

TOWN OF WEST GREENWICH, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2017

TOWN OF WEST GREENWICH, RHODE ISLAND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2017

Danielle L. Andrews
Treasurer

Mark D. Tourgee
President, Town Council

Prepared by: Treasurer's Office

WEST GREENWICH, RHODE ISLAND

INTRODUCTORY SECTION

**THIS SECTION CONTAINS
THE FOLLOWING SUBSECTIONS:**

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List of Town Officials

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TOWN OF WEST GREENWICH, RHODE ISLAND
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Town of West Greenwich

INCORPORATED 1741

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

December 13, 2017

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, 2017.

This report consists of management's representations concerning the finances of the Town of West Greenwich. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of West Greenwich has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town of West Greenwich's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of West Greenwich's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of West Greenwich's financial statements have been audited by Nadeau Wadovick LLP, a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of West Greenwich for the fiscal year ended June 30, 2017, 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, 2017, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

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

The Town of West Greenwich, Rhode Island is located in Kent County, approximately twenty-five (25) miles south of Providence, along Interstate 95. The State of Connecticut lies to the west, while the Towns of Coventry, West Greenwich and East Greenwich share the northern, southern and eastern boundaries, respectively. The Town comprises approximately 33,000 acres or 51 square miles. West Greenwich has a population of approximately 6,135 full time residents. The Town is characterized as a rural community with numerous active farms, forested areas and open meadows. Industry consists primarily of the Technology Park.

Appointed officials, as provided in the Charter, include the Town Administrator, Town Treasurer, Deputy Town Clerk, Deputy Treasurer, Tax Collector, Deputy Tax Collector, Director of Human Services, Sealer of Weights and Measures, Rescue Person, Animal Control Officer, Police Chief, Constables, Building and Zoning Inspector, Judge of Probate Court, Town Solicitor, Planning Board, Town Planner, Zoning Board, Tax Assessor, Highway Supervisor, Corder of Wood, Tree Warden, 911 Coordinator, Conservation Commission, Board of Assessment Review, Juvenile Hearing Board, and Emergency Management Director.

The existing and potential future impacts that are imposed upon the Town's natural and cultural resources by increased development are numerous. The Town's attraction to early settlers, which drew residents to this community, now faces disruption by increasing demands placed on them by the growing population. Mitigating the effects of human habitation on the Town's natural resources while providing a balanced climate in which residents can live, work and play is the current challenge of the Town.

REPORTING ENTITY AND ITS SERVICES

This report includes all the funds of the Town.

The Town of West Greenwich provides a full range of services. These services include public safety, streets, recreation and parks, education, health and welfare and general administration.

ECONOMICS, CONDITIONS AND OUTLOOKS

West Greenwich has a full-time Town Planner and a part-time Planning Board. It has a Building Code, Minimum Housing Standards Code, Building Regulations and Zoning Ordinance. The Comprehensive Plan was adopted in 1995.

It is becoming increasingly difficult to maintain the Town's rural character and low tax rate. The Town is researching the possibility of economic growth through the aggressive efforts to attract new business. The Town is also in the process of researching growth management measures to be implemented in the future. As of June 30, 2017, West Greenwich had an unemployment rate of 4.0%.

MAJOR INITIATIVES

Our Comprehensive Plan was originally approved in 1995 and has been revised and updated several times since; we are currently reviewing and updating the Plan according to new State Guide Plan Elements.

Commercial development remains fairly active and supported by the Town. The Zoning Ordinance is continually reviewed and amended to stay current with economic trends.

A Firestone Auto Care and Retail center recently opened and a major overhaul of the TA Travel Center and Truck Stop is nearly complete.

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. In compliance with our State approved Affordable Housing Plan and the special zoning that we created, the Cedar Ridge – Senior Residential Condominiums, with 15 affordable units, is nearing completion.

A grant was received during 2007 in the amount of \$200,000 for the construction of a future public safety building. During 2017, the Town utilized \$8,671 of these funds to renovate the existing police dispatch area. The remaining balance at June 30, 2017 is \$135,200.

DEPARTMENTAL ACCOMPLISHMENTS

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

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

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

FINANCIAL INFORMATION AND LONG-TERM DEBT

During the fiscal year ended June 30, 2007, the Town purchased a conservation easement on 1,674.15 acres. The purchase price of the conservation easement was \$8,000,000. The Town, on August 15, 2006, issued \$8,000,000 in general obligation bonds in order to obtain funding to acquire the conservation easement. During 2016, the Town refinanced the outstanding bond balance to obtain a lower interest rate. The total current year repayment was \$581,018 which represents principal of \$410,000 and interest of \$171,018. The unpaid balance at June 30, 2017 was \$5,110,000.

During the fiscal year ended June 30, 2007, the Town obtained financing from the Rhode Island Clean Water Finance Agency totaling \$338,500. The loan was obtained to offset prior and future expenditures associated with the Town meeting certain clean water regulations. At June 30, 2017, the Town had drawn \$198,500 of the funding. The remaining amount, \$117,907, will be released once expenditures submitted by the Town have been approved. The total current year repayment was \$23,310 which represents principal of \$17,000 and interest of \$6,310. The unpaid balance at June 30, 2017 was \$63,593.

MUNICIPAL SERVICES

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

Highlighting these services are:

- Full time Police Department with a staff of 19 employees.
- Increase in the budget for police, fire and rescue operations and equipment.
- Support a public school system and initiate renovations.

AUDIT

In accordance with the Town's Charter and State statute an audit of the financial statements has been completed by the Town's independent Certified Public Accountants, Nadeau Wadovick LLP, and their opinion is included herein.

REPORTING ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of West Greenwich for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. This was the tenth consecutive year that the Town of West Greenwich has achieved this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGEMENTS

I would like to thank members of the Treasurer's Office and the Assessor's Office, as well as, the Town Clerk and Town for their cooperation throughout the year.

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

Sincerely,



Danielle L. Andrews
Treasurer

TOWN OF WEST GREENWICH, RHODE ISLAND

TOWN COUNCIL

Mark D. Tourgee, President
Linda Rekas-Sloan, Vice-President
Robert J. Andrews, Member
Thomas E. Mulcahey, Member
Mark Boyer, Member

TOWN ADMINISTRATOR

Kevin A. Breene

TAX COLLECTOR

Charlene G. Randall, RICA

TOWN CLERK

Erin Liese, CMC

TREASURER

Danielle L. Andrews

TAX ASSESSOR

Charlene G. Randall, RICA

POLICE CHIEF

Richard Ramsay

EMERGENCY MANAGEMENT DIRECTOR

Brooke A. Lawrence

PLANNER – ENGINEER

David Provonsil

BUILDING AND ZONING INSPECTOR

David A. Tacey

ELECTRICAL INSPECTOR

Kenneth F. Saccoccia

PLUMBING AND MECHANICAL INSPECTOR

John Kenny

DIRECTOR OF HUMAN SERVICES

Margaret M. Gartelman

LIBRARIAN

Annette Feldman

PUBLIC WORKS DIRECTOR

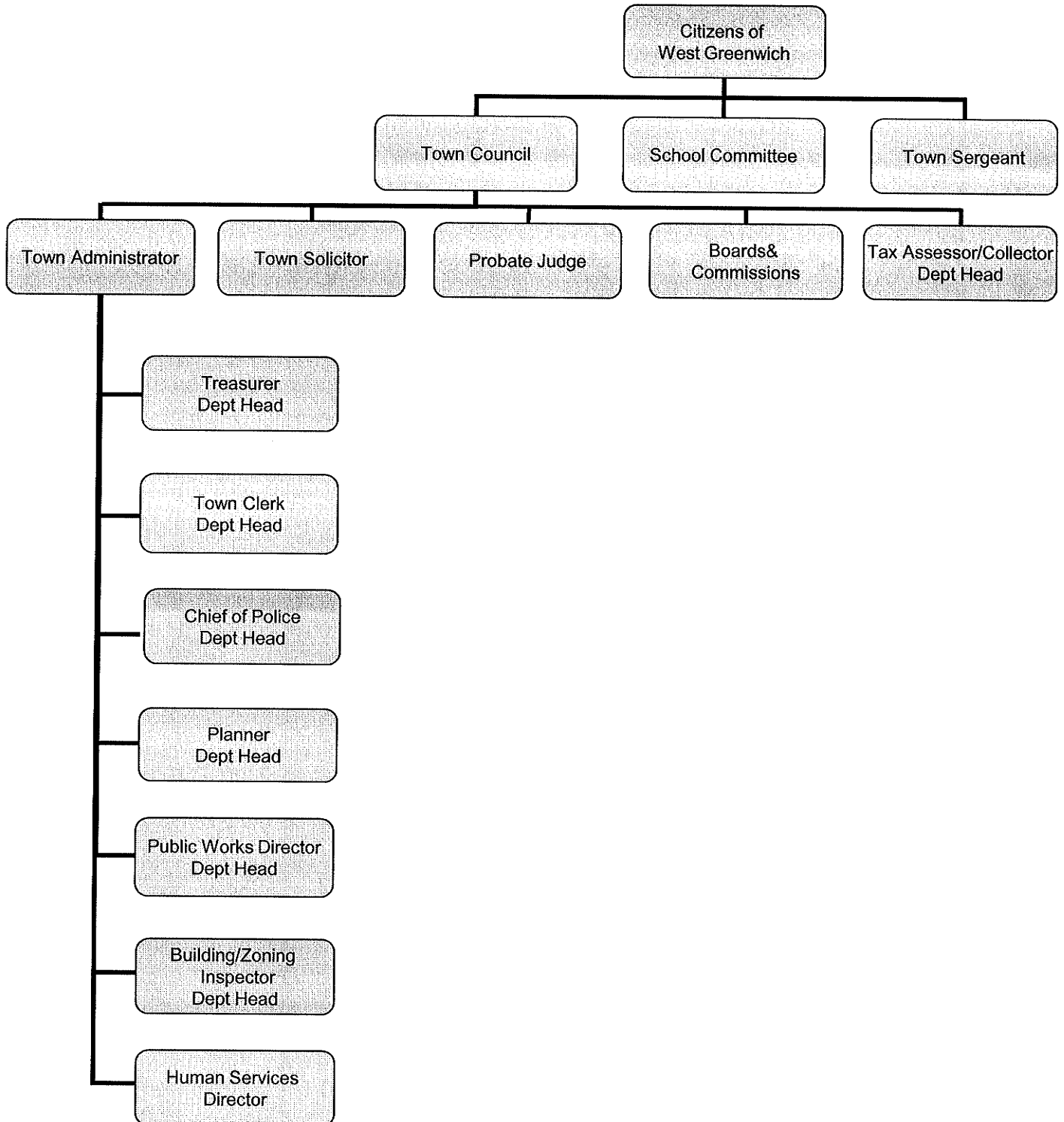
Claude H. Wright

TOWN SOLICITOR

Michael A. Ursillo, Esq.

West Greenwich Organizational Chart

Top to Department Head Level





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of West Greenwich
Rhode Island**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

FINANCIAL SECTION

**THIS SECTION CONTAINS
THE FOLLOWING SUBSECTIONS:**

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island as of June 30, 2017, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison and pension information on pages 4 – 9 and 46 – 52 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of West Greenwich, Rhode Island's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, other supplementary information and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2017, on our consideration of the Town of West Greenwich, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of West Greenwich, Rhode Island's internal control over financial reporting and compliance.

NADEAN WARDVICK LLP

West Warwick, Rhode Island
December 13, 2017

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

Unaudited

For the Fiscal Year Ended June 30, 2017

As the management of the Town of West Greenwich, we offer readers of the Town's Financial Statements this narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2017. Included within our discussion will be a series of comparative tables, serving to more clearly illustrate changes in the Town's financial position. These tables will reflect governmental activities for the fiscal years ended 2017 and 2016.

FINANCIAL HIGHLIGHTS

- ❖ The assets of the Town of West Greenwich exceeded its liabilities at the close of the most recent fiscal year ended by \$7,170,734. Of that amount, \$1,916,946 may be used to meet the Town's ongoing obligations to citizens and creditors in accordance with the Town's fund designation and fiscal policies.
- ❖ The Town's net position increased by \$763,950 or 11.9% through current year activities. This increase was mainly due to favorable General Fund spending.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$4,295,113. Approximately 61.1% of this amount, \$2,622,983 is unreserved and available for use within the Town's designation and fiscal policies.
- ❖ At the end of the current fiscal year, the general fund's unassigned fund balance was \$2,622,983, or 13.9% of the total general fund budgeted expenditures for the fiscal year. The current fiscal year's general fund revenues and transfers exceeded expenditures and transfers by \$77,226 on the Fund Financial Statement basis.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
Unaudited
For the Fiscal Year Ended June 30, 2017

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, 2017.

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

The Town has two kinds of funds:

- Governmental funds – Most of the Town's basic services are included in governmental funds, which focus on how cash and other financial assets can readily be converted to cash flow in and out, and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs.
- Fiduciary fund – The Town is responsible for ensuring that the assets reported in this fund are used for their intended purpose. All of the Town's fiduciary activities are reported in a separate statement of fiduciary net position. These activities are excluded from the Town's government-wide financial statements because the Town cannot use these assets to finance its operations.

TOWN OF WEST GREENWICH, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
Unaudited
For the Fiscal Year Ended June 30, 2017

FINANCIAL OVERVIEW

The Town of West Greenwich had a total net position of \$7,170,734 and \$6,406,784 at June 30, 2017 and 2016, respectively. The Town's total net position increased \$763,950 primarily due to increase in revenues and a favorable budget for Town expenditures. The Town has decided to re-appropriate net assets totaling \$200,000 into fiscal year 2017/2018. In a condensed format, the table below shows a comparison of the net position as of the current date to the prior year:

	Governmental Activities	
	2017	2016
ASSETS		
Current and other assets	\$ 5,780,448	\$ 5,513,514
Capital Assets	10,304,844	10,159,029
TOTAL ASSETS	16,085,292	15,672,543
 DEFERRED OUTFLOWS OF RESOURCES	 572,916	 254,075
 LIABILITIES		
Current and other liabilities	856,006	850,068
Long-term liabilities	5,090,355	5,458,130
Net pension liability	3,205,263	2,858,973
TOTAL LIABILITIES	9,151,624	9,167,171
 DEFERRED INFLOWS OF RESOURCES	 335,850	 352,663
 NET POSITION		
Net investment in capital assets	5,131,250	4,558,436
Restricted		
Grants and other statutory restrictions	79,605	88,404
Permanent funds		
Nonexpendable	42,933	42,551
Unrestricted	1,916,946	1,717,393
TOTAL NET POSITION	\$ 7,170,734	\$ 6,406,784

TOWN OF WEST GREENWICH, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
Unaudited
For the Fiscal Year Ended June 30, 2017

The following table shows the changes in net position for 2017 and 2016:

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
REVENUES		
<u>Program Revenue</u>		
Charges for Services	\$ 462,020	\$ 454,575
Operating Grants and Contributions	443,994	310,311
Capital Grants and Contributions	-	-
<u>General Revenue</u>		
Property Taxes	18,298,295	18,019,962
State-Shared Revenue	393,825	449,567
Unrestricted Investment Earnings	96,115	115,243
TOTAL REVENUES	<u>19,694,249</u>	<u>19,349,658</u>
EXPENSES		
<u>Program Expenses</u>		
Legislative, Judicial and General Administrative	1,140,280	1,116,917
Financial Administration	133,028	129,951
Health and Welfare	122,578	57,758
Public Safety	3,025,544	2,878,152
Public Works	1,419,855	988,065
Building and Zoning	100,836	93,482
Planning	104,891	91,452
Recreation	12,941	2,725
Education	12,501,412	12,554,553
Library	181,980	173,160
Land Trust	10,902	58,843
Interest Expense	176,052	142,607
TOTAL EXPENSES	<u>18,930,299</u>	<u>18,287,665</u>
CHANGE IN NET POSITION	763,950	1,061,993
Net Position - Beginning of Year	<u>6,406,784</u>	<u>5,344,791</u>
Net Position - End of Year	<u>\$ 7,170,734</u>	<u>\$ 6,406,784</u>

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

Unaudited

For the Fiscal Year Ended June 30, 2017

GOVERNMENTAL ACTIVITIES

Revenue for governmental activities totaled \$19,694,249 in 2017. A total of \$18,298,295 was in the form of property tax revenue that reflects a constant in the total mill rate and existing property valuation. State-shared revenues provided \$393,825 in 2017 which is a decrease of \$55,742 from 2016. The State has passed their budget for 2018, which was adopted showing revenue sharing to be flat. Charges for services generated \$462,020 in 2017 which is an increase of \$7,445 from 2016.

CURRENT ECONOMIC EVENTS

As of the date of this audit, the Town of West Greenwich remains very stable with an accumulated surplus of \$4,295,113 compared to last year's accumulated surplus of \$4,139,882.

