

TOWN OF WEST GREENWICH, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2009

TOWN OF WEST GREENWICH, RHODE ISLAND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2009

Colleen J. Derjue
Treasurer

Robert S. Butler
President, Town Council

Prepared by: Treasurer's Office

WEST GREENWICH, RHODE ISLAND

INTRODUCTORY SECTION

**THIS SECTION CONTAINS
THE FOLLOWING SUBSECTIONS:**

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Letter of Transmittal

Town of West Greenwich Organizational Chart

List of Town Officials

TOWN OF WEST GREENWICH, RHODE ISLAND
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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TEL: 401-392-3800
FAX: 401-397-7456

Town of West Greenwich

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

November 18, 2009

INCORPORATED 1741

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, 2009.

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 James N. Nadeau & Company, LLP, a licensed certified public accountant firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of West Greenwich for the fiscal year ended June 30, 2009, 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, 2009, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

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

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

Appointed officials, as provided in the Charter, include the Town Administrator, Town Treasurer, Assistant 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 and account groups 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, 2009, West Greenwich had an unemployment rate of 10.0%.

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 for \$200,000 for the construction of the future public safety building. As of June 30, 2009, funding remains restricted until future use.

DEPARTMENTAL ACCOMPLISHMENTS

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

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

FINANCIAL INFORMATION AND CAPITAL PROJECTS

During fiscal year ended June 30, 2007, the Town purchased a conservation easement on 1,674.15 acres. The purchase of the conservation easement totaled \$8,000,000. The Town, on August 15, 2006, issued \$8,000,000 in general obligation bonds in order to obtain funding to acquire the conservation easement. The unpaid balance at June 30, 2009 was \$7,705,000.

During fiscal year ended June 30, 2007, the Town obtained financing from the Rhode Island Clean Water Finance Agency totaling \$338,500. The loan was obtained to offset prior and future expenditures associated with the Town meeting certain clean water regulations. At June 30, 2009, the Town had drawn \$208,593 of the funding. The remaining amount, \$117,907, will be released once expenditures submitted by the Town have been approved. The unpaid balance at June 30, 2009 was \$183,593.

MUNICIPAL SERVICES

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

Highlighting these services are:

- Full time Police Department with a staff of 18.
- Increase in appropriation and purchases of equipment for police/rescue units.
- Increase appropriation to support its private library.
- Increase appropriation to the Public Works Department, to provide full snow removal and highway maintenance.
- Support a public school system and initiate renovations.

CASH MANAGEMENT

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

RISK MANAGEMENT

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

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

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

AUDIT

In accordance with the Town's Charter and State statute an audit of the financial statements has been completed by the Town's independent Certified Public Accountants, James N. Nadeau & Company, 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, 2008. This was the second consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. 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's 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.

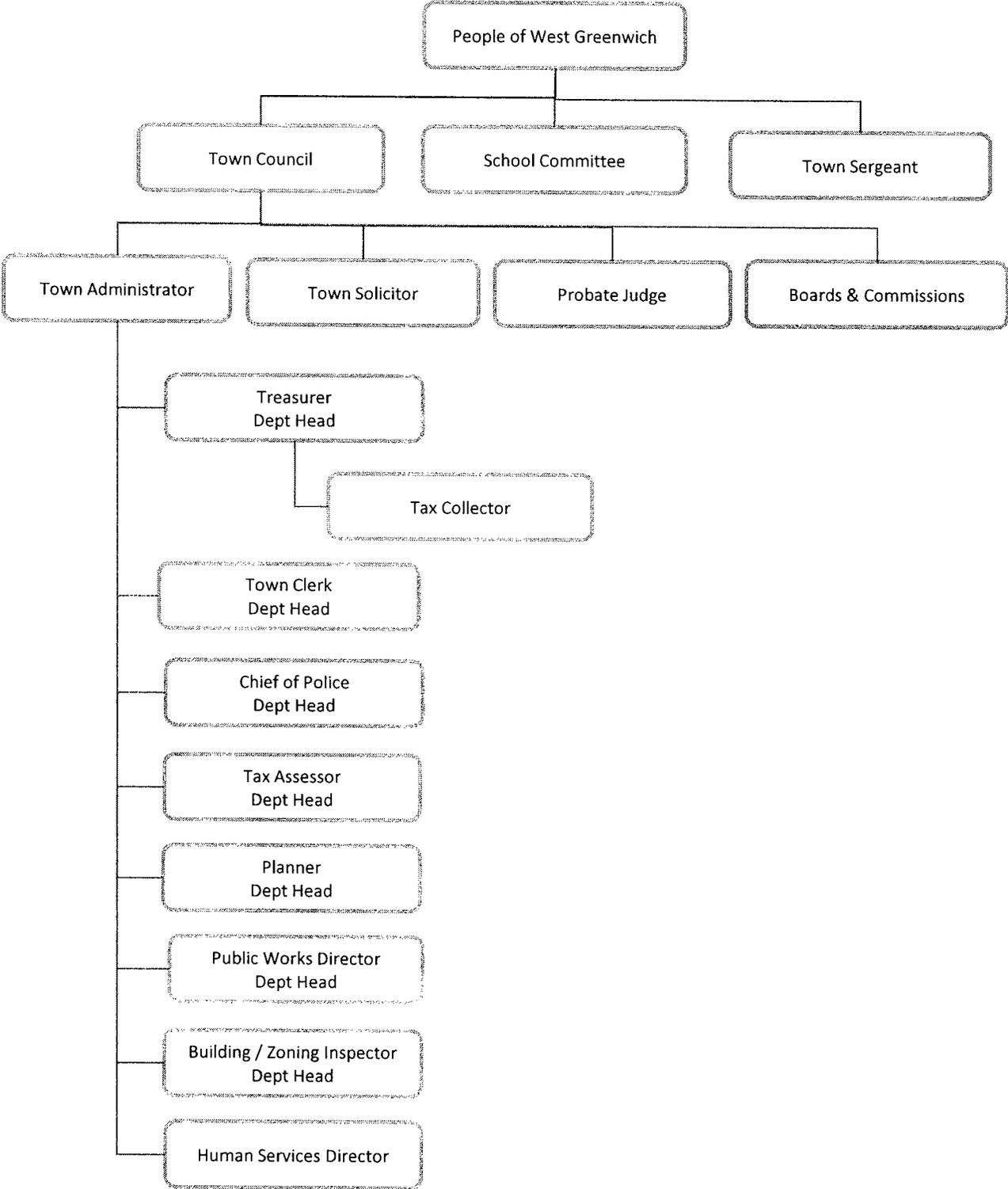
I would also like to thank the Town Council for the confidence shown in our department and for their contribution to maintaining the financial integrity of the Town.

Sincerely,

Colleen J. Derjue
Treasurer

West Greenwich Organizational Chart

Top to Department Head Level



TOWN OF WEST GREENWICH, RHODE ISLAND

TOWN COUNCIL

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

TOWN ADMINISTRATOR

Kevin A. Breene

TAX COLLECTOR

Karen E. Sweet

TOWN CLERK

Janet E. Olsson, CMC

TREASURER

Colleen J. Derjue

TAX ASSESSOR

Charlene G. Randall, RICA

POLICE CHIEF

Ronald P. Lepre

EMERGENCY MANAGEMENT DIRECTOR

Brooke A. Lawrence

PLANNER

Jennifer R. Paquet

BUILDING AND ZONING INSPECTOR

David A. Tacey

ELECTRICAL INSPECTOR

Kenneth F. Saccoccia

PLUMBING AND MECHANICAL INSPECTOR

John Kenny

DIRECTOR OF HUMAN SERVICES

Margaret M. Gartelman

LIBRARIAN

Elsie Oltedale

PUBLIC WORKS DIRECTOR

Claude H. Wright

TOWN SOLICITOR

Michael A. Ursillo, Esq.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of West Greenwich
Rhode Island

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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



President

Executive Director

FINANCIAL SECTION

**THIS SECTION CONTAINS
THE FOLLOWING SUBSECTIONS:**

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island, as of and for the fiscal year ended June 30, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of West Greenwich, Rhode Island's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island as of June 30, 2009, and the respective changes in financial position, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2009 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, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis, budgetary comparison and pension information on pages 3 through 7 and pages 36 through 39, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the

United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurements and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining, individual nonmajor fund financial statements and other supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

JAMES N. NAOSAU + COMPANY, LLP

November 18, 2009

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

Unaudited

Fiscal Year Ended June 30, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

- Governmental activities – Most of the Town's basic services are included here, such as the police, fire, public works, court, streets, recreation, library, solid waste disposal, parks departments, and general administration. Property taxes, state-shared revenue, charges for services, and court revenues provide most of the funding.
- Business-type activities – The Town charges fees to customers to help it cover the costs of certain services it provides. The Town did not have any business-type activities during the fiscal year ended June 30, 2009.

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

The Town has two kinds of funds:

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

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

Unaudited

Fiscal Year Ended June 30, 2009

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

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

FINANCIAL OVERVIEW

The Town of West Greenwich had total net assets of \$4,091,248 and \$3,790,541 at June 30, 2009 and 2008, respectively. Despite re-appropriation of \$400,000 in net assets during the fiscal year ended June 30, 2009, the Town's total net assets increased \$300,707 primarily from a \$266,801 increase in Legislative, Judicial, and General Administration Revenues combined with successful cost cutting efforts in expenditures in all departments. The Town has continued to re-appropriate net assets into fiscal year 2009/2010 with the designation of another \$100,558. In a condensed format, the table below shows a comparison of the net assets as of the current date to the prior year:

	<u>Governmental Activities</u>	
	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets	\$ 2,976,530	\$ 5,359,844
Capital Assets	<u>9,899,798</u>	<u>9,980,461</u>
TOTAL ASSETS	<u>12,876,328</u>	<u>15,340,305</u>
LIABILITIES		
Current Liabilities	725,652	3,195,529
Long-term Liabilities	<u>8,059,428</u>	<u>8,354,235</u>
TOTAL LIABILITIES	<u>8,785,080</u>	<u>11,549,764</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	1,778,177	1,493,475
Restricted	-	-
Unrestricted	<u>2,313,071</u>	<u>2,297,066</u>
	<u>\$ 4,091,248</u>	<u>\$ 3,790,541</u>

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

Unaudited

Fiscal Year Ended June 30, 2009

The following table shows the changes in net assets for 2009 and 2008:

	Governmental Activities	
	2009	2008
REVENUES		
<u>Program Revenue</u>		
Charges for Services	\$ 336,675	\$ 463,557
Operating Grants and Contributions	407,197	194,925
Capital Grants and Contributions	-	-
<u>General Revenue</u>		
Property Taxes	16,005,373	13,949,678
State-Shared Revenue	889,963	950,489
Unrestricted Investment Earnings	143,735	191,329
TOTAL REVENUES	17,782,943	15,749,978
 EXPENSES		
<u>Program Expenses</u>		
Legislative, Judicial and General Administrative	860,333	593,532
Financial Administration	150,167	140,099
Health and Welfare	68,190	188,626
Public Safety	2,457,241	2,337,153
Public Works	1,084,873	1,240,546
Building and Zoning	105,435	110,127
Planning	91,961	82,653
Recreation	388,764	13,418
Education	11,706,367	11,148,921
Library	136,524	128,844
Land Trust	18,364	259,077
Interest Expense	414,017	228,281
TOTAL EXPENSES	17,482,236	16,471,277
CHANGE IN NET ASSETS	300,707	(721,299)
Net Assets - Beginning of Year	3,790,541	4,511,840
Net Assets - End of Year	\$ 4,091,248	\$ 3,790,541

GOVERNMENTAL ACTIVITIES

Revenue for governmental activities totaled \$17,782,943 in 2009. A total of \$16,005,373 was in the form of property tax revenue that reflects a slight increase in the total mill rate, and increases in existing property valuation. State-shared revenues continue to be of concern. While they provided

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

Unaudited

Fiscal Year Ended June 30, 2009

\$889,963 in 2009, it was a decrease of \$60,526 from 2008. The State has passed their budget for 2010, which was adopted showing revenue sharing to be flat. Charges for services generated \$336,675 in 2009.

CURRENT ECONOMIC EVENTS

As of the date of this audit, the Town of West Greenwich remains very stable with an accumulated surplus of \$2,270,991 compared to last year's accumulated surplus of \$2,200,526.

The Town completed a State-mandated statistical reevaluation in 2007 which is reflected in the 2009 budget and tax rate. Taxes have remained relatively stable and our commercial/industrial tax base contributes roughly 31% of our local tax revenue. The Town initiated a "Homestead" exemption during 2007 which allowed for a 27% reduction in the residential tax rate. This "Homestead" exemption was reduced in 2008 to 13%. Our current commercial/industrial rate is \$18.35, our residential rate is \$18.35, and our vacant residential property rate is \$13.07.

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 2009 with an undesignated fund balance of \$963,820 (compared to \$570,117 in 2008), with another \$100,558 designated for appropriation in fiscal year 2010. Several factors affected operating results including the re-negotiation of contracts for the Police Department, the reduction in State funding, and a continued general economic slowdown. The Undesignated Fund Balance of the General Fund increased by \$393,703. This increase was greater than budgeted (Town budgeted a decrease of \$400,000). The increase in fund balance was higher than expected and was due to favorable budget variances in all aspects of the Town's operation. Revenues were favorable in all areas except for property taxes. Expenditures were favorable in all areas.

The General Fund total expenditures were 97.92% of the original budget. There were no over-expended areas over the original budget.

The Fund Balance in the Open Space and Recreation Major Fund decreased during 2009 due to the continued expenditures to construct the Stephen J. Anderson Memorial Sports Complex at Exeter-West Greenwich Junior/Senior High School.

The Future Public Safety Building Construction Major Fund continued to retain its Fund Balance since the Town had not yet committed to spending the funds at June 30, 2009.

The Special Revenue Funds aggregate Fund Balance continued to increase during 2009. Specifically, the Municipal Computer Server Replacement and West Greenwich Revaluation funds increased based on the Town's continued endeavor to set aside funding for future significant expenditures.

TOWN OF WEST GREENWICH, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
Unaudited
Fiscal Year Ended June 30, 2009

CAPITAL PROJECTS

During fiscal year 2009, the Town acquired the following capital assets:

- Infrastructure improvements on various roads;
- Various police communication equipment and computers;
- (1) 2009 Dodge Charger police cruiser

For more information on Capital Assets, see Note 5.

