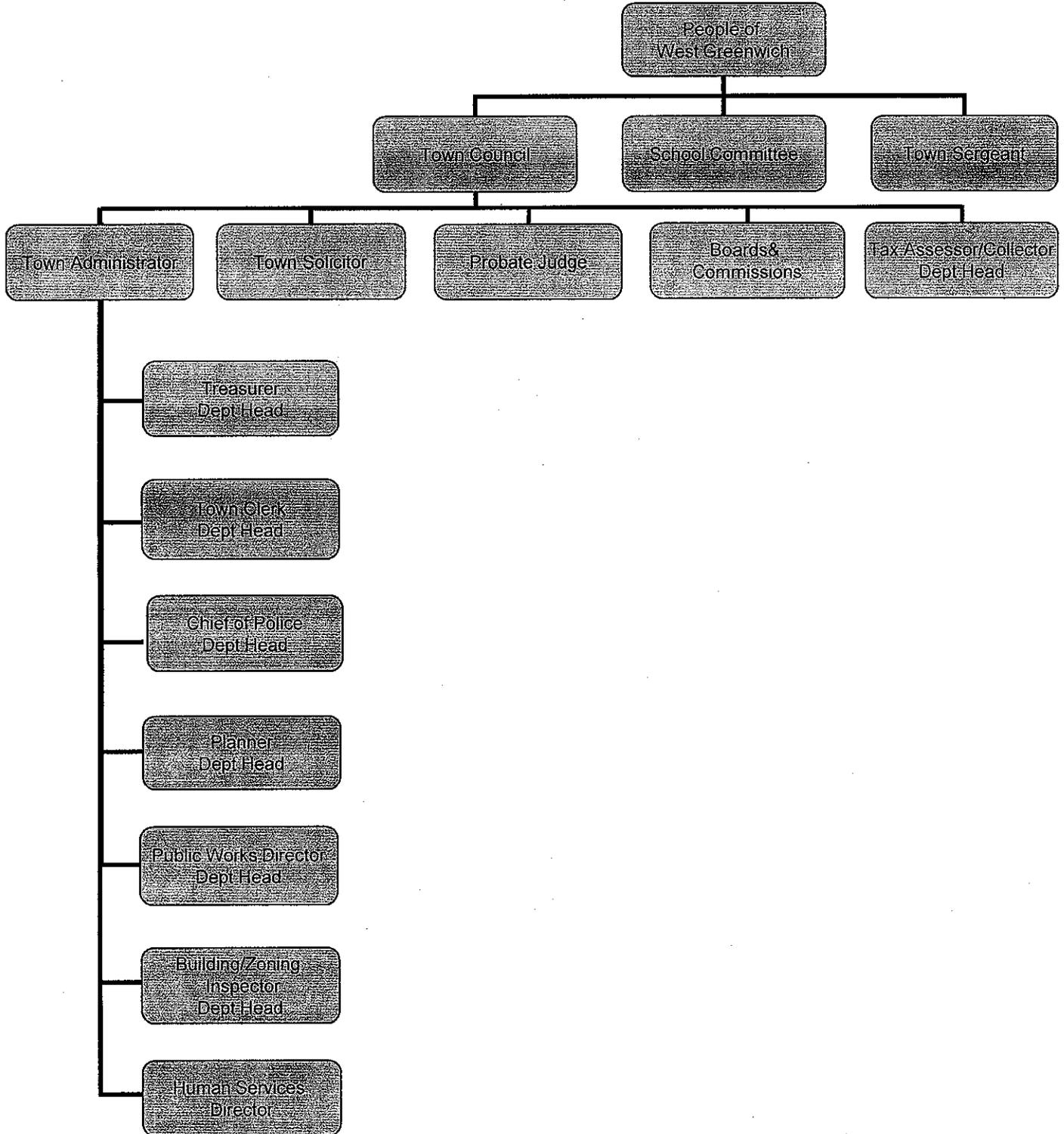
Claude H. Wright

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, 2014

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, 2015, 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, 2015, 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, pension information, budgetary comparison and other supplementary information on pages 4 – 8, 41 – 45 and 61 – 69 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 9, 2015, 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.

NADEAU WADDOVICK LLP

Warwick, Rhode Island
December 9, 2015

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

Unaudited

Fiscal Year Ended June 30, 2015

As the management of the Town of West Greenwich, we offer readers of the Town's Financial Statements this narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2015. Included within our discussion will be a series of comparative tables, serving to more clearly illustrate changes in the Town's financial position. These tables will reflect governmental activities for the fiscal years ended 2015 and 2014.

FINANCIAL HIGHLIGHTS

- ❖ The assets of the Town of West Greenwich exceeded its liabilities at the close of the most recent fiscal year ended by \$5,344,791. Of that amount, \$1,310,316 may be used to meet the Town's ongoing obligations to citizens and creditors in accordance with the Town's fund designation and fiscal policies.
- ❖ The Town's net position increased by \$278,993 or 5.5% through current year activities. This increase was mainly due to favorable General Fund spending.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$3,596,498. Approximately 65.4% of this amount, \$2,352,147 is unreserved and available for use within the Town's designation and fiscal policies.
- ❖ At the end of the current fiscal year, the general fund's unassigned fund balance was \$2,352,147, or 12.7% of the total general fund budgeted expenditures for the fiscal year. The current fiscal year's general fund expenditures and transfers exceeded revenues and transfers by \$256,576 on the Fund Financial Statement basis.

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.

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

Unaudited

Fiscal Year Ended June 30, 2015

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, 2015.

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, 2015

FINANCIAL OVERVIEW

The Town of West Greenwich had a total net position of \$5,344,791 and \$5,065,798 (restated) at June 30, 2015 and 2014, respectively. The Town's total net position increased \$278,993 primarily due to increase in revenues and a favorable budget for Town expenditures. The Town has decided to re-appropriate net assets totaling \$129,000 into fiscal year 2015/2016. 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>2015</u>	<u>2014</u>
ASSETS		
Current and other assets	\$ 4,927,968	\$ 4,905,368
Capital assets	9,918,265	9,946,232
TOTAL ASSETS	<u>14,846,233</u>	<u>14,851,600</u>
LIABILITIES		
Current and other liabilities	761,672	704,951
Long-term liabilities	5,908,991	6,251,666
Net pension liability	2,417,241	2,817,289
TOTAL LIABILITIES	<u>9,087,904</u>	<u>9,773,906</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - program income	22,888	11,896
Unavailable revenue - unrecognized gains on pension plan	390,650	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>413,538</u>	<u>11,896</u>
NET POSITION		
Net investment in capital assets	3,906,672	3,608,639
Restricted		
Grants and other statutory restrictions	85,267	91,278
Permanent funds:		
Nonexpendable	42,536	43,483
Unrestricted - restated (2014)	1,310,316	1,322,398
TOTAL NET POSITION	<u>\$ 5,344,791</u>	<u>\$ 5,065,798</u>

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

Unaudited

Fiscal Year Ended June 30, 2015

The following table shows the changes in net position for 2015 and 2014:

	2015	2014
REVENUES		
<u>Program Revenue</u>		
Charges for Services	\$ 290,846	\$ 304,339
Operating Grants and Contributions	229,557	178,139
Capital Grants and Contributions	-	-
<u>General Revenue</u>		
Property Taxes	18,073,143	18,038,243
State-Shared Revenue	408,382	367,338
Unrestricted Investment Earnings	76,123	95,537
TOTAL REVENUES	19,078,051	18,983,596
 EXPENSES		
<u>Program Expenses</u>		
Legislative, Judicial and General Administrative	1,112,129	1,802,818
Financial Administration	116,167	230,781
Health and Welfare	80,460	150,246
Public Safety	2,915,767	3,987,980
Public Works	1,370,456	1,596,921
Building and Zoning	98,464	137,077
Planning	96,782	137,689
Recreation	4,475	14,031
Education	12,615,596	12,658,862
Library	165,432	161,456
Land Trust	12,992	12,914
Interest Expense	210,338	270,338
TOTAL EXPENSES	18,799,058	21,161,113
CHANGE IN NET POSITION	278,993	(2,177,517)
Net Position - Beginning of Year - Restated	5,065,798	7,243,315
Net Position - End of Year	\$ 5,344,791	\$ 5,065,798

GOVERNMENTAL ACTIVITIES

Revenue for governmental activities totaled \$19,078,051 in 2015. A total of \$18,073,143 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 \$408,382 in 2015 which is an increase of \$41,044 from 2014. The State has

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

Unaudited

Fiscal Year Ended June 30, 2015

passed their budget for 2016, which was adopted showing revenue sharing to be flat. Charges for services generated \$290,846 in 2015 which is a decrease of \$13,493 from 2014.

CURRENT ECONOMIC EVENTS

As of the date of this audit, the Town of West Greenwich remains very stable with an accumulated surplus of \$3,596,498 compared to last year's accumulated surplus of \$3,832,361.

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, 2015, 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 2015 with a total fund balance of \$2,696,161 (compared to \$2,952,737 in 2014), with a designation of \$129,000 for appropriation in fiscal year 2016. 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 decreased by \$256,576. The decrease in fund balance was higher than expected and was due to an unfavorable budget variance in public works caused by increased expenses from a harsh winter. Revenues were favorable in all areas except tax certificates. Expenditures were favorable in all areas except financial building and zoning, public works, library and planning.

The General Fund total expenditures were 100.8% of the original budget.

The aggregate Fund Balance of Nonmajor Other Governmental Funds was \$487,345 which is a decrease of \$18,428 from 2014.

CAPITAL PROJECTS

During fiscal year 2015, the Town acquired the following capital assets:

- 2015 Ford F550 Dump Truck;
- 2015 Ford Interceptor Utility;
- Accounting Software & Linux Operating System;
- Radio Equipment – Police Department;
- Building Improvements – Window Replacement (Town Hall) & Prison Renovations (Police Dept.)

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, 2015

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 3,503,037
Investments	30,000
Accounts receivable:	
Property taxes	1,291,186
Other receivables	83,703
Prepays	20,042
Capital assets not being depreciated	8,372,785
Capital assets being depreciated, net	<u>1,545,480</u>
TOTAL ASSETS	<u>14,846,233</u>
 <u>LIABILITIES</u>	
Accounts payable and accrued expenses	181,299
Accrued interest payable	59,446
Other liabilities	75,660
Long-term obligations:	
Due within one year	445,267
Due in more than one year	5,908,991
Net pension liability - general employees	1,208,161
Net pension liability - municipal police	<u>1,209,080</u>
TOTAL LIABILITIES	<u>9,087,904</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Unavailable revenue - program income	22,888
Unavailable revenue - unrecognized gains pension plan	<u>390,650</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>413,538</u>
 <u>NET POSITION</u>	
Net investment in capital assets	3,906,672
Restricted for:	
Grants and other statutory restrictions	85,267
Permanent funds:	
Nonexpendable	42,536
Unrestricted - restated	<u>1,310,316</u>
TOTAL NET POSITION	<u>\$ 5,344,791</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF ACTIVITIES
Fiscal Year Ended June 30, 2015

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	\$ 1,112,129	\$ 175,520	\$ 5,818	\$ -	\$ (930,791)
Financial administration	116,167	-	-	-	(116,167)
Health and welfare	80,460	-	27,668	-	(52,792)
Public safety	2,915,767	5,657	98,380	-	(2,811,730)
Public works	1,370,456	11,220	-	-	(1,359,236)
Building and zoning	98,464	98,449	-	-	(15)
Planning	96,782	-	-	-	(96,782)
Recreation	4,475	-	54,225	-	49,750
Education	12,615,596	-	-	-	(12,615,596)
Library	165,432	-	28,154	-	(137,278)
Land trust	12,992	-	15,312	-	2,320
Interest expense	210,338	-	-	-	(210,338)
Total Activities	\$ 18,799,058	\$ 290,846	\$ 229,557	\$ -	(18,278,655)
<i>General Revenues:</i>					
Property Taxes					18,073,143
Grants and contributions not restricted to specific purposes					408,382
Investment Earnings					76,123
Total General Revenues					18,557,648
Change in Net Position					278,993
Net Position - Restated - July 1, 2014					5,065,798
Net Position - June 30, 2015					\$ 5,344,791

TOWN OF WEST GREENWICH, RHODE ISLAND
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2015

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>				
Cash	\$ 2,951,923	\$ 409,922	\$ 141,192	\$ 3,503,037
Investments	-	-	30,000	30,000
Property tax receivable	1,291,186	-	-	1,291,186
Accounts receivable	83,703	-	-	83,703
Due from other funds	22,657	3,070	361,698	387,425
Prepays	20,042	-	-	20,042
TOTAL ASSETS	<u>\$ 4,369,511</u>	<u>\$ 412,992</u>	<u>\$ 532,890</u>	<u>\$ 5,315,393</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 68,872	\$ -	\$ -	\$ 68,872
Accrued liabilities	65,946	-	-	65,946
Accrued payroll and taxes	46,481	-	-	46,481
Due to other funds	364,768	-	22,657	387,425
Other liabilities	75,660	-	-	75,660
TOTAL LIABILITIES	<u>621,727</u>	<u>-</u>	<u>22,657</u>	<u>644,384</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue - property taxes	1,051,623	-	-	1,051,623
Unavailable revenue - program income	-	-	22,888	22,888
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,051,623</u>	<u>-</u>	<u>22,888</u>	<u>1,074,511</u>
<u>FUND BALANCE</u>				
Nonspendable:				
Prepays	20,042	-	-	20,042
Restricted	-	-	127,803	127,803
Committed	194,972	412,992	214,605	822,569
Assigned	129,000	-	144,937	273,937
Unassigned	2,352,147	-	-	2,352,147
TOTAL FUND BALANCE	<u>2,696,161</u>	<u>412,992</u>	<u>487,345</u>	<u>3,596,498</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCE	<u>\$ 4,369,511</u>	<u>\$ 412,992</u>	<u>\$ 532,890</u>	<u>\$ 5,315,393</u>

See notes to basic financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
June 30, 2015

Total Fund Balance for Governmental Funds \$ 3,596,498

Assets used in governmental activities which are not financial resources and,
therefore, are not reported in the funds:

Capital assets, net	9,918,265
Deferred revenue	<u>1,074,511</u>
	<u>10,992,776</u>

Liabilities not due and payable in the current period and, therefore, are not
reported in the funds:

Accrued interest	(59,446)
General obligation bonds	(5,915,000)
Municipal loans	(96,593)
Compensated absences payable	(342,665)
Net pension liability	<u>(2,417,241)</u>
	<u>(8,830,945)</u>

Revenues not earned in the current period and therefore, are not reported
in the funds:

Program income	(22,888)
Unrecognized gains on pension plan	<u>(390,650)</u>
	<u>(413,538)</u>