The Town completed a State-mandated statistical reevaluation in 2013 which is reflected in the 2016 budget and tax rate. Taxes have remained relatively stable and our commercial/industrial tax base contributes roughly 27% of our local tax revenue. The Town initiated a "Homestead" exemption during 2005 which allowed for a 27% reduction in the residential tax rate. This "Homestead" exemption was reduced in 2011 to 14%. As of June 30, 2017, our commercial/industrial rate is \$22.55, our residential rate is \$22.55, and our vacant residential property rate is \$16.07.

A great deal of effort is put forth by the various Town boards to ensure that the Town grows at a manageable rate.

FINANCIAL ANALYSIS OF TOWN FUNDS AND BUDGETS

The General Fund ended 2017 with a total fund balance of \$3,148,887 (compared to \$3,071,661 in 2016), with a designation of \$200,000 for appropriation in fiscal year 2018. Several factors affected operating results including the increase in State funding and a general economic stabilization. The total fund balance of the General Fund increased by \$77,226. The increase in fund balance was higher than expected and was due to a favorable collection of property taxes and governmental spending. Revenues were favorable in all areas. Expenditures were favorable in all areas except financial, public works and debt service.

The General Fund total expenditures exceeded the original budget.

The aggregate Fund Balance of Nonmajor Other Governmental Funds was \$631,592 which is an increase of \$16,772 from 2016.

CAPITAL PROJECTS

During fiscal year 2017, the Town acquired the following capital assets:

- 2017 Freightliner Dump Truck;
- 2016 Ford 550
- 2017 Ford Interceptor Utility;
- Dispatch radio system and voice recorder equipment;
- Building Improvements – Siding (Annex building)

For more information on Capital Assets, see Note 7.

TOWN OF WEST GREENWICH, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
Unaudited
For the Fiscal Year Ended June 30, 2017

LONG-TERM DEBT

At the end of the current fiscal year, the Town of West Greenwich's Governmental Activities had a total debt of \$5,173,593. Of this amount, 100% comprises debt backed by the full faith and credit of the government.

The following is a summary of the Town's long-term debt.

	Governmental Activities	
	June 30, 2017	June 30, 2016
General obligation bonds	\$ 5,110,000	\$ 5,520,000
Municipal loans	63,593	80,593
Total	\$ 5,173,593	\$ 5,600,593

Additional information on the Town's long-term debt can be found in Note 8 of the notes to the financial statements.

The Town's legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value that approximates \$24,804,045 based on the December 31, 2015 assessment. As of June 30, 2017, the Town's debt is under this limit by \$19,694,045.

CONTACT US

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

BASIC FINANCIAL STATEMENTS

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

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF NET POSITION
June 30, 2017

	Governmental Activities
<u>ASSETS</u>	
Cash and cash equivalents	\$ 4,217,941
Investments	30,000
Accounts receivable:	
Property taxes	1,422,492
Other receivables	99,498
Prepays	10,517
Capital assets not being depreciated	8,372,785
Capital assets being depreciated, net	1,932,059
TOTAL ASSETS	16,085,292
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred outflows related to pensions	572,916
TOTAL DEFERRED OUTFLOWS OF RESOURCES	572,916
 <u>LIABILITIES</u>	
Accounts payable and accrued expenses	211,645
Accrued interest payable	51,505
Other liabilities	82,568
Long-term obligations:	
Due within one year	510,288
Due in more than one year	5,090,355
Net pension liability - general employees	1,564,160
Net pension liability - municipal police	1,641,103
TOTAL LIABILITIES	9,151,624
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred program income	15,486
Deferred inflows related to pensions	320,364
TOTAL DEFERRED INFLOWS OF RESOURCES	335,850
 <u>NET POSITION</u>	
Net investment in capital assets	5,131,250
Restricted for:	
Grants and other statutory restrictions	79,605
Permanent funds:	
Nonexpendable	42,933
Unrestricted	1,916,946
TOTAL NET POSITION	\$ 7,170,734

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2017

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Legislative, judicial and general administrative	\$ 1,140,280	\$ 304,640	\$ 29,042	\$ -	\$ (806,598)
Financial administration	133,028	-	-	-	(133,028)
Health and welfare	122,578	-	584	-	(121,994)
Public safety	3,025,544	5,362	258,472	-	(2,761,710)
Public works	1,419,855	41,842	105	-	(1,377,908)
Building and zoning	100,836	110,176	-	-	9,340
Planning	104,891	-	-	-	(104,891)
Recreation	12,941	-	18,015	-	5,074
Education	12,501,412	-	-	-	(12,501,412)
Library	181,980	-	32,312	-	(149,668)
Land trust	10,902	-	105,464	-	94,562
Interest expense	176,052	-	-	-	(176,052)
Total Activities	\$ 18,930,299	\$ 462,020	\$ 443,994	\$ -	(18,024,285)
<i>General Revenues:</i>					
Property Taxes					18,298,295
Grants and contributions not restricted to specific purposes					393,825
Investment Earnings					96,115
Total General Revenues					18,788,235
Change in Net Position					763,950
Net Position - July 1, 2016					6,406,784
Net Position - June 30, 2017					\$ 7,170,734

TOWN OF WEST GREENWICH, RHODE ISLAND
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2017

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>				
Cash	\$ 3,519,845	\$ 514,634	\$ 183,462	\$ 4,217,941
Investments	-	-	30,000	30,000
Property tax receivable less allowance for doubtful accounts of \$210,824	1,422,492	-	-	1,422,492
Accounts receivable	99,498	-	-	99,498
Due from other funds	22,565	-	466,436	489,001
Prepays	10,517	-	-	10,517
TOTAL ASSETS	<u>\$ 5,074,917</u>	<u>\$ 514,634</u>	<u>\$ 679,898</u>	<u>\$ 6,269,449</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 75,631	\$ -	\$ 10,255	\$ 85,886
Accrued liabilities	72,764	-	-	72,764
Accrued payroll and taxes	52,995	-	-	52,995
Due to other funds	466,436	-	22,565	489,001
Other liabilities	82,568	-	-	82,568
TOTAL LIABILITIES	<u>750,394</u>	<u>-</u>	<u>32,820</u>	<u>783,214</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unearned property tax revenue	1,175,636	-	-	1,175,636
Unearned program income	-	-	15,486	15,486
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,175,636</u>	<u>-</u>	<u>15,486</u>	<u>1,191,122</u>
<u>FUND BALANCE</u>				
Nonspendable:				
Prepays	10,517	-	-	10,517
Restricted	-	-	122,538	122,538
Committed	315,387	514,634	231,440	1,061,461
Assigned	200,000	-	277,614	477,614
Unassigned	2,622,983	-	-	2,622,983
TOTAL FUND BALANCE	<u>3,148,887</u>	<u>514,634</u>	<u>631,592</u>	<u>4,295,113</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 5,074,917</u>	<u>\$ 514,634</u>	<u>\$ 679,898</u>	<u>\$ 6,269,449</u>

See notes to basic financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
June 30, 2017

Total Fund Balance for Governmental Funds \$ 4,295,113

Deferred outflows of resources related to pensions are applicable to future periods and, therefore are not reported in the in the Fund Statements:

Deferred outflows related to pensions	572,916
	572,916

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

Capital assets, net	10,304,844
Deferred revenue	1,191,122
	11,495,966

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

Accrued interest	(51,505)
General obligation bonds	(5,110,000)
Municipal loans	(63,593)
Compensated absences payable	(427,050)
Net pension liability	(3,205,263)
	(8,857,411)

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

Program income	(15,486)
Deferred inflows related to pensions	(320,364)
	(335,850)

Net Position of Governmental Activities \$ 7,170,734

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
General property taxes	\$ 18,156,889	\$ -	\$ -	\$ 18,156,889
Interest on taxes	70,246	-	-	70,246
Intergovernmental and departmental revenues	393,825	-	159,198	553,023
Recording fees	69,962	-	-	69,962
Licenses and permits	224,325	-	-	224,325
Realty conveyance tax	109,207	-	-	109,207
Tax certificates	6,750	-	-	6,750
Land use charges	-	-	-	-
Other income	51,776	-	284,796	336,572
Interest on investments	25,224	97	548	25,869
TOTAL REVENUES	19,108,204	97	444,542	19,552,843
EXPENDITURES				
Legislative, judicial and general administrative	1,024,680	-	35,544	1,060,224
Financial administration	117,629	-	-	117,629
Health and welfare	44,707	-	3,443	48,150
Public safety	2,719,326	-	358,298	3,077,624
Public works	1,525,567	-	-	1,525,567
Building and zoning	93,136	-	-	93,136
Planning	97,191	-	-	97,191
Recreation	2,000	-	77,669	79,669
Education	12,501,412	-	-	12,501,412
Library	149,468	-	32,312	181,780
Land trust	2,000	-	8,902	10,902

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Long-term obligations:				
Principal	427,000	-	-	427,000
Interest	177,328	-	-	177,328
TOTAL EXPENDITURES	<u>18,881,444</u>	<u>-</u>	<u>516,168</u>	<u>19,397,612</u>
 Excess of revenues over (under) expenditures before other financing sources (uses)	 <u>226,760</u>	 <u>97</u>	 <u>(71,626)</u>	 <u>155,231</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Transfers from other funds	-	61,136	-	61,136
Transfers to other funds	(149,534)	-	88,398	(61,136)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(149,534)</u>	<u>61,136</u>	<u>88,398</u>	<u>-</u>
 Net Change in Fund Balance	 77,226	 61,233	 16,772	 155,231
 FUND BALANCE - July 1, 2016 (Restated)	 <u>3,071,661</u>	 <u>453,401</u>	 <u>614,820</u>	 <u>4,139,882</u>
 FUND BALANCE - June 30, 2017	 <u>\$ 3,148,887</u>	 <u>\$ 514,634</u>	 <u>\$ 631,592</u>	 <u>\$ 4,295,113</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
For the Fiscal Year Ended June 30, 2017

Net Change in Fund Balance - Total Governmental Funds	\$	155,231
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the increase in capital asset additions (\$408,369) exceeded depreciation (\$262,554) in the current period.		145,815
Repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is net effect of these differences.		410,000
Expenditures reported in the statement of activities that do not provide current financial costs are not reported as expenditures in the governmental funds.		130,494
Pension expenditures reported in the statement of activities that do not provide current financial costs are not reported as expenditures in the governmental funds.		(20,843)
Increases in deferred revenue that provided current financial resources to governmental funds are not reported as revenues in the statement of activities.		(141,406)
Increases in compensated absences payable do not consume current financial resources and, therefore, are not reported as expenditures in governmental funds.		85,935
Decreases in accrued interest expense do not provide current financial resources and, therefore, is not reported as a reduction of interest expenditures in governmental funds.		<u>(1,276)</u>
Change in Net Assets of Governmental Activities in the Statement of Activities	\$	<u>763,950</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2017

	<u>AGENCY FUNDS</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 291,438
Due from general fund	<u>82,568</u>
TOTAL ASSETS	<u>\$ 374,006</u>
 <u>LIABILITIES</u>	
Deposits held in custody for others	<u>\$ 374,006</u>
TOTAL LIABILITIES	<u>\$ 374,006</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting methods and procedures adopted by the Town of West Greenwich, Rhode Island, conform to generally accepted accounting principles (GAAP) as applied to governmental entities. The following notes to the basic financial statements are an integral part of the Town's Comprehensive Annual Financial Report.

FINANCIAL REPORTING ENTITY

The Town of West Greenwich was incorporated in April, 1741. The Town is governed largely under the 1996 West Greenwich Home Rule Charter. It operates under a Town Council/Town Administrator form of government with a five-member Town Council headed by a Council President. In some matters, including the issuance of short and long-term debt, the Town is governed by the general laws of the State of Rhode Island. The Town provides the following services as authorized by its charter: public safety (police, fire, traffic safety, inspection, zoning and building); public works (sanitation, highways and streets, engineering and building maintenance); recreation; education; social services; and general administrative services.

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

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

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 61. Under GASB Statement No. 61, a legally separated entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any of the following conditions are met:

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

The following entity was considered for classification as a component unit for the fiscal year ended June 30, 2017:

*Exeter-West Greenwich Regional School District

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

There are no other component units of the Town.

Recently Issued Accounting Standards

During the fiscal year ended June 30, 2017, the Town has implemented the following accounting pronouncements:

GASB Statement No. 74 – *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.*

GASB Statement No. 77 – *Tax Abatement Disclosures.*

GASB Statement No. 80 – *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14.*

GASB Statement No. 81 – *Irrevocable Split-Interest Agreements.*

The following are recently issued governmental accounting standards which will be applicable in future years:

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

GASB Statement No. 78 – *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans.*

GASB Statement No. 82 – *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73, effective for fiscal year ending June 30, 2018.*

GASB Statement No. 83 – *Certain Asset Retirement Obligations, effective for fiscal year ending June 30, 2019.*

GASB Statement No. 84 – *Fiduciary Activities, effective for fiscal year ending June 30, 2020.*

GASB Statement No. 85 – *Omnibus 2017, effective for fiscal year ending June 30, 2018.*

GASB Statement No. 86 – *Certain Debt Extinguishment Issues, effective for fiscal year ending June 30, 2018.*

GASB Statement No. 87 – *Leases, effective for fiscal year ending June 30, 2021.*

The Town has not evaluated the effect of any of these standards on the Town's financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for *fiduciary funds* (the activity of these funds are reported in the statement of fiduciary net position and changes in fiduciary net position). The government-wide financial statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Town had no business-type activities for the fiscal year ended June 30, 2017.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues, and expenditures. Funds are normally organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

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

In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the government's officials believe is particularly important to the financial statement users (for example, because of public interest or consistency) may be reported as a major fund. All remaining governmental funds are aggregated and reported as nonmajor funds.

Governmental Funds Types

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

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

Special Revenue Funds – are used to account for the proceeds of specific revenue sources (grants and fund transfers) that are legally restricted to expenditures for specified purposes. The Town had seventeen special revenue funds. See listing below.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2017

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

Proprietary Fund Types

These fund types account for operations that are organized to be self-supporting through user charges. For the year ended June 30, 2017, the Town held no proprietary funds.

Fiduciary Funds Types

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

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

Police Evidence; Hoxie Farms Project Review Fees; Hoxie Farms Cash Maintenance Bond; Immunex Manufacturing Corporation Escrow Account; Victory Woods Project Review Fees; Bald Hill Compound Project Review Fees; Regina Estates Project Review Fees; Deer Run Estates Project Review Fees; Deer Run Estates Cash Performance Bond; Deer Run Estates Restoration Cash Performance Bond; Curb and Sidewalk Cash Bond Fund; Knight Estates Project Review Fees; Hopkins Hill Road Project Review Fees; Town Pizza Project Review Fees; G-Tech Campus Project Review Fees; Pine Estates Project Review Fees; Pine Estates Phase I; Centre of New England Project Review Fees; Centrex Expansion Project Review Fees; Cedar Ridge WG LLC Project Review Fees; Car Max Major Land Development Project Review Fees; Firestone Project Review Fees; Coast-to-Coast Project Review Fees; McLellan Page Project Review Fees; Leyden Solar Project Review; Leyden Solar Landscaping Performance Bond; T&L Waltonen Enterprise Project Review; Roch’s Fresh Food Project Review Fees; Pavilion; TA Operating LLC Project Review Fees; Jack’s Space Section II Project Review Fees; Bella View Stubble Brook Road Project Review Fees; Stonebridge Estates Phase II; Finlandia Compound Project Review Fees; Diffley Project Review Fees; Conneaut Industries New Building Project Review Fees; Jones Compound Project Review Fees; Sundown Estate Project Review Fees and Dupuis Oil Project Review Fees.

Major and Non-Major Funds – The funds are further classified as major or non-major as follows:

<u>Fund</u>	<u>Brief Description</u>
Major:	
General:	See above for description
Special Revenue:	Open Space Protection
Non-Major:	
Special Revenue:	Library Grant; Public Safety Program Grants;

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

Special Revenue (continued):	Community Development Block Grants; Land Trust; Fire Suppression; Police/Vehicle Purchases; Records Restoration; Spay/Neuter; Future Public Safety Building Construction; West Greenwich Revaluation; Open Space and Recreation; FEMA Public Disaster Assistance Grant; West Greenwich 300 th Anniversary; Scrap Metal Fund; Technology Special Revenue Fund; Concert Series Fund, West Greenwich Solar LLC Pilot Fund; Celebrate West Greenwich Day; Fire Apparatus Fund; Recodification of Ordinances Fund and Police Uniform Allowance Fund.
Permanent:	Cemetery Care

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement Focus

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

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

- a) All governmental funds utilize a “current financial resource” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. The Town considers property taxes as available if they are collected within sixty days after year end.
- b) Under the “economic resources” measurement focus, the accounting objectives are the determination of net income, financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.
- c) Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days thereafter to pay current liabilities. Expenditures (including capital outlay)

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

All agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Amounts reported as program revenues include charges to customers or applicants for goods, services or privileges provided and operating grants and contributions. Internally dedicated resources are reported general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Cash and Cash Equivalents – Cash and cash equivalents are carried at cost. Cash equivalents are all highly liquid investments with a maturity of three months or less when purchased. Substantially all of the Town’s cash and cash equivalents are held in public deposit institutions except for \$300 in unsecured petty cash. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts which hold public funds in excess of \$250,000 which is guaranteed by the FDIC. The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in short-term treasury securities or as disclosed as part of the Town’s investments. The Town had no cash equivalents at June 30, 2017.