LONG-TERM DEBT

During fiscal year 2009, the Town had no new long-term debt agreements. Details on the existing debt agreements can be found in Note 6.

CONTACT US

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

BASIC FINANCIAL STATEMENTS

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

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF NET ASSETS
June 30, 2009

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash	\$ 2,131,029
<i>Accounts receivable</i>	
Taxes	659,648
Intergovernmental	8,505
Other receivables	152,016
Other	25,332
Capital assets not being depreciated	8,300,400
Capital assets being depreciated, net	<u>1,599,398</u>
TOTAL ASSETS	<u>12,876,328</u>
 <u>LIABILITIES</u>	
<i>Current Liabilities</i>	
Accounts payable and accrued expenses	159,135
Accrued interest payable	129,570
General obligation bonds	90,774
Municipal loans	265,000
Unearned income	23,065
Other liabilities	<u>58,108</u>
<i>Total Current Liabilities</i>	<u>725,652</u>
<i>Noncurrent Liabilities</i>	
General obligation bonds	7,614,226
Premium on bonds	81,844
Municipal loans	69,777
Compensated absences payable	<u>293,581</u>
<i>Total Noncurrent Liabilities</i>	<u>8,059,428</u>
TOTAL LIABILITIES	<u>8,785,080</u>
 <u>NET ASSETS</u>	
Invested in capital assets, net of related debt	1,778,177
Restricted:	
Reserved until satisfaction of expense	-
Unrestricted	<u>2,313,071</u>
TOTAL NET ASSETS	<u>\$ 4,091,248</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF ACTIVITIES
Fiscal Year Ended June 30, 2009

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Legislative, judicial and general administrative	\$ 860,333	\$ 153,874	\$ -	\$ -	\$ (706,459)
Financial administration	150,167	-	-	-	(150,167)
Health and welfare	68,190	-	14,601	-	(53,589)
Public safety	2,457,241	52,184	45,595	-	(2,359,462)
Public works	1,084,873	28,472	-	-	(1,056,401)
Building and zoning	105,435	55,499	-	-	(49,936)
Planning	91,961	5,534	-	-	(86,427)
Recreation	388,764	-	313,619	-	(75,145)
Education	11,706,367	41,112	-	-	(11,665,255)
Library	136,524	-	22,136	-	(114,388)
Land trust	18,364	-	11,246	-	(7,118)
Interest expense	414,017	-	-	-	(414,017)
Total Activities	\$ 17,482,236	\$ 336,675	\$ 407,197	\$ -	(16,738,364)

General Revenues:

Property Taxes	16,005,373
Grants and contributions not restricted to specific purposes	889,963
Investment Earnings	143,735
Total General Revenues	17,039,071

Decrease in Net Assets	300,707
Net Assets - July 1, 2008	3,790,541
Net Assets - June 30, 2009	\$ 4,091,248

TOWN OF WEST GREENWICH, RHODE ISLAND
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2009

	GENERAL FUND	OPEN SPACE AND RECREATION	OPEN SPACE PROTECTION	FUTURE PUBLIC SAFETY BUILDING CONSTRUCTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>						
Cash	\$ 1,300,015	\$ 381,316	\$ 373,361	\$ -	\$ 76,337	\$ 2,131,029
Property tax receivable	659,648	-	-	-	-	659,648
Due from State of Rhode Island	-	-	-	-	8,505	8,505
Accounts receivable	152,016	-	-	-	-	152,016
Due from other funds	8,505	-	-	200,000	198,664	407,169
Deferred charges	25,332	-	-	-	-	25,332
TOTAL ASSETS	<u>\$ 2,145,516</u>	<u>\$ 381,316</u>	<u>\$ 373,361</u>	<u>\$ 200,000</u>	<u>\$ 283,506</u>	<u>\$ 3,383,699</u>
<u>LIABILITIES AND FUND BALANCES</u>						
<u>LIABILITIES</u>						
Accounts payable	\$ 67,752	\$ -	\$ -	\$ -	\$ -	\$ 67,752
Accrued expenses	14,800	-	-	-	-	14,800
Accrued payroll and taxes	76,583	-	-	-	-	76,583
Due to other funds	398,664	-	-	-	8,505	407,169
Deferred revenue	465,231	-	-	-	23,065	488,296
Other liabilities	58,108	-	-	-	-	58,108
TOTAL LIABILITIES	<u>1,081,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,570</u>	<u>1,112,708</u>
<u>FUND BALANCES</u>						
Designated	100,558	-	-	-	-	100,558
Reserved until satisfaction of expense	-	381,316	373,361	200,000	251,936	1,206,613
Unreserved - undesignated	963,820	-	-	-	-	963,820
TOTAL FUND BALANCES	<u>1,064,378</u>	<u>381,316</u>	<u>373,361</u>	<u>200,000</u>	<u>251,936</u>	<u>2,270,991</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,145,516</u>	<u>\$ 381,316</u>	<u>\$ 373,361</u>	<u>\$ 200,000</u>	<u>\$ 283,506</u>	<u>\$ 3,383,699</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET ASSETS
June 30, 2009

Total Fund Balances for Governmental Funds	\$	2,270,991
Assets used in governmental activities which are not financial resources and, therefore, are not reported in the funds:		
Capital assets, net		9,899,798
Deferred charges		465,231
		<u>10,365,029</u>
Liabilities not due and payable in the current period and, therefore, are not reported in the funds:		
General obligation bonds		(7,705,000)
Municipal loans		(334,777)
Compensated absences payable		(293,581)
Premium on bonds		(81,844)
Accrued interest		(129,570)
		<u>(8,544,772)</u>
Net Assets of Governmental Activities	\$	<u>4,091,248</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2009

	GENERAL FUND	OPEN SPACE AND RECREATION	OPEN SPACE PROTECTION	FUTURE PUBLIC SAFETY BUILDING CONSTRUCTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>						
General property taxes	\$ 15,895,600	\$ -	\$ -	\$ -	\$ -	\$ 15,895,600
Interest on taxes	85,247	-	-	-	-	85,247
Intergovernmental and departmental revenues	938,075	-	-	-	385,976	1,324,051
Recording fees	60,286	-	-	-	-	60,286
Licenses and permits	97,072	-	-	-	-	97,072
Realty conveyance tax	32,253	-	-	-	-	32,253
Tax certificates	7,303	-	-	-	-	7,303
Land use charges	7,800	-	-	-	-	7,800
Other income	83,848	9,375	-	-	11,846	105,069
Interest on investments	53,532	2,354	2,237	-	365	58,488
TOTAL REVENUES	<u>17,261,016</u>	<u>11,729</u>	<u>2,237</u>	<u>-</u>	<u>398,187</u>	<u>17,673,169</u>
<u>EXPENDITURES</u>						
Current:						
Legislative, judicial and general administrative	863,672	-	-	-	-	863,672
Financial administration	150,167	-	-	-	-	150,167
Health and welfare	52,679	-	-	-	15,511	68,190
Public safety	2,256,335	-	-	-	82,906	2,339,241
Public works	1,036,104	-	-	-	-	1,036,104
Building and zoning	105,435	-	-	-	-	105,435
Planning	91,961	-	-	-	-	91,961
Recreation	12,300	72,220	-	-	304,244	388,764
Education	11,706,367	-	-	-	-	11,706,367
Library	113,758	-	-	-	22,136	135,894
Land trust	1,986	-	2,400	-	13,978	18,364

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2009

	GENERAL FUND	OPEN SPACE AND RECREATION	OPEN SPACE PROTECTION	FUTURE PUBLIC SAFETY BUILDING CONSTRUCTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Debt service:						
Principal	345,774	-	-	-	-	345,774
Interest	352,771	-	-	-	-	352,771
TOTAL EXPENDITURES	<u>17,089,309</u>	<u>72,220</u>	<u>2,400</u>	<u>-</u>	<u>438,775</u>	<u>17,602,704</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>171,707</u>	<u>(60,491)</u>	<u>(163)</u>	<u>-</u>	<u>(40,588)</u>	<u>70,465</u>
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfers from other funds	-	-	-	-	82,446	82,446
Transfers to other funds	(77,446)	-	(5,000)	-	-	(82,446)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(77,446)</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>	<u>82,446</u>	<u>-</u>
Net Change in Fund Balance	94,261	(60,491)	(5,163)	-	41,858	70,465
FUND BALANCE - July 1, 2008	<u>970,117</u>	<u>441,807</u>	<u>378,524</u>	<u>200,000</u>	<u>210,078</u>	<u>2,200,526</u>
FUND BALANCE - June 30, 2009	<u>\$ 1,064,378</u>	<u>\$ 381,316</u>	<u>\$ 373,361</u>	<u>\$ 200,000</u>	<u>\$ 251,936</u>	<u>\$ 2,270,991</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, 2009

Net Change in Fund Balance - Total Governmental Funds	\$	70,465
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$222,012) exceeded the increase in capital assets (\$141,349) in the current period.</p>		
		(80,663)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$345,774) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences.</p>		
		345,774
<p>Additions in deferred revenue that provided current financial resources to governmental funds are not reported as revenues in the statement of activities.</p>		
		109,774
<p>Additions in compensated absences payable do not consume current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
		(80,558)
<p>Additions in accrued interest reported in the statement of activities does not consume current financial resources and, therefore, is not reported as expenditures in governmental funds.</p>		
		(83,676)
<p>Amortization of the \$137,115 premium received during 2007 upon issuance of general obligation bonds does not provide current financial resources and, therefore, is not reported as a reduction of interest expenditures in governmental funds.</p>		
		<u>19,591</u>
Change in Net Assets of Governmental Activities in the Statement of Activities	\$	<u><u>300,707</u></u>

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2009

	<u>AGENCY FUNDS</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 302,982
Due from general fund	<u>58,108</u>
TOTAL ASSETS	<u>\$ 361,090</u>
 <u>LIABILITIES</u>	
Deposits held in custody for others	<u>\$ 361,090</u>
TOTAL LIABILITIES	<u>\$ 361,090</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

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 Manager form of government with a five-member Town Council headed by a Council President. In some matters, including the issuance of short and long-term debt, the Town is governed by the general laws of the State of Rhode Island. The Town provides the following services as authorized by its charter: public safety (police, fire, traffic safety, inspection, zoning and building); public works (sanitation, highways and streets, engineering and building maintenance); recreation; education; social services; and general administrative services.

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

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

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

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

The following entity was considered for classification as a component unit for the fiscal year ended June 30, 2009:

*Exeter-West Greenwich Regional School District

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

There are no other component units of the Town.

Recently Issued Accounting Standards

The Town has implemented GASB Statement No. 42 – Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries. The adoption of this Statement did not have an effect the Town's financial statements or results of operations.

The Town has implemented GASB Statement No. 45 – Accounting and Financial Reporting by Employees for Post-employment Benefits Other Than Pensions. The adoption of this Statement did not have an effect on the Town's financial statements or results of operations.

The Town implemented GASB Statement No. 46 – Net Assets Restricted by Enabling Legislation an amendment of GASB Statements No. 34. The adoption of this Statement did not have an effect on the Town's financial statements or results of operations.

The Town has implemented GASB Statement No. 47 – Accounting for Termination Benefits. The adoption of the Statements did not have an effect on the Town's financial statements or results of operations.

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Town had no business-type activities for the fiscal year ended June 30, 2009.

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund balance, revenues, and expenditures. Funds are

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

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

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

All remaining governmental funds are aggregated and reported as nonmajor funds.

Governmental Funds

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

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specific purposes. The Town has fifteen special revenue funds. The following special revenue funds were considered to be major funds at June 30, 2009:

- Open Space and Recreation
- Open Space Protection
- Future Public Safety Building Construction

Capital Projects Funds – Capital Project Funds are used to account for resources restricted for the acquisition or construction of specific capital projects or items. The Town presently does not maintain a Capital Projects Fund.

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

Proprietary Funds

Proprietary Funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. For the year ended June 30, 2009, the Town had no proprietary funds.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt, principal and interest other than those payable from Enterprise Funds.

Fiduciary Funds (Not included in Government-wide Statements)

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2009

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 and Recreation Open Space Protection Future Public Safety Building Construction
Non-Major:	
Special Revenue:	Library Grant; Public Safety Program Grants; Community Development Block Grants; Land Trust; Fire Suppression; West Greenwich 300 th Anniversary; Police/Vehicle Purchases; Records Restoration; DEM Large Grant Program/Regional Track & Field; RI Foundation Grant; Local Government Records Grant; Spay/Neuter; Municipal Computer Server Replacement; and West Greenwich Revaluation
Permanent:	Cemetery Care

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

On the government-wide Statement of Net Assets and the Statement of Activities both governmental and business-like 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 60 days after year end.
- b) All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position and

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

cash flows. All assets and liabilities (whether current or noncurrent) associates with their activities are reported. Proprietary fund equity is classified as net assets. The Town of West Greenwich had no proprietary fund for the year ended June 30, 2009.

- c) Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

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

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

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

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

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

Cash and Cash Equivalents – Cash and cash equivalents are carried at cost. Cash equivalents are all highly liquid investments with a maturity of three months or less when purchased. Substantially all of the Town’s cash and cash equivalents are held in public deposit institutions except for \$300 in unsecured petty cash. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts which hold public funds in excess of \$250,000 which is guaranteed by the FDIC. The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. Cash in excess of

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

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, 2009.

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

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. The allowance for uncollectible accounts receivable amounted to \$316,506 at June 30, 2009. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables (80.43% and 19.57%, respectively of total governmental receivables).

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

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

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

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

Reciprocal interfund activities:

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

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2009

Non-reciprocal interfund activities:

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

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

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

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

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, 2009 were \$37,214. The accumulated amortization through June 30, 2009 was \$6,354.

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

Unearned Revenue – In the government-wide financial statements, unearned revenue represents funds received in advance of being earned/owed or receivables which will be collected and included in revenues of future fiscal years. In the General Fund, (of the financial statements), unearned revenue includes property taxes receivable which were assessed on December 31, 2007 and prior and are not collected within 60 days following June 30, 2009. Net unearned taxes included in the fund financial statements were \$465,231.

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

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Bond issuance costs are expensed as incurred.

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

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

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2009

NOTE 2 – CASH

Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. It is the Town’s policy to follow the requirements contained in Section 35-10.1-7 of the General Laws of the State of Rhode Island, dealing with the collateralization of public deposits, which requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its Federal regulator must be collateralized.