Net Position of Governmental Activities \$ 5,344,791

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2015

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>				
General property taxes	\$ 17,719,151	\$ -	\$ -	\$ 17,719,151
Interest on taxes	64,342	-	-	64,342
Intergovernmental and departmental revenues	408,382	-	112,434	520,816
Recording fees	44,986	-	-	44,986
Licenses and permits	130,528	-	-	130,528
Realty conveyance tax	82,483	-	-	82,483
Tax certificates	4,175	-	-	4,175
Land use charges	-	-	-	-
Other income	28,674	-	117,123	145,797
Interest on investments	11,420	96	265	11,781
TOTAL REVENUES	<u>18,494,141</u>	<u>96</u>	<u>229,822</u>	<u>18,724,059</u>
<u>EXPENDITURES</u>				
Current:				
Legislative, judicial and general administrative	962,458	-	11,465	973,923
Financial administration	105,762	-	-	105,762
Health and welfare	38,970	-	36,288	75,258
Public safety	2,637,181	-	149,927	2,787,108
Public works	1,419,998	-	-	1,419,998
Building and zoning	93,262	-	-	93,262
Planning	91,580	-	-	91,580
Recreation	1,000	-	3,475	4,475
Education	12,615,596	-	-	12,615,596
Library	136,648	-	28,154	164,802
Land trust	1,889	1,195	9,908	12,992

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2015

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Debt service:				
Principal	361,000	-	-	361,000
Interest	254,166	-	-	254,166
TOTAL EXPENDITURES	<u>18,719,510</u>	<u>1,195</u>	<u>239,217</u>	<u>18,959,922</u>
Excess of Expenditures Over Revenues	<u>(225,369)</u>	<u>(1,099)</u>	<u>(9,395)</u>	<u>(235,863)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers from other funds	9,600	40,240	567	50,407
Transfers to other funds	<u>(40,807)</u>	<u>-</u>	<u>(9,600)</u>	<u>(50,407)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(31,207)</u>	<u>40,240</u>	<u>(9,033)</u>	<u>-</u>
Net Change in Fund Balance	(256,576)	39,141	(18,428)	(235,863)
FUND BALANCE - July 1, 2014	<u>2,952,737</u>	<u>373,851</u>	<u>505,773</u>	<u>3,832,361</u>
FUND BALANCE - June 30, 2015	<u>\$ 2,696,161</u>	<u>\$ 412,992</u>	<u>\$ 487,345</u>	<u>\$ 3,596,498</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, 2015

Net Change in Fund Balance - Total Governmental Funds \$ (235,863)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the increase in capital asset additions & dispositions (\$278,973) exceeded depreciation (\$218,831) in the current period. 60,142

The issuance of long-term debt (\$35,000) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$345,000) 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. 310,000

Expenditures reported in the statement of activities that do not provide current financial costs are not reported as expenditures in the governmental funds. (23,056)

Pension expenditures reported in the statement of activities that do not provide current financial costs are not reported as expenditures in the governmental funds. (267,078)

Increases in deferred revenue that provided current financial resources to governmental funds are not reported as revenues in the statement of activities. 353,992

Increases in compensated absences payable do not consume current financial resources and, therefore, are not reported as expenditures in governmental funds. 37,028

Decreases in accrued interest expense do not provide current financial resources and, therefore, is not reported as a reduction of interest expenditures in governmental funds. 43,828

Change in Net Assets of Governmental Activities in the Statement of Activities \$ 278,993

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2015

	<u>AGENCY FUNDS</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 345,547
Due from general fund	<u>75,660</u>
TOTAL ASSETS	<u>\$ 421,207</u>
 <u>LIABILITIES</u>	
Deposits held in custody for others	<u>\$ 421,207</u>
TOTAL LIABILITIES	<u>\$ 421,207</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2015

The following entity was considered for classification as a component unit for the fiscal year ended June 30, 2015:

*Exeter-West Greenwich Regional School District

As Exeter-West Greenwich Regional School District is a separate legal entity it is not considered a component unit of the Town of West Greenwich, Rhode Island. As a result, the financial data of the Exeter-West Greenwich Regional School District is omitted from the Town's financial statements.

There are no other component units of the Town.

Recently Issued Accounting Standards

During the fiscal year ended June 30, 2015, the Town has implemented the following accounting pronouncements:

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. The adoption of this Statement did have an effect on the Town's government-wide financial statements and footnotes, however did not have an effect on the results of operations.

GASB Statement No. 69 – Government Combinations and Disposals of Government Operations, is effective for the Town's fiscal year ending June 30, 2015. The adoption of this Statement did not have an effect on the Town's financial statements or results of operations.

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. 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. 72 – Fair Value Measurement and Application, is effective for the Town's fiscal year ending June 30, 2016.

GASB Statement No. 76 – The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, is effective for the Town's fiscal year ending June 30, 2016.

GASB Statement No. 73 – Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, is effective for the Town's fiscal year ending June 30, 2017.

GASB Statement No. 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, is effective for the Town's fiscal year ending June 30, 2017.

GASB Statement No. 77 – Tax Abatement Disclosures, is effective for the Town's fiscal year ending June 30, 2017.

GASB Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, is effective for the Town's fiscal year ending June 30, 2018.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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-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, 2015.

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, 2015:

- Open Space Protection

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

June 30, 2015

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

These fund types account for operations that are organized to be self-supporting through user charges. For the year ended June 30, 2015, the Town held no proprietary funds.

Fiduciary Funds Types

These fund types 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-six 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; 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 Fees; Pine Estates Phase I; Centre of New England Project Review Fees; Regnaire Land Project Review Fees; Centrex Expansion Project Review Fees; Cedar Ridge WG LLC 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; 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; Bella View Stubble Brook Road Project Review Fees and Stonebridge Estates Phase II.

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2015

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 th Anniversary; Scrap Metal Fund; Technology Special Revenue Fund and Concert Series.
Permanent:	Cemetery Care

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)

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

June 30, 2015

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 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, 2015.

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 \$119,046 at June 30, 2015. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables (93.9% and 6.1%, 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.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2015

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

Reciprocal interfund activities:

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

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.
- 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, 2013.

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, 2013 and prior and are not collected with 60 days following June 30, 2015. Net unearned taxes included in the fund financial statements were \$1,051,623.

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.

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

June 30, 2015

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.

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

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, 2015 were \$43,568. The accumulated amortization through June 30, 2015 was \$43,568.

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.

Pensions – For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System (MERS) of Rhode Island and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value

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.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2015

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:

Net investment in capital assets– 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 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 to establish, modify or rescind a fund balance commitment by passing a resolution which must be voted on by the majority of the Council members. 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 9, 2015, which is the date the financial statements were available to be issued.

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

June 30, 2015

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 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, 2015.

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 \$24,467,439 based on the December 31, 2013 assessment. As of June 30, 2015, the Town's debt is under this limit by \$18,552,439.

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.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2015

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, 2015, the carrying amount of the Town’s deposits were \$3,878,584 (including Fiduciary Funds) while the bank balance was \$3,970,530. As of June 30, 2015, all of the Town’s bank balance of \$3,970,530 was insured or collateralized.

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.

Cash and investments of the Town consist of the following at June 30, 2015:

<u>Cash</u>	
Deposits with financial institutions	\$ 3,940,530
<u>Investments</u>	
Certificate of Deposit	30,000
<i>Total Cash and Investments</i>	<u>\$ 3,970,530</u>

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

<u>Statement of Net Position</u>	
Cash	\$ 3,503,037
Investments	30,000
<u>Fiduciary Funds</u>	
Cash and cash equivalents	345,547
<i>Total Cash and Investments</i>	<u>\$ 3,878,584</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.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2015

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, 2013. 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 2013-2015. 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, 2015 amounted to \$1,051,623.

Net property taxes levied for the fiscal year 2014-2015 were based on an assessed value of approximately \$815,581,301 at December 31, 2013 and amounted to \$18,073,806. Total property tax recognized for the current fiscal year amounted to \$17,209,162 which represents 95.2% of the total 2014 levy. Of that amount, \$239,563 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, 2015 totaled \$1,069,691.

On June 30, 2015, the Town levied property taxes for its next fiscal year based on the December 31, 2014 assessment as follows (unaudited):

	Taxable Assessment	Exemptions	Net Taxable Assessments	Rate Per \$1,000	Tax Levy
Real property	\$ 780,896,140	\$ 65,512,916	\$ 715,383,224	\$22.55	\$ 15,593,538
Motor vehicle	72,628,032	10,009,396	62,618,636	\$19.02	1,190,991
Tangible property	38,180,400	2,954	38,177,446	\$33.85	1,292,320
	<u>\$ 891,704,572</u>	<u>\$ 75,525,266</u>	<u>\$ 816,179,306</u>		<u>\$ 18,076,849</u>

NOTE 6 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund receivables and payables balances as of June 30, 2015 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Non-major Other Governmental Funds	\$ 22,657
Non-major Other Governmental Funds	General Fund	364,768
		<u>\$ 387,425</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2015

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, 2015 are as follows:

Transfers In	Transfers Out	Amount
General Fund	Non-major Other Governmental Funds	\$ (9,600)
Non-major Other Governmental Funds	General Fund	40,807
		<u>\$ 31,207</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.

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities				
Capital assets not being depreciated				
Land	\$ 8,372,785	-	-	\$ 8,372,785
Total capital assets not being depreciated	8,372,785	-	-	8,372,785
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	49,230	-	503,104
Machinery and equipment	897,271	49,657	5,700	941,228
Motor vehicles	1,745,881	91,977	82,409	1,755,449
Other assets	43,568	-	-	43,568
Total capital assets being depreciated	15,122,561	190,864	88,109	15,225,316
Less: Accumulated depreciation				
Land improvements	(1,366)	(1,365)	-	(2,731)
Infrastructure - roads and bridges	(11,094,454)	(68,111)	-	(11,162,565)
Building and improvements	(268,910)	(12,818)	-	(281,728)
Machinery and equipment	(683,481)	(40,759)	(5,700)	(718,540)
Motor vehicles	(1,457,335)	(95,778)	(82,409)	(1,470,704)
Other assets	(43,568)	-	-	(43,568)
Total accumulated depreciation	(13,549,114)	(218,831)	(88,109)	(13,679,836)
Total capital assets being depreciated, net	1,573,447	(27,967)	-	1,545,480
Governmental activities capital assets, net	\$ 9,946,232	\$ (27,967)	\$ -	\$ 9,918,265

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2015

Depreciation was charged to functions as follows:

Legislative, judicial and general administrative	\$ 95,304
Public safety	65,349
Public works	57,548
Library	<u>630</u>
	<u>\$ 218,831</u>

NOTE 8 – LONG-TERM LIABILITIES

At June 30, 2015, the Town’s long-term debt consisted of the following:

General Obligation Bonds

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. During 2015, the Town refinanced the outstanding bond balance to obtain a lower interest rate. The current interest rates during the course of the bonds range from 2.00% to 4.00%. The bonds are scheduled to mature on August 15, 2026. The unpaid balance at June 30, 2015 was \$5,915,000.

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, 2015 was \$96,593.

Intermunicipal Loans

The Town has entered into multiple loan agreements with the Town of West Warwick and other municipalities to finance the operations of the Wastewater Facility located in the Town of West Warwick. Under these agreements, each community shares in the costs of upgrades to the facility based on applicable percentages. The Town’s share of these loans range from 1.27% to 7.86%. The interest rates on these loans vary from 0.78% to 1.57%. Repayment of the loan is recorded within the Town’s General Fund expenditures under Public Works. The outstanding loan obligation to the Town of West Warwick at June 30, 2015 was \$314,091.

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, 2015, 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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2015

compensated absences are reported as long-term debt. No expenditures have been recorded in the general fund for these amounts. At June 30, 2015 the Town's obligation for compensated absences was as follows:

	Vacation	Sick Leave	Other	Total
Police Department	\$ 53,015	\$ 136,427	\$ 14,492	\$ 203,934
Rescue Department	9,300	68,927	5,984	84,211
Administrative Employees	<u>11,508</u>	<u>39,137</u>	<u>3,875</u>	<u>54,520</u>
Total	<u>\$ 73,823</u>	<u>\$ 244,491</u>	<u>\$ 24,351</u>	<u>\$ 342,665</u>

Changes in long-term obligations during the year ended June 30, 2015 were as follows:

	Balance July 1, 2014	Additions	Retirements	Balance June 30, 2015	Amounts Due Within One Year
General Obligation Bonds	\$ 6,225,000	\$ 35,000	\$ 345,000	\$ 5,915,000	\$ 395,000
Municipal loans	112,593	-	16,000	96,593	16,000
Compensated absences payable	<u>305,637</u>	<u>41,932</u>	<u>4,904</u>	<u>342,665</u>	<u>34,267</u>
Total	<u>\$ 6,643,230</u>	<u>\$ 76,932</u>	<u>\$ 365,904</u>	<u>\$ 6,354,258</u>	<u>\$ 445,267</u>

The following schedule summarizes the Town's bonds, notes, and capital lease as of June 30, 2015:

	Interest Rates	Principal	Due Dates
General Obligation Bonds	2.00% - 4.00%	\$ 5,915,000	August 15, 2015 - August 15, 2026
Municipal Loans	3.00%	<u>96,593</u>	September 1, 2015 - September 1, 2025
Total		<u>\$ 6,011,593</u>	

Debt service requirements of general obligations for governmental activities, excluding compensated absences and unamortized bond premiums, at June 30, 2015 were as follows:

Year Ended June 30th	Principal	Interest
2016	411,000	149,304
2017	427,000	151,002
2018 - 2022	2,398,593	520,726
2023 - 2027	<u>2,775,000</u>	<u>198,956</u>
	<u>\$ 6,011,593</u>	<u>\$ 1,019,988</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, 2015

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, 2015, is as follows:

	Restricted Purposes	Committed Purposes	Assigned Purposes
Major Funds			
General Fund	\$ -	\$ 194,972	\$ 129,000
Open Space Protection	-	412,992	-
Total Major Funds	<u>-</u>	<u>607,964</u>	<u>129,000</u>
Nonmajor Other Governmental Funds			
Police Safety Program Grants	-	-	2,194
Land Trust	-	-	9,054
Fire Suppression	-	-	24,186
Police/Vehicle Purchases	-	-	23,266
Records Restoration	12,607	-	-
Spay / Neuter	2,548	-	-
Future Public Safety Building Construction	-	162,577	-
West Greenwich Revaluation	-	42,600	-
Open Space and Recreation	-	-	82,137
FEMA Public Disaster Assistance Grant	70,085	-	-
West Greenwich 300th Anniversary	-	-	3,550
Scrap Metal Fund	-	1,069	-
Technology Special Revenue Fund	-	8,359	-
Concert Series	-	-	550
Cemetery Care	42,563	-	-
Total Nonmajor Other Governmental Funds	<u>127,803</u>	<u>214,605</u>	<u>144,937</u>
Total	<u>\$ 127,803</u>	<u>\$ 822,569</u>	<u>\$ 273,937</u>

At June 30, 2015, the Town re-appropriated \$129,000 of its Fund Balance to be used in fiscal year 2015-2016.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2015

NOTE 10 – DEFINED BENEFITS PENSION PLAN

Plan Description

The Municipal Employees' Retirement System (MERS), an agent multiple-employer defined benefit pension plan, provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at <http://www.ersri.org>.