Accounts Receivable – In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes, intergovernmental grants and aid and other 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 \$210,824 at June 30, 2017. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables (93.5% and 6.5%, respectively of total governmental receivables).

Property Taxes – Real and personal property taxes are based on values assessed as of each December 31, (lien date) and attach as an enforceable lien on property as of July 1 (levy date). Taxes are due in equal quarterly installments on August 31, November 30, February 28 and May 31, annually. Taxes due and unpaid after the respective due dates are subject to interest at the rate of 10% per annum calculated on the unpaid portion of the total tax. An automatic lien is placed on the taxpayer’s property if payment has not been received by the tax due date. Property taxes levied are recorded as receivables in the fiscal year of levy. Property tax revenues are recorded in accordance with the modified accrual basis of accounting in the fund financial statements.

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

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

Reciprocal interfund activities:

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

Non-reciprocal interfund activities:

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

Unearned Revenues – Represent funds received or billed in advance of being owed, or receivables, which will be collected and included in revenues of future fiscal years. In the General Fund, unearned revenue relates to property tax receivables which were assessed on December 31, 2015.

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, 2015 and prior and are not collected with 60 days following June 30, 2017. Net unearned taxes included in the fund financial statements were \$1,175,636.

Capital Assets – In Governmental Fund type, operations are accounted for using the “current financial resources” measurement focus. Capital assets, which include property, plant and equipment, and infrastructure (e.g. road, bridges curbs and gutters, streets and sidewalks, and drainage systems), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the Town has chosen to prospectively report infrastructure assets as part of the governmental capital assets reported in the government-wide statements. Donated assets, works of art and similar items, and assets received in a service concession arrangement are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are charged to expenditures as incurred.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2017

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

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

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

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

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

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

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

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

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

Net investment in capital assets– Represents the net book value of all capital assets less the outstanding balances of bonds and other debt used to acquire, construct or improve these assets.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

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

Unrestricted – All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Fund Financial Statements (Governmental Funds) – The Town has adopted the requirements of the Government Accounting Standards Board (GASB) Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. Issuance of this statement has changed the presentation of the elements of fund balances as listed in the new fund balance categories below:

Non-spendable – are balances that are permanently precluded from conversion to cash such as permanent funds and inventories.

Restricted – requires that inflows and outflows of resources and balances be constrained to a specific purpose enabling legislation, external parties or constitutional provisions.

Committed – are balances with constraints imposed by the government’s highest level of decision-making authority. These constraints can only be removed or changed by the same decision making authority.

Assigned – are balances intended for a specific purpose by the government’s management and are also appropriations of existing fund balances.

Unassigned – are balances available for any purpose. They are not precluded by a management decision, law constitutional provisions in the general fund.

The Town has set classification policies and procedures for the above noted level of fund balance reporting.

- a) For committed fund balances: the Town Council, via a resolution or vote, is the highest level of decision making authority and a meeting of the Town Council is required to establish, modify or rescind a fund balance commitment.
- b) For assigned fund balance: the Town’s Treasurer is authorized to assign amounts to a specific purpose and un-assign amounts to a specific purpose. This authorization was given to that position by the Town Council through resolution.
- c) The Town considers amounts that are committed, assigned or unassigned to have been spent when an expenditure is incurred for the purpose of which any amounts in any of the unassigned fund balance classifications could be used.
- d) The Town considers restricted amounts to have been spent when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available and considers committed amounts to have been spent when an expenditure is incurred for purposes for which amounts in any other unrestricted fund balance could be used.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

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

Subsequent Events – The Town has evaluated subsequent events for recognition and disclosure through December 13, 2017, which is the date the financial statements were available to be issued.

The Town is currently in the process of reamortizing the principal balance of its municipal loan.

NOTE 2 – BUDGETARY AND LEGAL COMPLIANCE

Budgetary Data

The Town Council adopts an annual budget for the General Fund. The Town Council is authorized to transfer budgeted amounts within and among departments and to authorize emergency expenditures. Any revisions that alter total expenditures must be approved by the taxpayers by a vote at a Financial Town Meeting. Management cannot make any transfers without prior Council approval. The governing Council did not make any supplemental budgetary appropriations during the fiscal year. The budget for the General Fund is presented in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual. All unused annual appropriations lapse at fiscal year-end unless specifically approved for carryover to the following year by the taxpayers by a vote at a Financial Town Meeting.

The Town does not budget for the combined Special Revenue Funds since budgetary control is maintained on an individual fund basis. Since grant periods may differ from the Town’s fiscal year, and although most grants comprise an annual time period not all grants operate on a twelve month period, a comparison of budgetary information may not be meaningful and has not been presented in the accompanying financial statements. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to preserve that portion of the applicable appropriation, is employed in the General Fund Budget. Open encumbrances are reported as reservations of fund balances. Encumbrances do not constitute expenditures or liabilities. There were no open encumbrances at June 30, 2017.

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Legal Debt Margin – The Town’s legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value that approximates \$24,804,045 based on the December 31, 2015 assessment. As of June 30, 2017, the Town’s debt is under this limit by \$19,694,045.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2017

NOTE 4 – CASH AND INVESTMENTS

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

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

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

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

Custodial Credit Risk:

Deposits – This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2017, the carrying amount of the Town’s deposits were \$4,539,379 (including Fiduciary Funds) while the bank balance was \$4,665,013. As of June 30, 2017, all of the Town’s bank balance of \$4,665,013 was insured or collateralized.

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

Cash and investments of the Town consist of the following at June 30, 2017:

<u>Cash</u>	
Deposits with financial institutions	\$ 4,635,013
 <u>Investments</u>	
Certificate of Deposit	30,000
<i>Total Cash and Investments</i>	<u><u>\$ 4,665,013</u></u>

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2017

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

<u>Statement of Net Position</u>	
Cash	\$ 4,217,941
Investments	30,000
<u>Fiduciary Funds</u>	
Cash and cash equivalents	<u>291,438</u>
<i>Total Cash and Investments</i>	<u><u>\$ 4,539,379</u></u>

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

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

NOTE 5 – PROPERTY TAXES

The Town’s property tax is levied each July 1, for its next fiscal year on the assessed valued listed as of the prior December 31, for all real property, tangible property and motor vehicles located in the Town. Assessed values of real property and tangible personal property were established by the Town Assessor’s office at 100% of appraised market value as of December 31, 2015. A complete revaluation of all property was performed as of December 31, 2011 as required by the State. The assessed values were effective for the property levy for fiscal year 2013-2016. As of December 31, 2016, the Town is undergoing its current revaluation. The assessed value of motor vehicles is determined annually at 100% of retail market value, net of State of Rhode Island credits. Taxes are due in equal quarterly installments on August 15, November 15, February 15, and May 15 during the fiscal year.

The Town recognizes property tax revenues in accordance with Section P70, “Property Taxes” of the *Codification of Governmental Accounting and Financial Reporting Standards* in the governmental fund financial statements. In those statements, unpaid property taxes at year end are recorded as property tax receivable and those property tax receivable which were not collected within 60 days immediately following the fiscal year end are recorded as unavailable revenue. Unavailable revenue at June 30, 2017 amounted to \$1,175,636.

Net property taxes levied for the fiscal year 2016-2017 were based on an assessed value of approximately \$826,801,484 at December 31, 2015 and amounted to \$18,308,837. Total property tax recognized for the current fiscal year amounted to \$17,637,879 which represents 96.3% of the total 2016 levy. Of that amount, \$246,856 was collected within 60 days following year end, including tax revenue relating to current and prior years. Tax abatements for the year ended June 30, 2017 totaled \$141,341.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

On June 30, 2017, the Town levied property taxes for its next fiscal year based on the December 31, 2016 assessment as follows (unaudited):

	<u>Taxable Assessment</u>	<u>Exemptions</u>	<u>Net Taxable Assessments</u>	<u>Rate Per \$1,000</u>	<u>Tax Levy</u>
Real property	\$ 880,318,273	\$ 124,896,778	\$ 755,421,495	\$22.55	\$ 16,316,252
Motor vehicle	68,785,491	9,793,111	58,992,380	\$19.02	1,122,019
Tangible property	37,855,222	1,477	37,853,745	\$33.85	1,281,352
	<u>\$ 986,958,986</u>	<u>\$ 134,691,366</u>	<u>\$ 852,267,620</u>		<u>\$ 18,719,623</u>

NOTE 6 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund receivables and payables balances as of June 30, 2017 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Non-major Other Governmental Funds	\$ 22,565
Non-major Other Governmental Funds	General Fund	466,436
		<u>\$ 489,001</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, 2017 are as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Non-major Other Governmental Funds	\$ -
Non-major Other Governmental Funds	General Fund	149,534
		<u>\$ 149,534</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, 2017

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2017 is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities				
Capital assets not being depreciated				
Land	\$ 8,372,785	\$ -	\$ -	\$ 8,372,785
Total capital assets not being depreciated	<u>8,372,785</u>	<u>-</u>	<u>-</u>	<u>8,372,785</u>
Capital assets being depreciated				
Land improvements	53,258	-	-	53,258
Infrastructure - roads and bridges	11,928,709	-	-	11,928,709
Building and improvements	530,180	21,162	-	551,342
Machinery and equipment	951,394	129,129	-	1,080,523
Motor vehicles	2,203,049	258,078	81,666	2,379,461
Other assets	43,568	-	-	43,568
Total capital assets being depreciated	<u>15,710,158</u>	<u>408,369</u>	<u>81,666</u>	<u>16,036,861</u>
Less: Accumulated depreciation				
Land improvements	(4,097)	(1,365)	-	(5,462)
Infrastructure - roads and bridges	(11,219,788)	(57,224)	-	(11,277,012)
Building and improvements	(295,210)	(14,791)	-	(310,001)
Machinery and equipment	(753,403)	(36,387)	-	(789,790)
Motor vehicles	(1,607,848)	(152,787)	(81,666)	(1,678,969)
Other assets	(43,568)	-	-	(43,568)
Total accumulated depreciation	<u>(13,923,914)</u>	<u>(262,554)</u>	<u>(81,666)</u>	<u>(14,104,802)</u>
Total capital assets being depreciated, net	<u>1,786,244</u>	<u>145,815</u>	<u>-</u>	<u>1,932,059</u>
Governmental activities capital assets, net	<u>\$ 10,159,029</u>	<u>\$ 145,815</u>	<u>\$ -</u>	<u>\$ 10,304,844</u>

Depreciation was charged to functions as follows:

Legislative, judicial and general administrative	\$ 80,301
Public safety	63,652
Public works	118,401
Library	200
	<u>\$ 262,554</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2017

NOTE 8 – LONG-TERM LIABILITIES

At June 30, 2017, the Town’s long-term debt consisted of the following:

General Obligation Bonds

During the fiscal year ended June 30, 2007, the Town purchased a conservation easement on 1,674.15 acres. The purchase price of the conservation easement was \$8,000,000. The Town, on August 15, 2006, issued \$8,000,000 in general obligation bonds in order to obtain funding to acquire the conservation easement. During 2017, the Town refinanced the outstanding bond balance to obtain a lower interest rate. The current interest rates during the course of the bonds range from 2.00% to 4.00%. The bonds are scheduled to mature on August 15, 2026. The unpaid balance at June 30, 2017 was \$5,110,000.

Municipal Loans

On March 17, 2006, the Town entered into a loan agreement with the Rhode Island Clean Water Finance Agency (RICWFA) to finance various waterline expenditures incurred by the Town. The interest rate of this loan is 3.00% and is scheduled to mature on September 1, 2025. Terms of the loan call for annual installment payments; such payment amounts began at \$12,000 during the fiscal year ended June 30, 2007, and will increase on a bi-annual basis to \$24,500 during the term of the loan. The unpaid balance at June 30, 2017 was \$63,593.

Intermunicipal Loans

The Town has entered into multiple loan agreements with the Town of West Warwick and other municipalities to finance the operations of the Wastewater Facility located in the Town of West Warwick. Under these agreements, each community shares in the costs of upgrades to the facility based on applicable percentages. The Town’s share of these loans range from 1.27% to 7.86%. The interest rates on these loans vary from 0.78% to 1.57%. Repayment of the loan is recorded within the Town’s General Fund expenditures under Public Works. The outstanding loan obligation to the Town of West Warwick at June 30, 2017 was \$344,845.

Vacation, Sick Leave and Other Compensated Absences

The Town’s policy is to permit employees to accumulate a limited amount of earned but unused vacation and sick leave benefits, which will be paid to the employees upon separation from Town service. Compensated absences that are expected to be liquidated with expendable available financial resources are reported as expenditures and a fund liability of the general fund. Amounts not expected to be liquidated with expendable available resources are reported as long-term debt. In governmental funds compensated absence expenditures are only reported when matured. For the fiscal year ended June 30, 2017, 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, 2017 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	\$ 89,196	\$ 177,371	\$ 20,392	\$ 286,959
Rescue Department	12,049	35,401	3,630	51,080
Administrative Employees	<u>20,364</u>	<u>62,322</u>	<u>6,325</u>	<u>89,011</u>
Total	<u>\$ 121,609</u>	<u>\$ 275,094</u>	<u>\$ 30,347</u>	<u>\$ 427,050</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

Changes in long-term obligations during the year ended June 30, 2017 were as follows:

	Balance July 1, 2016	Additions	Retirements	Balance June 30, 2017	Due Within One Year
General obligation bonds	\$ 5,520,000	\$ -	\$ 410,000	\$ 5,110,000	\$ 435,000
Municipal loans	80,593	-	17,000	63,593	17,000
Compensated absences payable	341,115	106,808	20,873	427,050	58,288
Total	<u>\$ 5,941,708</u>	<u>\$ 106,808</u>	<u>\$ 447,873</u>	<u>\$ 5,600,643</u>	<u>\$ 510,288</u>

The following schedule summarizes the Town's bonds, notes, and capital lease as of June 30, 2017:

	Interest Rates	Principal	Due Dates
General Obligation Bonds	2.00% - 4.00%	\$ 5,110,000	August 15, 2017 - August 15, 2026
Municipal Loans	3.00%	63,593	September 1, 2017 - September 1, 2025
Total		<u>\$ 5,173,593</u>	

Debt service requirements of general obligations for governmental activities, excluding compensated absences and unamortized bond premiums, at June 30, 2017 were as follows:

Year Ended June 30th	Principal	Interest
2018	\$ 452,000	\$ 131,231
2019	468,000	119,592
2020	484,000	105,143
2021	494,593	88,425
2022 - 2026	2,675,000	266,295
2027	600,000	9,000
	<u>\$ 5,173,593</u>	<u>\$ 719,686</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 9 – FUND BALANCE – RESTRICTED, COMMITTED, AND ASSIGNED

The Town's fund balance represents: (1) Restricted Purposes, which include balances that are legally restricted for specific purposes due to constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; (2) Committed Purposes, which include balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Council; and (3) Assigned Purposes, which includes balances that are constrained by the Town's intent to be used for specific purposes, but are neither restricted or committed. A summary of the nature and purpose of these reserves by fund type at June 30, 2017, is as follows:

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

	<u>Restricted Purposes</u>	<u>Committed Purposes</u>	<u>Assigned Purposes</u>
Major Funds			
General Fund	\$ -	\$ 315,387	\$ 200,000
Open Space Protection	-	514,634	-
Total Major Funds	<u>-</u>	<u>830,021</u>	<u>200,000</u>
Nonmajor Other Governmental Funds			
Police Safety Program Grants	2,557	-	-
Land Trust	-	-	22,833
Fire Suppression	-	-	24,186
Police/Vehicle Purchases	-	-	54,466
Records Restoration	5,449	-	-
Spay / Neuter	1,514	-	-
Future Public Safety Building Construction	-	135,200	-
West Greenwich Revaluation	-	72,600	-
Open Space and Recreation	-	-	128,615
FEMA Public Disaster Assistance Grant	70,085	-	-
West Greenwich 300th Anniversary	-	-	3,595
Scrap Metal Fund	-	1,174	-
Technology Special Revenue Fund	-	22,466	-
Concert Series	-	-	14,386
West Greenwich Solar LLC Pilot	-	-	21,401
Celebrate West Greenwich Day	-	-	4,384
Recodification of Ordinances Fund	-	-	8,187
Police Uniform Allowance Fund	-	-	10,519
Cemetery Care	42,933	-	-
Total Nonmajor Other Governmental Funds	<u>122,538</u>	<u>231,440</u>	<u>292,572</u>
 Total	 <u>\$ 122,538</u>	 <u>\$ 1,061,461</u>	 <u>\$ 492,572</u>

At June 30, 2017, the Town re-appropriated \$200,000 of its Fund Balance to be used in fiscal year 2017-2018.