At June 30, 2009, the carrying amount of the Town’s deposits were \$2,434,011, (including Fiduciary Funds) while the bank balance was \$2,481,139. Of the bank balance, \$332,132 was covered by federal depository insurance and \$2,149,007 was uninsured. The Town has entered into collateralization agreements with various financial institutions and, as a result, \$958,369 of the uninsured balance at June 30, 2009 was collateralized by securities held by the financial institutions and/or third parties in the name of the Town. The remaining uninsured balance of \$1,190,638 was held in other accounts that were not required to be covered by collateralization agreements.

NOTE 3 – PROPERTY TAXES

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

Net property taxes levied for the fiscal year ended June 30, 2009 were based on a net assessed value of \$915,759,012 at December 31, 2007 and amounted to \$16,092,264. Collections through June 30, 2009 amounted to \$15,422,516, which represents 95.84% of the total tax levy.

The Town recognizes property tax revenues in accordance with Section P70, “Property Taxes” of the Codification of Governmental Accounting and Financial Reporting Standards on the Fund statements. Unpaid property taxes as of June 30, 2009 (\$976,154) are recorded as a receivable, net of an allowance for uncollectible property taxes of \$316,506. Those net property taxes receivable which were not collected within the 60 days immediately following June 30, 2009 are recorded as deferred revenue and amounted to \$465,231 at June 30, 2009. Property taxes recognized as revenue on the Fund statements for the fiscal year ended June 30, 2009 (due to their collection within the 60 days immediately following June 30, 2009) amounted to \$194,417.

On July 1, 2009, the Town levied property taxes for the fiscal year based on the December 31, 2008 assessment as follows (unaudited):

	Taxable Assessment	Exemptions	Net Taxable Assessments	Rate Per \$1,000	Tax Levy
Real property	\$ 839,532,898	\$ 1,009,195	\$ 838,523,699	\$18.35	\$ 14,792,490
Motor vehicle	54,570,196	27,265,061	27,305,135	\$19.02	519,320
Tangible property	55,877,663	9,077	55,868,585	\$27.54	1,538,670
	<u>\$ 949,980,757</u>	<u>\$ 28,283,333</u>	<u>\$ 921,697,419</u>		<u>\$ 16,850,480</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

Taxes are due in equal quarterly installments on August 31, 2009; November 30, 2009; February 28, 2010; and May 31, 2010.

NOTE 4 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund receivables and payables balances as of June 30, 2009 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Other Governmental Funds	\$ 8,505
Future Public Safety Building Construction	General Fund	200,000
Nonmajor Other Governmental Funds	General Fund	198,664
		<u>\$ 407,169</u>

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

Transfers between funds for the year ended June 30, 2009 are as follows:

Transfers In	Transfers Out	Amount
Nonmajor Other Governmental Funds	General Fund	\$ 77,446
General Fund	Open Space Protection Fund	5,000
		<u>\$ 82,446</u>

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009 is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities				
Capital assets not being depreciated				
Land	\$ 8,300,400	\$ -	\$ -	\$ 8,300,400
Total capital assets not being depreciated	<u>8,300,400</u>	<u>-</u>	<u>-</u>	<u>8,300,400</u>
Capital assets being depreciated				
Infrastructure - roads and bridges	11,345,779	64,486	-	11,410,265
Building and improvements	445,874	-	-	445,874
Machinery and equipment	650,298	45,816	-	696,114
Motor vehicles	1,430,242	31,047	(22,000)	1,439,289
Other assets	43,568	-	-	43,568
Total capital assets being depreciated	<u>13,915,761</u>	<u>141,349</u>	<u>(22,000)</u>	<u>14,035,110</u>
Less: Accumulated depreciation				
Infrastructure - roads and bridges	(10,734,971)	(39,913)	-	(10,774,884)
Building and improvements	(192,930)	(12,363)	-	(205,293)
Machinery and equipment	(405,555)	(49,239)	-	(454,794)
Motor vehicles	(898,069)	(118,318)	18,791	(997,596)
Other assets	(4,175)	(2,179)	-	(6,354)
Total accumulated depreciation	<u>(12,235,700)</u>	<u>(222,012)</u>	<u>18,791</u>	<u>(12,438,921)</u>
Total capital assets being depreciated, net	<u>1,680,061</u>	<u>(80,663)</u>	<u>(3,209)</u>	<u>1,596,189</u>
Governmental activities capital assets, net	<u>\$ 9,980,461</u>	<u>\$ (80,663)</u>	<u>\$ (3,209)</u>	<u>\$ 9,896,589</u>

Depreciation was charged to functions as follows:

Legislative, judicial and general administrative	\$ 61,804
Public safety	112,889
Public works	46,689
Library	630
	<u>\$ 222,012</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

NOTE 6 – LONG-TERM LIABILITIES

At June 30, 2009, the Town's long-term debt consisted of the following:

General Obligation Bonds

The Town, on August 15, 2006, borrowed funds to acquire a conservation easement on 1,674.15 acres. The total amount issued was \$8,000,000. The interest rates during the course of the bonds range from 4.00% to 6.50%. The bonds are scheduled to mature on June 30, 2027. The Town received a premium on the bond issue of \$127,341. The unpaid balance at June 30, 2009 was \$7,705,000.

Municipal Loans

The Town, on March 17, 2006, 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, 2009 was \$183,593.

The Town, on September 14, 2006, borrowed funds to purchase a 2006 Ford F350 Truck and a 2007 Ford F550 truck. Terms of the note call for semi-annual installments of \$9,157, plus interest at the rate of 6.25% through September 1, 2011. The unpaid balance at June 30, 2009 was \$45,783. The loan is secured by the asset.

The Town, on February 1, 2007, borrowed funds to purchase a Kenworth Tanker Truck for Hianloland Fire and Rescue Volunteer Fire Company. Terms of the note call for semi-annual installments of \$11,485, plus interest at the rate of 6.75% through March 1, 2012. The unpaid balance at June 30, 2009 was \$68,912. The loan is secured by the asset.

The Town, on February 11, 2005, borrowed funds to purchase a 2005 Ford E450 Rescue Vehicle. Terms of the note call for semi-annual installments of \$10,190, plus interest at the rate of 4.75%, through February 1, 2010. The unpaid balance at June 30, 2009 was \$20,380. The loan is secured by the asset.

The Town, on February 11, 2005, borrowed funds to purchase a 2005 Peterbilt Dump Truck. Terms of the note call for semi-annual installments of \$8,055, plus interest at the rate of 4.75%, through February 1, 2010. The unpaid balance at June 30, 2009 was \$16,110. The loan is secured by the asset.

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 an expenditure and a fund liability of the general fund. Amounts not expected

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

to be liquidated with expendable available resources are reported as long-term debt. For fiscal year ended June 30, 2009, the amount of vested or accumulated vacation and sick leave is not expected to be liquidated with expendable available financial resources, as such; amounts recorded for compensated absences are reported as long-term debt. No expenditures have been recorded in the general fund for these amounts.

At June 30, 2009 the Town's obligation for compensated absences was as follows:

	<u>Vacation</u>	<u>Sick Leave</u>	<u>Other</u>	<u>Total</u>
Police Department	\$ 60,019	\$ 138,749	\$ 15,205	\$ 213,973
Rescue Department	9,034	41,719	3,883	54,636
Administrative Employees	<u>10,418</u>	<u>12,779</u>	<u>1,775</u>	<u>24,972</u>
Total	<u>\$ 79,471</u>	<u>\$ 193,247</u>	<u>\$ 20,863</u>	<u>\$ 293,581</u>

Changes in long-term obligations during the year ended June 30, 2009 were as follows:

	<u>Balance July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2009</u>	<u>Amounts Due Within One Year</u>
General Obligation Bonds	\$ 7,960,000	\$ -	\$ 255,000	\$ 7,705,000	\$ 90,774
Municipal Loans	425,551	-	90,774	334,777	265,000
Compensated absences payable	<u>213,023</u>	<u>87,999</u>	<u>7,441</u>	<u>293,581</u>	<u>-</u>
Total	<u>\$ 8,598,574</u>	<u>\$ 87,999</u>	<u>\$ 353,215</u>	<u>\$ 8,333,358</u>	<u>\$ 355,774</u>

The following schedule summarizes the Town's bonds and notes as of June 30, 2009:

	<u>Interest Rates</u>	<u>Principal</u>	<u>Due Dates</u>
General Obligation Bonds	4.00% - 6.00%	\$ 7,705,000	June 30, 2010 - June 30, 2027
Municipal Loans	3.00% - 6.75%	<u>334,777</u>	February 1, 2010 - September 1, 2025
Total		<u>\$ 8,039,777</u>	

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

Debt service requirements of general obligations for governmental activities at June 30, 2009 were as follows:

Year Ended June 30,	Principal	Interest
2010	\$ 355,774	\$ 341,636
2011	335,284	326,268
2012	341,127	311,582
2013	325,000	297,524
2014	345,000	284,198
2018 - 2019	2,004,000	1,130,659
2020 - 2024	2,508,592	630,441
2025 - 2029	<u>1,825,000</u>	<u>112,100</u>
	<u>\$ 8,039,777</u>	<u>\$ 3,434,408</u>

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

NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS

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

MUNICIPAL EMPLOYEES’ RETIREMENT SYSTEM OF RHODE ISLAND

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

The payroll for Town employees covered by the System for the year ended June 30, 2009 was \$1,665,900.

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

Plan Description

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

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

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

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

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

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

Contributions Required and Contributions Made

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2009

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

The annual required contribution amount for the Town, which equals the annual pension cost, was determined as described above and was based on an actuarial valuation as of June 30, 2007. Significant actuarial assumptions used on the June 30, 2007 valuation include the following:

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

The contribution requirement for the Town of West Greenwich for the year ended June 30, 2009 was \$376,028 which consisted of the Town's contribution of: \$245,231 (General Employees - \$129,062; Police Officers - \$116,169) and employee contributions of \$130,797 (General Employees - \$66,972; Police Officers - \$63,825). The employee contributions for General Employees represents 7.00% of covered payroll. The employee contributions for Police Officers represents 9.00% of covered payroll.

Trend Information

Three-year trend information for the Town of West Greenwich is presented below:

<i>Fiscal Year</i>	GENERAL EMPLOYEES			MUNICIPAL POLICE		
	<i>Annual Pension Cost (APC)</i>	<i>Percentage of APC Contributed</i>	<i>Net Pension Obligation</i>	<i>Annual Pension Cost (APC)</i>	<i>Percentage of APC Contributed</i>	<i>Net Pension Obligation</i>
	2007	\$ 104,650	100%	\$ -	\$ 95,727	100%
2008	\$ 122,241	100%	\$ -	\$ 117,634	100%	\$ -
2009	\$ 129,062	100%	\$ -	\$ 116,169	100%	\$ -

Trend information showing the progress of the System in accumulating sufficient assets to pay benefits when due is presented in the June 30, 2007, annual report to the Employees' Retirement System of Rhode Island.

NOTE 8 – DEFERRED COMPENSATION PLAN

The Town offers its municipal employees a deferred compensation plan established in accordance with Internal Revenue Code (IRC) Section 457. The plan, available to certain municipal employees, permits

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

the deferral of a portion of their salary until future years. The deferred compensation is payable to employees upon termination, retirement, death or unforeseen emergency.

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

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

NOTE 9 – CONTINGENCIES

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

Pending or threatened lawsuits against municipal governments arise in the ordinary course of operations. Generally, in the opinion of the administration, the ultimate resolution of any legal actions will not result in a material loss to the Town. However, at June 30, 2009, there are several claims against the Town for which the Town's legal counsel is unable to determine the likelihood of an unfavorable outcome or the amount or range of potential loss.

NOTE 10 – RISK MANAGEMENT

The Town of West Greenwich is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) which provides coverage for property/liability claims and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for amounts to \$3,000,000 depending on the type of coverage provided. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years and the level and type of coverage has not changed in the past three years.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

NOTE 11 – BUDGETARY AND LEGAL COMPLIANCE

Budgetary Data

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

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to preserve that portion of the applicable appropriation, is employed in the General Fund Budget. Open encumbrances are reported as reservations of fund balances. Encumbrances do not constitute expenditures or liabilities. There were no open encumbrances at June 30, 2009.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2009

NOTE 12 – FUND BALANCES

Fund Balance – Designated

As of June 30, 2009 the Town had designated \$100,558 of unreserved fund balance to be applied to the 2009/2010 Town operating budget. The Town intends to use these funds during the fiscal year ending June 30, 2010, to pay for non-contracted expenditures.