Benefit Provisions

For general employees prior to June 30, 2012, the plan provided retirement benefits equal to 2% of a member's final average salary multiplied by the number of years of total service up to a maximum of 75%. Such benefits are available to members at least age 58 with 10 years of service or after 30 years of service at any age. Benefits accrued at June 30, 2012 are protected under the Rhode Island Retirement Security Act until it is exceeded by the member's full years of service credit, including service after June 30, 2012, multiplied by the average of five consecutive years of compensation. Effective July 1, 2012, the retirement age will mirror the Social Security Normal Retirement Age not to exceed age 67. Members will receive a benefit accrual of 1.0% per year based on the five-year average compensation.

Joint and survivor options are available as well as the Service Retirement Allowance (SRA) Plus option that provides for the payment of a larger benefit before the attainment of age sixty-two (62) and a reduced amount thereafter. The reduced amount is equal to the benefit before age sixty-two (62), including cost-of-living increases, minus the member's estimated social security benefit payable at age sixty-two (62).

Prior to June 30, 2012, police and fire personnel may retire at age 55 if they have 10 years of service or after 25 years of service at any age. An option may be elected to provide a 20 year service pension with a benefit equal to 2.5% for each year of service up to a maximum of 75% for police and fire personnel. Benefits are based on the average of the highest three consecutive years' earnings, exclusive of overtime.

The new retirement age will be 55 years old with 25 years of total service or for members with five years of service but less than 25 years of service the new retirement age will mirror the Social Security Normal Retirement Age not to exceed 67. Police officers or firefighters, that are at least 45 years old, have 10 or more years of contributing service and are eligible to retire prior to age 52 under the law in effect on June 30, 2012, may retire at age 52.

As of June 30, 2012, members will continue to have a frozen benefit accrual of 2.0% per year for a standard 25 year with any age and out plan; 2.5% for a standard 20 year with any age and out plan. Effective July 1, 2012, the optional 20 and 25 year with retirement at any age plans have been eliminated. The benefit accrual for all plans will be 2.0% per year based on the five-year average compensation, exclusive of overtime. Police and fire employees may retire with a reduced pension benefit if they have 20 years of service and are within five years of their retirement eligibility. The actuarially reduced benefit will be calculated based on how close the member is to the eligibility date that is prescribed in the Rhode Island Retirement Security Act.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2015

The plan also provides survivor's benefits; and certain lump sum death benefits.

Plan members are vested after five years of service.

An optional cost-of-living provision may be elected for police and fire personnel and general employees. The Cost of Living Adjustment (COLA) has been suspended for any unit whose funding level is less than 80%. The COLA provision can be reviewed in a five-year interval. When the funding level of a plan exceeds 80% funded eligible retirees may receive a COLA annually effective on their date of retirement plus one month.

The COLA will be calculated as the five (5) year smoothed investment rate of return less 5.50%, with a 0.00% floor and a 4.00% cap. For police and fire units, COLA will be delayed until the later of age 55 or three years after retirement. For general employee units, COLA will be delayed until the later of the Social Security Normal Retirement Age or three years after retirement. The COLA will be applied to the first \$25,000 of benefits indexed annually.

The plan also provides nonservice-connected disability benefits after 5 years of service; service-connected disability pensions with no minimum service requirement.

Employees Covered by Benefit Terms

At the June 30, 2013 valuation date, the following employees were covered by the benefit terms:

	<u>GENERAL EMPLOYEES</u>	<u>MUNICIPAL POLICE</u>	<u>TOTAL</u>
Retirees & Beneficiaries	16	6	22
Inactive, non-retired members	6	-	6
Active members	21	13	34
Total	<u>43</u>	<u>19</u>	<u>62</u>

The total payroll for Town employees covered by the System for the year ended June 30, 2015 was \$1,880,791.

Contributions

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees are required to contribute 2% of their salaries. Public safety employees are required to contribute 8% of their salaries. The Town of West Greenwich contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of West Greenwich contributed \$370,923 (General Employees - \$159,958; Municipal Police - \$210,965) in the year ended June 30, 2015 which was 19.7% of annual covered payroll.

Net Pension Liability (Asset)

The total pension liability was determined by actuarial valuations performed as of June 30, 2013 and rolled forward to June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement.

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

June 30, 2015

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2014 measurement date (June 30, 2013 valuation rolled forward to June 30, 2014)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll - Closed
Equivalent Single Remain Amortization Period	21 years at June 30, 2014
Actuarial Assumptions	
Investment Rate of Return	7.50%
Projected Salary Increases	General Employees - 3.50% to 7.50%; Police & Rescue Employees - 4.00% to 14.00%
Inflation	2.75%
Mortality	* Male Employees; MERS General and MERS P&F: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000. * Female Employees; MERS General and MERS P&F: 9% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
Cost of Living Adjustments	COLA is equal to the average five-year fund asset performance (percent) greater than 5.5% up to a maximum of 4% - the COLA is to be applied to the first \$25,000 of benefits, indexed over time. COLA is delayed until the latter Social Security eligibility age or 3 years after retirement except for MERS Police and Rescue for which COLA is delayed until the later of age 55 or 3 years after retirement. A 2% COLA is assumed after January 1, 2014.

The actuarial assumptions used in the June 30, 2013 valuation rolled forward to June 30, 2014 and the calculation of the total pension liability at June 30, 2014 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on forward-looking medium-term (10 year) capital market return assumptions developed by eight investment consulting firms. The June 30, 2014 expected arithmetic returns over the medium term by asset class as developed by the State Investment Commission's investment consultant, which are generally consistent with the averages utilized by the actuary, are summarized in the following table:

Asset Class	Target Allocation	Medium-Term Expected Real Rate of Return
Global Equity	38.00%	6.05%
Private Equity	7.00%	9.05%
Equity Hedge funds	8.00%	4.75%
Absolute return hedge	7.00%	2.95%
Real Return	14.00%	3.85%
Real Estate	8.00%	4.45%
Core Fixed	15.00%	0.25%
Cash	3.00%	(0.50%)
	<u>100.00%</u>	

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

June 30, 2015

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall medium-term expected rate of return best-estimate on an arithmetic basis. To arrive at the long-term expected return estimate, the actuary adjusts the medium-term number to reflect the longer 30-year time frame required for actuarial calculations. This process produces the actuarial expected return, which is based on a 30-year horizon, and can differ from the medium-term, 10-year-horizon return expectations.

Discount rate

The discount rate used to measure the total pension liability of the plans was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GENERAL EMPLOYEES

	Changes in the Net Pension Liability (Asset)		
	Increase (Decrease)		
	Net Pension Liability	Plan Fiduciary Net Position	Total Pension Liability
Balances as of June 30, 2013	\$ 3,661,650	\$ 2,270,161	\$ 1,391,489
Changes for the Year			
Service cost	78,239	-	78,239
Interest on the total pension liability	267,401	-	267,401
Changes in benefits	-	-	-
Differences between expected & actual experience	-	-	-
Changes in assumptions	(47,487)	-	(47,487)
Employer contributions	-	133,678	(133,678)
Employee contributions	-	19,458	(19,458)
Net investment income	-	330,414	(330,414)
Benefit payments, including employee refunds	(270,850)	(270,850)	-
Administrative expense	-	(2,069)	2,069
Other changes	-	-	-
Net changes	27,303	210,631	(183,328)
Balance as of June 30, 2014	<u>\$ 3,688,953</u>	<u>\$ 2,480,792</u>	<u>\$ 1,208,161</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2015

MUNICIPAL POLICE

	Changes in the Net Pension Liability (Asset)		
	Increase (Decrease)		
	Net Pension Liability	Plan Fiduciary Net Position	Total Pension Liability
Balances as of June 30, 2013	\$ 4,491,713	\$ 3,065,913	\$ 1,425,800
Changes for the Year			
Service cost	155,084	-	155,084
Interest on the total pension liability	334,072	-	334,072
Changes in benefits	-	-	-
Differences between expected & actual experience	-	-	-
Changes in assumptions	(35,121)	-	(35,121)
Employer contributions	-	142,798	(142,798)
Employee contributions	-	63,821	(63,821)
Net investment income	-	467,061	(467,061)
Benefit payments, including employee refunds	(229,912)	(229,912)	-
Administrative expense	-	(2,925)	2,925
Other changes	-	-	-
Net changes	224,123	440,843	(216,720)
Balance as of June 30, 2014	<u>\$ 4,715,836</u>	<u>\$ 3,506,756</u>	<u>\$ 1,209,080</u>

Sensitivity of the Net Pension Liability to changes in the discount rate

The following presents the net pension liability (asset) of the Town calculated using the discount rate of 7.5 percent, as well as what the Town's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

GENERAL EMPLOYEES

1.00% Decrease (6.5%)	Current Discount Rate (7.5%)	1.00% Increase (8.5%)
\$ 1,605,156	\$ 1,208,161	\$ 811,164

MUNICIPAL POLICE

1.00% Decrease (6.5%)	Current Discount Rate (7.5%)	1.00% Increase (8.5%)
\$ 1,704,517	\$ 1,209,080	\$ 713,642

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2015

Pension Plan Fiduciary Net Position

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

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

For the year ended June 30, 2015, the Town recognized pension expense of \$370,923 (General Employees - \$159,958; Municipal Police - \$210,965). The Town reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>GENERAL EMPLOYEES</u>		<u>MUNICIPAL POLICE</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in experience	\$ -	\$ -	\$ -	\$ -
Difference in assumptions	-	37,588	-	30,866
Excess(deficit) investment returns	-	131,715	-	190,481
Total	\$ -	\$ 169,303	\$ -	\$ 221,347

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

<u>GENERAL EMPLOYEES</u>		<u>MUNICIPAL POLICE</u>	
Year Ending June 30,	Net Deferred Inflows of Resources	Year Ending June 30,	Net Deferred Inflows of Resources
2016	\$ 42,828	2016	\$ 51,875
2017	42,828	2017	51,875
2018	42,828	2018	51,875
2019	40,819	2019	51,876
2020	-	2020	4,255
Thereafter	-	Thereafter	9,591
Total	\$ 169,303	Total	\$ 221,347

NOTE 11 – DEFINED CONTRIBUTION PENSION PLAN

Plan Description

Employees participating in the defined benefit plan, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contributed 1% of annual covered salary. Employee contributions are immediately vested while employer contributions and any

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2015

investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

As previously indicated in the disclosure of recently-enacted pension legislation, the employer contribution for certain qualifying employees will increase beginning in 2016.

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

The Town of West Greenwich recognized pension expense of \$9,886, for the fiscal year ended June 30, 2015.

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

NOTE 12 – OTHER POST EMPLOYMENT BENEFIT OBLIGATIONS (OPEB)

In addition to pension benefits, the Town provides post-employment benefits (health and dental insurance) to three employees who chose to exercise early retirement as of June 30, 2015. 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 \$5,515 to \$12,652 for health insurance and \$512 for dental insurance for the fiscal year ended June 30, 2015.

The cost of retirees' health and dental benefits is recognized as expenditures as premiums are paid. For the fiscal year ended June 30, 2015, these costs were \$26,754. The projected future obligation of these benefits, assuming a 5% annual cost increase, is \$37,612 as of June 30, 2015, 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.

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.

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

June 30, 2015

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, 2015, 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. 68 resulting in the reclassification of pension liabilities, net from prior periods to conform to generally accepted accounting principles. An adjustment of \$2,817,289 has been recorded to the unrestricted net position.

Net Position - Unrestricted - June 30, 2014	\$ 4,274,448
Adjustment for net pension liability	<u>(2,817,289)</u>
Restated Net Position - Unrestricted - June 30, 2014	<u>\$ 1,457,159</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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
General property taxes	\$ 17,547,724	\$ 17,547,724	\$ 17,719,151	\$ 171,427
Interest on taxes	50,000	50,000	64,342	14,342
Intergovernmental and departmental revenues	370,865	370,865	408,382	37,517
Recording fees	40,000	40,000	44,986	4,986
Licenses and permits	105,000	105,000	130,528	25,528
Realty conveyance tax	35,000	35,000	82,483	47,483
Tax certificates	5,000	5,000	4,175	(825)
Other income	11,600	11,600	28,674	17,074
Interest on investments	5,000	5,000	11,420	6,420
TOTAL REVENUES	18,170,189	18,170,189	18,494,141	323,952
EXPENDITURES				
Legislative, judicial and general administrative	1,019,300	1,019,300	962,458	56,842
Financial administration	109,000	109,000	105,762	3,238
Health and welfare	39,917	39,917	38,970	947
Public safety	2,694,527	2,694,527	2,637,181	57,346
Public works	1,146,242	1,146,242	1,419,998	(273,756)
Building and zoning	93,221	93,221	93,262	(41)
Planning	80,416	80,416	91,580	(11,164)
Recreation	4,000	4,000	1,000	3,000
Education	12,615,596	12,615,596	12,615,596	-
Library	136,340	136,340	136,648	(308)
Land trust	2,000	2,000	1,889	111

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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Debt service - principal	361,000	361,000	361,000	-
Debt service - interest	<u>268,630</u>	<u>268,630</u>	<u>254,166</u>	<u>14,464</u>
TOTAL EXPENDITURES	<u>18,570,189</u>	<u>18,570,189</u>	<u>18,719,510</u>	<u>(149,321)</u>
Excess of Revenues Over Expenditures Before Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(400,000)</u>	<u>(225,369)</u>	<u>174,631</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	9,600	9,600
Transfers to other funds	-	-	(40,807)	(40,807)
Re-appropriation of Fund Balance	<u>400,000</u>	<u>400,000</u>	<u>-</u>	<u>(400,000)</u>
TOTAL OTHER FINANCING SOURCES	<u>400,000</u>	<u>400,000</u>	<u>(31,207)</u>	<u>(431,207)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>(256,576)</u>	<u>\$ (256,576)</u>
FUND BALANCE - July 1, 2014			<u>2,952,737</u>	
FUND BALANCE - June 30, 2015			<u>\$ 2,696,161</u>	

TOWN OF WEST GREENWICH, RHODE ISLAND
 Required Supplementary Information - Pension Plans
 Schedule of Changes in Employer's Net Position Liability and Related Ratios
 Unaudited

	<u>General Employees June 30, 2015</u>	<u>Municipal Police June 30, 2015</u>
A. Total pension liability		
1. Service Cost	\$ 78,239	\$ 155,084
2. Interest on the Total Pension Liability	267,401	334,072
3. Changes of benefit terms	-	-
4. Difference between expected and actual experience of the Total Pension Liability	-	-
5. Changes of assumptions	(47,487)	(35,121)
6. Benefit payments, including refunds or employee contributions	<u>(270,850)</u>	<u>(229,912)</u>
7. Net change in total pension liability	27,303	224,123
8. Total pension liability – beginning	<u>3,661,650</u>	<u>4,491,713</u>
9. Total pension liability – ending (a)	<u>3,688,953</u>	<u>4,715,836</u>
 B. Plan fiduciary net position		
1. Contributions – employer	133,678	142,798
2. Contributions – employee	19,458	63,821
3. Net investment income	330,414	467,061
4. Benefit payments, including refunds of employee contributions	(270,850)	(229,912)
5. Pension Plan Administrative Expense	(2,069)	(2,925)
6. Other	<u>-</u>	<u>-</u>
7. Net change in plan fiduciary net position	210,631	440,843
8. Plan fiduciary net position – beginning	<u>2,270,161</u>	<u>3,065,913</u>
9. Plan fiduciary net position – ending (b)	<u>2,480,792</u>	<u>3,506,756</u>
 C. Net pension liability - ending (a) - (b)	 <u>\$ 1,208,161</u>	 <u>\$ 1,209,080</u>
 D. Plan fiduciary net position as a percentage of the total pension liability	 67.2%	 74.4%
 E. Covered employee payroll	 918,300	 831,104
 F. Net pension liability as a percentage of covered payroll	 131.6%	 145.5%

TOWN OF WEST GREENWICH, RHODE ISLAND
 Required Supplementary Information - Pension Plans
 Schedule of Contributions (MERS)
 Unaudited

	General Employees Fiscal 2015	Municipal Police Fiscal 2015
Actuarially determined contribution	\$ 133,678	\$ 142,798
Contributions in relation to the actuarially determined contribution	<u>133,678</u>	<u>142,798</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 918,300	\$ 831,104
Contributions as a percentage of covered-employee payroll	14.6%	17.2%

Notes to Schedule	
Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	21 years
Inflation	2.75%
Salary Increases	General Employees - 3.50% to 7.50%
	Police & Fire Employees - 4.00% to 14.00%
Investment rate of return	7.50%
Retirement age	Varies depending on Years of Service and Age
	Male Employees, MERS General and MERS P&F: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000.
Mortality	Female Employees, MERS General and MERS P&F: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.