Deficit Fund Equity – As of June 30, 2017, deficit fund balances consisted of the following:

<u>Special Revenue Funds</u>	
Fire Apparatus Fund	<u>\$ 14,958</u>

The Town anticipates funding these deficits through future revenue requests and budget appropriations.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

NOTE 10 – DEFINED BENEFITS PENSION PLAN

Plan Description

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

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

Benefits Provided

General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Average Compensation (FAC): Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

Subsequent to June 30, 2015, litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, which have been included in the determination of the total pension liability at the June 30, 2015 measurement date and are reflected in the summary of benefit provisions described below.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

General Employees

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Police and Fire Employees

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

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

June 30, 2017

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.

Other Benefit Provisions

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security Option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
- b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
- c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2017

Employees Covered by Benefit Terms

At the June 30, 2016 valuation date, the following employees were covered by the benefit terms:

	GENERAL EMPLOYEES	MUNICIPAL POLICE	TOTAL
Retirees & Beneficiaries	16	6	22
Inactive, non-retired members	7	1	8
Active members	23	15	38
Total	46	22	68

Contributions

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The Town of West Greenwich contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of West Greenwich contributed \$378,894 in the year ended June 30, 2017 (General Employees - \$171,730 and Municipal Police - \$207,164) which was 17.8% of annual covered payroll.

Net Pension Liability (Asset)

The total pension liability was determined by actuarial valuations performed as of June 30, 2015 and rolled forward to June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement.

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2015 measurement date (June 30, 2014 valuation rolled forward to June 30, 2015)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll - Closed
Actuarial Assumptions	
Investment Rate of Return	7.50%
Projected Salary Increases	General Employees - 3.50% to 7.50%; Police & Rescue Employees - 4.00% to 14.00%
Inflation	2.75%
	* Male Employees; MERS General and MERS P&F: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000. * Female Employees; MERS General and MERS P&F: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

The actuarial assumptions used in the June 30, 2015 valuation rolled forward to June 30, 2016 and the calculation of the total pension liability at June 30, 2016 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

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

June 30, 2017

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 23 sources. The June 30, 2016 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Type of Investment	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity:	38.00%	-
U.S. Equity	-	6.98%
International Developed	-	7.26%
International Emerging Markets	-	9.57%
Equity Hedge funds	8.00%	4.10%
Private Equity	7.00%	10.15%
Core Fixed Income	15.00%	2.37%
Absolute Return Hedge Funds	7.00%	4.10%
Infrastructure	3.00%	5.58%
Real Estate	8.00%	5.33%
Other Real Return Assets:	11.00%	-
Master Limited Partnerships	-	4.97%
Credit	-	4.97%
Inflation Linked Bonds	-	1.76%
Cash, Overlay, Money Market	3.00%	0.82%
	100.00%	

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

Discount rate

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

	Changes in the Net Pension Liability (Asset)		
	Increase (Decrease)		
	Net Pension Liability	Plan Fiduciary Net Position	Total Pension Liability
Balances as of June 30, 2015	\$ 3,806,311	\$ 2,426,906	\$ 1,379,405
Changes for the Year			
Service cost	83,673	-	83,673
Interest on the total pension liability	278,683	-	278,683
Changes in benefits	-	-	-
Differences between expected & actual experience	17,399	-	17,399
Changes in assumptions	-	-	-
Employer contributions	-	171,932	(171,932)
Employee contributions	-	26,081	(26,081)
Net investment income	-	(818)	818
Benefit payments, including employee refunds	(264,748)	(264,748)	-
Administrative expense	-	(2,201)	2,201
Other changes	-	6	(6)
Net changes	115,007	(69,748)	184,755
Balance as of June 30, 2016	<u>\$ 3,921,318</u>	<u>\$ 2,357,158</u>	<u>\$ 1,564,160</u>

	Changes in the Net Pension Liability (Asset)		
	Increase (Decrease)		
	Net Pension Liability	Plan Fiduciary Net Position	Total Pension Liability
Balances as of June 30, 2015	\$ 5,143,075	\$ 3,663,507	\$ 1,479,568
Changes for the Year			
Service cost	180,687	-	180,687
Interest on the total pension liability	384,517	-	384,517
Changes in benefits	-	-	-
Differences between expected & actual experience	(106,367)	-	(106,367)
Changes in assumptions	-	-	-
Employer contributions	-	209,237	(209,237)
Employee contributions	-	92,866	(92,866)
Net investment income	-	(1,301)	1,301
Benefit payments, including employee refunds	(213,043)	(213,043)	-
Administrative expense	-	(3,499)	3,499
Other changes	-	(1)	1
Net changes	245,794	84,259	161,535
Balance as of June 30, 2016	<u>\$ 5,388,869</u>	<u>\$ 3,747,766</u>	<u>\$ 1,641,103</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

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

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

GENERAL EMPLOYEES		
1.00% Decrease (6.5%)	Current Discount Rate (7.5%)	1.00% Increase (8.5%)
\$ 1,984,149	\$ 1,564,160	\$ 1,220,361
MUNICIPAL POLICE		
1.00% Decrease (6.5%)	Current Discount Rate (7.5%)	1.00% Increase (8.5%)
\$ 2,202,265	\$ 1,641,103	\$ 1,181,870

Pension Plan Fiduciary Net Position

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2017, the employer recognized pension expense of \$378,894 (General Employees - \$171,730 and Municipal Police - \$207,164). The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	GENERAL EMPLOYEES			MUNICIPAL POLICE		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Difference in experience	\$ 14,465	\$ 14,540	\$ (75)	\$ -	\$ 104,580	\$ (104,580)
Difference in assumptions	-	17,790	(17,790)	-	22,356	(22,356)
Excess(deficit) investment returns	219,220	65,857	153,363	331,305	95,241	236,064
Total	\$ 233,685	\$ 98,187	\$ 135,498	\$ 331,305	\$ 222,177	\$ 109,128

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2017

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

GENERAL EMPLOYEES		MUNICIPAL POLICE	
Year Ending June 30,	Net Deferred Inflows of Resources	Year Ending June 30,	Net Deferred Inflows of Resources
2018	\$ 18,052	2018	\$ 24,782
2019	20,061	2019	24,781
2020	60,881	2020	72,403
2021	35,875	2021	36,438
2021	629	2021	(19,415)
Thereafter	-	Thereafter	(29,861)
Total	<u>\$ 135,498</u>	Total	<u>\$ 109,128</u>

NOTE 11 – DEFINED CONTRIBUTION PENSION PLAN

Defined Contribution Plan Description

Certain employees participating in the defined benefit plan, as described above, may also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute 1% of annual covered salary. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

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

The Town of West Greenwich recognized pension expense of \$11,630, for the fiscal year ended June 30, 2017.

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

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2017

To facilitate one Defined Contribution Note that may address multiple classes of employees - See contribution rates for various employee categories

	<u>Employee Contribution</u>	<u>Employer Contribution</u>
ERS members		
ERS - teachers - contribute to Social Security - less than 20 years of service at 7/1/2012	5%	1% to 1.5% depending on years of service
ERS - teachers - do not contribute to Social Security - less than 20 years at service at 7/1/2012	7%	3% to 3.5% depending on years of service
ERS - teachers - more than 20 years of service on July 1, 2012	No DC plan contributions (employee and employer) after July 1, 2015	
MERS members		
MERS Public Safety members that do not contribute to Social Security	3%	3%
MERS Public Safety members that also contribute to Social Security	No DC plan participation	
MERS general employees that do not participate in Social Security - have less than 20 years of service on July 1, 2012	7%	3% to 3.5% depending on years of service
MERS - general employees who contribute to Social Security - and had less than 20 years of service on July 1, 2012	5%	1% to 1.5% depending on years of service
MERS - general employees - more than 20 years of service on July 1, 2012	No DC plan contributions (employee and employer) after July 1, 2015	

NOTE 12 – OTHER POST EMPLOYMENT BENEFIT OBLIGATIONS (OPEB)

In addition to pension benefits, the Town provides post-employment benefits to one employee who chose to exercise early retirement. The Town provides benefits which include health and dental insurance for the employee, and in this case their spouse, and will terminate when the employee reaches age 65. The Town pays 80.0% of the health insurance premium and 100.0% of dental insurance premium. Annual premiums for the employee are \$11,305 for health insurance and \$1,754 for dental insurance for the fiscal year ended June 30, 2017.

The cost of retirees' health and dental benefits are recognized as expenditures as premiums are paid. For the fiscal year ended June 30, 2017, these costs were \$13,059. The obligation for these benefits will terminate after the current fiscal year.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2017

NOTE 13 – DEFERRED COMPENSATION PLAN

The Town offers its municipal employees a deferred compensation plan established in accordance with Internal Revenue Code (IRC) Section 457. The plan, available to certain municipal employees, permits the deferral of a portion of their salary until future years. The deferred compensation is payable to employees upon termination, retirement, death or unforeseen emergency.

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

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

NOTE 14 – CONTINGENCIES

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

Pending or threatened lawsuits against municipal governments arise in the ordinary course of operations. Generally, in the opinion of the administration, the ultimate resolution of any legal actions will not result in a material loss to the Town. However, at June 30, 2017, there are several claims against the Town for which the Town's legal counsel is unable to determine the likelihood of an unfavorable outcome or the amount or range of potential loss.

NOTE 15 – RISK MANAGEMENT

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

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2017

NOTE 16 – PRIOR PERIOD RESTATEMENT

Balance Sheet – Governmental Funds – Fund Financial Statements – A general resolution was passed on the Town’s prior year operating budget to transfer funds. This resolution was not included in the prior year financials resulting in the re-appropriation of fund balance. An adjustment of \$86,000 has been recorded to the prior period’s fund balance as follows:

General Fund:

Fund Balance - June 30, 2016		\$	3,157,661
Adjustment for restatement			<u>(86,000)</u>
Fund Balance - June 30, 2016 (Restated)			<u>\$ 3,071,661</u>

Nonmajor Other Government Funds:

		West Greenwich Revaluation	All Other Nonmajor Other Governmental Funds	Total Nonmajor Other Governmental Funds
Fund Balance - June 30, 2016	\$	7,315	\$ 42,600	\$ 478,905
Adjustment for restatement		<u>56,000</u>	<u>30,000</u>	<u>-</u>
Fund Balance - June 30, 2016 (Restated)	\$	<u>63,315</u>	<u>\$ 72,600</u>	<u>\$ 478,905</u>
				<u>\$ 614,820</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, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>REVENUES</u>				
General property taxes	\$ 18,020,885	\$ 18,020,885	\$ 18,156,889	\$ 136,004
Interest on taxes	50,000	50,000	70,246	20,246
Intergovernmental and departmental revenues	395,774	395,774	393,825	(1,949)
Recording fees	40,000	40,000	69,962	29,962
Licenses and permits	105,000	105,000	224,325	119,325
Realty conveyance tax	35,000	35,000	109,207	74,207
Tax certificates	5,000	5,000	6,750	1,750
Other income	11,600	11,600	51,776	40,176
Interest on investments	5,000	5,000	25,224	20,224
TOTAL REVENUES	18,668,259	18,668,259	19,108,204	439,945
<u>EXPENDITURES</u>				
Legislative, judicial and general administrative	1,080,209	1,080,209	1,024,680	55,529
Financial administration	116,636	116,636	117,629	(993)
Health and welfare	60,617	60,617	44,707	15,910
Public safety	2,928,991	2,928,991	2,719,326	209,665
Public works	1,230,369	1,230,369	1,525,567	(295,198)
Building and zoning	89,100	89,100	93,136	(4,036)
Planning	99,457	99,457	97,191	2,266
Recreation	3,000	3,000	2,000	1,000
Education	12,501,412	12,501,412	12,501,412	-
Library	151,304	151,304	149,468	1,836
Land trust	2,000	2,000	2,000	-

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, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Debt service - principal	427,000	427,000	427,000	-
Debt service - interest	151,064	151,064	177,328	(26,264)
TOTAL EXPENDITURES	<u>18,841,159</u>	<u>18,841,159</u>	<u>18,881,444</u>	<u>(40,285)</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>(172,900)</u>	<u>(172,900)</u>	<u>226,760</u>	<u>399,660</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Transfers to other funds	-	-	(149,534)	(149,534)
Re-appropriation of Fund Balance	172,900	172,900	-	(172,900)
TOTAL OTHER FINANCING SOURCES	<u>172,900</u>	<u>172,900</u>	<u>(149,534)</u>	<u>(322,434)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	77,226	<u>\$ 77,226</u>
FUND BALANCE - July 1, 2016 (Restated)			<u>3,071,661</u>	
FUND BALANCE - June 30, 2017			<u>\$ 3,148,887</u>	

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

Measurement period ending June 30,	2016	2015	2014
A. Total pension liability			
1. Service Cost	83,673	\$ 76,669	\$ 78,239
2. Interest on the Total Pension Liability	278,683	268,739	267,401
3. Changes of benefit terms	-	80,905	-
4. Difference between expected and actual experience of the Total Pension Liability	17,399	(20,760)	-
5. Changes of assumptions	-	-	(47,487)
6. Benefit payments, including refunds or employee contributions	(264,748)	(288,195)	(270,850)
7. Net change in total pension liability	115,007	117,358	27,303
8. Total pension liability – beginning	3,806,311	3,688,953	3,661,650
9. Total pension liability – ending (a)	3,921,318	3,806,311	3,688,953
B. Plan fiduciary net position			
1. Contributions – employer	171,932	159,958	133,678
2. Contributions – employee	26,081	19,759	19,458
3. Net investment income	(818)	56,875	330,414
4. Benefit payments, including refunds of employee contributions	(264,748)	(288,195)	(270,850)
5. Pension Plan Administrative Expense	(2,201)	(2,283)	(2,069)
6. Other	6	-	-
7. Net change in plan fiduciary net position	(69,748)	(53,886)	210,631
8. Plan fiduciary net position – beginning	2,426,906	2,480,792	2,270,161
9. Plan fiduciary net position – ending (b)	2,357,158	2,426,906	2,480,792
C. Net pension liability - ending (a) - (b)	\$ 1,564,160	\$ 1,379,405	\$ 1,208,161
D. Plan fiduciary net position as a percentage of the total pension liability			
	60.1%	63.8%	67.2%
E. Covered employee payroll	1,042,005	988,006	918,300
F. Net pension liability as a percentage of covered payroll	150.1%	139.6%	131.6%

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

Measurement period ending June 30,	2016	2015	2014
A. Total pension liability			
1. Service Cost	180,687	\$ 168,469	\$ 155,084
2. Interest on the Total Pension Liability	384,517	352,203	334,072
3. Changes of benefit terms	-	129,814	-
4. Difference between expected and actual experience of the Total Pension Liability	(106,367)	(15,199)	-
5. Changes of assumptions	-	-	(35,121)
6. Benefit payments, including refunds or employee contributions	(213,043)	(208,048)	(229,912)
7. Net change in total pension liability	245,794	427,239	224,123
8. Total pension liability – beginning	5,143,075	4,715,836	4,491,713
9. Total pension liability – ending (a)	5,388,869	5,143,075	4,715,836
B. Plan fiduciary net position			
1. Contributions – employer	209,237	210,965	142,798
2. Contributions – employee	92,866	71,422	63,821
3. Net investment income	(1,301)	85,854	467,061
4. Benefit payments, including refunds of employee contributions	(213,043)	(208,048)	(229,912)
5. Pension Plan Administrative Expense	(3,499)	(3,443)	(2,925)
6. Other	(1)	1	-
7. Net change in plan fiduciary net position	84,259	156,751	440,843
8. Plan fiduciary net position – beginning	3,663,507	3,506,756	3,065,913
9. Plan fiduciary net position – ending (b)	3,747,766	3,663,507	3,506,756
C. Net pension liability - ending (a) - (b)	\$ 1,641,103	\$ 1,479,568	\$ 1,209,080
D. Plan fiduciary net position as a percentage of the total pension liability	69.5%	71.2%	74.4%
E. Covered employee payroll	930,897	892,785	831,104
F. Net pension liability as a percentage of covered payroll	176.3%	165.7%	145.5%

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

Measurement period ending June 30,	2016	2015	2014
Actuarially determined contribution	\$ 171,932	\$ 159,958	\$ 133,678
Contributions in relation to the actuarially determined contribution	<u>171,932</u>	<u>159,958</u>	<u>133,678</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,042,005	\$ 988,006	\$ 918,300
Contributions as a percentage of covered-employee payroll	16.5%	16.2%	14.6%

NOTES:

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.