Fund Balance – Reserved Until Satisfaction of Expense

As of June 30, 2009 the Town had \$1,206,613 fund balance reserved until satisfaction of expense. The Town has reserved this fund balance to identify such funds for specific purposes. A summary of fund balance reserved until satisfaction of expense is as follows:

<u>Fund Balance - Reserved Until Satisfaction of Expense</u>	<u>Amount</u>
Major Funds	
Open Space and Recreation	\$ 381,316
Open Space Protection	373,361
Future Public Safety Building Construction	<u>200,000</u>
Total Major Funds	<u>954,677</u>
Nonmajor Other Governmental Funds	
Land Trust	5,317
Fire Suppression	24,186
West Greenwich 300th Anniversary	3,311
Police/Vehicle Purchases	43,015
Records Restoration	70,860
Spay/Neuter	853
Municipal Computer Server Replacement	8,000
West Greenwich Revaluation	49,750
Cemetery Care	<u>46,644</u>
Total Nonmajor Governmental Funds	<u>251,936</u>
 Total	 <u>\$ 1,206,613</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, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>REVENUES</u>				
General property taxes	\$ 15,899,106	\$ 15,899,106	\$ 15,895,600	\$ (3,506)
Interest on taxes	30,000	30,000	85,247	55,247
Intergovernmental and departmental revenues	937,339	937,339	938,075	736
Recording fees	50,000	50,000	60,286	10,286
Licenses and permits	68,200	68,200	97,072	28,872
Realty conveyance tax	25,000	25,000	32,253	7,253
Tax certificates	3,000	3,000	7,303	4,303
Land use charges	-	-	7,800	7,800
Other income	9,800	9,800	83,848	74,048
Interest on investments	30,000	30,000	53,532	23,532
TOTAL REVENUES	17,052,445	17,052,445	17,261,016	208,571
<u>EXPENDITURES</u>				
Legislative, judicial and general administrative	1,021,714	1,021,714	863,672	158,042
Financial administration	185,000	185,000	150,167	34,833
Health and welfare	59,151	59,151	52,679	6,472
Public safety	2,274,955	2,274,955	2,256,335	18,620
Public works	1,115,354	1,115,354	1,036,104	79,250
Building and zoning	127,400	127,400	105,435	21,965
Planning	124,200	124,200	91,961	32,239
Recreation	15,300	15,300	12,300	3,000
Education	11,706,367	11,706,367	11,706,367	-
Library	118,211	118,211	113,758	4,453
Land trust	2,000	2,000	1,986	14

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, 2009

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Debt service - principal	345,774	345,774	345,774	-
Debt service - interest	357,019	357,019	352,771	4,248
TOTAL EXPENDITURES	<u>17,452,445</u>	<u>17,452,445</u>	<u>17,089,309</u>	<u>363,136</u>
Deficit of Revenues Under Expenditures Before Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(400,000)</u>	<u>171,707</u>	<u>571,707</u>
OTHER FINANCING SOURCES (USES)				
Re-appropriated fund balance	400,000	400,000	-	(400,000)
Transfer to other funds	-	-	(77,446)	(77,446)
TOTAL OTHER FINANCING SOURCES (USES)	<u>400,000</u>	<u>400,000</u>	<u>(77,446)</u>	<u>(477,446)</u>
Deficit of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	94,261	<u>\$ 94,261</u>
FUND BALANCE - July 1, 2008			<u>970,117</u>	
FUND BALANCE - June 30, 2009			<u>\$ 1,064,378</u>	

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

	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded Actuarial Liability as a Percentage Of Covered Payroll
General Municipal Employees Pension Plan	6/30/05	\$1,298,327	\$2,057,000	\$758,743	63.1%	\$790,254	96.0%
	6/30/06	1,443,199	2,394,291	951,093	60.3%	869,094	109.4%
	6/30/07	1,729,958	2,546,636	816,678	67.9%	921,184	112.8%
Municipal Police Pension Plan	6/30/05	\$1,587,003	\$2,213,646	\$626,643	71.8%	\$536,092	116.9%
	6/30/06	1,848,861	2,296,661	447,800	80.5%	603,718	74.2%
	6/30/07	2,157,945	2,716,740	558,795	79.4%	598,499	107.1%

(1) The information included in the schedule of funding progress was obtained from the annual actuarial valuation at the date indicated. June 30, 2007 is the most recent information available from the Employees' Retirement System of Rhode Island.

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

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

	General Municipal Employees Pension Plan	Municipal Police Pension Plan
	<hr/>	<hr/>
Valuation date	June 30, 2007	June 30, 2007
Actuarial cost method	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method	Level percent of payroll open	Level percent of payroll open
Equivalent single amortization period	20 years	10 years
Asset valuation method	Three years smoothing of the market value of assets	Three years smoothing of the market value of assets
Actuarial assumptions:		
Investment rate of return	8.25%, compounded annually, composed of an assumed 3.0% inflation rate and a 5.25% net real rate of return	8.25%, compounded annually, composed of an assumed 3.0% inflation rate and a 5.25% net real rate of return
Projected salary increases	An annual service related component plus 3.0% inflation component, plus a general increase	An annual service related component plus 3.0% inflation component, plus a general increase
Cost-of-living adjustments	3.0%	3.0%
Participant information	Active employees 25 Retirees and beneficiaries <u> 7 </u> <u>32</u>	Active employees 13 Retirees and beneficiaries <u> 5 </u> <u>18</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.

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.

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.

DEM Large Grant Program/Regional Track & Field – This fund accounts for the restriction of grant funding used by the Town to develop and/or acquire land for a regional track & field facility to be used for recreational purposes.

RI Foundation Grant – This fund accounts for the restriction of grant funds received to support the purchase of shelving units.

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

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.

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

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

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, 2009

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression	West Greenwich 300th Anniversary
<u>ASSETS</u>						
Cash	\$ -	\$ -	\$ 21,065	\$ 5,317	\$ -	\$ 3,311
Due from State of Rhode Island	-	8,505	-	-	-	-
Due from other funds	-	-	-	-	24,186	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 8,505</u>	<u>\$ 21,065</u>	<u>\$ 5,317</u>	<u>\$ 24,186</u>	<u>\$ 3,311</u>
<u>LIABILITIES AND FUND BALANCE</u>						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	8,505	-	-	-	-
Deferred revenue	-	-	21,065	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>8,505</u>	<u>21,065</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE						
Reserved until satisfaction of expense	-	-	-	5,317	24,186	3,311
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,317</u>	<u>24,186</u>	<u>3,311</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 8,505</u>	<u>\$ 21,065</u>	<u>\$ 5,317</u>	<u>\$ 24,186</u>	<u>\$ 3,311</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR OTHER GOVERNMENTAL FUNDS
 June 30, 2009

	Police/Vehicle Purchases	Records Restoration	DEM Large Grant Program / Regional Track & Field	RI Foundation Grant	Local Government Records Grant	Spay / Neuter
<u>ASSETS</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from State of Rhode Island	-	-	-	-	-	-
Due from other funds	43,015	70,860	-	-	2,000	853
 TOTAL ASSETS	 \$ 43,015	 \$ 70,860	 \$ -	 \$ -	 \$ 2,000	 \$ 853
<u>LIABILITIES AND FUND BALANCE</u>						
<u>LIABILITIES</u>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
Deferred revenue	-	-	-	-	2,000	-
 TOTAL LIABILITIES	 -	 -	 -	 -	 2,000	 -
 <u>FUND BALANCE</u>						
Reserved until satisfaction of expense	43,015	70,860	-	-	-	853
 TOTAL FUND BALANCE	 43,015	 70,860	 -	 -	 -	 853
 TOTAL LIABILITIES AND FUND BALANCE	 \$ 43,015	 \$ 70,860	 \$ -	 \$ -	 \$ 2,000	 \$ 853

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR OTHER GOVERNMENTAL FUNDS
 June 30, 2009

	<u>Municipal Computer Server Replacement</u>	<u>West Greenwich Revaluation</u>	<u>Permanent Fund Cemetery Care</u>	<u>TOTALS</u>
<u>ASSETS</u>				
Cash	\$ -	\$ -	\$ 46,644	\$ 76,337
Due from State of Rhode Island	-	-	-	8,505
Due from other funds	8,000	49,750	-	198,664
	<u>8,000</u>	<u>49,750</u>	<u>46,644</u>	<u>283,506</u>
TOTAL ASSETS	\$ 8,000	\$ 49,750	\$ 46,644	\$ 283,506
<u>LIABILITIES AND FUND BALANCE</u>				
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	8,505
Deferred revenue	-	-	-	23,065
	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,570</u>
TOTAL LIABILITIES	-	-	-	31,570
<u>FUND BALANCE</u>				
Reserved until satisfaction of expense	8,000	49,750	46,644	251,936
	<u>8,000</u>	<u>49,750</u>	<u>46,644</u>	<u>251,936</u>
TOTAL FUND BALANCE	8,000	49,750	46,644	251,936
TOTAL LIABILITIES AND FUND BALANCE	\$ 8,000	\$ 49,750	\$ 46,644	\$ 283,506

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, 2009

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression	West Greenwich 300th Anniversary
REVENUES						
Intergovernmental revenue	\$ 22,136	\$ 45,595	\$ 14,001	\$ -	\$ -	\$ -
Other revenue	-	-	-	11,246	-	-
Interest	-	-	-	19	-	127
TOTAL REVENUES	22,136	45,595	14,001	11,265	-	127
EXPENDITURES						
Health and welfare	-	-	14,001	-	-	-
Public safety	-	45,595	-	-	-	-
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Library	22,136	-	-	-	-	-
Land trust	-	-	-	13,978	-	-
TOTAL EXPENDITURES	22,136	45,595	14,001	13,978	-	-
Excess (Deficit) of Revenues Over (Under) Expenditures	-	-	-	(2,713)	-	127
OTHER FINANCING SOURCES (USES)						
Transfer from General Fund	-	-	-	5,000	-	-
Transfer to General Fund	-	-	-	-	-	-
TOTAL FINANCING SOURCES	-	-	-	5,000	-	-
Net Change in Fund Balance	-	-	-	2,287	-	127
FUND BALANCE - July 1, 2008	-	-	-	3,030	24,186	3,184
FUND BALANCE - June 30, 2009	\$ -	\$ -	\$ -	\$ 5,317	\$ 24,186	\$ 3,311

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, 2009

	Police/Vehicle Purchases	Records Restoration	DEM Large Grant Program / Regional Track & Field	RI Foundation Grant	Local Government Records Grant	Spay / Neuter
<u>REVENUES</u>						
Intergovernmental revenue	\$ -	\$ -	\$ 304,244	\$ -	\$ -	\$ -
Other revenue	-	-	-	600	-	-
Interest	-	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>304,244</u>	<u>600</u>	<u>-</u>	<u>-</u>
<u>EXPENDITURES</u>						
Health and welfare	-	470	-	600	-	-
Public safety	37,311	-	-	-	-	-
Public works	-	-	-	-	-	-
Recreation	-	-	304,244	-	-	-
Library	-	-	-	-	-	-
Land trust	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>37,311</u>	<u>470</u>	<u>304,244</u>	<u>600</u>	<u>-</u>	<u>-</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>(37,311)</u>	<u>(470)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfer from General Fund	44,750	8,496	-	-	-	450
Transfer to General Fund	-	-	-	-	-	-
TOTAL FINANCING SOURCES	<u>44,750</u>	<u>8,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>450</u>
Net Change in Fund Balance	<u>7,439</u>	<u>8,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>450</u>
FUND BALANCE - July 1, 2008	<u>35,576</u>	<u>62,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>403</u>
FUND BALANCE - June 30, 2009	<u>\$ 43,015</u>	<u>\$ 70,860</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 853</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, 2009

	Municipal Computer Server Replacement	West Greenwich Revaluation	Permanent Fund Cemetery Care	TOTALS
<u>REVENUES</u>				
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ 385,976
Other revenue	-	-	-	11,846
Interest	-	-	219	365
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>219</u>	<u>398,187</u>
<u>EXPENDITURES</u>				
Health and welfare	-	-	440	15,511
Public safety	-	-	-	82,906
Public works	-	-	-	-
Recreation	-	-	-	304,244
Library	-	-	-	22,136
Land trust	-	-	-	13,978
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>440</u>	<u>438,775</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(221)</u>	<u>(40,588)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer from General Fund	4,000	19,750	-	82,446
Transfer to General Fund	-	-	-	-
TOTAL FINANCING SOURCES	<u>4,000</u>	<u>19,750</u>	<u>-</u>	<u>82,446</u>
Net Change in Fund Balance	<u>4,000</u>	<u>19,750</u>	<u>(221)</u>	<u>41,858</u>
FUND BALANCE - July 1, 2008	<u>4,000</u>	<u>30,000</u>	<u>46,865</u>	<u>210,078</u>
FUND BALANCE - June 30, 2009	<u>\$ 8,000</u>	<u>\$ 49,750</u>	<u>\$ 46,644</u>	<u>\$ 251,936</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.

Blueridge Estates Engineering Review Fees – This fund was established to account for the engineering fees received that will be used to pay for professional consultants to review and inspect the major subdivision.

Hoxie Farms Engineering Review Fees – This fund was established to account for the engineering fees received that will be used to pay for professional consultants to review and inspect the major subdivision.

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

Oakridge Engineering Review Fees – This fund was established to account for the engineering fees received that will be used to pay for professional consultants to review and inspect the major subdivision.

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.

Scenic View 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.

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

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

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.

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.

Chiropractic Center 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.

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.

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

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

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

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

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

Hopkins Hill 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.

Oakridge Cash Maintenance Bond – This fund was established to account for the conversion of a cash performance bond in the amount of \$50,000 into a cash maintenance bond in the amount of \$30,000. This conversion provided for the reduction of the bonded amount by \$20,000 which was refunded to the developer, while maintaining the remaining \$30,000 for outstanding improvements.

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
Fiscal Year Ended June 30, 2009

	BALANCE July 1, 2008	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2009
<u>JUVENILE HEARING BOARD</u>				
ASSETS				
Cash	\$ 80	\$ -	\$ -	\$ 80
TOTAL ASSETS	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80</u>
LIABILITIES				
Deposits held in custody for others	\$ 80	\$ -	\$ -	\$ 80
TOTAL LIABILITIES	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80</u>
<u>BLUERIDGE ESTATES ENGINEERING REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 6,195	\$ -	\$ 6,195	\$ -
TOTAL ASSETS	<u>\$ 6,195</u>	<u>\$ -</u>	<u>\$ 6,195</u>	<u>\$ -</u>
LIABILITIES				
Deposits held in custody for others	\$ 6,195	\$ -	\$ 6,195	\$ -
TOTAL LIABILITIES	<u>\$ 6,195</u>	<u>\$ -</u>	<u>\$ 6,195</u>	<u>\$ -</u>
<u>HOXIE FARMS ENGINEERING REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 1,800	\$ -	\$ -	\$ 1,800
TOTAL ASSETS	<u>\$ 1,800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,800</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,800	\$ -	\$ -	\$ 1,800
TOTAL LIABILITIES	<u>\$ 1,800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,800</u>
<u>IMMUNEX MANUFACTURING CORPORATION ESCROW ACCOUNT</u>				
ASSETS				
Cash	\$ 58,703	\$ 353	\$ -	\$ 59,056
TOTAL ASSETS	<u>\$ 58,703</u>	<u>\$ 353</u>	<u>\$ -</u>	<u>\$ 59,056</u>
LIABILITIES				
Deposits held in custody for others	\$ 58,703	\$ 353	\$ -	\$ 59,056
TOTAL LIABILITIES	<u>\$ 58,703</u>	<u>\$ 353</u>	<u>\$ -</u>	<u>\$ 59,056</u>
<u>OAKRIDGE ENGINEERING REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 1,104	\$ -	\$ -	\$ 1,104
TOTAL ASSETS	<u>\$ 1,104</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,104</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,104	\$ -	\$ -	\$ 1,104
TOTAL LIABILITIES	<u>\$ 1,104</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,104</u>
<u>VICTORY WOODS PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 89	\$ -	\$ -	\$ 89
TOTAL ASSETS	<u>\$ 89</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89</u>
LIABILITIES				
Deposits held in custody for others	\$ 89	\$ -	\$ -	\$ 89
TOTAL LIABILITIES	<u>\$ 89</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89</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, 2009