- Notes:**
- 1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.
 - 2.) Schedule is intended to show information for 10 years -additional years will be displayed as they become available.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2015

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 2) 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, 2015 is presented below:

	<u>General Fund - GAAP Basis</u>
Excess of expenditures and other uses over revenues and other sources (Budgetary Non-GAAP Basis)	\$ (256,576)
<i>Adjustments:</i>	<u>-</u>
Excess of expenditures and other uses over revenues and other sources (GAAP Basis)	<u>\$ (256,576)</u>

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

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.

Concert Series – This fund accounts for concerts and events that serve as recreation and entertainment to the public of the Town of West Greenwich.

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, 2015

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression
<u>ASSETS</u>					
Cash	\$ -	\$ -	\$ 33,888	\$ 9,054	\$ -
Investments	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	-	9,851	-	-	24,186
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 9,851</u>	<u>\$ 33,888</u>	<u>\$ 9,054</u>	<u>\$ 24,186</u>
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES</u>					
Due to other funds	\$ -	\$ 7,657	\$ 15,000	\$ -	\$ -
Unearned revenue - advances	-	-	-	-	-
Unearned revenue - program income	-	-	18,888	-	-
TOTAL LIABILITIES	<u>-</u>	<u>7,657</u>	<u>33,888</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE</u>					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	2,194	-	9,054	24,186
TOTAL FUND BALANCE	<u>-</u>	<u>2,194</u>	<u>-</u>	<u>9,054</u>	<u>24,186</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 9,851</u>	<u>\$ 33,888</u>	<u>\$ 9,054</u>	<u>\$ 24,186</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR OTHER GOVERNMENTAL FUNDS
 June 30, 2015

	Police/Vehicle Purchases	Records Restoration	Spay / Neuter	Future Public Safety Building Construction	West Greenwich Revaluation
<u>ASSETS</u>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	23,266	12,607	2,548	162,577	42,600
TOTAL ASSETS	<u>\$ 23,266</u>	<u>\$ 12,607</u>	<u>\$ 2,548</u>	<u>\$ 162,577</u>	<u>\$ 42,600</u>
<u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue - advances	-	-	-	-	-
Unearned revenue - program income	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
Restricted	-	12,607	2,548	-	-
Committed	-	-	-	162,577	42,600
Assigned	23,266	-	-	-	-
TOTAL FUND BALANCE	<u>23,266</u>	<u>12,607</u>	<u>2,548</u>	<u>162,577</u>	<u>42,600</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 23,266</u>	<u>\$ 12,607</u>	<u>\$ 2,548</u>	<u>\$ 162,577</u>	<u>\$ 42,600</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR OTHER GOVERNMENTAL FUNDS
 June 30, 2015

	Open Space and Recreation	FEMA Public Disaster Assistance Grant	West Greenwich 300th Anniversary	Scrap Metal Fund	Technology Special Revenue Fund
ASSETS					
Cash	\$ 82,137	\$ -	\$ 3,550	\$ -	\$ -
Investments	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	-	70,085	-	1,069	8,359
TOTAL ASSETS	<u>\$ 82,137</u>	<u>\$ 70,085</u>	<u>\$ 3,550</u>	<u>\$ 1,069</u>	<u>\$ 8,359</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue - advances	-	-	-	-	-
Unearned revenue - program income	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
Restricted	-	70,085	-	-	-
Committed	-	-	-	1,069	8,359
Assigned	82,137	-	3,550	-	-
TOTAL FUND BALANCE	<u>82,137</u>	<u>70,085</u>	<u>3,550</u>	<u>1,069</u>	<u>8,359</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 82,137</u>	<u>\$ 70,085</u>	<u>\$ 3,550</u>	<u>\$ 1,069</u>	<u>\$ 8,359</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR OTHER GOVERNMENTAL FUNDS
 June 30, 2015

	<u>Concert Series Fund</u>	<u>Permanent Fund Cemetery Care</u>	<u>TOTALS</u>
<u>ASSETS</u>			
Cash	\$ -	\$ 12,563	\$ 141,192
Investments	-	30,000	30,000
Due from State of Rhode Island	-	-	-
Due from other funds	4,550	-	361,698
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 4,550</u>	<u>\$ 42,563</u>	<u>\$ 532,890</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Due to other funds	\$ -	\$ -	\$ 22,657
Unearned revenue - advances	4,000	-	4,000
Unearned revenue - program income	-	-	18,888
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>4,000</u>	<u>-</u>	<u>45,545</u>
 <u>FUND BALANCE</u>			
Restricted	-	42,563	127,803
Committed	-	-	214,605
Assigned	550	-	144,937
	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCE	<u>550</u>	<u>42,563</u>	<u>487,345</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>			
	<u>\$ 4,550</u>	<u>\$ 42,563</u>	<u>\$ 532,890</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, 2015

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression
<u>REVENUES</u>					
Intergovernmental revenue	\$ 28,154	\$ 53,958	\$ 27,668	\$ -	\$ -
Other revenue	-	-	-	15,312	-
Interest	-	-	-	1	-
TOTAL REVENUES	<u>28,154</u>	<u>53,958</u>	<u>27,668</u>	<u>15,313</u>	<u>-</u>
<u>EXPENDITURES</u>					
Legislative, judicial and general administrative	-	-	-	-	-
Health and welfare	-	-	27,668	-	-
Public safety	-	69,385	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Library	28,154	-	-	-	-
Land trust	-	-	-	9,908	-
TOTAL EXPENDITURES	<u>28,154</u>	<u>69,385</u>	<u>27,668</u>	<u>9,908</u>	<u>-</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(15,427)</u>	<u>-</u>	<u>5,405</u>	<u>-</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer from General Fund	-	-	-	-	-
Transfer to General Fund	-	(9,600)	-	-	-
TOTAL FINANCING SOURCES	<u>-</u>	<u>(9,600)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(25,027)</u>	<u>-</u>	<u>5,405</u>	<u>-</u>
FUND BALANCE - July 1, 2014	<u>-</u>	<u>27,221</u>	<u>-</u>	<u>3,649</u>	<u>24,186</u>
FUND BALANCE - June 30, 2015	<u>\$ -</u>	<u>\$ 2,194</u>	<u>\$ -</u>	<u>\$ 9,054</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, 2015

	Police/Vehicle Purchases	Records Restoration	Spay / Neuter	Future Public Safety Building Construction	West Greenwich Revaluation
REVENUES					
Intergovernmental revenue	\$ 2,654	\$ -	\$ -	\$ -	\$ -
Other revenue	41,768	863	-	-	-
Interest	-	-	-	-	-
TOTAL REVENUES	44,422	863	-	-	-
EXPENDITURES					
Legislative, judicial and general administrative	-	-	-	-	-
Health and welfare	-	6,672	796	-	-
Public safety	43,119	-	-	37,423	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Library	-	-	-	-	-
Land trust	-	-	-	-	-
TOTAL EXPENDITURES	43,119	6,672	796	37,423	-
Excess (Deficit) of Revenues Over (Under) Expenditures	1,303	(5,809)	(796)	(37,423)	-
OTHER FINANCING SOURCES (USES)					
Transfer from General Fund	-	-	567	-	-
Transfer to General Fund	-	-	-	-	-
TOTAL FINANCING SOURCES	-	-	567	-	-
Net Change in Fund Balance	1,303	(5,809)	(229)	(37,423)	-
FUND BALANCE - July 1, 2014	21,963	18,416	2,777	200,000	42,600
FUND BALANCE - June 30, 2015	<u>\$ 23,266</u>	<u>\$ 12,607</u>	<u>\$ 2,548</u>	<u>\$ 162,577</u>	<u>\$ 42,600</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, 2015

	Open Space and Recreation	FEMA Public Disaster Assistance Grant	West Greenwich 300th Anniversary	Scrap Metal Fund	Technology Special Revenue Fund
REVENUES					
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	50,200	-	-	-	4,955
Interest	11	-	21	-	-
TOTAL REVENUES	50,211	-	21	-	4,955
EXPENDITURES					
Legislative, judicial and general administrative	-	-	-	-	11,465
Health and welfare	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Library	-	-	-	-	-
Land trust	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	11,465
Excess (Deficit) of Revenues Over (Under) Expenditures	50,211	-	21	-	(6,510)
OTHER FINANCING SOURCES (USES)					
Transfer from General Fund	-	-	-	-	-
Transfer to General Fund	-	-	-	-	-
TOTAL FINANCING SOURCES	-	-	-	-	-
Net Change in Fund Balance	50,211	-	21	-	(6,510)
FUND BALANCE - July 1, 2014	31,926	70,085	3,529	1,069	14,869
FUND BALANCE - June 30, 2015	\$ 82,137	\$ 70,085	\$ 3,550	\$ 1,069	\$ 8,359

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, 2015

	Concert Series Fund	Permanent Fund Cemetery Care	TOTALS
<u>REVENUES</u>			
Intergovernmental revenue	\$ -	\$ -	\$ 112,434
Other revenue	4,025	-	117,123
Interest	-	232	265
TOTAL REVENUES	<u>4,025</u>	<u>232</u>	<u>229,822</u>
<u>EXPENDITURES</u>			
Legislative, judicial and general administrative	-	-	11,465
Health and welfare	-	1,152	36,288
Public safety	-	-	149,927
Public works	-	-	-
Recreation	3,475	-	3,475
Library	-	-	28,154
Land trust	-	-	9,908
TOTAL EXPENDITURES	<u>3,475</u>	<u>1,152</u>	<u>239,217</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>550</u>	<u>(920)</u>	<u>(9,395)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfer from General Fund	-	-	567
Transfer to General Fund	-	-	(9,600)
TOTAL FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>(9,033)</u>
Net Change in Fund Balance	<u>550</u>	<u>(920)</u>	<u>(18,428)</u>
FUND BALANCE - July 1, 2014	-	43,483	505,773
FUND BALANCE - June 30, 2015	<u>\$ 550</u>	<u>\$ 42,563</u>	<u>\$ 487,345</u>

AGENCY FUNDS

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

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

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

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

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

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

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.

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.

Pine Estates Phase I – 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.

Cedar Ridge WG 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.

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.

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.

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.

Leyden Solar Landscaping Performance Bond – This fund was established to account for a cash performance bond for the remaining landscaping and other improvements required to be done. In the event the developer does not perform, the Town of West Greenwich will use these funds to perform the required improvements.

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.

Bella View Stubble Brook 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.

Stonebridge Estates Phase II – 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.

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
Fiscal Year Ended June 30, 2015

	BALANCE July 1, 2014	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2015
<u>JUVENILE HEARING BOARD</u>				
<u>ASSETS</u>				
Cash	\$ 65	\$ 1	\$ 66	\$ -
TOTAL ASSETS	<u>\$ 65</u>	<u>\$ 1</u>	<u>\$ 66</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 65	\$ 1	\$ 66	\$ -
TOTAL LIABILITIES	<u>\$ 65</u>	<u>\$ 1</u>	<u>\$ 66</u>	<u>\$ -</u>
<u>POLICE EVIDENCE</u>				
<u>ASSETS</u>				
Cash	\$ 800	\$ 241	\$ -	\$ 1,041
TOTAL ASSETS	<u>\$ 800</u>	<u>\$ 241</u>	<u>\$ -</u>	<u>\$ 1,041</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 800	\$ 241	\$ -	\$ 1,041
TOTAL LIABILITIES	<u>\$ 800</u>	<u>\$ 241</u>	<u>\$ -</u>	<u>\$ 1,041</u>
<u>HOXIE FARMS PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 1,617	\$ 3,010	\$ -	\$ 4,627
TOTAL ASSETS	<u>\$ 1,617</u>	<u>\$ 3,010</u>	<u>\$ -</u>	<u>\$ 4,627</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,617	\$ 3,010	\$ -	\$ 4,627
TOTAL LIABILITIES	<u>\$ 1,617</u>	<u>\$ 3,010</u>	<u>\$ -</u>	<u>\$ 4,627</u>
<u>HOXIE FARMS CASH MAINTENANCE BOND</u>				
<u>ASSETS</u>				
Cash	\$ 24,050	\$ 6	\$ -	\$ 24,056
TOTAL ASSETS	<u>\$ 24,050</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ 24,056</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 24,050	\$ 6	\$ -	\$ 24,056
TOTAL LIABILITIES	<u>\$ 24,050</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ 24,056</u>
<u>IMMUNEX MANUFACTURING CORPORATION ESCROW ACCOUNT</u>				
<u>ASSETS</u>				
Cash	\$ 59,729	\$ 15	\$ -	\$ 59,744
TOTAL ASSETS	<u>\$ 59,729</u>	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ 59,744</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 59,729	\$ 15	\$ -	\$ 59,744
TOTAL LIABILITIES	<u>\$ 59,729</u>	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ 59,744</u>
<u>VICTORY WOODS PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 85	\$ -	\$ -	\$ 85
TOTAL ASSETS	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 85	\$ -	\$ -	\$ 85
TOTAL LIABILITIES	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 Fiscal Year Ended June 30, 2015