The schedules are intended to show information for 10 years – additional years will be displayed as they become available.

Employers participating in the Municipal Employee’s Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

Changes in benefit provisions –

The June 30, 2015 measurement date determination of the net pension liability for the MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.
- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision)
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan based on the members years of service (an additional .25% for members with 10-15 years of service and .50% for members with 15-20 years of service). Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before 7/1/2012 will received a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4 year rather than 5 year intervals.
- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr return - 5.5%, with a max of 4%) and 50% calculated using previous year’s CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

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

Measurement period ending June 30,	2016	2015	2014
Actuarially determined contribution	\$ 209,237	\$ 210,965	\$ 142,798
Contributions in relation to the actuarially determined contribution	<u>209,237</u>	<u>210,965</u>	<u>142,798</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 930,897	\$ 892,785	\$ 831,104
Contributions as a percentage of covered-employee payroll	22.5%	23.6%	17.2%

NOTES:

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.

The schedules are intended to show information for 10 years – additional years will be displayed as they become available.

Employers participating in the Municipal Employee’s Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

Changes in benefit provisions –

The June 30, 2015 measurement date determination of the net pension liability for the MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.
- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision)
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan based on the members years of service (an additional .25% for members with 10-15 years of service and .50% for members with 15-20 years of service). Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before 7/1/2012 will received a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4 year rather than 5 year intervals.
- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr return - 5.5%, with a max of 4%) and 50% calculated using previous year’s CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 June 30, 2017

NOTE 1 – BUDGETARY – GAAP REPORTING RECONCILIATION

The accompanying Required Supplementary Information Schedule of Revenues, Expenditures and Changes in Fund Balance presents a comparison of the legally adopted budget (more fully described in Notes to Financial Statements – Note 2) with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, entity and timing differences in the excess (deficiency) of revenues and other sources of financial resources over expenditures and other uses of financial resources for the year ended June 30, 2017 is presented below:

	General Fund - GAAP Basis
Excess of revenues and other resources over expenditures and other uses (Budgetary Non-GAAP Basis)	\$ 77,226
<i>Adjustments:</i>	-
Excess of revenues and other resources over expenditures and other uses (GAAP Basis)	\$ 77,226

OTHER SUPPLEMENTARY INFORMATION

Detailed financial statements for each fund are presented in a combining or individual fund statement under the dividers labeled accordingly.

NONMAJOR OTHER GOVERNMENTAL FUNDS

Special Revenue Funds:

Special Revenue Funds are used to account for revenues from specific taxes or other earmarked revenue sources which by law are designated to finance particular functions or activities of government, and which therefore cannot be diverted to other uses.

Library Grant – This fund accounts for grant-in-aid for library services received from the General Assembly of Rhode Island.

Public Safety Program Grants – This fund accounts for grants received from the RI Department of Transportation, the RI Department of Behavioral Healthcare, and the RI Emergency Management Agency to provide public safety programs.

Community Development Block Grants – This fund accounts for the Community Development Block Grants received to support the development of viable communities through the expansion of economic opportunities.

Land Trust – This fund accounts for the restriction of funds received to help fund the production of maps and to inform the public about preserving the Town's open space and rural character.

Fire Suppression – This fund accounts for the restriction of funds received designated for the purchase of fire suppression equipment.

Police/Vehicle Purchases – This fund accounts for the purchase of police vehicles and police equipment.

Records Restoration – This fund accounts for the restriction of money set aside for the purpose of records restoration as mandated by State law.

Spay/Neuter – This fund accounts for the restriction of money set aside to provide a low-cost spay/neuter program as mandated by State law.

Future Public Safety Building Construction – This fund accounts for money received and set aside for future public safety building construction.

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

Open Space and Recreation – This fund accounts for money received from approved subdivision payments as required in lieu of land dedications.

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

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

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

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

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

West Greenwich Solar LLC Pilot Fund – This fund accounts for payments in lieu of taxes for the solar project on Plain Meetinghouse Road. This money is set aside for future improvements in the Town.

Celebrate West Greenwich Day – This fund accounts for money set aside for the Celebrate West Greenwich Day event.

Fire Apparatus Fund – This fund accounts for money set aside for the repayment of notes of loans secured by the three town volunteer fire companies, for the purchase of new or used fire or rescue vehicles.

Recodification of Ordinances Fund – This fund accounts for money transferred from the unexpended balance of the codification of town ordinances.

Police Uniform Allowance Fund – This fund accounts for money transferred from the unexpended balance of police uniform allowance.

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, 2017

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression
<u>ASSETS</u>					
Cash	\$ -	\$ -	\$ 15,486	\$ 22,833	\$ -
Investments	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	-	12,070	-	-	24,186
Prepays	-	-	-	-	-
	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ 12,070	\$ 15,486	\$ 22,833	\$ 24,186
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES</u>					
Accounts payable	\$ -	\$ 1,906	\$ -	\$ -	\$ -
Due to other funds	-	7,607	-	-	-
	-	7,607	-	-	-
TOTAL LIABILITIES	-	9,513	-	-	-
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unearned contributions	-	-	-	-	-
Unearned program income	-	-	15,486	-	-
	-	-	15,486	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	15,486	-	-
<u>FUND BALANCE</u>					
Restricted	-	2,557	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	22,833	24,186
	-	-	-	22,833	24,186
TOTAL FUND BALANCE	-	2,557	-	22,833	24,186
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ -	\$ 12,070	\$ 15,486	\$ 22,833	\$ 24,186

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2017

	Police/Vehicle Purchases	Records Restoration	Spay / Neuter	Future Public Safety Building Construction	West Greenwich Revaluation
<u>ASSETS</u>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	54,466	5,449	1,514	143,549	72,600
Prepays	-	-	-	-	-
TOTAL ASSETS	\$ 54,466	\$ 5,449	\$ 1,514	\$ 143,549	\$ 72,600
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES</u>					
Accounts payable	-	-	-	8,349	-
Due to other funds	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	8,349	-
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unearned contributions	-	-	-	-	-
Unearned program income	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-
<u>FUND BALANCE</u>					
Restricted	-	5,449	1,514	-	-
Committed	-	-	-	135,200	72,600
Assigned	54,466	-	-	-	-
TOTAL FUND BALANCE	54,466	5,449	1,514	135,200	72,600
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 54,466	\$ 5,449	\$ 1,514	\$ 143,549	\$ 72,600

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2017

	Open Space and Recreation	FEMA Public Disaster Assistance Grant	West Greenwich 300th Anniversary	Scrap Metal Fund	Technology Special Revenue Fund
<u>ASSETS</u>					
Cash	\$ 128,615	\$ -	\$ 3,595	\$ -	\$ -
Investments	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	-	70,085	-	1,174	22,466
Prepays	-	-	-	-	-
 TOTAL ASSETS	 <u>\$ 128,615</u>	 <u>\$ 70,085</u>	 <u>\$ 3,595</u>	 <u>\$ 1,174</u>	 <u>\$ 22,466</u>
<u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES					
Accounts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
 TOTAL LIABILITIES	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unearned contributions	-	-	-	-	-
Unearned program income	-	-	-	-	-
 TOTAL DEFERRED INFLOWS OF RESOURCES	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
FUND BALANCE					
Restricted	-	70,085	-	-	-
Committed	-	-	-	1,174	22,466
Assigned	128,615	-	3,595	-	-
 TOTAL FUND BALANCE	 <u>128,615</u>	 <u>70,085</u>	 <u>3,595</u>	 <u>1,174</u>	 <u>22,466</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 128,615</u>	 <u>\$ 70,085</u>	 <u>\$ 3,595</u>	 <u>\$ 1,174</u>	 <u>\$ 22,466</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2017

	Concert Series Fund	West Greenwich Solar LLC Pilot Fund	Celebrate West Greenwich Day	Fire Apparatus Fund	Recodification of Ordinances Fund
<u>ASSETS</u>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-
Due from other funds	14,386	21,401	4,384	-	8,187
Prepays	-	-	-	-	-
TOTAL ASSETS	<u>\$ 14,386</u>	<u>\$ 21,401</u>	<u>\$ 4,384</u>	<u>\$ -</u>	<u>\$ 8,187</u>
<u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES					
Accounts payable	-	-	-	-	-
Due to other funds	-	-	-	14,958	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,958</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unearned contributions	-	-	-	-	-
Unearned program income	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	14,386	21,401	4,384	(14,958)	8,187
TOTAL FUND BALANCE	<u>14,386</u>	<u>21,401</u>	<u>4,384</u>	<u>(14,958)</u>	<u>8,187</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 14,386</u>	<u>\$ 21,401</u>	<u>\$ 4,384</u>	<u>\$ -</u>	<u>\$ 8,187</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2017

	Police Uniform Allowance Fund	Permanent Fund Cemetery Care	TOTALS
<u>ASSETS</u>			
Cash	\$ -	\$ 12,933	\$ 183,462
Investments	-	30,000	30,000
Due from State of Rhode Island	-	-	-
Due from other funds	10,519	-	466,436
Prepays	-	-	-
 TOTAL ASSETS	<u>\$ 10,519</u>	<u>\$ 42,933</u>	<u>\$ 679,898</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accounts payable	-	-	10,255
Due to other funds	-	-	22,565
 TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>32,820</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unearned contributions	-	-	-
Unearned program income	-	-	15,486
 TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>15,486</u>
 FUND BALANCE			
Restricted	-	42,933	122,538
Committed	-	-	231,440
Assigned	10,519	-	277,614
 TOTAL FUND BALANCE	<u>10,519</u>	<u>42,933</u>	<u>631,592</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 10,519</u>	<u>\$ 42,933</u>	<u>\$ 679,898</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR OTHER GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression
<u>REVENUES</u>					
Intergovernmental revenue	\$ 32,312	\$ 65,834	\$ -	\$ -	\$ -
Other revenue	-	-	-	14,403	-
Interest	-	-	-	3	-
TOTAL REVENUES	32,312	65,834	-	14,406	-
<u>EXPENDITURES</u>					
Legislative, judicial and general administrative	-	-	-	-	-
Health and welfare	-	-	-	-	-
Public safety	-	73,182	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Library	32,312	-	-	-	-
Land trust	-	-	-	8,902	-
TOTAL EXPENDITURES	32,312	73,182	-	8,902	-
Excess (Deficit) of Revenues Over (Under) Expenditures	-	(7,348)	-	5,504	-
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer from General Fund	-	-	-	-	-
Transfer to General Fund	-	-	-	-	-
TOTAL FINANCING SOURCES	-	-	-	-	-
Net Change in Fund Balance	-	(7,348)	-	5,504	-
FUND BALANCE - July 1, 2016 (Restated)	-	9,905	-	17,329	24,186
FUND BALANCE - June 30, 2017	<u>\$ -</u>	<u>\$ 2,557</u>	<u>\$ -</u>	<u>\$ 22,833</u>	<u>\$ 24,186</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR OTHER GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	Police/Vehicle Purchases	Records Restoration	Spay / Neuter	Future Public Safety Building Construction	West Greenwich Revaluation
<u>REVENUES</u>					
Intergovernmental revenue	\$ 2,300	\$ -	\$ -	\$ 58,752	\$ -
Other revenue	29,900	1,297	584	101,686	-
Interest	-	-	-	-	-
TOTAL REVENUES	32,200	1,297	584	160,438	-
<u>EXPENDITURES</u>					
Legislative, judicial and general administrative	-	-	-	-	-
Health and welfare	-	2,200	1,132	-	-
Public safety	41,049	-	-	169,109	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Library	-	-	-	-	-
Land trust	-	-	-	-	-
TOTAL EXPENDITURES	41,049	2,200	1,132	169,109	-
Excess (Deficit) of Revenues Over (Under) Expenditures	(8,849)	(903)	(548)	(8,671)	-
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer from General Fund	-	-	-	-	-
Transfer to General Fund	-	-	-	-	-
TOTAL FINANCING SOURCES	-	-	-	-	-
Net Change in Fund Balance	(8,849)	(903)	(548)	(8,671)	-
FUND BALANCE - July 1, 2016 (Restated)	63,315	6,352	2,062	143,871	72,600
FUND BALANCE - June 30, 2017	<u>\$ 54,466</u>	<u>\$ 5,449</u>	<u>\$ 1,514</u>	<u>\$ 135,200</u>	<u>\$ 72,600</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR OTHER GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	Open Space and Recreation	FEMA Public Disaster Assistance Grant	West Greenwich 300th Anniversary	Scrap Metal Fund	Technology Special Revenue Fund
<u>REVENUES</u>					
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	91,061	-	-	105	7,745
Interest	28	-	24	-	-
TOTAL REVENUES	91,089	-	24	105	7,745
<u>EXPENDITURES</u>					
Legislative, judicial and general administrative		-	-	-	2,167
Health and welfare	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Recreation	66,728	-	-	-	-
Library	-	-	-	-	-
Land trust	-	-	-	-	-
TOTAL EXPENDITURES	66,728	-	-	-	2,167
Excess (Deficit) of Revenues Over (Under) Expenditures	24,361	-	24	105	5,578
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer from General Fund	-	-	-	-	-
Transfer to General Fund	-	-	-	-	3,000
TOTAL FINANCING SOURCES	-	-	-	-	3,000
Net Change in Fund Balance	24,361	-	24	105	8,578
FUND BALANCE - July 1, 2016 (Restated)	104,254	70,085	3,571	1,069	13,888
FUND BALANCE - June 30, 2017	<u>\$ 128,615</u>	<u>\$ 70,085</u>	<u>\$ 3,595</u>	<u>\$ 1,174</u>	<u>\$ 22,466</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR OTHER GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	Concert Series Fund	West Greenwich Solar LLC Pilot Fund	Celebrate West Greenwich Day	Fire Apparatus Fund	Recodification of Ordinances Fund
<u>REVENUES</u>					
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	8,015	20,000	10,000	-	-
Interest	-	-	-	-	-
TOTAL REVENUES	8,015	20,000	10,000	-	-
<u>EXPENDITURES</u>					
Legislative, judicial and general administrative	-	30,606	-	-	2,771
Health and welfare	-	-	-	-	-
Public safety	-	-	-	74,958	-
Public works	-	-	-	-	-
Recreation	5,325	-	5,616	-	-
Library	-	-	-	-	-
Land trust	-	-	-	-	-
TOTAL EXPENDITURES	5,325	30,606	5,616	74,958	2,771
Excess (Deficit) of Revenues Over (Under) Expenditures	2,690	(10,606)	4,384	(74,958)	(2,771)
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer from General Fund	-	-	-	-	-
Transfer to General Fund	3,921	-	-	60,000	10,958
TOTAL FINANCING SOURCES	3,921	-	-	60,000	10,958
Net Change in Fund Balance	6,611	(10,606)	4,384	(14,958)	8,187
FUND BALANCE - July 1, 2016 (Restated)	7,775	32,007	-	-	-
FUND BALANCE - June 30, 2017	<u>\$ 14,386</u>	<u>\$ 21,401</u>	<u>\$ 4,384</u>	<u>\$ (14,958)</u>	<u>\$ 8,187</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR OTHER GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	Police Uniform Allowance Fund	Permanent Fund Cemetery Care	TOTALS
<u>REVENUES</u>			
Intergovernmental revenue	\$ -	\$ -	\$ 159,198
Other revenue	-	-	284,796
Interest	-	493	548
TOTAL REVENUES	<u>-</u>	<u>493</u>	<u>444,542</u>
<u>EXPENDITURES</u>			
Legislative, judicial and general administrative	-	-	35,544
Health and welfare	-	111	3,443
Public safety	-	-	358,298
Public works	-	-	-
Recreation	-	-	77,669
Library	-	-	32,312
Land trust	-	-	8,902
TOTAL EXPENDITURES	<u>-</u>	<u>111</u>	<u>516,168</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>-</u>	<u>382</u>	<u>(71,626)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfer from General Fund	-	-	-
Transfer to General Fund	10,519	-	88,398
TOTAL FINANCING SOURCES	<u>10,519</u>	<u>-</u>	<u>88,398</u>
Net Change in Fund Balance	<u>10,519</u>	<u>382</u>	<u>16,772</u>
FUND BALANCE - July 1, 2016 (Restated)	<u>-</u>	<u>42,551</u>	<u>614,820</u>
FUND BALANCE - June 30, 2017	<u>\$ 10,519</u>	<u>\$ 42,933</u>	<u>\$ 631,592</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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stonebridge Estates Phase II – This fund was established to account for a cash maintenance bond which will be used by the Town of West Greenwich to pay for the necessary improvements not completed by the developer.

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.

Diffley 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.

Conneaut Industries New 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.

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

Sundown Estate 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.