	BALANCE July 1, 2008	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2009
<u>SCENIC VIEW ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 807	\$ -	\$ -	\$ 807
TOTAL ASSETS	<u>\$ 807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 807</u>
LIABILITIES				
Deposits held in custody for others	\$ 807	\$ -	\$ -	\$ 807
TOTAL LIABILITIES	<u>\$ 807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 807</u>
<u>REGINA ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 756	\$ -	\$ 419	\$ 337
TOTAL ASSETS	<u>\$ 756</u>	<u>\$ -</u>	<u>\$ 419</u>	<u>\$ 337</u>
LIABILITIES				
Deposits held in custody for others	\$ 756	\$ -	\$ 419	\$ 337
TOTAL LIABILITIES	<u>\$ 756</u>	<u>\$ -</u>	<u>\$ 419</u>	<u>\$ 337</u>
<u>OWL RIDGE PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 1,980	\$ -	\$ -	\$ 1,980
TOTAL ASSETS	<u>\$ 1,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,980</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,980	\$ -	\$ -	\$ 1,980
TOTAL LIABILITIES	<u>\$ 1,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,980</u>
<u>HOXIE FARMS CASH MAINTENANCE BOND</u>				
ASSETS				
Cash	\$ 23,636	\$ 142	\$ -	\$ 23,778
TOTAL ASSETS	<u>\$ 23,636</u>	<u>\$ 142</u>	<u>\$ -</u>	<u>\$ 23,778</u>
LIABILITIES				
Deposits held in custody for others	\$ 23,636	\$ 142	\$ -	\$ 23,778
TOTAL LIABILITIES	<u>\$ 23,636</u>	<u>\$ 142</u>	<u>\$ -</u>	<u>\$ 23,778</u>
<u>DEER RUN ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 2,192	\$ -	\$ -	\$ 2,192
TOTAL ASSETS	<u>\$ 2,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,192</u>
LIABILITIES				
Deposits held in custody for others	\$ 2,192	\$ -	\$ -	\$ 2,192
TOTAL LIABILITIES	<u>\$ 2,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,192</u>
<u>CHIROPRACTIC CENTER PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 519	\$ -	\$ 519	\$ -
TOTAL ASSETS	<u>\$ 519</u>	<u>\$ -</u>	<u>\$ 519</u>	<u>\$ -</u>
LIABILITIES				
Deposits held in custody for others	\$ 519	\$ -	\$ 519	\$ -
TOTAL LIABILITIES	<u>\$ 519</u>	<u>\$ -</u>	<u>\$ 519</u>	<u>\$ -</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
Fiscal Year Ended June 30, 2009

	BALANCE July 1, 2008	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2009
<u>CURB AND SIDEWALK CASH BOND FUND</u>				
ASSETS				
Due from general fund	\$ 9,000	\$ 4,500	\$ 7,500	\$ 6,000
TOTAL ASSETS	<u>\$ 9,000</u>	<u>\$ 4,500</u>	<u>\$ 7,500</u>	<u>\$ 6,000</u>
LIABILITIES				
Deposits held in custody for others	\$ 9,000	\$ 4,500	\$ 7,500	\$ 6,000
TOTAL LIABILITIES	<u>\$ 9,000</u>	<u>\$ 4,500</u>	<u>\$ 7,500</u>	<u>\$ 6,000</u>
<u>KNIGHT ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 2,401	\$ -	\$ -	\$ 2,401
TOTAL ASSETS	<u>\$ 2,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,401</u>
LIABILITIES				
Deposits held in custody for others	\$ 2,401	\$ -	\$ -	\$ 2,401
TOTAL LIABILITIES	<u>\$ 2,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,401</u>
<u>NEWCO PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 660	\$ -	\$ 660	\$ -
TOTAL ASSETS	<u>\$ 660</u>	<u>\$ -</u>	<u>\$ 660</u>	<u>\$ -</u>
LIABILITIES				
Deposits held in custody for others	\$ 660	\$ -	\$ 660	\$ -
TOTAL LIABILITIES	<u>\$ 660</u>	<u>\$ -</u>	<u>\$ 660</u>	<u>\$ -</u>
<u>EXIT 6 INDUSTRIAL PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 3	\$ -	\$ -	\$ 3
TOTAL ASSETS	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>
LIABILITIES				
Deposits held in custody for others	\$ 3	\$ -	\$ -	\$ 3
TOTAL LIABILITIES	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>
<u>CIOE PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 17	\$ -	\$ 17	\$ -
TOTAL ASSETS	<u>\$ 17</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ -</u>
LIABILITIES				
Deposits held in custody for others	\$ 17	\$ -	\$ 17	\$ -
TOTAL LIABILITIES	<u>\$ 17</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ -</u>
<u>FOX RUN CASH PERFORMANCE BOND</u>				
ASSETS				
Cash	\$ 42,815	\$ 257	\$ -	\$ 43,072
TOTAL ASSETS	<u>\$ 42,815</u>	<u>\$ 257</u>	<u>\$ -</u>	<u>\$ 43,072</u>
LIABILITIES				
Deposits held in custody for others	\$ 42,815	\$ 257	\$ -	\$ 43,072
TOTAL LIABILITIES	<u>\$ 42,815</u>	<u>\$ 257</u>	<u>\$ -</u>	<u>\$ 43,072</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, 2009

	BALANCE July 1, 2008	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2009
<u>G-TECH DATA CENTER MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 1,905	\$ -	\$ 1,905	\$ -
TOTAL ASSETS	<u>\$ 1,905</u>	<u>\$ -</u>	<u>\$ 1,905</u>	<u>\$ -</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,905	\$ -	\$ 1,905	\$ -
TOTAL LIABILITIES	<u>\$ 1,905</u>	<u>\$ -</u>	<u>\$ 1,905</u>	<u>\$ -</u>
<u>HOPKINS HILL ROAD PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 2,942	\$ -	\$ -	\$ 2,942
TOTAL ASSETS	<u>\$ 2,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,942</u>
LIABILITIES				
Deposits held in custody for others	\$ 2,942	\$ -	\$ -	\$ 2,942
TOTAL LIABILITIES	<u>\$ 2,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,942</u>
<u>OAKRIDGE CASH MAINTENANCE BOND</u>				
ASSETS				
Cash	\$ 1,927	\$ 9	\$ 1,936	\$ -
TOTAL ASSETS	<u>\$ 1,927</u>	<u>\$ 9</u>	<u>\$ 1,936</u>	<u>\$ -</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,927	\$ 9	\$ 1,936	\$ -
TOTAL LIABILITIES	<u>\$ 1,927</u>	<u>\$ 9</u>	<u>\$ 1,936</u>	<u>\$ -</u>
<u>G-TECH CAMPUS PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 5,694	\$ -	\$ -	\$ 5,694
TOTAL ASSETS	<u>\$ 5,694</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,694</u>
LIABILITIES				
Deposits held in custody for others	\$ 5,694	\$ -	\$ -	\$ 5,694
TOTAL LIABILITIES	<u>\$ 5,694</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,694</u>
<u>PINE ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 1,050	\$ -	\$ -	\$ 1,050
TOTAL ASSETS	<u>\$ 1,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,050</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,050	\$ -	\$ -	\$ 1,050
TOTAL LIABILITIES	<u>\$ 1,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,050</u>
<u>CENTRE OF NEW ENGLAND PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 866	\$ -	\$ -	\$ 866
TOTAL ASSETS	<u>\$ 866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866</u>
LIABILITIES				
Deposits held in custody for others	\$ 866	\$ -	\$ -	\$ 866
TOTAL LIABILITIES	<u>\$ 866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
Fiscal Year Ended June 30, 2009

	BALANCE July 1, 2008	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2009
<u>REGNAIRE LAND PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 3,710	\$ 2,400	\$ -	\$ 6,110
TOTAL ASSETS	<u>\$ 3,710</u>	<u>\$ 2,400</u>	<u>\$ -</u>	<u>\$ 6,110</u>
LIABILITIES				
Deposits held in custody for others	\$ 3,710	\$ 2,400	\$ -	\$ 6,110
TOTAL LIABILITIES	<u>\$ 3,710</u>	<u>\$ 2,400</u>	<u>\$ -</u>	<u>\$ 6,110</u>
<u>DEER RUN ESTATES CASH PERFORMANCE BOND</u>				
ASSETS				
Cash	\$ 136,005	\$ 817	\$ -	\$ 136,822
TOTAL ASSETS	<u>\$ 136,005</u>	<u>\$ 817</u>	<u>\$ -</u>	<u>\$ 136,822</u>
LIABILITIES				
Deposits held in custody for others	\$ 136,005	\$ 817	\$ -	\$ 136,822
TOTAL LIABILITIES	<u>\$ 136,005</u>	<u>\$ 817</u>	<u>\$ -</u>	<u>\$ 136,822</u>
<u>DEER RUN ESTATES RESTORATION CASH PERFORMANCE BOND</u>				
ASSETS				
Cash	\$ 2,267	\$ 13	\$ -	\$ 2,280
TOTAL ASSETS	<u>\$ 2,267</u>	<u>\$ 13</u>	<u>\$ -</u>	<u>\$ 2,280</u>
LIABILITIES				
Deposits held in custody for others	\$ 2,267	\$ 13	\$ -	\$ 2,280
TOTAL LIABILITIES	<u>\$ 2,267</u>	<u>\$ 13</u>	<u>\$ -</u>	<u>\$ 2,280</u>
<u>KNIGHT VIEW ESTATES CASH MAINTENANCE BOND</u>				
ASSETS				
Cash	\$ 37,668	\$ 226	\$ -	\$ 37,894
TOTAL ASSETS	<u>\$ 37,668</u>	<u>\$ 226</u>	<u>\$ -</u>	<u>\$ 37,894</u>
LIABILITIES				
Deposits held in custody for others	\$ 37,668	\$ 226	\$ -	\$ 37,894
TOTAL LIABILITIES	<u>\$ 37,668</u>	<u>\$ 226</u>	<u>\$ -</u>	<u>\$ 37,894</u>
<u>BREAKHEART ESTATES PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 670	\$ -	\$ -	\$ 670
TOTAL ASSETS	<u>\$ 670</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 670</u>
LIABILITIES				
Deposits held in custody for others	\$ 670	\$ -	\$ -	\$ 670
TOTAL LIABILITIES	<u>\$ 670</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 670</u>
<u>CENTREX EXPANSION PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 2,453	\$ -	\$ -	\$ 2,453
TOTAL ASSETS	<u>\$ 2,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,453</u>
LIABILITIES				
Deposits held in custody for others	\$ 2,453	\$ -	\$ -	\$ 2,453
TOTAL LIABILITIES	<u>\$ 2,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,453</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
Fiscal Year Ended June 30, 2009

	BALANCE July 1, 2008	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2009
<u>WEST GREENWICH PLAZA DUNKIN' DONUTS PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 1,133	\$ -	\$ 1,133	\$ -
TOTAL ASSETS	<u>\$ 1,133</u>	<u>\$ -</u>	<u>\$ 1,133</u>	<u>\$ -</u>
LIABILITIES				
Deposits held in custody for others	\$ 1,133	\$ -	\$ 1,133	\$ -
TOTAL LIABILITIES	<u>\$ 1,133</u>	<u>\$ -</u>	<u>\$ 1,133</u>	<u>\$ -</u>
<u>CEDAR RIDGE PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 5,000	\$ -	\$ 910	\$ 4,090
TOTAL ASSETS	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 910</u>	<u>\$ 4,090</u>
LIABILITIES				
Deposits held in custody for others	\$ 5,000	\$ -	\$ 910	\$ 4,090
TOTAL LIABILITIES	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 910</u>	<u>\$ 4,090</u>
<u>BATON WOODS PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ 3,000	\$ -	\$ 650	\$ 2,350
TOTAL ASSETS	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 650</u>	<u>\$ 2,350</u>
LIABILITIES				
Deposits held in custody for others	\$ 3,000	\$ -	\$ 650	\$ 2,350
TOTAL LIABILITIES	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 650</u>	<u>\$ 2,350</u>
<u>BOUNCE U DEVELOPMENT PLAN PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ -	\$ 1,500	\$ 260	\$ 1,240
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 260</u>	<u>\$ 1,240</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 1,500	\$ 260	\$ 1,240
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 260</u>	<u>\$ 1,240</u>
<u>CAR MAX MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ -	\$ 10,000	\$ 2,853	\$ 7,147
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ 2,853</u>	<u>\$ 7,147</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 10,000	\$ 2,853	\$ 7,147
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ 2,853</u>	<u>\$ 7,147</u>
<u>FINLANDIA HOLLOW RESIDENTIAL COMPOUND PLAN PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ -	\$ 3,000	\$ 300	\$ 2,700
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 300</u>	<u>\$ 2,700</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 3,000	\$ 300	\$ 2,700
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 300</u>	<u>\$ 2,700</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, 2009

	BALANCE July 1, 2008	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2009
<u>102 NEW LONDON TURNPIKE PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ -	\$ 1,000	\$ 992	\$ 8
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 992</u>	<u>\$ 8</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 1,000	\$ 992	\$ 8
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 992</u>	<u>\$ 8</u>
<u>TOWN PIZZA PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ -	\$ 922	\$ 922	\$ -
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 922</u>	<u>\$ 922</u>	<u>\$ -</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 922	\$ 922	\$ -
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 922</u>	<u>\$ 922</u>	<u>\$ -</u>
<u>WALTONEN MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ -	\$ 2,500	\$ -	\$ 2,500
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ 2,500</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 2,500	\$ -	\$ 2,500
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ 2,500</u>
<u>WEST GREENWICH OFFICE BUILDING PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ -	\$ 3,000	\$ 1,525	\$ 1,475
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 1,525</u>	<u>\$ 1,475</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 3,000	\$ 1,525	\$ 1,475
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 1,525</u>	<u>\$ 1,475</u>
<u>WOODLAND BMX PROJECT REVIEW FEES</u>				
ASSETS				
Due from general fund	\$ -	\$ 1,000	\$ 900	\$ 100
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 900</u>	<u>\$ 100</u>
LIABILITIES				
Deposits held in custody for others	\$ -	\$ 1,000	\$ 900	\$ 100
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 900</u>	<u>\$ 100</u>
<u>TOTAL AGENCY FUNDS</u>				
ASSETS				
Cash	\$ 303,101	\$ 1,817	\$ 1,936	\$ 302,982
Due from general fund	55,946	29,822	27,660	58,108
TOTAL ASSETS	<u>\$ 359,047</u>	<u>\$ 31,639</u>	<u>\$ 29,596</u>	<u>\$ 361,090</u>
LIABILITIES				
Deposits held in custody for others	\$ 359,047	\$ 31,639	\$ 29,596	\$ 361,090
TOTAL LIABILITIES	<u>\$ 359,047</u>	<u>\$ 31,639</u>	<u>\$ 29,596</u>	<u>\$ 361,090</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, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
PROPERTY TAXES				
Property taxes	\$ 15,899,106	\$ 15,899,106	\$ 15,897,201	\$ (1,905)
Tax rebates	-	-	(1,601)	(1,601)
Total Property Taxes	<u>15,899,106</u>	<u>15,899,106</u>	<u>15,895,600</u>	<u>(3,506)</u>
INTEREST ON TAXES	<u>30,000</u>	<u>30,000</u>	<u>85,247</u>	<u>55,247</u>
STATE AID				
Telephone taxes	44,648	44,648	49,449	4,801
Education reservoir children	14,000	14,000	41,112	27,112
Hotel tax	28,000	28,000	58,492	30,492
Meals & beverage tax	78,603	78,603	79,531	928
Highway maintenance - reservoir	7,000	7,000	7,000	-
General revenue sharing	150,833	150,833	85,826	(65,007)
Excise tax phase - out reimbursement	594,255	594,255	594,921	666
Fines & penalties - Town	<u>20,000</u>	<u>20,000</u>	<u>21,744</u>	<u>1,744</u>
Total State Aid	<u>937,339</u>	<u>937,339</u>	<u>938,075</u>	<u>736</u>
RECORDING FEES	<u>50,000</u>	<u>50,000</u>	<u>60,286</u>	<u>10,286</u>
LICENSES AND PERMITS				
Liquor licenses	2,500	2,500	3,400	900
Dog & kennel licenses	2,000	2,000	2,775	775
Site plan review fees	-	-	1,550	1,550
Victualing licenses	-	-	190	190
Gaming licenses	-	-	150	150
Planning/zoning licenses & fees	10,000	10,000	5,534	(4,466)
Campground licenses	-	-	20	20