	BALANCE July 1, 2014	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2015
<u>BALD HILL COMPOUND PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 461	\$ -	\$ -	\$ 461
TOTAL ASSETS	<u>\$ 461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 461	\$ -	\$ -	\$ 461
TOTAL LIABILITIES	<u>\$ 461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461</u>
<u>REGINA ESTATES PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 322	\$ -	\$ -	\$ 322
TOTAL ASSETS	<u>\$ 322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 322</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 322	\$ -	\$ -	\$ 322
TOTAL LIABILITIES	<u>\$ 322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 322</u>
<u>DEER RUN ESTATES PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 2,175	\$ -	\$ -	\$ 2,175
TOTAL ASSETS	<u>\$ 2,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,175</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 2,175	\$ -	\$ -	\$ 2,175
TOTAL LIABILITIES	<u>\$ 2,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,175</u>
<u>DEER RUN ESTATES CASH PERFORMANCE BOND</u>				
<u>ASSETS</u>				
Cash	\$ 138,381	\$ 36	\$ -	\$ 138,417
TOTAL ASSETS	<u>\$ 138,381</u>	<u>\$ 36</u>	<u>\$ -</u>	<u>\$ 138,417</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 138,381	\$ 36	\$ -	\$ 138,417
TOTAL LIABILITIES	<u>\$ 138,381</u>	<u>\$ 36</u>	<u>\$ -</u>	<u>\$ 138,417</u>
<u>DEER RUN ESTATES RESTORATION CASH PERFORMANCE BOND</u>				
<u>ASSETS</u>				
Cash	\$ 2,307	\$ 1	\$ -	\$ 2,308
TOTAL ASSETS	<u>\$ 2,307</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 2,308</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 2,307	\$ 1	\$ -	\$ 2,308
TOTAL LIABILITIES	<u>\$ 2,307</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 2,308</u>
<u>CURB AND SIDEWALK CASH BOND FUND</u>				
<u>ASSETS</u>				
Due from general fund	\$ 13,500	\$ -	\$ -	\$ 13,500
TOTAL ASSETS	<u>\$ 13,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,500</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 13,500	\$ -	\$ -	\$ 13,500
TOTAL LIABILITIES	<u>\$ 13,500</u>	<u>\$ -</u>	<u>\$ -</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, 2015

	BALANCE July 1, 2014	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2015
<u>KNIGHT ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 1,341	\$ -	\$ -	\$ 1,341
TOTAL ASSETS	<u>\$ 1,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,341</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,341	\$ -	\$ -	\$ 1,341
TOTAL LIABILITIES	<u>\$ 1,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,341</u>
<u>HOPKINS HILL ROAD PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 2,251	\$ -	\$ -	\$ 2,251
TOTAL ASSETS	<u>\$ 2,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,251</u>
LIABILITIES				
Deposits held in custody for others	\$ 2,251	\$ -	\$ -	\$ 2,251
TOTAL LIABILITIES	<u>\$ 2,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,251</u>
<u>TOWN PIZZA PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 100	\$ -	\$ -	\$ 100
TOTAL ASSETS	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100</u>
LIABILITIES				
Deposits held in custody for others	\$ 100	\$ -	\$ -	\$ 100
TOTAL LIABILITIES	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100</u>
<u>G-TECH CAMPUS PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 5,694	\$ -	\$ 1	\$ 5,693
TOTAL ASSETS	<u>\$ 5,694</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 5,693</u>
LIABILITIES				
Deposits held in custody for others	\$ 5,694	\$ -	\$ 1	\$ 5,693
TOTAL LIABILITIES	<u>\$ 5,694</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 5,693</u>
<u>PINE ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 4,200	\$ 2,200	\$ -	\$ 6,400
TOTAL ASSETS	<u>\$ 4,200</u>	<u>\$ 2,200</u>	<u>\$ -</u>	<u>\$ 6,400</u>
LIABILITIES				
Deposits held in custody for others	\$ 4,200	\$ 2,200	\$ -	\$ 6,400
TOTAL LIABILITIES	<u>\$ 4,200</u>	<u>\$ 2,200</u>	<u>\$ -</u>	<u>\$ 6,400</u>
<u>PINE ESTATES PHASE I</u>				
ASSETS				
Cash	\$ 79,384	\$ 150	\$ -	\$ 79,534
TOTAL ASSETS	<u>\$ 79,384</u>	<u>\$ 150</u>	<u>\$ -</u>	<u>\$ 79,534</u>
LIABILITIES				
Deposits held in custody for others	\$ 79,384	\$ 150	\$ -	\$ 79,534
TOTAL LIABILITIES	<u>\$ 79,384</u>	<u>\$ 150</u>	<u>\$ -</u>	<u>\$ 79,534</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, 2015

	BALANCE July 1, 2014	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2015
<u>CENTRE OF NEW ENGLAND PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 866	\$ -	\$ -	\$ 866
TOTAL ASSETS	<u>\$ 866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 866	\$ -	\$ -	\$ 866
TOTAL LIABILITIES	<u>\$ 866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866</u>
<u>REGNAIRE LAND PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 2,360	\$ -	\$ 2,360	\$ -
TOTAL ASSETS	<u>\$ 2,360</u>	<u>\$ -</u>	<u>\$ 2,360</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 2,360	\$ -	\$ 2,360	\$ -
TOTAL LIABILITIES	<u>\$ 2,360</u>	<u>\$ -</u>	<u>\$ 2,360</u>	<u>\$ -</u>
<u>CENTREX EXPANSION PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 1,703	\$ -	\$ -	\$ 1,703
TOTAL ASSETS	<u>\$ 1,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,703</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,703	\$ -	\$ -	\$ 1,703
TOTAL LIABILITIES	<u>\$ 1,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,703</u>
<u>CEDAR RIDGE WG LLC PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ -	\$ 13,100	\$ 1,950	\$ 11,150
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 13,100</u>	<u>\$ 1,950</u>	<u>\$ 11,150</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ -	\$ 13,100	\$ 1,950	\$ 11,150
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 13,100</u>	<u>\$ 1,950</u>	<u>\$ 11,150</u>
<u>CAR MAX MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL ASSETS	<u>\$ 7,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,147</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL LIABILITIES	<u>\$ 7,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,147</u>
<u>FIRESTONE PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 3,725	\$ -	\$ -	\$ 3,725
TOTAL ASSETS	<u>\$ 3,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,725</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 3,725	\$ -	\$ -	\$ 3,725
TOTAL LIABILITIES	<u>\$ 3,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,725</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, 2015

	BALANCE July 1, 2014	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2015
<u>COAST TO COAST PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 1,250	\$ 599	\$ 1,250	\$ 599
TOTAL ASSETS	<u>\$ 1,250</u>	<u>\$ 599</u>	<u>\$ 1,250</u>	<u>\$ 599</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,250	\$ 599	\$ 1,250	\$ 599
TOTAL LIABILITIES	<u>\$ 1,250</u>	<u>\$ 599</u>	<u>\$ 1,250</u>	<u>\$ 599</u>
<u>COAST TO COAST PERFORMANCE BOND</u>				
<u>ASSETS</u>				
Cash	\$ 8,898	\$ 1	\$ 8,899	\$ -
TOTAL ASSETS	<u>\$ 8,898</u>	<u>\$ 1</u>	<u>\$ 8,899</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 8,898	\$ 1	\$ 8,899	\$ -
TOTAL LIABILITIES	<u>\$ 8,898</u>	<u>\$ 1</u>	<u>\$ 8,899</u>	<u>\$ -</u>
<u>MCLELLAN PAGE PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 500	\$ 800	\$ -	\$ 1,300
TOTAL ASSETS	<u>\$ 500</u>	<u>\$ 800</u>	<u>\$ -</u>	<u>\$ 1,300</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 500	\$ 800	\$ -	\$ 1,300
TOTAL LIABILITIES	<u>\$ 500</u>	<u>\$ 800</u>	<u>\$ -</u>	<u>\$ 1,300</u>
<u>LEYDEN SOLAR PROJECT REVIEW</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 2,775	\$ -	\$ -	\$ 2,775
TOTAL ASSETS	<u>\$ 2,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,775</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 2,775	\$ -	\$ -	\$ 2,775
TOTAL LIABILITIES	<u>\$ 2,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,775</u>
<u>LEYDEN SOLAR LANDSCAPING PERFORMANCE BOND</u>				
<u>ASSETS</u>				
Cash	\$ 4,725	\$ 7	\$ -	\$ 4,732
TOTAL ASSETS	<u>\$ 4,725</u>	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ 4,732</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 4,725	\$ 7	\$ -	\$ 4,732
TOTAL LIABILITIES	<u>\$ 4,725</u>	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ 4,732</u>
<u>T&L WALTONEN ENTERPRISE PROJECT REVIEW</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 550	\$ -	\$ 300	\$ 250
TOTAL ASSETS	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 250</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 550	\$ -	\$ 300	\$ 250
TOTAL LIABILITIES	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 250</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, 2015

	BALANCE July 1, 2014	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2015
<u>ROCH'S FRESH FOOD</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 1,500	\$ -	\$ -	\$ 1,500
TOTAL ASSETS	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,500	\$ -	\$ -	\$ 1,500
TOTAL LIABILITIES	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>
<u>PAVILION</u>				
<u>ASSETS</u>				
Cash	\$ 6,083	\$ 920	\$ 5,704	\$ 1,299
TOTAL ASSETS	<u>\$ 6,083</u>	<u>\$ 920</u>	<u>\$ 5,704</u>	<u>\$ 1,299</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 6,083	\$ 920	\$ 5,704	\$ 1,299
TOTAL LIABILITIES	<u>\$ 6,083</u>	<u>\$ 920</u>	<u>\$ 5,704</u>	<u>\$ 1,299</u>
<u>TA OPERATING LLC PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 5,600	\$ -	\$ 4,460	\$ 1,140
TOTAL ASSETS	<u>\$ 5,600</u>	<u>\$ -</u>	<u>\$ 4,460</u>	<u>\$ 1,140</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 5,600	\$ -	\$ 4,460	\$ 1,140
TOTAL LIABILITIES	<u>\$ 5,600</u>	<u>\$ -</u>	<u>\$ 4,460</u>	<u>\$ 1,140</u>
<u>JACK'S SPACE SECTION II PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 1,000	\$ -	\$ 450	\$ 550
TOTAL ASSETS	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 450</u>	<u>\$ 550</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,000	\$ -	\$ 450	\$ 550
TOTAL LIABILITIES	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 450</u>	<u>\$ 550</u>
<u>BELLA VIEW STUBBLE BROOK ROAD PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ -	\$ 6,000	\$ -	\$ 6,000
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ 6,000</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ -	\$ 6,000	\$ -	\$ 6,000
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ 6,000</u>
<u>STONEBRIDGE ESTATES PHASE II</u>				
<u>ASSETS</u>				
Cash	\$ -	\$ 34,416	\$ -	\$ 34,416
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 34,416</u>	<u>\$ -</u>	<u>\$ 34,416</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ -	\$ 34,416	\$ -	\$ 34,416
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 34,416</u>	<u>\$ -</u>	<u>\$ 34,416</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, 2015

	BALANCE July 1, 2014	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2015
<u>TOTAL AGENCY FUNDS</u>				
<u>ASSETS</u>				
Cash	\$ 324,422	\$ 35,794	\$ 14,669	\$ 345,547
Due from general fund	60,722	25,709	10,771	75,660
TOTAL ASSETS	<u>\$ 385,144</u>	<u>\$ 61,503</u>	<u>\$ 25,440</u>	<u>\$ 421,207</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 385,144	\$ 61,503	\$ 25,440	\$ 421,207
TOTAL LIABILITIES	<u>\$ 385,144</u>	<u>\$ 61,503</u>	<u>\$ 25,440</u>	<u>\$ 421,207</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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
PROPERTY TAXES				
Property taxes	\$ 17,547,724	\$ 17,547,724	\$ 17,719,151	\$ 171,427
Tax rebates	-	-	-	-
Total Property Taxes	<u>17,547,724</u>	<u>17,547,724</u>	<u>17,719,151</u>	<u>171,427</u>
INTEREST ON TAXES	<u>50,000</u>	<u>50,000</u>	<u>64,342</u>	<u>14,342</u>
STATE AID				
Excise tax phase - out reimbursement	53,261	53,261	59,278	6,017
Fines & penalties - Town	10,000	10,000	21,140	11,140
Hotel tax	91,300	91,300	91,501	201
Meals & beverage tax	112,199	112,199	132,354	20,155
Telephone taxes	75,508	75,508	75,512	4
Pension Incentive	28,597	28,597	28,597	-
Total State Aid	<u>370,865</u>	<u>370,865</u>	<u>408,382</u>	<u>37,517</u>
RECORDING FEES	<u>40,000</u>	<u>40,000</u>	<u>44,986</u>	<u>4,986</u>
LICENSES AND PERMITS				
Administrative subdivision fee	-	-	449	449
Business licenses	-	-	2,875	2,875
Campground licenses	-	-	20	20
Dog & kennel licenses	1,200	1,200	5,001	3,801
Gaming licenses	-	-	50	50
Gravel bank licenses	-	-	3,959	3,959
Junkyard licenses	-	-	50	50
Liquor licenses	4,800	4,800	3,600	(1,200)
Master plan fees	-	-	17,350	17,350
Minor subdivision fees	-	-	1,350	1,350
Miscellaneous licenses & fees	8,000	8,000	-	(8,000)
Permit fees	70,000	70,000	76,874	6,874
Planning/zoning licenses & fees	8,000	8,000	-	(8,000)
Private detective licenses	-	-	150	150
Probate fees	1,000	1,000	3,874	2,874
Quarterly radon commission	-	-	34	34
Subdivision pre-application fees	-	-	150	150
Sunday sales permits	-	-	370	370
Trailer park licenses	-	-	640	640
Transfer station permits	12,000	12,000	11,220	(780)
Victualing licenses	-	-	270	270
Well certification fees	-	-	750	750
Zoning application fees	-	-	1,492	1,492
Total Licenses and Permits	<u>105,000</u>	<u>105,000</u>	<u>130,528</u>	<u>25,528</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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REALTY CONVEYANCE TAX	35,000	35,000	82,483	47,483
TAX CERTIFICATES	5,000	5,000	4,175	(825)
OTHER INCOME				
Copies and certificates	2,500	2,500	3,029	529
Dog fines and violations	700	700	936	236
Dog impoundment	400	400	206	(194)
Fire plan inspection fees	-	-	-	-
Foreclosure deed penalties	-	-	2,080	2,080
Hawkers and peddlers	-	-	20	20
Insurance Claims	-	-	-	-
Legal ads	2,000	2,000	2,156	156
Other revenue	750	750	14,000	13,250
Police report fees	800	800	1,021	221
Postage	50	50	710	660
Records restoration	-	-	759	759
Returned check fees	-	-	226	226
Special detail - clerical fee offset	3,000	3,000	1,254	(1,746)
Tax book ads	400	400	37	(363)
TDI reimbursement	-	-	-	-
VIN verifications	1,000	1,000	2,240	1,240
Total Other Income	11,600	11,600	28,674	17,074
LAND USE CHARGES	-	-	-	-
INTEREST ON INVESTMENTS	5,000	5,000	11,420	6,420
TOTAL REVENUES	18,170,189	18,170,189	18,494,141	323,952
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	\$ 18,570,189	\$ 18,570,189	\$ 18,494,141	\$ (76,048)