Dupuis Oil 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
For the Fiscal Year Ended June 30, 2017

	BALANCE July 1, 2016	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2017
<u>POLICE EVIDENCE</u>				
<u>ASSETS</u>				
Cash	\$ 813	\$ -	\$ -	\$ 813
TOTAL ASSETS	<u>\$ 813</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 813</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 813	\$ -	\$ -	\$ 813
TOTAL LIABILITIES	<u>\$ 813</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 813</u>
<u>HOXIE FARMS PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 1,617	\$ -	\$ 1,617	\$ -
TOTAL ASSETS	<u>\$ 1,617</u>	<u>\$ -</u>	<u>\$ 1,617</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,617	\$ -	\$ 1,617	\$ -
TOTAL LIABILITIES	<u>\$ 1,617</u>	<u>\$ -</u>	<u>\$ 1,617</u>	<u>\$ -</u>
<u>HOXIE FARMS CASH MAINTENANCE BOND</u>				
<u>ASSETS</u>				
Due from general fund	\$ 24,061	\$ -	\$ 24,061	\$ -
TOTAL ASSETS	<u>\$ 24,061</u>	<u>\$ -</u>	<u>\$ 24,061</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 24,061	\$ -	\$ 24,061	\$ -
TOTAL LIABILITIES	<u>\$ 24,061</u>	<u>\$ -</u>	<u>\$ 24,061</u>	<u>\$ -</u>
<u>IMMUNEX MANUFACTURING CORPORATION ESCROW ACCOUNT</u>				
<u>ASSETS</u>				
Cash	\$ 59,756	\$ 12	\$ -	\$ 59,768
TOTAL ASSETS	<u>\$ 59,756</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ 59,768</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 59,756	\$ 12	\$ -	\$ 59,768
TOTAL LIABILITIES	<u>\$ 59,756</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ 59,768</u>
<u>VICTORY WOODS PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 85	\$ -	\$ -	\$ 85
TOTAL ASSETS	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 85	\$ -	\$ -	\$ 85
TOTAL LIABILITIES	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85</u>
<u>BALD HILL COMPOUND PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 461	\$ -	\$ -	\$ 461
TOTAL ASSETS	<u>\$ 461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 461	\$ -	\$ -	\$ 461
TOTAL LIABILITIES	<u>\$ 461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
 OTHER SUPPLEMENTARY INFORMATION
 Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 For the Fiscal Year Ended June 30, 2017

	BALANCE July 1, 2016	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2017
<u>REGINA ESTATES PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 322	\$ -	\$ 322	\$ -
TOTAL ASSETS	<u>\$ 322</u>	<u>\$ -</u>	<u>\$ 322</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 322	\$ -	\$ 322	\$ -
TOTAL LIABILITIES	<u>\$ 322</u>	<u>\$ -</u>	<u>\$ 322</u>	<u>\$ -</u>
<u>DEER RUN ESTATES PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 2,175	\$ -	\$ -	\$ 2,175
TOTAL ASSETS	<u>\$ 2,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,175</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 2,175	\$ -	\$ -	\$ 2,175
TOTAL LIABILITIES	<u>\$ 2,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,175</u>
<u>DEER RUN ESTATES CASH PERFORMANCE BOND</u>				
<u>ASSETS</u>				
Cash	\$ 138,445	\$ 28	\$ -	\$ 138,473
TOTAL ASSETS	<u>\$ 138,445</u>	<u>\$ 28</u>	<u>\$ -</u>	<u>\$ 138,473</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 138,445	\$ 28	\$ -	\$ 138,473
TOTAL LIABILITIES	<u>\$ 138,445</u>	<u>\$ 28</u>	<u>\$ -</u>	<u>\$ 138,473</u>
<u>DEER RUN ESTATES RESTORATION CASH PERFORMANCE BOND</u>				
<u>ASSETS</u>				
Cash	\$ 2,308	\$ 1	\$ -	\$ 2,309
TOTAL ASSETS	<u>\$ 2,308</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 2,309</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 2,308	\$ 1	\$ -	\$ 2,309
TOTAL LIABILITIES	<u>\$ 2,308</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 2,309</u>
<u>CURB AND SIDEWALK CASH BOND FUND</u>				
<u>ASSETS</u>				
Due from general fund	\$ 13,500	\$ 16,500	\$ 7,500	\$ 22,500
TOTAL ASSETS	<u>\$ 13,500</u>	<u>\$ 16,500</u>	<u>\$ 7,500</u>	<u>\$ 22,500</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 13,500	\$ 16,500	\$ 7,500	\$ 22,500
TOTAL LIABILITIES	<u>\$ 13,500</u>	<u>\$ 16,500</u>	<u>\$ 7,500</u>	<u>\$ 22,500</u>
<u>KNIGHT ESTATES PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 1,341	\$ -	\$ -	\$ 1,341
TOTAL ASSETS	<u>\$ 1,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,341</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,341	\$ -	\$ -	\$ 1,341
TOTAL LIABILITIES	<u>\$ 1,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,341</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2017

	BALANCE July 1, 2016	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2017
<u>HOPKINS HILL ROAD PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 2,251	\$ -	\$ -	\$ 2,251
TOTAL ASSETS	<u>\$ 2,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,251</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 2,251	\$ -	\$ -	\$ 2,251
TOTAL LIABILITIES	<u>\$ 2,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,251</u>
<u>TOWN PIZZA PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 100	\$ -	\$ -	\$ 100
TOTAL ASSETS	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 100	\$ -	\$ -	\$ 100
TOTAL LIABILITIES	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100</u>
<u>G-TECH CAMPUS PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 5,693	\$ -	\$ -	\$ 5,693
TOTAL ASSETS	<u>\$ 5,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,693</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 5,693	\$ -	\$ -	\$ 5,693
TOTAL LIABILITIES	<u>\$ 5,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,693</u>
<u>PINE ESTATES PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 4,750	\$ -	\$ -	\$ 4,750
TOTAL ASSETS	<u>\$ 4,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,750</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 4,750	\$ -	\$ -	\$ 4,750
TOTAL LIABILITIES	<u>\$ 4,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,750</u>
<u>PINE ESTATES PHASE I</u>				
<u>ASSETS</u>				
Cash	\$ 79,613	\$ 80	\$ -	\$ 79,693
TOTAL ASSETS	<u>\$ 79,613</u>	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ 79,693</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 79,613	\$ 80	\$ -	\$ 79,693
TOTAL LIABILITIES	<u>\$ 79,613</u>	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ 79,693</u>
<u>CENTRE OF NEW ENGLAND PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 866	\$ -	\$ -	\$ 866
TOTAL ASSETS	<u>\$ 866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 866	\$ -	\$ -	\$ 866
TOTAL LIABILITIES	<u>\$ 866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2017

	BALANCE July 1, 2016	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2017
<u>CENTREX EXPANSION PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 1,703	\$ -	\$ -	\$ 1,703
TOTAL ASSETS	<u>\$ 1,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,703</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,703	\$ -	\$ -	\$ 1,703
TOTAL LIABILITIES	<u>\$ 1,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,703</u>
<u>CEDAR RIDGE WG LLC PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 9,550	\$ -	\$ -	\$ 9,550
TOTAL ASSETS	<u>\$ 9,550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,550</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 9,550	\$ -	\$ -	\$ 9,550
TOTAL LIABILITIES	<u>\$ 9,550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,550</u>
<u>CAR MAX MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from general fund	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL ASSETS	<u>\$ 7,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,147</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL LIABILITIES	<u>\$ 7,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,147</u>
<u>FIRESTONE PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 3,725	\$ -	\$ -	\$ 3,725
TOTAL ASSETS	<u>\$ 3,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,725</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 3,725	\$ -	\$ -	\$ 3,725
TOTAL LIABILITIES	<u>\$ 3,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,725</u>
<u>COAST TO COAST PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 599	\$ -	\$ -	\$ 599
TOTAL ASSETS	<u>\$ 599</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 599</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 599	\$ -	\$ -	\$ 599
TOTAL LIABILITIES	<u>\$ 599</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 599</u>
<u>MCLELLAN PAGE PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 1,300	\$ -	\$ -	\$ 1,300
TOTAL ASSETS	<u>\$ 1,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,300</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,300	\$ -	\$ -	\$ 1,300
TOTAL LIABILITIES	<u>\$ 1,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,300</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2017

	BALANCE July 1, 2016	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2017
<u>LEYDEN SOLAR PROJECT REVIEW</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 2,775	\$ -	\$ -	\$ 2,775
TOTAL ASSETS	<u>\$ 2,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,775</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 2,775	\$ -	\$ -	\$ 2,775
TOTAL LIABILITIES	<u>\$ 2,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,775</u>
<u>LEYDEN SOLAR LANDSCAPING PERFORMANCE BOND</u>				
<u>ASSETS</u>				
Cash	\$ 4,737	\$ 5	\$ -	\$ 4,742
TOTAL ASSETS	<u>\$ 4,737</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 4,742</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 4,737	\$ 5	\$ -	\$ 4,742
TOTAL LIABILITIES	<u>\$ 4,737</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 4,742</u>
<u>T&L WALTONEN ENTERPRISE PROJECT REVIEW</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 1,000	\$ -	\$ -	\$ 1,000
TOTAL ASSETS	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,000	\$ -	\$ -	\$ 1,000
TOTAL LIABILITIES	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>
<u>ROCH'S FRESH FOOD</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 700	\$ -	\$ -	\$ 700
TOTAL ASSETS	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 700</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 700	\$ -	\$ -	\$ 700
TOTAL LIABILITIES	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 700</u>
<u>PAVILION</u>				
<u>ASSETS</u>				
Cash	\$ 1,254	\$ 375	\$ 234	\$ 1,395
TOTAL ASSETS	<u>\$ 1,254</u>	<u>\$ 375</u>	<u>\$ 234</u>	<u>\$ 1,395</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,254	\$ 375	\$ 234	\$ 1,395
TOTAL LIABILITIES	<u>\$ 1,254</u>	<u>\$ 375</u>	<u>\$ 234</u>	<u>\$ 1,395</u>
<u>TA OPERATING LLC PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 6,716	\$ -	\$ 3,636	\$ 3,080
TOTAL ASSETS	<u>\$ 6,716</u>	<u>\$ -</u>	<u>\$ 3,636</u>	<u>\$ 3,080</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 6,716	\$ -	\$ 3,636	\$ 3,080
TOTAL LIABILITIES	<u>\$ 6,716</u>	<u>\$ -</u>	<u>\$ 3,636</u>	<u>\$ 3,080</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2017

	BALANCE July 1, 2016	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2017
<u>JACK'S SPACE SECTION II PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 550	\$ -	\$ -	\$ 550
TOTAL ASSETS	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 550	\$ -	\$ -	\$ 550
TOTAL LIABILITIES	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>
<u>BELLA VIEW STUBBLE BROOK ROAD PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 6,000	\$ -	\$ -	\$ 6,000
TOTAL ASSETS	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,000</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 6,000	\$ -	\$ -	\$ 6,000
TOTAL LIABILITIES	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,000</u>
<u>STONEBRIDGE ESTATES PHASE II</u>				
<u>ASSETS</u>				
Cash	\$ 4,241	\$ 4	\$ -	\$ 4,245
TOTAL ASSETS	<u>\$ 4,241</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 4,245</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 4,241	\$ 4	\$ -	\$ 4,245
TOTAL LIABILITIES	<u>\$ 4,241</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 4,245</u>
<u>FINLANDIA COMPOUND PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 1,067	\$ -	\$ -	\$ 1,067
TOTAL ASSETS	<u>\$ 1,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,067</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,067	\$ -	\$ -	\$ 1,067
TOTAL LIABILITIES	<u>\$ 1,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,067</u>
<u>DIFFLEY PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 400	\$ -	\$ -	\$ 400
TOTAL ASSETS	<u>\$ 400</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 400</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 400	\$ -	\$ -	\$ 400
TOTAL LIABILITIES	<u>\$ 400</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 400</u>
<u>CONNEAUT INDUSTRIES NEW BUILDING PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 550	\$ -	\$ -	\$ 550
TOTAL ASSETS	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 550	\$ -	\$ -	\$ 550
TOTAL LIABILITIES	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2017

	BALANCE July 1, 2016	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2017
<u>JONES COMPOUND PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ 1,500	\$ -	\$ 1,500	\$ -
TOTAL ASSETS	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 1,500	\$ -	\$ 1,500	\$ -
TOTAL LIABILITIES	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ -</u>
<u>SUNDOWN ESTATES PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ -	\$ 2,950	\$ 1,250	\$ 1,700
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 2,950</u>	<u>\$ 1,250</u>	<u>\$ 1,700</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ -	\$ 2,950	\$ 1,250	\$ 1,700
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 2,950</u>	<u>\$ 1,250</u>	<u>\$ 1,700</u>
<u>DUPUIS OIL PROJECT REVIEW FEES</u>				
<u>ASSETS</u>				
Due from General Fund	\$ -	\$ 1,850	\$ 1,350	\$ 500
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,850</u>	<u>\$ 1,350</u>	<u>\$ 500</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ -	\$ 1,850	\$ 1,350	\$ 500
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,850</u>	<u>\$ 1,350</u>	<u>\$ 500</u>
<u>TOTAL AGENCY FUNDS</u>				
<u>ASSETS</u>				
Cash	\$ 315,228	\$ 505	\$ 24,295	\$ 291,438
Due from general fund	78,443	21,300	17,175	82,568
TOTAL ASSETS	<u>\$ 393,671</u>	<u>\$ 21,805</u>	<u>\$ 41,470</u>	<u>\$ 374,006</u>
<u>LIABILITIES</u>				
Deposits held in custody for others	\$ 393,671	\$ 21,805	\$ 41,470	\$ 374,006
TOTAL LIABILITIES	<u>\$ 393,671</u>	<u>\$ 21,805</u>	<u>\$ 41,470</u>	<u>\$ 374,006</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Revenues - Budget (Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
PROPERTY TAXES				
Property taxes	\$ 18,020,885	\$ 18,020,885	\$ 18,156,889	\$ 136,004
Tax rebates	-	-	-	-
Total Property Taxes	<u>18,020,885</u>	<u>18,020,885</u>	<u>18,156,889</u>	<u>136,004</u>
INTEREST ON TAXES	<u>50,000</u>	<u>50,000</u>	<u>70,246</u>	<u>20,246</u>
STATE AID				
Excise tax phase - out reimbursement	54,390	54,390	55,996	1,606
Fines & penalties - Town	10,000	10,000	19,353	9,353
Hotel tax	106,772	106,772	107,523	751
Meals & beverage tax	149,100	149,100	129,532	(19,568)
Telephone taxes	75,512	75,512	76,421	909
Highway reservoir maintenance	-	-	5,000	5,000
Total State Aid	<u>395,774</u>	<u>395,774</u>	<u>393,825</u>	<u>(1,949)</u>
RECORDING FEES	<u>40,000</u>	<u>40,000</u>	<u>69,962</u>	<u>29,962</u>
LICENSES AND PERMITS				
Administrative subdivision fee	-	-	350	350
Business licenses	-	-	2,460	2,460
Campground licenses	-	-	10	10
Dog & kennel licenses	1,200	1,200	4,454	3,254
Gaming licenses	-	-	100	100
Gravel bank licenses	-	-	4,031	4,031
Liquor licenses	4,800	4,800	4,400	(400)
Master plan fees	-	-	4,500	4,500
Minor subdivision fees	-	-	1,000	1,000
Miscellaneous licenses & fees	8,000	8,000	-	(8,000)
Permit fees	70,000	70,000	172,898	102,898
Planning/zoning licenses & fees	8,000	8,000	-	(8,000)
Private detective licenses	-	-	150	150
Probate fees	1,000	1,000	1,865	865
Quarterly radon commission	-	-	108	108
Site plan review fees	-	-	850	850
Subdivision pre-application fees	-	-	450	450
Sunday sales permits	-	-	350	350
Trailer park licenses	-	-	640	640
Transfer station permits	12,000	12,000	20,714	8,714
Victualing licenses	-	-	270	270
Well certification fees	-	-	3,500	3,500
Zoning application fees	-	-	1,225	1,225
Total Licenses and Permits	<u>105,000</u>	<u>105,000</u>	<u>224,325</u>	<u>119,325</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Revenues - Budget (Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REALTY CONVEYANCE TAX	35,000	35,000	109,207	74,207
TAX CERTIFICATES	5,000	5,000	6,750	1,750
OTHER INCOME				
Copies and certificates	2,500	2,500	4,528	2,028
Dog fines and violations	700	700	250	(450)
Dog impoundment	400	400	-	(400)
Foreclosure deed penalties	-	-	160	160
Hawkers and peddlers	-	-	10	10
Legal ads	2,000	2,000	3,904	1,904
Other revenue	750	750	15,428	14,678
Parking violations	-	-	275	275
Police report fees	800	800	860	60
Postage	50	50	1,437	1,387
Records restoration	-	-	781	781
Returned check fees	-	-	98	98
Special detail - clerical fee offset	3,000	3,000	1,272	(1,728)
Tax book ads	400	400	290	(110)
TDI reimbursement	-	-	19,783	19,783
VIN verifications	1,000	1,000	2,700	1,700
Total Other Income	11,600	11,600	51,776	40,176
LAND USE CHARGES	-	-	-	-
INTEREST ON INVESTMENTS	5,000	5,000	25,224	20,224
TOTAL REVENUES	18,668,259	18,668,259	19,108,204	439,945
OTHER FINANCING SOURCES				
Transfer from other funds	-	-	-	-
Re-appropriation of Fund Balance	172,900	172,900	-	(172,900)
Total Other Financing Sources	172,900	172,900	-	(172,900)
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 18,841,159	\$ 18,841,159	\$ 19,108,204	\$ 267,045