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Revenues - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Trailer park licenses	-	-	-	-
Junkyard licenses	-	-	50	50
Probate fees	200	200	2,007	1,807
Miscellaneous licenses & fees	2,000	2,000	1,680	(320)
Private detective licenses	-	-	300	300
Preliminary plat fees	-	-	-	-
Administrative subdivision fee	-	-	200	200
Minor subdivision fees	-	-	2,674	2,674
Permit fees	50,000	50,000	48,100	(1,900)
Entertainment permits	-	-	-	-
Gravel bank licenses	-	-	3,256	3,256
Quarterly radon commission	-	-	9	9
Second hand licenses	-	-	-	-
Subdivision pre-application fees	-	-	150	150
Zoning application fees	-	-	2,825	2,825
Sunday sales permits	-	-	230	230
Well certification fees	-	-	500	500
Transfer station permits	1,500	1,500	21,472	19,972
Total Licenses and Permits	<u>68,200</u>	<u>68,200</u>	<u>97,072</u>	<u>28,872</u>
REALTY CONVEYANCE TAX	<u>25,000</u>	<u>25,000</u>	<u>32,253</u>	<u>7,253</u>
TAX CERTIFICATES	<u>3,000</u>	<u>3,000</u>	<u>7,303</u>	<u>4,303</u>
LAND USE CHARGES	<u>-</u>	<u>-</u>	<u>7,800</u>	<u>7,800</u>
OTHER INCOME				
Tax book ads	400	400	390	(10)

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Revenues - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Dog fines and violations	500	500	682	182
Animal turn in fees	50	50	140	90
Copies and certificates	1,500	1,500	2,606	1,106
Legal ads	1,200	1,200	7,214	6,014
Records restoration	-	-	8,496	8,496
Postage	50	50	155	105
Dog impoundment	100	100	545	445
Insurance claims	-	-	-	-
Special detail - cruiser revenue	-	-	44,750	44,750
Unclaimed Property	-	-	3,057	3,057
Special detail - police department offset	-	-	-	-
Special detail - clerical fee offset	5,000	5,000	4,455	(545)
VIN verifications	100	100	1,170	1,070
Police reports	400	400	442	42
Other revenue	500	500	7,337	6,837
Sale of obsolete equipment	-	-	849	849
TDI reimbursement	-	-	1,560	1,560
Total Other Income	<u>9,800</u>	<u>9,800</u>	<u>83,848</u>	<u>74,048</u>
 INTEREST ON INVESTMENTS	 <u>30,000</u>	 <u>30,000</u>	 <u>53,532</u>	 <u>23,532</u>
 TOTAL REVENUES	 <u>17,052,445</u>	 <u>17,052,445</u>	 <u>17,261,016</u>	 <u>208,571</u>
 OTHER FINANCING SOURCES				
Re-appropriated 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>-</u>	<u>(400,000)</u>
 TOTAL REVENUES AND OTHER FINANCING SOURCES	 <u>\$ 17,452,445</u>	 <u>\$ 17,452,445</u>	 <u>\$ 17,261,016</u>	 <u>\$ (191,429)</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, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
LEGISLATIVE, JUDICIAL AND GENERAL ADMINISTRATIVE				
Audit	\$ 20,000	\$ 20,000	\$ 18,690	\$ 1,310
Building fund	-	-	-	-
Computer service & training	45,000	45,000	28,734	16,266
Computer server replacement	4,000	4,000	-	4,000
Computer equipment	8,000	8,000	6,992	1,008
Contingent	30,000	30,000	19,876	10,124
Legal advertising	12,000	12,000	21,557	(9,557)
Meetings, dues & educational expense	7,000	7,000	2,885	4,115
Employee benefits/General Administrative	112,000	112,000	98,184	13,816
Mapping	14,000	14,000	6,953	7,047
Insurance	90,000	90,000	86,126	3,874
Legal	65,000	65,000	75,643	(10,643)
Office supplies & equipment/Municipal	7,500	7,500	6,793	707
Office supplies & equipment/Town Clerk	2,500	2,500	1,075	1,425
Office supplies & equipment/Tax Assessor	5,000	5,000	4,633	367
Office supplies & equipment/Board of Canvassers	500	500	194	306
Postage/Municipal	8,500	8,500	10,322	(1,822)
Benefit waivers/General administrative	15,500	15,500	13,599	1,901
Land evidence recording	13,500	13,500	7,412	6,088
Records restoration	3,000	3,000	-	3,000
Retirement/Municipal	83,060	83,060	67,531	15,529
Revaluation	35,000	35,000	5,100	29,900
Salaries/Town Council	14,206	14,206	14,206	-
Salaries/Board of Canvassers	3,750	3,750	2,400	1,350
Salaries/Poll workers	7,500	7,500	7,825	(325)
Salaries/Town Clerk's office	110,379	110,379	89,120	21,259
Salaries/Tax Assessor's office	75,500	75,500	75,912	(412)
Salaries/Town Administrator	55,729	55,729	56,074	(345)

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Electricity	21,000	21,000	21,798	(798)
Fuel - heating	9,090	9,090	4,642	4,448
Uninsured claims	30,000	30,000	7,369	22,631
Workers' compensation	30,000	30,000	29,813	187
Telephone	25,000	25,000	22,310	2,690
FICA/General Administrative	49,000	49,000	43,415	5,585
Vault shelving	5,000	5,000	5,000	-
Mobil office rental	-	-	-	-
Mileage reimbursement	4,500	4,500	1,489	3,011
Total Legislative, Judicial and General Administrative	<u>1,021,714</u>	<u>1,021,714</u>	<u>863,672</u>	<u>158,042</u>
 FINANCIAL ADMINISTRATION				
Salaries	167,000	167,000	135,004	31,996
Tax Collector's legal	3,000	3,000	(600)	3,600
Office supplies	4,000	4,000	3,663	337
Payroll processing	11,000	11,000	12,100	(1,100)
Total Financial Administration	<u>185,000</u>	<u>185,000</u>	<u>150,167</u>	<u>34,833</u>
 HEALTH AND WELFARE				
Comprehensive Plan	-	-	-	-
E-WG TV	1,000	1,000	(480)	1,480
FICA/Human Services	1,575	1,575	1,577	(2)
Henry B. Wright Scholarship	3,000	3,000	2,000	1,000
Human Services	2,500	2,500	1,602	898
Kent County Mental Health	2,506	2,506	2,506	-
Kent County Nurse Association	7,200	7,200	7,200	-
Literacy Volunteers of Coventry	320	320	320	-
Memorial Day Parade	3,700	3,700	3,700	-

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Mileage reimbursement/Human Services	700	700	647	53
RI League of Cities & Towns	2,200	2,200	2,024	176
Salaries/Human Services	20,500	20,500	20,620	(120)
South County Community Action	2,500	2,500	2,500	-
Southern RI Conservation Distr.	300	300	-	300
Southern RI Extension Service	2,000	2,000	-	2,000
Substance Abuse Task Force	1,000	1,000	1,000	-
Summer Recreation	-	-	-	-
Telephone/Human Services	550	550	503	47
Tis the Season	1,000	1,000	1,000	-
West Greenwich Happy Seniors	1,500	1,500	1,500	-
West Greenwich Historical Society	500	500	500	-
Conservation Commission	2,000	2,000	1,460	540
Wood River Health Services	-	-	-	-
Wetlands Conservation	2,500	2,500	2,500	-
Wetlands Restoration/West End	100	100	-	100
Total Health and Welfare	<u>59,151</u>	<u>59,151</u>	<u>52,679</u>	<u>6,472</u>
 PUBLIC SAFETY				
Animal control/Police	17,000	17,000	11,692	5,308
Audits/Fire & Rescue	5,000	5,000	-	5,000
Benefit Waivers - Police	10,000	10,000	20,343	(10,343)
Civilian/Salaries-Base/Police	233,183	233,183	236,656	(3,473)
College Reimbursement/Police	6,000	6,000	12,345	(6,345)
Communications/Police	14,000	14,000	16,044	(2,044)
Computers/Police	25,000	25,000	19,096	5,904
Comp, Sick, & Vacation/Police	11,500	11,500	-	11,500
Constable stipends/Police	-	-	-	-
Deferred pay in lieu of retirement	11,168	11,168	11,483	(315)

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Dry Hydrant Fund	5,000	5,000	-	5,000
Emergency Management Communication	100	100	-	100
Emergency repair/Fire & Rescue	15,000	15,000	11,000	4,000
Employee benefits/Fire & Rescue	45,000	45,000	45,826	(826)
Employee benefits/Police	224,000	224,000	223,003	997
Equipment Contract/Police	12,000	12,000	10,777	1,223
FICA/Fire & Rescue	12,500	12,500	12,743	(243)
FICA/Police	76,050	76,050	83,932	(7,882)
Fire Alarm System Fund	1,000	1,000	-	1,000
Gasoline/Police	61,793	61,793	37,735	24,058
Grant Matching Fund	500	500	-	500
Hianloland Fire - Equipment	9,460	9,460	9,460	-
Hianloland Fire - Operations	73,913	73,913	73,913	-
Hianloland Rescue - Operations	30,462	30,462	30,462	-
Hydrant Rentals	28,966	28,966	24,746	4,220
Lake Mishnock Fire - Equipment	9,460	9,460	9,460	-
Lake Mishnock Fire - Operations	73,913	73,913	73,913	-
Lake Mishnock Rescue - Operations	30,462	30,462	30,462	-
Lake Mishnock Rescue - Vehicle	-	-	-	-
Meetings Dues & Ed/Police	6,000	6,000	1,263	4,737
Miscellaneous Operations/Police	10,000	10,000	3,495	6,505
Office Supply	15,000	15,000	10,692	4,308
Officers/Salaries - Base/Police	481,739	481,739	567,925	(86,186)
Postage/Police	-	-	-	-
Rescue Overtime/Coverage	26,000	26,000	37,558	(11,558)
Rescue Person/Salaries	128,035	128,035	123,522	4,513
Retiree Pays in Lieu of Cola	5,548	5,548	5,548	-
Retirement/Fire & Rescue	22,000	22,000	20,944	1,056
Retirement/Police - Muni Plan	31,456	31,456	31,870	(414)

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Retirement/Police Officers	82,934	82,934	95,224	(12,290)
Rhode Island Unemployment Tax	28,000	28,000	-	28,000
Salaries - Overtime/Police	189,339	189,339	165,465	23,874
Salaries - Traffic Enforcement/Police	15,000	15,000	1,561	13,439
Salaries - Animal Control/Police	12,789	12,789	19,641	(6,852)
Salaries/Town Sergeant	100	100	100	-
Stipend for Rescue	4,000	4,000	4,000	-
Traffic Enforcement Equipment - Police	15,000	15,000	-	15,000
Uniforms - Fire & Rescue	5,000	5,000	5,464	(464)
Uniforms - Police	16,750	16,750	20,807	(4,057)
Vehicle Maintenance/Police	17,000	17,000	17,524	(524)
Vehicle Purchase/Police	2,500	2,500	306	2,194
West Greenwich Community Rescue/Equipment	4,500	4,500	4,500	-
West Greenwich Community Rescue - Operations	30,462	30,462	30,462	-
West Greenwich Fire #1 - Operations	73,913	73,913	73,913	-
West Greenwich Fire #1/Equipment	9,460	9,460	9,460	-
Total Public Safety	<u>2,274,955</u>	<u>2,274,955</u>	<u>2,256,335</u>	<u>18,620</u>
 PUBLIC WORKS				
Asphalt/Highway	75,000	75,000	32,869	42,131
Bridges/Highway	10,000	10,000	-	10,000
Brushcutter/Highway	-	-	-	-
Catch Basin Cleaning/Highway	6,000	6,000	1,857	4,143
Cold Patch/Highway	10,000	10,000	11,883	(1,883)
Communications/Highway	2,500	2,500	1,389	1,111
Electricity/Highway	1,000	1,000	738	262
Electricity/Transfer Station	2,500	2,500	328	2,172
Electricity/Water Department	2,000	2,000	523	1,477
Employee Benefits/Highway	92,000	92,000	90,381	1,619