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
LEGISLATIVE, JUDICIAL AND GENERAL ADMINISTRATIVE				
Audit	\$ 27,000	\$ 27,000	\$ 24,945	\$ 2,055
Bank service charges	-	-	416	(416)
Benefit waivers	7,000	7,000	6,489	511
Charter Commissions Fund	1,500	1,500	-	1,500
Computer equipment	6,000	6,000	4,009	1,991
Computer server replacement	3,000	3,000	243	2,757
Computer service & training	40,000	40,000	38,139	1,861
Concert Series	500	500	-	500
Contingent	20,000	20,000	17,225	2,775
Electricity	19,500	19,500	24,051	(4,551)
Employee benefits	115,688	115,688	104,684	11,004
FICA	42,700	42,700	40,865	1,835
Fuel - heating	10,000	10,000	5,603	4,397
Insurance	80,000	80,000	78,475	1,525
Land evidence recording	16,000	16,000	15,232	768
Legal	70,000	70,000	80,632	(10,632)
Legal advertising	15,000	15,000	8,575	6,425
Mapping	5,000	5,000	3,886	1,114
Meetings, dues & educational expense	4,000	4,000	3,245	755
Mileage reimbursement	2,500	2,500	770	1,730
Office supplies & equipment	8,000	8,000	8,168	(168)
Office supplies & equipment - Board of Canvassers	600	600	751	(151)
Office supplies & equipment - Tax Assessor	5,500	5,500	6,324	(824)
Office supplies & equipment - Town Clerk	2,000	2,000	1,091	909
Postage	14,000	14,000	15,109	(1,109)
Record restoration - Town Clerk	-	-	2,789	(2,789)
Retirement	81,000	81,000	83,175	(2,175)
Revaluation	30,000	30,000	-	30,000
Salaries - per diem	9,000	9,000	11,981	(2,981)
Salaries - Board of Canvassers	3,500	3,500	3,575	(75)
Salaries - Floating Clerk	-	-	455	(455)
Salaries - Poll workers	10,800	10,800	8,250	2,550
Salaries - Tax Assessor	102,500	102,500	101,187	1,313
Salaries - Town Administrator	69,742	69,742	68,696	1,046
Salaries - Town Clerk	92,000	92,000	92,860	(860)
Salaries - Town Council	13,170	13,170	13,170	-
Tax Collector's legal	3,000	3,000	2,705	295
Telephone	20,000	20,000	14,466	5,534
TIAA-CREF	5,100	5,100	5,135	(35)
Uninsured claims	22,000	22,000	22,606	(606)
Workers' compensation	42,000	42,000	42,481	(481)
Total Legislative, Judicial and General Administrative	<u>1,019,300</u>	<u>1,019,300</u>	<u>962,458</u>	<u>56,842</u>
FINANCIAL ADMINISTRATION				
Salaries	92,000	92,000	93,756	(1,756)
Office supplies	3,000	3,000	1,260	1,740
Payroll processing	14,000	14,000	10,746	3,254
Total Financial Administration	<u>109,000</u>	<u>109,000</u>	<u>105,762</u>	<u>3,238</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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
HEALTH AND WELFARE				
Conservation commission	1,200	1,200	1,138	62
Exeter-West Greenwich TV	910	910	780	130
FICA - Human Services	1,783	1,783	1,730	53
Henry B. Wright Scholarship	2,000	2,000	2,000	-
Human services	1,500	1,500	1,474	26
Memorial Day Parade	3,500	3,500	3,500	-
Mileage reimbursement - Human Services	900	900	914	(14)
RI League of Cities & Towns	2,024	2,024	2,024	-
Salaries - Human Services	23,300	23,300	22,610	690
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	39,917	39,917	38,970	947
PUBLIC SAFETY				
Animal control expense - Police	7,500	7,500	8,438	(938)
Benefit waivers - Police	10,000	10,000	7,333	2,667
Benefit waivers - Police Civilians	7,000	7,000	6,840	160
College reimbursement - Police	5,000	5,000	3,500	1,500
Communications - Police	14,000	14,000	14,707	(707)
Computers - Police	16,000	16,000	25,472	(9,472)
Deferred pay in lieu of retirement	6,580	6,580	6,499	81
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	16,239	(1,239)
Employee benefits - Fire & Rescue	57,304	57,304	51,827	5,477
Employee benefits - Police	218,404	218,404	224,894	(6,490)
Equipment contract - Police	21,211	21,211	17,688	3,523
FICA - Fire & Rescue	14,730	14,730	14,321	409
FICA - Police	106,782	106,782	89,213	17,569
Fire Alarm System Fund	1,000	1,000	108	892
Gasoline - Police	52,000	52,000	47,747	4,253
Grant Matching Fund	500	500	-	500
Hiantoland Fire - Operations	137,447	137,447	177,447	(40,000)
Hydrant rentals	29,000	29,000	27,333	1,667
Insurance (accident and sickness)	40,000	40,000	55,086	(15,086)
Lake Mishnock Fire - Operations	131,877	131,877	151,877	(20,000)
Legal	2,500	2,500	9,067	(6,567)
Meetings, dues & education - Police	8,000	8,000	1,619	6,381
Miscellaneous operations - Police	5,000	5,000	4,800	200
Office supplies - Police	10,000	10,000	9,206	794
Range ammo	1,000	1,000	4,546	(3,546)
Retiree pays in lieu of COLA	10,000	10,000	10,047	(47)
Retirement - Fire & Rescue	33,300	33,300	33,276	24
Retirement - Police (municipal plan)	28,000	28,000	27,939	61
Retirement - Police officers	171,000	171,000	177,689	(6,689)
Rhode Island unemployment tax	3,000	3,000	-	3,000
Salaries - Animal Control - Police	22,750	22,750	23,387	(637)
Salaries - overtime - Police	168,500	168,500	83,760	84,740
Salaries - overtime - Police Civilian	33,972	33,972	25,518	8,454
Salaries - overtime - Rescue Personnel	29,000	29,000	34,568	(5,568)

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Salaries - Police (base)	689,006	689,006	662,521	26,485
Salaries - Police Civilian (base)	187,681	187,681	189,950	(2,269)
Salaries - Rescue Personnel	141,000	141,000	140,900	100
Salaries - Town Sergeant	100	100	100	-
Salaries (per diem) - Police	19,036	19,036	20,976	(1,940)
Salaries (per diem) - Rescue Personnel	18,000	18,000	15,102	2,898
Sick buyback pay - Police Civilians	11,181	11,181	6,176	5,005
Sick buyback pay - Police Officers	19,569	19,569	18,247	1,322
Sick incentive pay - Police Officers	7,650	7,650	7,650	-
Stipend for Rescue	6,000	6,000	6,000	-
TIAA-CREF - Police (municipal plan)	2,000	2,000	1,728	272
Traffic Enforcement equipment - Police	1,000	1,000	(4,992)	5,992
Uniforms - Fire & Rescue	4,500	4,500	5,100	(600)
Uniforms - Police	20,500	20,500	20,308	192
Uniforms - Police Civilians	1,500	1,500	1,488	12
Vehicle maintenance - Police	5,000	5,000	16,489	(11,489)
West Greenwich Fire #1 - Operations	137,447	137,447	137,447	-
Total Public Safety	<u>2,694,527</u>	<u>2,694,527</u>	<u>2,637,181</u>	<u>57,346</u>
PUBLIC WORKS				
Asphalt - Highway	100,000	100,000	69,321	30,679
Catch basin cleaning - Highway	12,000	12,000	1,967	10,033
Cold patch - Highway	14,000	14,000	16,375	(2,375)
Communications - Highway	2,800	2,800	95	2,705
Electricity - Highway	1,300	1,300	4,089	(2,789)
Electricity - Transfer Station	2,000	2,000	547	1,453
Electricity - Water Department	1,000	1,000	763	237
Employee benefits - Highway	112,445	112,445	90,652	21,793
Equipment upgrades - Highway	18,000	18,000	218,310	(200,310)
FICA - Highway	26,000	26,000	27,509	(1,509)
FICA - Maintenance	1,385	1,385	1,393	(8)
Fuel - Highway	35,000	35,000	38,769	(3,769)
Garage supplies - Highway	8,000	8,000	10,515	(2,515)
Heating - fuel - Highway	7,500	7,500	6,804	696
Hired equipment - Highway	35,000	35,000	52,100	(17,100)
Landfill closure	1,000	1,000	-	1,000
Liquid calcium - Highway	3,000	3,000	-	3,000
Maintenance & repair - Maintenance	25,000	25,000	26,810	(1,810)
Miscellaneous operations - Highway	1,200	1,200	985	215
Operations - Transfer Station	150,000	150,000	145,880	4,120
Operations - Water Department	10,000	10,000	10,298	(298)
Retirement - Highway	48,000	48,000	46,203	1,797
Retirement - Maintenance	2,931	2,931	2,641	290
Road gravel - Highway	8,000	8,000	5,731	2,269
Road repair & maintenance - Highway	5,000	5,000	2,497	2,503
Salaries - base - Highway	294,000	294,000	286,903	7,097
Salaries - overtime - Highway	35,000	35,000	86,291	(51,291)
Salaries - Maintenance	18,100	18,100	18,868	(768)
Sand & salt - Highway	60,000	60,000	126,217	(66,217)
Sewer Design Capacity Fund (West Warwick)	51,000	51,000	60,979	(9,979)
Signs - Highway	3,000	3,000	1,552	1,448
Telephone - Transfer Station	500	500	602	(102)

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Telephone - Water Department	400	400	503	(103)
TIAA-CREF - Highway	3,000	3,000	2,859	141
TIAA-CREF - Maintenance	181	181	163	18
Traffic lights - Highway	1,500	1,500	650	850
Uniforms - Highway	4,000	4,000	4,429	(429)
Vehicle maintenance - Highway	45,000	45,000	49,728	(4,728)
Total Public Works	<u>1,146,242</u>	<u>1,146,242</u>	<u>1,419,998</u>	<u>(273,756)</u>
BUILDING AND ZONING				
Consultant/alternate building	1,000	1,000	35	965
Development commission	500	500	-	500
Mileage reimbursement	-	-	154	(154)
Office supplies & equipment - Building Inspector	1,000	1,000	1,527	(527)
Salaries - Building Inspector	84,321	84,321	85,571	(1,250)
Tax Board of Review (Stipends)	400	400	400	-
Zoning Board (including members)	6,000	6,000	5,575	425
Total Building and Zoning	<u>93,221</u>	<u>93,221</u>	<u>93,262</u>	<u>(41)</u>
PLANNING				
Legal expense/planning	10,500	10,500	25,425	(14,925)
Office supplies/planning	1,200	1,200	265	935
Planning Board	12,000	12,000	7,082	4,918
Salaries/Planning	56,716	56,716	58,808	(2,092)
Total Planning	<u>80,416</u>	<u>80,416</u>	<u>91,580</u>	<u>(11,164)</u>
RECREATION				
E-WG Girls Softball	1,000	1,000	1,000	-
E-WG Little League	1,000	1,000	-	1,000
E-WG Youth Basketball	1,000	1,000	-	1,000
E-WG Youth Soccer Association	1,000	1,000	-	1,000
Total Recreation	<u>4,000</u>	<u>4,000</u>	<u>1,000</u>	<u>3,000</u>
EDUCATION				
School operations	12,468,735	12,468,735	12,468,735	-
School debt service	146,861	146,861	146,861	-
Total Education	<u>12,615,596</u>	<u>12,615,596</u>	<u>12,615,596</u>	<u>-</u>
LIBRARY				
Audit	1,250	1,250	-	1,250
Electricity	2,800	2,800	4,172	(1,372)
Fuel - heating	4,000	4,000	4,451	(451)
Operations	126,690	126,690	126,690	-
Telephones	1,600	1,600	1,335	265
Total Library	<u>136,340</u>	<u>136,340</u>	<u>136,648</u>	<u>(308)</u>
LAND TRUST				
Land Trust/Rural Side Project	1,000	1,000	921	79
Land Trust	1,000	1,000	968	32
Total Land Trust	<u>2,000</u>	<u>2,000</u>	<u>1,889</u>	<u>111</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, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
DEBT SERVICE				
Debt service/interest - Clean Water Financing	7,805	7,805	7,776	29
Debt service/interest - General Obligation Bonds	260,825	260,825	246,390	14,435
Debt service/principal - Clean Water Financing	16,000	16,000	16,000	-
Debt service/principal - General Obligation Bonds	<u>345,000</u>	<u>345,000</u>	<u>345,000</u>	<u>-</u>
Total Debt Service	<u>629,630</u>	<u>629,630</u>	<u>615,166</u>	<u>14,464</u>
TOTAL EXPENDITURES	<u>18,570,189</u>	<u>18,570,189</u>	<u>18,719,510</u>	<u>(149,321)</u>
OTHER FINANCING (SOURCES) & USES				
Transfer from Public Safety Program Grants	-	-	(9,600)	9,600
Transfer to Spay/Neuter	-	-	567	(567)
Transfer to Open Space Protection	<u>-</u>	<u>-</u>	<u>40,240</u>	<u>(40,240)</u>
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>31,207</u>	<u>(31,207)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 18,570,189</u>	<u>\$ 18,570,189</u>	<u>\$ 18,750,717</u>	<u>\$ (180,528)</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Property Tax Receivables
Fiscal Year Ended June 30, 2015

TAX ROLL YEAR	BALANCE July 1, 2014	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2015
2014	\$ -	\$ 18,073,806	\$ 9,006	\$ 948,220	\$ (1,056,851)	17,974,181	\$ 17,209,162	765,019
2013	728,294	-	181	2,452	(3,347)	727,580	502,863	224,717
2012	254,869	-	-	-	(954)	253,915	34,745	219,170
2011	102,034	-	-	305	(3,134)	99,205	14,305	84,900
2010	58,151	-	-	-	(1,316)	56,835	4,539	52,296
2009	20,180	-	-	-	(1,143)	19,037	289	18,748
2008	15,828	-	-	-	(318)	15,510	285	15,225
2007	11,812	-	-	386	(949)	11,249	366	10,883
2006	9,178	-	-	1,590	(1,299)	9,469	381	9,088
2005	7,261	-	-	1,106	(195)	8,172	171	8,001
2004	1,900	-	-	-	(185)	1,715	-	1,715
2003	171	-	-	-	-	171	-	171
2002	56	-	-	-	-	56	-	56
2001	88	-	-	-	-	88	-	88
2000 & prior	155	-	-	-	-	155	-	155
	<u>\$ 1,209,977</u>	<u>\$ 18,073,806</u>	<u>\$ 9,187</u>	<u>\$ 954,059</u>	<u>\$ (1,069,691)</u>	<u>\$ 19,177,338</u>	<u>\$ 17,767,106</u>	<u>\$ 1,410,232</u>
Less: Allowance for Uncollectible Taxes	110,945							119,046
	<u>\$ 1,099,032</u>							<u>\$ 1,291,186</u>