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
LEGISLATIVE, JUDICIAL AND GENERAL ADMINISTRATIVE				
Audit	\$ 27,000	\$ 27,000	\$ 26,620	\$ 380
Bank service charges	1,000	1,000	1,220	(220)
Benefit waivers	3,500	3,500	6,834	(3,334)
Charter Commissions Fund	1,500	1,500	-	1,500
Computer equipment	6,000	6,000	2,026	3,974
Computer server replacement	3,000	3,000	-	3,000
Computer service & training	40,000	40,000	33,484	6,516
Concert Series	4,500	4,500	579	3,921
Contingent	20,500	20,500	11,482	9,018
Electricity	22,000	22,000	26,297	(4,297)
Employee benefits	121,485	121,485	103,639	17,846
FICA	46,299	46,299	45,870	429
Fuel - heating	10,000	10,000	4,465	5,535
Insurance	82,000	82,000	82,193	(193)
Land evidence recording	16,000	16,000	15,488	512
Legal	75,000	75,000	69,569	5,431
Legal advertising	15,000	15,000	11,397	3,603
Mapping	5,000	5,000	6,242	(1,242)
Meetings, dues & educational expense	4,000	4,000	3,038	962
Mileage reimbursement	2,500	2,500	595	1,905
Office supplies & equipment	8,000	8,000	7,401	599
Office supplies & equipment - Board of Canvassers	1,000	1,000	580	420
Office supplies & equipment - Tax Assessor	6,000	6,000	6,313	(313)
Office supplies & equipment - Town Clerk	2,000	2,000	1,771	229
Postage	14,000	14,000	7,239	6,761
Re-codification of Town Ordinances	1,500	1,500	-	1,500
Retirement	71,345	71,345	85,406	(14,061)
Revaluation	30,000	30,000	30,072	(72)
Salaries - per diem	4,000	4,000	-	4,000
Salaries - Board of Canvassers	3,875	3,875	3,929	(54)
Salaries - Floating Clerk	26,611	26,611	21,763	4,848
Salaries - Poll workers	9,700	9,700	9,412	288
Salaries - Tax Assessor	110,932	110,932	113,808	(2,876)
Salaries - Town Administrator	73,990	73,990	72,928	1,062
Salaries - Town Clerk	101,116	101,116	104,565	(3,449)
Salaries - Town Council	14,244	14,244	14,242	2
Tax Collector's legal	3,000	3,000	-	3,000
Telephones	20,000	20,000	16,044	3,956
TIAA-CREF	5,612	5,612	6,007	(395)
Uninsured claims	22,000	22,000	32,407	(10,407)
Workers' compensation	45,000	45,000	39,755	5,245
Total Legislative, Judicial and General Administrative	<u>1,080,209</u>	<u>1,080,209</u>	<u>1,024,680</u>	<u>55,529</u>
FINANCIAL ADMINISTRATION				
Salaries	102,636	102,636	103,771	(1,135)
Office supplies	3,000	3,000	1,992	1,008
Payroll processing	11,000	11,000	11,866	(866)
Total Financial Administration	<u>116,636</u>	<u>116,636</u>	<u>117,629</u>	<u>(993)</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
HEALTH AND WELFARE				
Celebrate West Greenwich Day	5,000	5,000	5,000	-
Comprehensive plan	15,000	15,000	-	15,000
Conservation commission	1,800	1,800	1,703	97
Exeter-West Greenwich TV	910	910	715	195
FICA - Human Services	1,783	1,783	1,788	(5)
Henry B. Wright Scholarship	2,000	2,000	1,500	500
Human services	1,500	1,500	1,591	(91)
Memorial Day Parade	3,600	3,600	3,600	-
Mileage reimbursement - Human Services	900	900	612	288
RI League of Cities & Towns	2,024	2,024	2,024	-
Salaries - Human Services	23,300	23,300	23,374	(74)
West Greenwich Happy Seniors	1,000	1,000	1,000	-
West Greenwich Historical Society	300	300	300	-
Wetlands conservation	1,500	1,500	1,500	-
Total Health and Welfare	60,617	60,617	44,707	15,910
PUBLIC SAFETY				
Animal control expense - Police	4,500	4,500	3,121	1,379
Benefit waivers - Police	26,000	26,000	14,560	11,440
Benefit waivers - Police Civilians	3,420	3,420	-	3,420
Benefit waivers - Rescue Personal	-	-	3,417	(3,417)
College reimbursement - Police	5,000	5,000	3,500	1,500
Communications - Police	14,000	14,000	13,685	315
Computers - Police	16,000	16,000	15,408	592
Deferred pay in lieu of retirement	6,515	6,515	-	6,515
Dry Hydrant Fund	5,000	5,000	-	5,000
Emergency management communication	1,000	1,000	-	1,000
Emergency repair - Fire & Rescue	15,000	15,000	10,344	4,656
Employee benefits - Fire & Rescue	60,170	60,170	33,112	27,058
Employee benefits - Police	240,790	240,790	198,734	42,056
Equipment contract - Police	24,000	24,000	14,634	9,366
FICA - Fire & Rescue	16,236	16,236	16,042	194
FICA - Police	114,563	114,563	96,292	18,271
Fire Alarm System Fund	1,000	1,000	-	1,000
Gasoline - Police	52,000	52,000	35,129	16,871
Grant Matching Fund	500	500	-	500
Hianloland Fire - Operations	150,065	150,065	150,065	-
Hydrant rentals	29,000	29,000	31,435	(2,435)
Insurance (accident and sickness)	75,000	75,000	59,593	15,407
Lake Mishnock Fire - Operations	139,908	139,908	139,908	-
Legal	100	100	-	100
Meetings, dues & education - Police	8,000	8,000	9,383	(1,383)
Miscellaneous operations - Police	5,000	5,000	4,397	603
Office supplies - Police	10,000	10,000	5,208	4,792
Range ammo	2,500	2,500	2,510	(10)
Retiree pays in lieu of COLA	11,465	11,465	11,712	(247)
Retirement - Fire & Rescue	30,842	30,842	31,359	(517)
Retirement - Police (municipal plan)	28,671	28,671	33,817	(5,146)
Retirement - Police officers	157,070	157,070	175,805	(18,735)
Rhode Island unemployment tax	3,000	3,000	-	3,000
Salaries - Animal Control - Police	27,959	27,959	28,908	(949)
Salaries - overtime - Police	177,890	177,890	129,569	48,321
Salaries - overtime - Police Civilian	36,125	36,125	29,284	6,841
Salaries - overtime - Rescue Personnel	30,000	30,000	28,229	1,771

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Salaries - Police (base)	765,920	765,920	789,905	(23,985)
Salaries - Police Civilian (base)	203,373	203,373	193,527	9,846
Salaries - Rescue Personnel	148,135	148,135	148,576	(441)
Salaries - Town Sergeant	100	100	100	-
Salaries (per diem) - Police	20,195	20,195	22,491	(2,296)
Salaries (per diem) - Rescue Personnel	29,000	29,000	32,183	(3,183)
Sick buyback pay - Police Civilians	12,300	12,300	2,423	9,877
Sick buyback pay - Police Officers	23,700	23,700	13,747	9,953
Stipend for Rescue	6,000	6,000	6,000	-
TIAA-CREF - Police (municipal plan)	2,309	2,309	2,289	20
Traffic Enforcement equipment - Police	1,000	1,000	515	485
Uniforms - Fire & Rescue	5,100	5,100	5,100	-
Uniforms - Police	28,500	28,500	17,981	10,519
Uniforms - Police Civilians	1,500	1,500	1,270	230
Vehicle maintenance - Police	12,000	12,000	12,489	(489)
West Greenwich Fire #1 - Operations	141,570	141,570	141,570	-
Total Public Safety	2,928,991	2,928,991	2,719,326	209,665
PUBLIC WORKS				
Asphalt - Highway	110,000	110,000	262,374	(152,374)
Catch basin cleaning - Highway	14,000	14,000	10,157	3,843
Cold patch - Highway	14,000	14,000	12,024	1,976
Communications - Highway	2,800	2,800	947	1,853
Electricity - Highway	1,500	1,500	3,174	(1,674)
Electricity - Transfer Station	2,000	2,000	561	1,439
Electricity - Water Department	1,000	1,000	759	241
Employee benefits - Highway	118,067	118,067	84,552	33,515
Equipment upgrades - Highway	20,000	20,000	235,618	(215,618)
FICA - Highway	27,106	27,106	27,396	(290)
FICA - Maintenance	2,988	2,988	1,585	1,403
Fuel - Highway	35,000	35,000	30,093	4,907
Garage supplies - Highway	10,000	10,000	8,233	1,767
Heating - fuel - Highway	7,500	7,500	4,490	3,010
Hired equipment - Highway	35,000	35,000	22,316	12,684
Landfill closure	1,000	1,000	-	1,000
Liquid calcium - Highway	3,000	3,000	-	3,000
Maintenance & repair - Maintenance	25,000	25,000	26,346	(1,346)
Miscellaneous operations - Highway	1,200	1,200	488	712
Operations - Transfer Station	150,000	150,000	144,694	5,306
Operations - Water Department	10,000	10,000	4,112	5,888
Retirement - Highway	48,571	48,571	49,380	(809)
Retirement - Maintenance	6,008	6,008	3,127	2,881
Road gravel - Highway	8,000	8,000	4,042	3,958
Road repair & maintenance - Highway	5,000	5,000	3,307	1,693
Salaries - base - Highway	319,333	319,333	319,959	(626)
Salaries - overtime - Highway	35,000	35,000	51,773	(16,773)
Salaries - Maintenance	39,503	39,503	21,518	17,985
Sand & salt - Highway	70,000	70,000	96,263	(26,263)
Sewer Design Capacity Fund (West Warwick)	44,000	44,000	35,739	8,261
Signs - Highway	3,000	3,000	990	2,010
Telephone - Transfer Station	500	500	660	(160)

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Telephone - Water Department	600	600	596	4
TIAA-CREF - Highway	3,193	3,193	3,132	61
TIAA-CREF - Maintenance	400	400	202	198
Traffic lights - Highway	1,500	1,500	1,453	47
Uniforms - Highway	4,600	4,600	4,175	425
Vehicle maintenance - Highway	50,000	50,000	49,332	668
Total Public Works	<u>1,230,369</u>	<u>1,230,369</u>	<u>1,525,567</u>	<u>(295,198)</u>
BUILDING AND ZONING				
Consultant/alternate building	1,000	1,000	490	510
Development commission	500	500	-	500
Office supplies & equipment - Building Inspector	1,000	1,000	1,692	(692)
Salaries - Building Inspector	80,200	80,200	87,979	(7,779)
Tax Board of Review (Stipends)	400	400	400	-
Zoning Board (Including members)	6,000	6,000	2,575	3,425
Total Building and Zoning	<u>89,100</u>	<u>89,100</u>	<u>93,136</u>	<u>(4,036)</u>
PLANNING				
Legal expense/planning	14,000	14,000	13,118	882
Office supplies/planning	1,200	1,200	505	695
Planning Board	12,731	12,731	6,814	5,917
Salaries/Planning	71,526	71,526	76,754	(5,228)
Total Planning	<u>99,457</u>	<u>99,457</u>	<u>97,191</u>	<u>2,266</u>
RECREATION				
E-WG Girls Softball	1,000	1,000	1,000	-
E-WG Little League	1,000	1,000	-	1,000
E-WG Youth Soccer Association	1,000	1,000	1,000	-
Total Recreation	<u>3,000</u>	<u>3,000</u>	<u>2,000</u>	<u>1,000</u>
EDUCATION				
School operations	12,376,296	12,376,296	12,376,296	-
School debt service	125,116	125,116	125,116	-
Total Education	<u>12,501,412</u>	<u>12,501,412</u>	<u>12,501,412</u>	<u>-</u>
LIBRARY				
Audit	1,250	1,250	-	1,250
Electricity	3,200	3,200	3,451	(251)
Fuel - heating	4,000	4,000	3,225	775
Operations	141,254	141,254	141,254	-
Telephones	1,600	1,600	1,538	62
Total Library	<u>151,304</u>	<u>151,304</u>	<u>149,468</u>	<u>1,836</u>
LAND TRUST				
Land Trust/Rural Side Project	1,000	1,000	1,000	-
Land Trust	1,000	1,000	1,000	-
Total Land Trust	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Expenditures - Budget (Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
DEBT SERVICE				
Debt service/interest - Clean Water Financing	6,664	6,664	6,310	354
Debt service/interest - General Obligation Bonds	144,400	144,400	171,018	(26,618)
Debt service/principal - Clean Water Financing	17,000	17,000	17,000	-
Debt service/principal - General Obligation Bonds	<u>410,000</u>	<u>410,000</u>	<u>410,000</u>	<u>-</u>
Total Debt Service	<u>578,064</u>	<u>578,064</u>	<u>604,328</u>	<u>(26,264)</u>
TOTAL EXPENDITURES	<u>18,841,159</u>	<u>18,841,159</u>	<u>18,881,444</u>	<u>(40,285)</u>
OTHER FINANCING (SOURCES) & USES				
Transfer to Open Space Protection	-	-	61,136	(61,136)
Transfer to Technology Special Revenue Fund	-	-	3,000	(3,000)
Transfer to Concert Series Fund	-	-	3,921	(3,921)
Transfer to Fire Apparatus Fund	-	-	60,000	(60,000)
Transfer to Recodification of Ordinances Fund	-	-	10,958	(10,958)
Transfer to Police Uniform Allowance Fund	<u>-</u>	<u>-</u>	<u>10,519</u>	<u>(10,519)</u>
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>149,534</u>	<u>(149,534)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 18,841,159</u>	<u>\$ 18,841,159</u>	<u>\$ 19,030,978</u>	<u>\$ (189,819)</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Property Tax Receivables
For the Fiscal Year Ended June 30, 2017

TAX ROLL YEAR	BALANCE July 1, 2016	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2017	FY2017 CASH COLLECTIONS SUMMARY			
									SUBJECT TO 60-DAY FY16 ACCRUAL	SEPTEMBER - JUNE 2017 COLLECTIONS	TOTAL FY2017 CASH COLLECTIONS	JULY-AUGUST 2017 COLLECTIONS SUBJECT TO 60-DAY FY17 ACCRUAL
2016	\$ -	\$ 18,308,837	\$ 6,829	\$ 201,885	\$ (128,496)	\$ 18,389,055	\$ 17,637,879	751,176	\$ -	\$ 17,637,879	\$ 17,637,879	\$ 203,521
2015	736,957	-	-	(2,330)	(1,036)	733,591	486,386	247,205	244,755	241,631	486,386	37,836
2014	221,329	-	-	998	(5,698)	216,629	58,145	158,484	19,172	38,973	58,145	4,757
2013	138,057	-	-	1,000	(6,111)	132,946	5,216	127,730	398	4,818	5,216	359
2012	186,367	-	-	-	-	186,367	7,140	179,227	1,405	5,735	7,140	383
2011	65,525	-	-	-	-	65,525	906	64,619	-	906	906	-
2010	44,015	-	-	-	-	44,015	370	43,645	-	370	370	-
2009	17,017	-	-	-	-	17,017	8	17,009	-	8	8	-
2008	15,139	-	-	-	-	15,139	282	14,857	-	282	282	-
2007	10,712	-	-	-	-	10,712	338	10,374	-	338	338	-
2006	8,804	-	-	-	-	8,804	-	8,804	-	-	-	-
2005	8,001	-	-	-	-	8,001	-	8,001	-	-	-	-
2004	1,715	-	-	-	-	1,715	-	1,715	-	-	-	-
2003	171	-	-	-	-	171	-	171	-	-	-	-
2002	56	-	-	-	-	56	-	56	-	-	-	-
2001	88	-	-	-	-	88	-	88	-	-	-	-
2000 & prior	155	-	-	-	-	155	-	155	-	-	-	-
	<u>\$ 1,454,108</u>	<u>\$ 18,308,837</u>	<u>\$ 6,829</u>	<u>\$ 201,553</u>	<u>\$ (141,341)</u>	<u>\$ 19,829,986</u>	<u>\$ 18,196,670</u>	<u>\$ 1,633,316</u>	<u>\$ 265,730</u>	<u>\$ 17,930,940</u>	<u>\$ 18,196,670</u>	<u>\$ 246,856</u>
Less: Allowance for Uncollectible Taxes	154,148							210,824				
	<u>\$ 1,299,960</u>							<u>\$ 1,422,492</u>				