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Employee Benefits/Maintenance	14,400	14,400	14,229	171
Equipment Upgrades/Highway	10,000	10,000	9,878	122
FICA/Highway	23,400	23,400	21,590	1,810
FICA/Maintenance	1,450	1,450	1,490	(40)
Fuel/Highway	41,234	41,234	23,956	17,278
Garage Supplies/Highway	4,000	4,000	4,416	(416)
Heating - Fuel/Highway	7,620	7,620	5,339	2,281
Hired Equipment/Highway	15,000	15,000	22,423	(7,423)
Landfill Closure	10,000	10,000	15,500	(5,500)
Liquid Calcium/Highway	1,000	1,000	-	1,000
Maintenance & Repair Maintenance	25,000	25,000	23,843	1,157
Miscellaneous Operations/Highway	1,000	1,000	306	694
Mishnock Drainage Project/Highway	5,000	5,000	500	4,500
Operations/Transfer Station	175,000	175,000	173,024	1,976
Operations/Water Department	15,000	15,000	8,185	6,815
Pickup trucks	-	-	-	-
Plow Truck Fund/Highway	-	-	-	-
Retirement/Highway - Municipal	37,000	37,000	31,692	5,308
Retirement/Maintenance	-	-	-	-
Road Gravel/Highway	5,000	5,000	2,827	2,173
Road Repair & Maintenance/Highway	5,000	5,000	5,030	(30)
Salaries - Base/Highway	274,000	274,000	246,722	27,278
Salaries - Overtime/Highway	28,000	28,000	45,027	(17,027)
Salaries/Maintenance	18,350	18,350	19,490	(1,140)
Sand & Salt/Highway	40,000	40,000	86,505	(46,505)
Seal Coat/Highway	50,000	50,000	48,406	1,594
Sewer Design Capacity Fund	55,700	55,700	43,317	12,383
Signs/Highway	1,500	1,500	1,375	125
Student Highway Maintenance Worker	-	-	-	-

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Telephone/Transfer Station	500	500	411	89
Telephone/Water Department	400	400	374	26
Traffic Lights/Highway	5,000	5,000	-	5,000
Uniforms/Highway	4,800	4,800	4,348	452
Vehicle Maintenance/Highway	40,000	40,000	35,933	4,067
Waterline project	-	-	-	-
Total Public Works	<u>1,115,354</u>	<u>1,115,354</u>	<u>1,036,104</u>	<u>79,250</u>
 BUILDING AND ZONING				
Consultant/Alternate Building	2,000	2,000	-	2,000
Mileage Reimbursement	-	-	-	-
Office Supplies & Equipment/Inspector	1,800	1,800	473	1,327
Salaries/Building Inspector	110,700	110,700	103,136	7,564
Salaries/Plumbing Inspector	-	-	-	-
Tax Board of Review (Stipends)	400	400	300	100
Zoning Board (Including members)	12,500	12,500	1,526	10,974
Total Building and Zoning	<u>127,400</u>	<u>127,400</u>	<u>105,435</u>	<u>21,965</u>
 PLANNING				
Development Commission	100	100	-	100
Legal Expense/Planning	17,000	17,000	8,730	8,270
Office Supplies/Planning	1,200	1,200	821	379
Planning Board	30,000	30,000	8,763	21,237
Salaries/Planning	75,900	75,900	73,647	2,253
Total Planning	<u>124,200</u>	<u>124,200</u>	<u>91,961</u>	<u>32,239</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, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
RECREATION				
E-WG Girls Softball	3,000	3,000	3,000	-
E-WG Knights (football)	2,800	2,800	2,800	-
E-WG Little League	3,000	3,000	-	3,000
E-WG Youth Basketball	2,500	2,500	2,500	-
E-WG Youth Soccer Association	4,000	4,000	4,000	-
Total Recreation	<u>15,300</u>	<u>15,300</u>	<u>12,300</u>	<u>3,000</u>
EDUCATION				
School Operations	11,178,091	11,178,091	11,178,091	-
School Capital	-	-	-	-
School Debt Service	528,276	528,276	528,276	-
Total Education	<u>11,706,367</u>	<u>11,706,367</u>	<u>11,706,367</u>	<u>-</u>
LIBRARY				
Audit	1,250	1,250	-	1,250
Electricity	2,500	2,500	1,508	992
Fuel - Heating	4,558	4,558	2,294	2,264
Operations	107,903	107,903	107,903	-
Telephones	2,000	2,000	2,053	(53)
Total Library	<u>118,211</u>	<u>118,211</u>	<u>113,758</u>	<u>4,453</u>
LAND TRUST				
Land Trust/Rural Side Project	1,000	1,000	1,000	-
Land Trust	1,000	1,000	986	14
Total Land Trust	<u>2,000</u>	<u>2,000</u>	<u>1,986</u>	<u>14</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, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
DEBT SERVICE				
Debt Service/Principal - Hianloland Fire Tanker Truck	22,971	22,971	22,971	-
Debt Service/Principal - West Greenwich Rescue Vehicle	20,380	20,380	20,380	-
Debt Service/Principal - Pickup Trucks F350 & F450	18,313	18,313	18,313	-
Debt Service/Principal - Dump Truck/Highway	16,110	16,110	16,110	-
Debt Service/Principal - Clean Water Financing	13,000	13,000	13,000	-
Debt Service/Principal - General Obligation Bonds	255,000	255,000	255,000	-
Debt Service/Interest - Hianloland Fire Tanker Truck	5,815	5,815	5,814	1
Debt Service/Interest - West Greenwich Rescue Vehicle	1,694	1,694	1,694	-
Debt Service/Interest - Pickup Trucks F350 & F450	3,720	3,720	3,720	-
Debt Service/Interest - Dump Truck/Highway	1,340	1,340	1,340	-
Debt Service/Interest - Clean Water Financing	10,900	10,900	6,653	4,247
Debt Service/Interest - General Obligation Bonds	333,550	333,550	333,550	-
Total Debt Service	<u>702,793</u>	<u>702,793</u>	<u>698,545</u>	<u>4,248</u>
TOTAL EXPENDITURES	<u>17,452,445</u>	<u>17,452,445</u>	<u>17,089,309</u>	<u>363,136</u>
OTHER FINANCING USES				
Transfer to Fire Suppression	-	-	-	-
Transfer to Capital Projects	-	-	-	-
Transfer to Open Space Protection	-	-	-	-
Transfer to Police Vehicle Purchase	-	-	44,750	(44,750)
Transfer to Records Restoration	-	-	8,496	(8,496)
Transfer to Spay/Neuter	-	-	450	(450)
Transfer to Municipal Computer Server Replacement	-	-	4,000	(4,000)
Transfer to West Greenwich Revaluation	-	-	19,750	(19,750)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>77,446</u>	<u>(77,446)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 17,452,445</u>	<u>\$ 17,452,445</u>	<u>\$ 17,166,755</u>	<u>\$ 285,690</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Property Tax Receivables
Fiscal Year Ended June 30, 2009

ASSESSED DECEMBER 31,	BALANCE July 1, 2008	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2009
2008	\$ -	\$ 16,092,264	\$ -	\$ 448,227	\$ (458,327)	\$ 16,082,164	\$ 15,422,516	\$ 659,648
2007	542,679	-	-	3,605	(4,255)	542,029	398,868	143,161
2006	71,779	-	-	-	-	71,779	40,764	31,015
2005	35,397	-	-	-	-	35,397	10,476	24,921
2004	29,268	-	-	-	(11)	29,257	4,450	24,807
2003	24,319	-	-	-	(45)	24,274	691	23,583
2002	17,424	-	-	-	(491)	16,933	2,654	14,279
2001	15,524	-	-	-	(2,352)	13,172	2,576	10,596
2000	18,593	-	-	-	(9,053)	9,540	2,581	6,959
1999	14,068	-	-	-	(8,656)	5,412	2,511	2,901
1998	11,976	-	-	-	(9,457)	2,519	80	2,439
1997	5,912	-	-	-	(3,273)	2,639	-	2,639
1996	5,071	-	-	-	(2,632)	2,439	-	2,439
1995	5,200	-	-	-	(2,167)	3,033	5	3,028
1994	5,226	-	-	-	(2,498)	2,728	-	2,728
1993	4,558	-	-	817	(2,514)	2,861	52	2,809
1992 and prior	62,631	-	-	-	(44,248)	18,383	181	18,202
	869,625	\$ 16,092,264	\$ -	\$ 452,649	\$ (549,979)	\$ 16,864,559	\$ 15,888,405	976,154
Less: Allowance for Uncollectible Taxes	326,946							316,506
	<u>\$ 542,679</u>							<u>\$ 659,648</u>

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

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 830,064,812	\$ 14,066,158
Motor vehicles	32,928,695	626,220
Tangible personal property	<u>52,905,505</u>	<u>1,399,886</u>
TOTAL	915,899,012	16,092,264
Exemptions	<u>(140,000)</u>	<u>-</u>
NET ASSESSED VALUE	<u>\$ 915,759,012</u>	<u>\$ 16,092,264</u>

**RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE**

Current year collections	\$ 15,888,405
Reserve collected within 60 days subsequent fiscal year ending June 30, 2009	194,417
Prior year revenue received in current year	<u>(187,222)</u>
CURRENT YEAR PROPERTY TAX REVENUE	<u>\$ 15,895,600</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Non-Expendable Trust Fund
Schedule of Cemetery Fund Cash Balances
June 30, 2009

	Cash Balance June 30, 2009	Principal	Accumulated Income
Bates Lot	\$ 111	\$ 100	\$ 11
Welcome T. Burdick Lot	1,249	300	949
Hall's Lot	833	200	633
Hazzard Lot	1,893	1,000	893
Hopkins-Barbour Lot	1,708	1,000	708
Johnson Lot	212	100	112
James Lot	374	300	74
Kelly Lot	569	200	369
Elisha J. Knight Lot	609	250	359
Thomas J. Knight Lot	982	500	482
Matteson Lot	967	200	767
Palmer Lot	1,304	1,000	304
Etta Parker Lot	861	400	461
Pratt Lot	450	127	323
Tarbox Burial Fence Lot	1,913	800	1,113
Tillinghast Lot	603	200	403
Waites Lot	479	200	279
Eva B. Southwick Lot	3,542	500	3,042
Potter Lot	8,504	800	7,704
Soldiers' and Sailors' Lot	964	100	864
Lydia Tillinghast Lot	10,816	500	10,316
Eva M. Gordon Lot	427	315	112
Arnold Lot	428	300	128
Ezekial Whitford Burial Fund	2,271	1,347	924
James Green Lot	672	200	472
David Matteson Lot	737	500	237
Fannie Capwell Lot	431	300	131
Brant Cemetery Fund	685	400	285
	<u>\$ 44,594</u>	<u>\$ 12,139</u>	<u>\$ 32,455</u>

STATISTICAL SECTION

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

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

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

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

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

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

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

Table 1

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

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

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

Table 2

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

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

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

Table 2

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

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

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

Table 2

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

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

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

Table 3

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
General property taxes	\$ 15,895,600	\$ 13,933,317	\$ 12,840,948	\$ 12,092,092	\$ 11,249,781	\$ 10,274,031	\$ 8,562,647	\$ 8,057,251	\$ 7,619,556	\$ 7,276,018
Intergovernmental and departmental revenues	1,324,051	1,146,559	1,126,225	1,089,071	1,136,325	1,064,368	867,566	976,421	660,433	491,067
Recording fees	60,286	63,580	80,947	96,474	109,511	90,171	63,923	48,538	40,797	31,407
Licenses and permits	97,072	176,440	202,147	318,655	259,191	526,056	391,516	197,168	44,432	84,122
Realty conveyance tax	32,253	63,545	215,850	95,738	94,324	94,913	59,328	59,004	68,380	97,551
Tax certificates	7,303	7,230	6,731	8,081	7,922	5,553	8,468	5,609	4,982	2,858
Land use charges	7,800	-	-	8,000	20,000	10,000	2,370	2,500	9,560	8,800
Fines and interest on late payments	85,247	63,611	45,363	23,909	68,690	88,234	108,922	107,417	89,083	49,379
Interest on investments	58,488	127,718	255,349	77,547	32,360	13,753	23,844	34,898	76,718	64,902
Other revenues	<u>105,069</u>	<u>151,617</u>	<u>216,192</u>	<u>794,913</u>	<u>562,480</u>	<u>251,556</u>	<u>167,655</u>	<u>156,043</u>	<u>112,451</u>	<u>209,680</u>
TOTAL REVENUES	<u>\$ 17,673,169</u>	<u>\$ 15,733,617</u>	<u>\$ 14,989,752</u>	<u>\$ 14,604,480</u>	<u>\$ 13,540,584</u>	<u>\$ 12,418,635</u>	<u>\$ 10,256,239</u>	<u>\$ 9,644,849</u>	<u>\$ 8,726,392</u>	<u>\$ 8,315,784</u>

Note: This schedule includes revenues of the General Fund, Restricted Open Space and Recreation, Restricted Open Space Protection, Restricted Future Public Safety Building Construction, 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

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
General government	\$ 863,672	\$ 828,901	\$ 819,869	\$ 790,818	\$ 718,310	\$ 771,172	\$ 757,679	\$ 715,729	\$ 876,301	\$ 517,502
Finance	150,167	140,099	135,694	151,047	144,189	135,740	118,093	112,755	86,973	87,606
Miscellaneous	-	-	-	-	-	-	215,058	351,110	200,647	112,041
Health and welfare	68,190	188,626	115,712	114,911	213,980	108,067	41,583	49,926	44,958	41,072
Public safety	2,339,241	2,254,132	2,209,181	2,131,648	2,138,298	1,820,082	1,478,029	1,333,265	1,347,542	1,092,611
Public works	1,036,104	1,156,681	1,055,801	1,083,178	1,276,087	992,910	917,440	823,640	752,622	605,992
Building and zoning	105,435	110,127	106,261	221,696	233,505	275,682	238,689	77,261	2,150	2,247
Planning	91,961	82,653	89,052	92,238	107,590	101,926	89,429	71,639	54,321	40,047
Conservation	-	-	-	-	-	626	-	-	-	-
Recreation	388,764	13,418	17,500	20,500	45,500	27,022	18,500	18,500	17,000	15,000
Education	11,706,367	11,148,921	10,592,798	9,580,603	8,045,598	7,484,229	6,501,153	5,809,106	5,514,421	5,204,076
Library	135,894	128,214	115,666	110,586	106,056	101,216	66,950	58,200	47,797	47,790
Land trust	18,364	259,077	22,527	4,211	21,120	4,480	1,499	951	1,143	1,124
Capital outlay	-	-	8,043,567	-	-	-	-	-	-	-
Debt service - principal	345,774	129,774	56,161	86,094	50,950	-	-	-	-	-
Debt service - interest	352,771	540,690	7,497	11,228	5,576	-	-	-	-	-
TOTAL EXPENDITURES	\$ 17,602,704	\$ 16,981,313	\$ 23,387,286	\$ 14,398,758	\$ 13,106,759	\$ 11,823,152	\$ 10,444,102	\$ 9,422,082	\$ 8,945,875	\$ 7,767,108

Note: This schedule includes revenues of the General Fund, Restricted Open Space and Recreation, Restricted Open Space Protection, Restricted Future Public Safety Building Construction, and Nonmajor Other Governmental Funds.