SCHEDULE OF MOST RECENT NET ASSESSED PROPERTY VALUE BY CATEGORY

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 779,029,253	\$ 15,535,460
Motor vehicles	70,431,663	1,155,679
Tangible personal property	40,849,496	1,382,667
TOTAL	890,310,412	18,073,806
Exemptions	(74,729,111)	-
NET ASSESSED VALUE	<u>\$ 815,581,301</u>	<u>\$ 18,073,806</u>

RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE

Current year collections	\$ 17,767,106
Reserve collected within 60 days subsequent fiscal year ending June 30, 2015	239,563
Prior year revenue received in current year	(242,934)
Less: Refunds & other adjustments	(44,584)
CURRENT YEAR PROPERTY TAX REVENUE	<u>\$ 17,719,151</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Cemetery Fund Cash Balances
June 30, 2015

	Cash Balance June 30, 2015	Principal	Accumulated Income (Deficit)
Bates Lot	\$ 47	\$ 100	\$ (53)
Welcome T. Burdick Lot	148	300	(152)
Hall's Lot	774	200	574
Hazzard Lot	1,900	1,000	900
Hopkins-Barbour Lot	1,478	1,000	478
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	520	500	20
Matteson Lot	992	200	792
Palmer Lot	1,111	1,000	111
Etta Parker Lot	490	400	90
Pratt Lot	461	127	334
Tarbox Burial Fence Lot	1,717	800	917
Tillinghast Lot	338	200	138
Waites Lot	206	200	6
Eva B. Southwick Lot	3,675	500	3,175
Potter Lot	8,313	800	7,513
Soldiers' and Sailors' Lot	1,001	100	901
Lydia Tillinghast Lot	9,733	500	9,233
Eva M. Gordon Lot	297	315	(18)
Arnold Lot	304	300	4
Ezekial Whitford Burial Fund	2,328	1,347	981
James Green Lot	688	200	488
David Matteson Lot	755	500	255
Fannie Capwell Lot	54	300	(246)
Brant Cemetery Fund	694	400	294
	<u>\$ 38,957</u>	<u>\$ 12,139</u>	<u>\$ 26,818</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

	2015	2014*	2013	2012	2011	2010	2009	2008	2007	2006
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets - restated	\$ 3,906,672	\$ 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
Restricted for:										
Grants and other statutory restrictions	85,267	91,278	122,886	151,487	150,175	1,036,439	1,159,969	1,183,544	1,337,702	1,151,751
Permanent funds:										
Nonexpendable	42,536	43,483	44,554	46,581	47,549	47,177	46,644	46,865	47,681	46,063
Unrestricted - restated	<u>1,310,316</u>	<u>1,322,398</u>	<u>3,696,251</u>	<u>3,458,145</u>	<u>3,407,987</u>	<u>1,958,955</u>	<u>1,106,458</u>	<u>1,066,657</u>	<u>1,853,269</u>	<u>2,331,577</u>
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	<u>\$ 5,344,791</u>	<u>\$ 5,065,798</u>	<u>\$ 7,243,315</u>	<u>\$ 6,816,280</u>	<u>\$ 6,356,036</u>	<u>\$ 5,310,814</u>	<u>\$ 4,091,248</u>	<u>\$ 3,790,541</u>	<u>\$ 4,511,840</u>	<u>\$ 5,194,226</u>

* The 2014 unrestricted net position was restated for the implementation of GASB 68.

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GOVERNMENTAL ACTIVITIES EXPENSES										
Legislative, judicial and general administration	\$ 1,112,129	\$ 1,802,818	\$ 1,068,666	\$ 1,034,449	\$ 1,017,942	\$ 921,622	\$ 860,333	\$ 593,532	\$ 878,771	\$ 630,101
Financial administrative	116,167	230,781	99,839	113,286	110,651	130,217	150,167	140,099	135,694	151,047
Health and welfare	80,460	150,246	119,982	98,314	84,961	114,502	68,190	188,626	115,712	114,911
Public safety	2,915,767	3,987,980	2,568,404	2,761,094	2,470,900	2,472,215	2,457,241	2,337,153	2,148,833	2,282,583
Public works	1,370,456	1,596,921	1,101,267	999,672	980,032	886,858	1,084,873	1,240,546	1,237,050	1,117,896
Building and zoning	98,464	137,077	76,477	75,788	61,267	94,233	105,435	110,127	106,261	221,696
Planning	96,782	137,689	76,352	71,635	62,861	80,147	91,961	82,653	89,052	92,238
Recreation	4,475	14,031	3,666	5,867	199,525	12,800	388,764	13,418	17,500	20,500
Education	12,615,596	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
Library	165,432	161,456	150,868	146,780	142,528	139,253	136,524	128,844	116,296	111,216
Land Trust	12,992	12,914	31,857	19,396	19,493	39,820	18,364	259,077	22,527	4,211
Interest expense	210,338	270,338	274,536	295,429	309,018	321,010	414,017	228,281	297,719	-
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	18,799,058	21,161,113	18,107,671	18,033,025	17,608,011	17,327,824	17,482,236	16,471,277	15,758,213	14,327,002

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
PROGRAM REVENUES										
Governmental activities:										
<i>Charges for services:</i>										
Legislative, judicial and general administration	175,520	147,350	155,160	129,834	142,703	153,874	180,714	352,161	276,068	659,723
Financial administration	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	7,000	7,000
Public safety	5,657	6,954	49,739	66,647	53,647	52,184	85,390	89,857	110,950	68,826
Public works	11,220	42,864	36,213	28,405	46,387	28,472	41,759	21,731	43,365	9,660
Building and zoning	98,449	107,171	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
Recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	62,909	63,269	41,112	20,309	17,150	16,005	35,036
Library	-	-	-	-	-	-	-	-	-	-
Land Trust	-	-	-	-	-	-	-	-	-	-
<i>Operating grants and contributions:</i>										
Legislative, judicial and general administration	5,818	6,137	7,925	-	-	-	-	745	424,935	51,185
Financial administration	-	-	-	-	-	-	-	-	-	-
Health and welfare	27,668	20,385	44,119	46,207	55,651	14,601	129,444	58,794	57,758	160,597
Public safety	98,380	113,562	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
Building and zoning	-	-	-	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-	-	-
Recreation	54,225	-	6,230	167,052	8,550	313,619	6,418	69,000	-	25,000
Education	-	-	-	-	-	-	-	-	-	-
Library	28,154	27,126	26,493	24,649	23,819	22,136	21,394	21,394	20,216	20,301
Land Trust	15,312	9,916	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	-
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	520,403	482,478	468,173	613,064	989,589	743,872	658,482	859,522	1,552,199	1,440,835
NET EXPENSE	(18,278,655)	(20,678,635)	(17,639,498)	(17,419,961)	(16,618,422)	(16,583,952)	(16,823,754)	(15,611,755)	(14,206,014)	(12,886,167)

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS										
<i>Governmental activities:</i>										
General property taxes	18,073,143	18,038,243	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	408,382	367,338	280,368	311,774	770,049	889,963	950,489	988,570	863,768	752,060
Investment earnings	76,123	95,537	120,940	125,530	105,256	143,735	191,329	300,712	96,421	97,906
TOTAL GENERAL REVENUES	18,557,648	18,501,118	18,025,096	18,040,169	17,557,801	17,039,071	15,091,496	14,216,305	13,117,629	12,254,039
CHANGE IN NET ASSETS	\$ 278,993	\$ (2,177,517)	\$ 385,598	\$ 620,208	\$ 939,379	\$ 455,119	\$ (1,732,258)	\$ (1,395,450)	\$ (1,088,385)	\$ (632,128)

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General property taxes	\$ 17,719,151	\$ 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
Intergovernmental and departmental revenues	520,816	467,140	465,625	367,205	632,109	1,387,338	1,324,051	1,146,559	1,126,225	1,089,071
Recording fees	44,986	47,214	72,706	59,851	54,642	54,068	60,286	63,580	80,947	96,474
Licenses and permits	130,528	168,998	138,941	142,977	81,736	149,262	97,072	176,440	202,147	318,655
Realty conveyance tax	82,483	51,370	50,860	40,913	25,000	25,000	32,253	63,545	215,850	95,738
Tax certificates	4,175	4,000	8,177	7,077	6,629	5,928	7,303	7,230	6,731	8,081
Land use charges	-	-	4,746	3,872	-	-	7,800	-	-	8,000
Fines and interest on late payments	64,342	88,777	91,271	109,329	107,587	78,318	85,247	63,611	45,363	23,909
Interest on investments	11,781	6,760	6,691	11,610	17,943	26,938	58,488	127,718	255,349	77,547
Other revenues	<u>145,797</u>	<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>
TOTAL REVENUES	<u>\$ 18,724,059</u>	<u>\$ 18,547,985</u>	<u>\$ 18,691,534</u>	<u>\$ 18,434,906</u>	<u>\$ 18,427,973</u>	<u>\$ 18,732,675</u>	<u>\$ 17,673,169</u>	<u>\$ 15,733,617</u>	<u>\$ 14,989,752</u>	<u>\$ 14,604,480</u>

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General government	\$ 973,923	\$ 970,435	\$ 970,785	\$ 927,781	\$ 928,445	\$ 876,797	\$ 863,672	\$ 828,901	\$ 819,869	\$ 790,818
Finance	105,762	105,547	99,839	113,286	110,651	130,217	150,167	140,099	135,694	151,047
Health and welfare	75,258	94,586	119,982	98,314	84,961	114,502	68,190	188,626	115,712	114,911
Public safety	2,787,108	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
Public works	1,419,998	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
Building and zoning	93,262	81,417	76,477	75,788	61,267	94,233	105,435	110,127	106,261	221,696
Planning	91,580	82,029	76,352	71,635	62,861	80,147	91,961	82,653	89,052	92,238
Recreation	4,475	14,031	56,924	5,867	199,525	12,800	388,764	13,418	17,500	20,500
Education	12,615,596	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
Library	164,802	160,826	150,238	146,150	141,898	138,623	135,894	128,214	115,666	110,586
Land trust	12,992	12,914	31,857	64,396	19,493	39,820	18,364	259,077	22,527	4,211
Capital outlay	-	-	-	-	-	-	-	-	8,043,567	-
Debt service - principal	361,000	345,000	325,000	541,768	640,014	355,774	345,774	129,774	56,161	86,094
Debt service - interest	254,166	284,168	297,493	317,830	328,870	341,213	352,771	540,690	7,497	11,228
TOTAL EXPENDITURES	\$ 18,959,922	\$ 18,562,179	\$ 18,338,270	\$ 18,384,251	\$ 18,125,636	\$ 18,113,367	\$ 17,602,704	\$ 16,981,313	\$ 23,387,286	\$ 14,398,758

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
REVENUES										
General property taxes	\$ 17,719,151	\$ 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
Interest on taxes	64,342	88,777	91,271	109,329	107,587	78,318	85,247	63,611	45,363	23,909
Intergovernmental and departmental revenues	520,816	467,140	465,625	367,205	632,109	1,387,338	1,324,051	1,146,559	1,126,225	1,089,071
Recording fees	44,986	47,214	72,706	59,851	54,642	54,068	60,286	63,580	80,947	96,474
Licenses and permits	130,528	168,998	138,941	142,977	81,736	149,262	97,072	176,440	202,147	318,655
Realty conveyance tax	82,483	51,370	50,860	40,913	25,000	25,000	32,253	63,545	215,850	95,738
Tax certificates	4,175	4,000	8,177	7,077	6,629	5,928	7,303	7,230	6,731	8,081
Land use charges	-	-	4,746	3,872	-	-	7,800	-	-	8,000
Other income	145,797	111,094	81,311	130,707	124,722	138,042	105,069	151,617	216,192	794,913
Interest on investments	11,781	6,760	6,691	11,610	17,943	26,938	58,488	127,718	255,349	77,547
TOTAL REVENUES	18,724,059	18,547,985	18,691,534	18,434,906	18,427,973	18,732,675	17,673,169	15,733,617	14,989,752	14,604,480
EXPENDITURES										
Current:										
Legislative, judicial and general administrative	973,923	970,435	970,785	927,781	928,445	876,797	863,672	828,901	819,869	790,818
Financial administration	105,762	105,547	99,839	113,286	110,651	130,217	150,167	140,099	135,694	151,047
Health and welfare	75,258	94,586	119,982	98,314	84,961	114,502	68,190	188,626	115,712	114,911
Public safety	2,787,108	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
Public works	1,419,998	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
Building and zoning	93,262	81,417	76,477	75,788	61,267	94,233	105,435	110,127	106,261	221,696
Planning	91,580	82,029	76,352	71,635	62,861	80,147	91,961	82,653	89,052	92,238
Conservation	-	-	-	-	-	-	-	-	-	-
Recreation	4,475	14,031	56,924	5,867	199,525	12,800	388,764	13,418	17,500	20,500
Education	12,615,596	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
Library	164,802	160,826	150,238	146,150	141,898	138,623	135,894	128,214	115,666	110,586
Land trust	12,992	12,914	31,857	64,396	19,493	39,820	18,364	259,077	22,527	4,211
Capital	-	-	-	-	-	-	-	-	8,043,567	-

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

(Continued)

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

Table 5

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt service:										
Principal	361,000	345,000	325,000	541,768	640,014	355,774	345,774	129,774	56,161	86,094
Interest	254,166	284,168	297,493	317,830	328,870	341,213	352,771	540,690	7,497	11,228
TOTAL EXPENDITURES	<u>18,959,922</u>	<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>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>(235,863)</u>	<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>
OTHER FINANCING SOURCES (USES)										
Proceeds from borrowings	-	-	-	-	-	250,000	-	-	8,344,607	-
Transfers from other funds	50,407	51,709	586	115,992	166,161	238,391	82,446	148,987	195,565	148,786
Transfers to other funds	<u>(50,407)</u>	<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>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>8,344,607</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(235,863)</u>	<u>(14,194)</u>	<u>353,264</u>	<u>50,655</u>	<u>302,337</u>	<u>869,308</u>	<u>70,465</u>	<u>(1,247,696)</u>	<u>(52,927)</u>	<u>205,722</u>
FUND BALANCE - Beginning	<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>
FUND BALANCE - Ending	<u>\$ 3,596,498</u>	<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>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.26%	3.41%	3.42%	4.69%	5.45%	3.98%	4.00%	4.03%	0.28%	0.69%

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL FUND										
Nonspendable:										
Deferred Charges	\$ 20,042	\$ 21,724	\$ 75,861	\$ 65,737	\$ 54,152	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	194,972	194,972	194,972	194,972	435,493	-	-	-	-	-
Assigned	129,000	400,000	400,000	141,258	57,482	-	-	-	-	-
Unassigned	2,352,147	2,336,041	2,278,652	2,127,830	1,777,588	-	-	-	-	-
TOTAL GENERAL FUND	2,696,161	2,952,737	2,949,485	2,529,797	2,324,715	-	-	-	-	-
ALL OTHER GOVERNMENTAL FUNDS										
Restricted	\$ 127,803	\$ 134,761	\$ 167,440	\$ 151,487	\$ 150,175	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	627,597	632,389	580,902	661,876	765,219	-	-	-	-	-
Assigned	144,937	112,474	148,728	150,131	202,527	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	900,337	879,624	897,070	963,494	1,117,921	-	-	-	-	-
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	\$ 3,596,498	\$ 3,832,361	\$ 3,846,555	\$ 3,493,291	\$ 3,442,636	\$ -				
GENERAL FUND										
Designated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,558	\$ 400,000	\$ 1,555,405	\$ 1,518,804
Unreserved	-	-	-	-	-	2,056,683	963,820	570,117	507,434	784,531
TOTAL GENERAL FUND	-	-	-	-	-	2,056,683	1,064,378	970,117	2,062,839	2,303,335
ALL OTHER GOVERNMENTAL FUNDS										
Special Revenue Funds - Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,083,616	\$ 1,206,613	\$ 1,230,409	\$ 1,385,383	\$ 1,197,814
Debt Service Fund - Reserved	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	1,083,616	1,206,613	1,230,409	1,385,383	1,197,814
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	\$ -	\$ 3,140,299	\$ 2,270,991	\$ 2,200,526	\$ 3,448,222	\$ 3,501,149				

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
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%	752,562	17,695,537	99.95%	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%
2015	18,073,806	17,209,162	95.22%	557,944	17,767,106	98.30%	1,410,232	7.80%

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	
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%
2015	614,479,591	645,203,571	203,300,120	213,465,126	817,779,711	858,668,697	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
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
2015	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)
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
2015	6,135 (4)	5.0%	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	
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	157,330,642	962,561,662	
2015	1	(3) 219,100	15	(3) 2,284,000	N/A	815,581,301	157,126,548	972,707,849	

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, 2015 through June 30, 2015 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
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
2015	6,135	28,707	815,581,301	856,360,366	5,915,000	96,593	342,665	0.78%	0.74%	221.35	1,035.74

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, 2015

Table 13

TAXABLE ASSESSED VALUE

Gross assessed value	\$ 890,310,412
Less: Exemptions	<u>(74,729,111)</u>
TOTAL TAXABLE ASSESSED VALUE	<u>\$ 815,581,301</u>

TOTAL DEBT MARGIN

Debt Limit - 3 percent of total assessed value	\$ 24,467,439
Amount of debt applicable to debt limit	<u>(5,915,000)</u>
TOTAL DEBT MARGIN	<u>\$ 18,552,439</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
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%
2015	345,000	246,390	591,390	18,959,922	3.12%

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 Eight 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	-	18,313	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 seven fiscal years was available.

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

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2011	Additions	Maturities During Year	Outstanding June 30, 2012	Table 15
									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>

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2014	Additions	Maturities During Year	Outstanding June 30, 2015	Interest Paid
									During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 112,593	\$ -	\$ 16,000	\$ 96,593	\$ 7,776
				<u>\$ 338,500</u>	<u>\$ 112,593</u>	<u>\$ -</u>	<u>\$ 16,000</u>	<u>\$ 96,593</u>	<u>\$ 7,776</u>

TOWN OF WEST GREENWICH, RHODE ISLAND

Statistical Section
Principal Taxpayers
Unaudited
Last Seven Fiscal Years

Taxpayer	Type of Business	2015		2014		2013	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 113,908,811	13.97%	\$ 114,590,430	14.23%	\$ 114,466,901	14.19%
Commerce Park	Hotel, Day Care & Land	4,004,400	0.49%	14,939,300	1.86%	13,080,200	1.62%
West Greenwich Tech Park	Office Building	3,506,100	0.43%	29,438,186	3.66%	31,474,600	3.90%
Grandville at Greenwich	Apartment Complex	29,722,100	3.64%	29,722,100	3.69%	25,467,978	3.16%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	12,995,006	1.59%	14,941,454	1.86%	14,723,200	1.83%
Narragansett Electric	Electric & Gas	7,404,811	0.91%	7,696,663	0.96%	7,581,554	0.94%
GTECH Holdings Corporation	Data Center	6,804,377	0.83%	6,538,261	0.81%	6,450,202	0.80%
PNC Equipment, Inc.	Leased Equipment	-	0.00%	-	0.00%	-	0.00%
Willis Properties	Land	1,683,700	0.21%	1,683,700	0.21%	2,006,800	0.25%
DRE Investments	Land & Building/Residential Development	2,088,400	0.26%	3,313,422	0.41%	2,979,900	0.37%
TA Operating LLC	Truck Stop	2,580,900	0.32%	2,672,976	0.33%	2,660,100	0.33%
West Greenwich Hospitality LLC	Hotel	1,756,000	0.22%	1,756,000	0.22%	2,439,600	0.30%
Cox Communications	Communications	1,302,495	0.16%	1,276,071	0.16%	1,506,668	0.19%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	90,969	0.01%	100,589	0.01%	2,225,000	0.28%
RSA Realty/KMC Industrial	Manufacturing	5,755	0.00%	7,920	0.00%	2,202,800	0.27%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,326,500	0.29%	2,205,736	0.27%	2,407,400	0.30%
Gateway HealthCare	School/Health Care Facility	1,811,475	0.22%	1,816,225	0.23%	1,756,175	0.22%
Exit 6 Plaza	Commercial Plaza	1,703,800	0.21%	1,703,800	0.21%	1,716,500	0.21%
Congress Hospitality/Super 8	Hotel	1,451,654	0.18%	1,450,965	0.18%	1,690,267	0.21%
Roch's Fresh Food Inc.	Grocery	1,208,767	0.15%	1,156,171	0.14%	1,198,200	0.15%
Coco-Cola Bottling Co.	Manufacturing	-	0.00%	-	0.00%	-	0.00%
Beaudion, Wayne	Mobile Home Park	-	0.00%	-	0.00%	-	0.00%
Cedar Ridge West Greenwich LLC	Real Estate Development	2,304,700	0.28%	-	0.00%	-	0.00%
Centreville Bank	Banking	1,691,864	0.21%	-	0.00%	-	0.00%
102 Properties LTD	Real Estate Development	1,349,800	0.17%	-	0.00%	-	0.00%
Smith's General Trucking	Trucking Company	1,101,826	0.14%	1,102,006	0.14%	1,413,195	0.18%
		<u>\$ 202,804,210</u>	<u>21.41%</u>	<u>\$ 238,111,975</u>	<u>25.13%</u>	<u>\$ 239,447,240</u>	<u>25.27%</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	2012		2011		2010	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 115,384,709	14.31%	\$ 118,114,989	12.47%	\$ 138,373,480	15.01%
Commerce Park	Hotel, Day Care & Land	15,027,800	1.86%	117,171,200	12.37%	17,045,900	1.85%
West Greenwich Tech Park	Office Building	31,474,600	3.90%	31,474,600	3.32%	37,927,600	4.11%
Grandville at Greenwich	Apartment Complex	25,472,284	3.16%	25,542,938	2.70%	27,200,442	2.95%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	12,101,150	1.50%	12,748,312	1.35%	17,171,584	1.86%
Narragansett Electric	Electric & Gas	7,936,708	0.98%	8,312,841	0.88%	8,852,815	0.96%
GTECH Holdings Corporation	Data Center	7,613,378	0.94%	7,449,204	0.79%	9,030,461	0.98%
PNC Equipment, Inc.	Leased Equipment	2,144	0.00%	4,261,559	0.45%	4,512,493	0.49%
Willis Properties	Land	2,006,800	0.25%	3,432,400	0.36%	3,994,900	0.43%
DRE Investments	Land & Building/Residential Development	2,899,064	0.36%	3,277,285	0.35%	3,939,100	0.43%
TA Operating LLC	Truck Stop	2,570,700	0.32%	3,261,714	0.34%	2,959,800	0.32%
West Greenwich Hospitality LLC	Hotel	2,521,967	0.31%	2,526,030	0.27%	3,328,558	0.36%
Cox Communications	Communications	1,878,274	0.23%	2,426,707	0.26%	-	0.00%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,225,000	0.28%	2,335,513	0.25%	2,872,069	0.31%
RSA Realty/KMC Industrial	Manufacturing	2,202,800	0.27%	2,249,551	0.24%	2,570,204	0.28%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,000,764	0.25%	1,952,734	0.21%	2,268,695	0.25%
Gateway HealthCare	School/Health Care Facility	1,760,925	0.22%	1,771,409	0.19%	2,100,590	0.23%
Exit 6 Plaza	Commercial Plaza	1,716,500	0.21%	1,716,500	0.18%	1,999,600	0.22%
Congress Hospitality/Super 8	Hotel	1,694,765	0.21%	1,696,535	0.18%	1,954,542	0.21%
Roch's Fresh Food Inc.	Grocery	-	0.00%	-	0.00%	-	0.00%
Coco-Cola Bottling Co.	Manufacturing	-	0.00%	-	0.00%	1,637,989	0.17%
Beaudion, Wayne	Mobile Home Park	-	0.00%	-	0.00%	-	0.00%
Cedar Ridge West Greenwich LLC	Real Estate Development	-	0.00%	-	0.00%	-	0.00%
Centreville Bank	Banking	-	0.00%	-	0.00%	-	0.00%
102 Properties LTD	Real Estate Development	-	0.00%	-	0.00%	-	0.00%
Smith's General Trucking	Trucking Company	1,413,563	0.18%	1,462,309	0.15%	1,685,285	0.18%
		<u>\$ 238,490,332</u>	<u>25.17%</u>	<u>\$ 353,184,330</u>	<u>37.28%</u>	<u>\$ 291,426,107</u>	<u>31.62%</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	2009		2008	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 142,159,374	15.52%	\$ 145,363,988	17.57%
Commerce Park	Hotel, Day Care & Land	18,567,300	2.03%	13,690,600	1.66%
West Greenwich Tech Park	Office Building	37,927,600	4.14%	37,896,200	4.58%
Grandville at Greenwich	Apartment Complex	27,000,000	2.95%	27,000,000	3.26%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	17,104,303	1.87%	17,257,687	2.09%
Narragansett Electric	Electric & Gas	9,185,641	1.00%	9,702,179	1.17%
GTECH Holdings Corporation	Data Center	12,447,640	1.36%	14,094,918	1.70%
PNC Equipment, Inc.	Leased Equipment	-	0.00%	-	0.00%
Willis Properties	Land	3,994,900	0.44%	3,350,500	0.41%
DRE Investments	Land & Building/Residential Development	4,632,700	0.51%	4,321,900	0.52%
TA Operating LLC	Truck Stop	2,959,800	0.32%	2,959,800	0.36%
West Greenwich Hospitality LLC	Hotel	3,328,558	0.36%	3,336,999	0.40%
Cox Communications	Communications	-	0.00%	-	0.00%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,859,174	0.31%	2,893,637	0.35%
RSA Realty/KMC Industrial	Manufacturing	2,559,530	0.28%	2,554,202	0.31%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,255,565	0.25%	2,439,740	0.29%
Gateway HealthCare	School/Health Care Facility	2,516,175	0.27%	2,495,625	0.30%
Exit 6 Plaza	Commercial Plaza	1,999,600	0.22%	1,999,600	0.24%
Congress Hospitality/Super 8	Hotel	2,195,342	0.24%	2,198,932	0.27%
Roch's Fresh Food Inc.	Grocery	-	0.00%	-	0.00%
Coco-Cola Bottling Co.	Manufacturing	1,529,513	0.17%	1,587,012	0.19%
Beaudion, Wayne	Mobile Home Park	1,282,900	0.14%	1,282,900	0.16%
Cedar Ridge West Greenwich LLC	Real Estate Development	-	0.00%	-	0.00%
Centreville Bank	Banking	-	0.00%	-	0.00%
102 Properties LTD	Real Estate Development	-	0.00%	-	0.00%
Smith's General Trucking	Trucking Company	1,665,657	0.18%	1,672,098	0.20%
		<u>\$ 298,171,272</u>	<u>32.35%</u>	<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 Eight Fiscal Years

Table 17

Name	Type of Business	2015	2014	2013	2012	2011	2010	2009	2008
		Number of Employees							
Immunex Corporation (Amgen, Inc.)	Human therapeutics	1,000	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	284	360	360
Conneaut Industries, Inc.	Manufacturing	55	55	55	55	55	55	55	55
Centrex Distributors, Inc.	Liquor distribution	50	50	50	50	50	50	50	50
Town of West Greenwich	Municipality	47	47	47	44	40	44	40	40
Whispering Pines Conference Center	Education	40	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 seven 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 Ten Fiscal Years

Table 18

	2015	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	5.0
Town Administrator	1.0	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	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	1.0	2.0	2.0	2.0	2.0
Finance	2.0	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	2.0
Fire	3.0	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	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	1.0	2.0	2.0	2.0	2.0
Public Works	6.0	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	1.0
Code Enforcement/Bldg.	4.0	4.0	4.0	4.0	3.0	2.5	4.0	4.0	4.0	4.0
TOTAL	47.0	47.0	47.0	44.0	44.0	41.5	53.0	53.0	52.0	50.0

Source: Town Treasurer's Office

Note: Only information for the current and last nine 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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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	2015	2014	2013	2012	2011	2010
Public Safety						
Fire						
Total incidents	936	758	737	695	879	1,176
Rescue/medical calls	505	626	465	586	746	561
Rescue/non-medical calls	139	168	272	109	133	615
Police						
Number of calls	11,824	12,802	18,120	12,119	12,978	14,975
Total 911 calls received	866	672	650	654	654	5,595
Formal investigations	1,944	2,037	727	451	302	2,105
Town Clerk						
Number of documents recorded	1,067	1,141	1,720	1,428	1,293	1,330
Land Use						
Total subdivisions approved	3	2	8	7	2	3
Total commercial applications approved	1	-	1	-	2	3
Building						
Residential permits issued	115	119	107	132	147	354
Commercial permits issued	21	20	28	20	18	27
Total permits issued	<u>136</u>	<u>139</u>	<u>135</u>	<u>152</u>	<u>165</u>	<u>381</u>
Public Works						
Highway department						
Streets (miles)						
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
Education						
Enrollment						
Elementary Schools (grades pre-K - 6)	457	480	484	543	520	525
Middle School (grades 7 - 8)	153	157	161	168	173	183
High School (grades 9 - 12)	286	301	305	299	303	309

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, 2015

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 (14/15)		Maintenance Garage	1
New Permits Issued	139	Recreational Center	1
Total Value	\$4,622,000	Historical Meeting House	1
Emergency Protection			
Rescue Squad	5		
Police Protection			
Police Buildings			
Employees:			
Law Enforcement	12		
Civilian	6		
Elections (General)			
Registered Voters (14/15)	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, 2015, 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 9, 2015.

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.

NADÉAN WADDOCK LLP

Warwick, Rhode Island
December 9, 2015