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

Table 5

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

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

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

Table 5

	2009	2008	2007	2006	2005	2004
Debt service:						
Principal	345,774	129,774	56,161	86,094	50,950	98,498
Interest	352,771	540,690	7,497	11,228	5,684	11,320
TOTAL EXPENDITURES	<u>17,602,704</u>	<u>16,981,313</u>	<u>23,387,286</u>	<u>14,398,758</u>	<u>13,106,759</u>	<u>11,823,152</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>70,465</u>	<u>(1,247,696)</u>	<u>(8,397,534)</u>	<u>205,722</u>	<u>433,825</u>	<u>595,483</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from borrowings	-	-	8,344,607	-	182,450	-
Transfers from other funds	82,446	148,987	195,565	148,786	118,835	84,906
Transfers to other funds	(82,446)	(148,987)	(195,565)	(148,786)	(118,835)	(84,906)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>8,344,607</u>	<u>-</u>	<u>182,450</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	70,465	(1,247,696)	(52,927)	205,722	616,275	595,483
FUND BALANCE - Beginning	<u>2,200,526</u>	<u>3,448,222</u>	<u>3,501,149</u>	<u>3,295,427</u>	<u>2,679,152</u>	<u>2,083,669</u>
FUND BALANCE - Ending	<u>\$ 2,270,991</u>	<u>\$ 2,200,526</u>	<u>\$ 3,448,222</u>	<u>\$ 3,501,149</u>	<u>\$ 3,295,427</u>	<u>\$ 2,679,152</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.97%	3.95%	0.41%	0.68%	0.43%	0.00%

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

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

Table 6

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

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

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

Table 7

Fiscal Year	Total Adjusted Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Tax Levy
2000	\$ 7,458,929	\$ 6,719,401	90.09%	\$ 393,781	\$ 7,113,182	95.36%	\$ 1,236,724	16.58%
2001	7,862,400	7,147,672	90.91%	543,267	7,690,939	97.82%	1,227,101	15.61%
2002	8,204,130	7,641,285	93.14%	511,417	8,152,702	99.37%	1,151,007	14.03%
2003	8,468,149	8,008,837	94.58%	500,958	8,509,795	100.49%	1,039,018	12.27%
2004	10,117,470	9,727,025	96.14%	555,139	10,282,164	101.63%	986,324	9.75%
2005	11,185,084	10,906,240	97.51%	402,951	11,309,191	101.11%	733,644	6.56%
2006	12,181,416	11,827,314	97.09%	259,780	12,087,094	99.23%	822,981	6.76%
2007	12,919,189	12,500,800	96.76%	298,187	12,798,987	99.07%	914,754	7.08%
2008	14,048,611	13,492,267	96.04%	405,139	13,897,406	98.92%	869,625	6.19%
2009	16,092,264	15,422,516	95.84%	465,889	15,888,405	98.73%	976,154	6.07%

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	
2000	\$ 315,920,310	\$ 331,716,326	\$ 64,508,025	\$ 67,733,426	\$ 380,428,335	\$ 399,449,752	95.24%
2001	323,427,500	339,598,875	67,333,681	70,700,365	390,761,181	410,299,240	95.24%
2002	338,626,430	355,557,752	67,298,842	70,663,784	405,925,272	426,221,536	95.24%
2003	463,170,360	486,328,878	76,573,974	80,402,673	539,744,334	566,731,551	95.24%
2004	490,214,810	514,725,551	77,603,376	81,483,545	567,818,186	596,209,096	95.24%
2005	534,100,414	560,805,435	81,776,051	85,864,854	615,876,465	646,670,289	95.24%
2006	673,884,842	707,579,084	95,638,255	100,420,168	769,523,097	807,999,252	95.24%
2007	710,048,612	745,551,043	85,478,446	89,752,368	795,527,058	835,303,411	95.24%
2008	743,112,363	780,267,981	84,149,913	88,357,409	827,262,276	868,625,390	95.24%
2009	830,064,812	871,568,053	85,834,200	90,125,910	915,899,012	961,693,963	95.24%

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

Fiscal Year	General Fund				
	Residential Real Estate	Commercial Real Estate	Tangible Personal Property	Motor Vehicles	Retail/Wholesale Inventory
2000	20.53	20.53	20.53	19.02	17.53
2001	21.31	21.31	21.31	19.02	15.58
2002	21.31	21.31	21.31	19.02	13.64
2003	16.30	16.30	16.30	19.02	11.69
2004	18.15	18.15	18.15	19.02	9.74
2005	18.50	18.50	18.50	19.02	7.79
2006	16.25	16.25	19.52	19.02	5.84
2007	16.75	16.75	20.12	19.02	3.89
2008	17.58	17.58	21.13	19.02	1.94
2009	17.63	17.63	26.46	19.02	0.00

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)
2000	5,085 (4)	3.4%	\$ 25,750
2001	5,085 (4)	3.5%	25,750
2002	5,085 (4)	4.2%	25,750
2003	5,085 (4)	4.4%	25,750
2004	5,657 (4)	4.7%	25,750
2005	5,657 (4)	4.1%	25,750
2006	5,657 (4)	4.5%	25,750
2007	5,657 (4)	4.6%	25,750
2008	5,657 (4)	6.7%	25,750
2009	5,657 (4)	10.0%	25,750

Sources:

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

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

Table 11

Fiscal Year	Commercial Construction		Residential Construction		Bank Deposits (1)	Property Value		
	Number of Units	Value (2)	Number of Units	Value (2)		Taxable	Nontaxable	Total
2000	0	\$ -	77	\$ 18,090,400	N/A	\$ 380,428,335	\$ 55,949,823	\$ 436,378,158
2001	0	-	47	12,368,700	N/A	390,761,181	56,519,788	447,280,969
2002	0	-	28	7,215,900	N/A	405,925,272	56,006,951	461,932,223
2003	1	46,259,200	23	5,425,200	N/A	539,744,334	73,066,608	612,810,942
2004	1	983,500	54	13,558,500	N/A	567,818,186	74,191,469	642,009,655
2005	0	-	20	4,220,400	N/A	615,876,465	74,902,230	690,778,695
2006	3	26,003,300	23	4,106,300	N/A	769,523,097	132,902,088	902,425,185
2007	1	23,368,800	19	3,670,700	N/A	795,395,058	133,138,800	928,533,858
2008	2	8,651,000	15	5,244,000	N/A	827,128,276	135,778,200	962,906,476
2009	9	(3) 5,268,500	13	(3) 2,749,700	N/A	915,759,012	172,932,500	1,088,691,512

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, 2009 through June 30, 2009 is not available.

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

Table 12

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Assessed Value (3)	Estimated Actual Value	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita Personal Income	Net Bonded Debt Per Capita
2000	5,085	\$ 25,750	\$ 380,428,335	\$ 399,449,752	\$ -	0.00%	0.00%	\$ -	\$ -
2001	5,085	25,750	390,761,181	410,299,240	-	0.00%	0.00%	-	-
2002	5,085	25,750	405,925,272	426,221,536	-	0.00%	0.00%	-	-
2003	5,085	25,750	539,744,334	566,731,551	-	0.00%	0.00%	-	-
2004	5,657	25,750	567,818,186	596,209,096	-	0.00%	0.00%	-	-
2005	5,657	25,750	615,876,465	646,670,289	-	0.00%	0.00%	-	-
2006	5,657	25,750	769,523,097	807,999,252	-	0.00%	0.00%	-	-
2007	5,657	25,750	795,395,058	835,303,411	8,000,000	1.01%	0.96%	310.68	1,414.18
2008	5,657	25,750	827,128,276	868,625,390	7,960,000	0.96%	0.92%	309.13	1,407.11
2009	5,657	25,750	915,759,012	961,693,963	7,705,000	0.84%	0.80%	299.22	1,362.03

Notes:

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

TOWN OF WEST GREENWICH, RHODE ISLAND
 Statistical Section
 Computation of Legal Debt Margin
 Unaudited
 June 30, 2009

Table 13

TAXABLE ASSESSED VALUE

Gross assessed value	\$	915,899,012
Less exemptions		<u>(140,000)</u>
TOTAL TAXABLE ASSESSED VALUE	\$	<u>915,759,012</u>

TOTAL DEBT MARGIN

Debt Limit - 3 percent of total assessed value	\$	27,472,770
Amount of debt applicable to debt limit		<u>(7,705,000)</u>
TOTAL DEBT MARGIN	\$	<u>19,767,770</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
2000	\$ -	\$ -	\$ -	\$ 7,767,108	0.00%
2001	-	-	-	8,945,875	0.00%
2002	-	-	-	9,422,082	0.00%
2003	-	-	-	10,444,102	0.00%
2004	-	-	-	11,823,152	0.00%
2005	-	-	-	13,106,759	0.00%
2006	-	-	-	14,398,758	0.00%
2007	-	-	-	15,343,719	0.00%
2008	40,000	509,575	549,575	16,981,313	3.24%
2009	255,000	333,550	588,550	17,602,704	3.34%

Note:

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

TOWN OF WEST GREENWICH, RHODE ISLAND
Statistical Section
Municipal Notes Payable
Unaudited
Last Two 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 - Kenworth Tanker Truck	2/1/2007	6.75%	3/1/2012	114,853	-	114,853	22,971	91,882	8,011
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
				<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 - Kenworth Tanker Truck	2/1/2007	6.75%	3/1/2012	114,853	91,882	-	22,970	68,912	5,814
Note Payable - Ford E450 Rescue Vehicle	2/11/2005	4.75%	2/1/2010	101,898	40,759	-	20,380	20,379	1,694
Note Payable - Peterbilt Dump Truck	2/11/2005	4.75%	2/1/2010	80,552	32,221	-	16,111	16,110	1,339
				<u>\$ 718,212</u>	<u>\$ 425,551</u>	<u>\$ -</u>	<u>\$ 90,774</u>	<u>\$ 334,777</u>	<u>\$ 23,370</u>

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

TOWN OF WEST GREENWICH, RHODE ISLAND
Statistical Section
Principal Taxpayers
Unaudited
Last Two 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%
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%
GTECH Holdings Corporation	Data Center	12,447,640	1.36%	14,094,918	1.70%
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%
Commerce Park	Hotel, Day Care & Land	18,567,300	2.03%	13,690,600	1.66%
West Greenwich Inn	Hotel	3,328,558	0.36%	3,336,999	0.40%
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%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,859,174	0.31%	2,893,637	0.35%
Best New England	Truck Stop	2,959,800	0.32%	2,959,800	0.36%
RSA Realty/KMC Industrial	Manufacturing	2,559,530	0.28%	2,554,202	0.31%
Gateway HealthCare	School/Health Care Facility	2,516,175	0.27%	2,495,625	0.30%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,255,565	0.25%	2,439,740	0.29%
Congress Hospitality/Super 8	Hotel	2,195,342	0.24%	2,198,932	0.27%
Exit 6 Plaza	Commercial Plaza	1,999,600	0.22%	1,999,600	0.24%
Smith's General Trucking	Trucking Company	1,665,657	0.18%	1,672,098	0.20%
Coca-Cola Bottling Co.	Bottling & Distribution	1,529,513	0.17%	1,587,012	0.19%
Beaudion, Wayne	Mobile Home Park	<u>1,282,900</u>	<u>0.14%</u>	<u>1,282,900</u>	<u>0.16%</u>
		<u>\$ 298,171,272</u>	<u>32.56%</u>	<u>\$ 298,098,517</u>	<u>36.04%</u>

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

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

Table 17

Name	Type of Business	2009	2008
		Number of Employees	Number of Employees
Amgen, Inc.	Human therapeutics	1,200	1,200
Exeter-West Greenwich Regional School District	Municipality	360	360
Copley Distributors, Inc.	Liquor distribution	75	75
Conneaut Industries, Inc.	Manufacturing	55	55
Centrex Distributors, Inc.	Liquor distribution	50	50
Town of West Greenwich	Municipality	40	40

Notes:

Only information for the current and prior year 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 Four Fiscal Years

Table 18

	2009	2008	2007	2006
Town Council	5	5	5	5
Town Manager	1	1	1	1
Town Clerk/Bd of Canvassers	1	1	1	1
Deputy Clerk	2	2	2	2
Finance	4	4	4	4
Assessor	2	2	2	2
Fire	5	5	4	3
Police/Animal Control	18	18	20	19
Planning	2	2	2	2
Public Works	8	8	6	6
Welfare	1	1	1	1
Senior Citizens	-	-	-	-
Code Enforcement/Bldg.	4	4	4	4
Recreation	-	-	-	-
Library	-	-	-	-
TOTAL	<u>53</u>	<u>53</u>	<u>52</u>	<u>50</u>

Source: Town Treasurer's Office

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

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

Table 19

Function/Program	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
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 Fiscal Year

Table 20

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

Sources: Various Town Departments

Note: Only information for the current year was available.

TOWN OF WEST GREENWICH, RHODE ISLAND
 Statistical Section
 Miscellaneous Statistics
 Unaudited
 June 30, 2009

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 Manager	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		
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	25	Municipal Buildings –(excluding Library, Fire, Police and Education)	
		Town Hall Administration Building	1
Construction (08-09)		Maintenance Garage	1
Permits Issued	22	Recreational Center	1
Total Value	\$8,018,200	Historical Meeting House	1
Emergency Protection Rescue Squad	5		
Police Protection Police Buildings			
Employees:			
Law Enforcement	11		
Civilian	7		
Elections (General)			
Registered Voters (11/06)	3,372		
Number of Votes Cast	2,612		
Percentage Voting	70%		

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

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

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

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

To the Honorable President and Members of the Town Council:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island as of and for the year ended June 30, 2009, which collectively comprise the Town of West Greenwich's basic financial statements, and have issued a report thereon dated November 18, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Town of West Greenwich's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Town of West Greenwich's financial statements that is more than inconsequential will not be prevented or detected by the Town of West Greenwich's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Town of West Greenwich's internal control.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of West Greenwich's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Town of West Greenwich in a separate letter dated November 18, 2009.

This report is intended solely for the information and use of the Town Council, management, and those charged with governance, and is not intended to be and should not be used by anyone other than these specified parties.

JAMES N. NADEAU & COMPANY, LLP

November 18, 2009