SCHEDULE OF MOST RECENT NET ASSESSED PROPERTY VALUE BY CATEGORY

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 790,054,563	\$ 15,778,953
Motor vehicles	75,399,475	1,243,734
Tangible personal property	37,996,774	1,286,150
TOTAL	903,450,812	18,308,837
Exemptions	(76,649,328)	-
NET ASSESSED VALUE	<u>\$ 826,801,484</u>	<u>\$ 18,308,837</u>

RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE

Current year collections	\$ 18,196,670
Reserve collected within 60 days subsequent fiscal year ending June 30, 2017	246,856
Prior year revenue received in current year	(265,730)
Less: Refunds & other adjustments	(20,907)
CURRENT YEAR PROPERTY TAX REVENUE	<u>\$ 18,156,889</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
Schedule of Cemetery Fund Cash Balances
June 30, 2017

	Cash Balance June 30, 2017	Principal	Accumulated Income (Deficit)
Bates Lot	\$ 47	\$ 100	\$ (53)
Welcome T. Burdick Lot	148	300	(152)
Hall's Lot	775	200	575
Hazzard Lot	1,905	1,000	905
Hopkins-Barbour Lot	1,405	1,000	405
Johnson Lot	87	100	(13)
James Lot	259	300	(41)
Kelly Lot	271	200	71
Elisha J. Knight Lot	319	250	69
Thomas J. Knight Lot	521	500	21
Matteson Lot	994	200	794
Palmer Lot	1,114	1,000	114
Etta Parker Lot	491	400	91
Pratt Lot	462	127	335
Tarbox Burial Fence Lot	1,721	800	921
Tillinghast Lot	289	200	89
Waites Lot	206	200	6
Eva B. Southwick Lot	3,698	500	3,198
Potter Lot	8,306	800	7,506
Soldiers' and Sailors' Lot	1,007	100	907
Lydia Tillinghast Lot	9,789	500	9,289
Eva M. Gordon Lot	298	315	(17)
Arnold Lot	304	300	4
Ezekial Whitford Burial Fund	2,334	1,347	987
James Green Lot	690	200	490
David Matteson Lot	757	500	257
Fannie Capwell Lot	54	300	(246)
Brant Cemetery Fund	696	400	296
	<u>\$ 38,947</u>	<u>\$ 12,139</u>	<u>\$ 26,808</u>

STATISTICAL SECTION

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

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

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

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

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

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

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

Table 1

	2017	2016	2015	2014*	2013	2012	2011	2010	2009	2008
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets - restated	\$ 5,131,250	\$ 4,558,436	\$ 3,906,672	\$ 3,608,639	\$ 3,379,624	\$ 3,160,067	\$ 2,750,325	\$ 2,268,243	\$ 1,778,177	\$ 1,493,475
Restricted for:										
Grants and other statutory restrictions	79,605	88,404	85,267	91,278	122,886	151,487	150,175	1,036,439	1,159,969	1,183,544
Permanent funds:										
Nonexpendable	42,933	42,551	42,536	43,483	44,554	46,581	47,549	47,177	46,644	46,865
Unrestricted - restated	1,916,946	1,717,393	1,310,316	1,322,398	3,696,251	3,458,145	3,407,987	1,958,955	1,106,458	1,066,657
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	\$ 7,170,734	\$ 6,406,784	\$ 5,344,791	\$ 5,065,798	\$ 7,243,315	\$ 6,816,280	\$ 6,356,036	\$ 5,310,814	\$ 4,091,248	\$ 3,790,541

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

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

Table 2

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
GOVERNMENTAL ACTIVITIES EXPENSES										
Legislative, judicial and general administration	\$ 1,140,280	\$ 1,116,917	\$ 1,112,129	\$ 1,802,818	\$ 1,068,666	\$ 1,034,449	\$ 1,017,942	\$ 921,622	\$ 860,333	\$ 593,532
Financial administrative	133,028	129,951	116,167	230,781	99,839	113,286	110,651	130,217	150,167	140,099
Health and welfare	122,578	57,758	80,460	150,246	119,982	98,314	84,961	114,502	68,190	188,626
Public safety	3,025,544	2,878,152	2,915,767	3,987,980	2,568,404	2,761,094	2,470,900	2,472,215	2,457,241	2,337,153
Public works	1,419,855	988,065	1,370,456	1,596,921	1,101,267	999,672	980,032	886,858	1,084,873	1,240,546
Building and zoning	100,836	93,482	98,464	137,077	76,477	75,788	61,267	94,233	105,435	110,127
Planning	104,891	91,452	96,782	137,689	76,352	71,635	62,861	80,147	91,961	82,653
Recreation	12,941	2,725	4,475	14,031	3,666	5,867	199,525	12,800	388,764	13,418
Education	12,501,412	12,554,553	12,615,596	12,658,862	12,535,757	12,411,315	12,148,833	12,115,147	11,706,367	11,148,921
Library	181,980	173,160	165,432	161,456	150,868	146,780	142,528	139,253	136,524	128,844
Land Trust	10,902	58,843	12,992	12,914	31,857	19,396	19,493	39,820	18,364	259,077
Interest expense	176,052	142,607	210,338	270,338	274,536	295,429	309,018	321,010	414,017	228,281
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	18,930,299	18,287,665	18,799,058	21,161,113	18,107,671	18,033,025	17,608,011	17,327,824	17,482,236	16,471,277

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

Table 2

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
PROGRAM REVENUES										
Governmental activities:										
<i>Charges for services:</i>										
Legislative, judicial and general administration	304,640	297,195	147,350	155,160	129,834	142,703	153,874	180,714	352,161	276,068
Financial administration	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	7,000
Public safety	5,362	5,362	6,954	49,739	66,647	53,647	52,184	85,390	89,857	110,950
Public works	41,842	41,842	42,864	36,213	28,405	46,387	28,472	41,759	21,731	43,365
Building and zoning	110,176	110,176	107,171	86,514	45,329	88,885	55,499	121,135	167,895	251,356
Planning	-	-	-	-	-	850	5,534	14,250	19,030	8,600
Recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	62,909	63,269	41,112	20,309	17,150	16,005
Library	-	-	-	-	-	-	-	-	-	-
Land Trust	-	-	-	-	-	-	-	-	-	-
<i>Operating grants and contributions:</i>										
Legislative, judicial and general administration	29,042	46,469	6,137	7,925	-	-	-	-	745	424,935
Financial administration	-	-	-	-	-	-	-	-	-	-
Health and welfare	584	535	20,385	44,119	46,207	55,651	14,601	129,444	58,794	57,758
Public safety	258,472	192,487	113,562	36,849	27,506	70,286	45,595	11,760	19,377	24,644
Public works	105	384	1,013	7,144	2,250	397,264	-	-	13,940	-
Building and zoning	-	-	-	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-	-	-
Recreation	18,015	7,950	-	6,230	167,052	8,550	313,619	6,418	69,000	-
Education	-	-	-	-	-	-	-	-	-	-
Library	32,312	29,133	27,126	26,493	24,649	23,819	22,136	21,394	21,394	20,216
Land Trust	105,464	33,353	9,916	11,787	12,276	38,278	11,246	25,909	8,448	10,299
<i>Capital grants and contributions:</i>										
Legislative, judicial and general administration	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	301,003
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	906,014	764,886	482,478	468,173	613,064	989,589	743,872	658,482	859,522	1,552,199
NET EXPENSE	(18,024,285)	(17,522,779)	(18,316,580)	(20,692,940)	(17,494,607)	(17,043,436)	(16,864,139)	(16,669,342)	(16,622,714)	(14,919,078)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS										
<i>Governmental activities:</i>										
General property taxes	18,298,295	18,019,962	18,038,243	17,623,788	17,602,865	16,682,496	16,005,373	13,949,678	12,927,023	12,157,440
Grants and contributions	393,825	449,567	367,338	280,368	311,774	770,049	889,963	950,489	988,570	863,768
Investment earnings	96,115	115,243	95,537	120,940	125,530	105,256	143,735	191,329	300,712	96,421
TOTAL GENERAL REVENUES	18,788,235	18,584,772	18,501,118	18,025,096	18,040,169	17,557,801	17,039,071	15,091,496	14,216,305	13,117,629
CHANGE IN NET ASSETS	\$ 763,950	\$ 1,061,993	\$ 184,538	\$ (2,667,844)	\$ 545,562	\$ 514,365	\$ 174,932	\$ (1,577,846)	\$ (2,406,409)	\$ (1,801,449)

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

Table 3

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General property taxes	\$ 18,156,889	\$ 18,037,355	\$ 17,719,151	\$ 17,602,632	\$ 17,771,206	\$ 17,561,365	\$ 17,377,605	\$ 16,867,781	\$ 15,895,600	\$ 13,933,317
Intergovernmental and departmental revenues	553,023	623,998	520,816	467,140	465,625	367,205	632,109	1,387,338	1,324,051	1,146,559
Recording fees	69,962	50,134	44,986	47,214	72,706	59,851	54,642	54,068	60,286	63,580
Licenses and permits	224,325	172,903	130,528	168,998	138,941	142,977	81,736	149,262	97,072	176,440
Realty conveyance tax	109,207	202,821	82,483	51,370	50,860	40,913	25,000	25,000	32,253	63,545
Tax certificates	6,750	5,125	4,175	4,000	8,177	7,077	6,629	5,928	7,303	7,230
Land use charges	-	-	-	-	4,746	3,872	-	-	7,800	-
Fines and interest on late payments	70,246	90,535	64,342	88,777	91,271	109,329	107,587	78,318	85,247	63,611
Interest on investments	25,869	24,708	11,781	6,760	6,691	11,610	17,943	26,938	58,488	127,718
Other revenues	<u>336,572</u>	<u>159,472</u>	<u>145,797</u>	<u>111,094</u>	<u>81,311</u>	<u>130,707</u>	<u>124,722</u>	<u>138,042</u>	<u>105,069</u>	<u>151,617</u>
TOTAL REVENUES	<u>\$ 19,552,843</u>	<u>\$ 19,367,051</u>	<u>\$ 18,724,059</u>	<u>\$ 18,547,985</u>	<u>\$ 18,691,534</u>	<u>\$ 18,434,906</u>	<u>\$ 18,427,973</u>	<u>\$ 18,732,675</u>	<u>\$ 17,673,169</u>	<u>\$ 15,733,617</u>

Note: This schedule includes revenues of the General Fund, Restricted Open Space Protection, and Nonmajor Other Governmental Funds.

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

Table 4

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General government	\$ 1,060,224	\$ 1,020,248	\$ 973,923	\$ 970,435	\$ 970,785	\$ 927,781	\$ 928,445	\$ 876,797	\$ 863,672	\$ 828,901
Finance	117,629	112,038	105,762	105,547	99,839	113,286	110,651	130,217	150,167	140,099
Health and welfare	48,150	48,802	75,258	94,586	119,982	98,314	84,961	114,502	68,190	188,626
Public safety	3,077,624	2,868,124	2,787,108	2,524,184	2,508,799	2,659,850	2,437,589	2,494,444	2,339,241	2,254,132
Public works	1,525,567	1,258,510	1,419,998	1,228,180	1,088,767	950,271	961,229	1,319,650	1,036,104	1,156,681
Building and zoning	93,136	84,526	93,262	81,417	76,477	75,788	61,267	94,233	105,435	110,127
Planning	97,191	82,496	91,580	82,029	76,352	71,635	62,861	80,147	91,961	82,653
Recreation	79,669	2,725	4,475	14,031	56,924	5,867	199,525	12,800	388,764	13,418
Education	12,501,412	12,554,553	12,615,596	12,658,862	12,535,757	12,411,315	12,148,833	12,115,147	11,706,367	11,148,921
Library	181,780	172,530	164,802	160,826	150,238	146,150	141,898	138,623	135,894	128,214
Land trust	10,902	58,843	12,992	12,914	31,857	64,396	19,493	39,820	18,364	259,077
Debt service - principal	427,000	411,000	361,000	345,000	325,000	541,768	640,014	355,774	345,774	129,774
Debt service - interest	177,328	149,272	254,166	284,168	297,493	317,830	328,870	341,213	352,771	540,690
TOTAL EXPENDITURES	<u>\$ 19,397,612</u>	<u>\$ 18,823,667</u>	<u>\$ 18,959,922</u>	<u>\$ 18,562,179</u>	<u>\$ 18,338,270</u>	<u>\$ 18,384,251</u>	<u>\$ 18,125,636</u>	<u>\$ 18,113,367</u>	<u>\$ 17,602,704</u>	<u>\$ 16,981,313</u>

Note: This schedule includes revenues of the General Fund, Restricted Open Space Protection, and Nonmajor Other Governmental Funds.

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

Table 5

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
REVENUES										
General property taxes	\$ 18,156,889	\$ 18,037,355	\$ 17,719,151	\$ 17,602,632	\$ 17,771,206	\$ 17,561,365	\$ 17,377,605	\$ 16,867,781	\$ 15,895,600	\$ 13,933,317
Interest on taxes	70,246	90,535	64,342	88,777	91,271	109,329	107,587	78,318	85,247	63,611
Intergovernmental and departmental revenues	553,023	623,998	520,816	467,140	465,625	367,205	632,109	1,387,338	1,324,051	1,146,559
Recording fees	69,962	50,134	44,986	47,214	72,706	59,851	54,642	54,068	60,286	63,580
Licenses and permits	224,325	172,903	130,528	168,998	138,941	142,977	81,736	149,262	97,072	176,440
Realty conveyance tax	109,207	202,821	82,483	51,370	50,860	40,913	25,000	25,000	32,253	63,545
Tax certificates	6,750	5,125	4,175	4,000	8,177	7,077	6,629	5,928	7,303	7,230
Land use charges	-	-	-	-	4,746	3,872	-	-	7,800	-
Other income	336,572	159,472	145,797	111,094	81,311	130,707	124,722	138,042	105,069	151,617
Interest on investments	25,869	24,708	11,781	6,760	6,691	11,610	17,943	26,938	58,488	127,718
TOTAL REVENUES	19,552,843	19,367,051	18,724,059	18,547,985	18,691,534	18,434,906	18,427,973	18,732,675	17,673,169	15,733,617
EXPENDITURES										
Current:										
Legislative, judicial and general administrative	1,060,224	1,020,248	973,923	970,435	970,785	927,781	928,445	876,797	863,672	828,901
Financial administration	117,629	112,038	105,762	105,547	99,839	113,286	110,651	130,217	150,167	140,099
Health and welfare	48,150	48,802	75,258	94,586	119,982	98,314	84,961	114,502	68,190	188,626
Public safety	3,077,624	2,868,124	2,787,108	2,524,184	2,508,799	2,659,850	2,437,589	2,494,444	2,339,241	2,254,132
Public works	1,525,567	1,258,510	1,419,998	1,228,180	1,088,767	950,271	961,229	1,319,650	1,036,104	1,156,681
Building and zoning	93,136	84,526	93,262	81,417	76,477	75,788	61,267	94,233	105,435	110,127
Planning	97,191	82,496	91,580	82,029	76,352	71,635	62,861	80,147	91,961	82,653
Conservation	-	-	-	-	-	-	-	-	-	-
Recreation	79,669	2,725	4,475	14,031	56,924	5,867	199,525	12,800	388,764	13,418
Education	12,501,412	12,554,553	12,615,596	12,658,862	12,535,757	12,411,315	12,148,833	12,115,147	11,706,367	11,148,921
Library	181,780	172,530	164,802	160,826	150,238	146,150	141,898	138,623	135,894	128,214
Land trust	10,902	58,843	12,992	12,914	31,857	64,396	19,493	39,820	18,364	259,077
Capital	-	-	-	-	-	-	-	-	-	-

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

Table 5

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Debt service:										
Principal	427,000	411,000	361,000	345,000	325,000	541,768	640,014	355,774	345,774	129,774
Interest	177,328	149,272	254,166	284,168	297,493	317,830	328,870	341,213	352,771	540,690
TOTAL EXPENDITURES	<u>19,397,612</u>	<u>18,823,667</u>	<u>18,959,922</u>	<u>18,562,179</u>	<u>18,338,270</u>	<u>18,384,251</u>	<u>18,125,636</u>	<u>18,113,367</u>	<u>17,602,704</u>	<u>16,981,313</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>155,231</u>	<u>543,384</u>	<u>(235,863)</u>	<u>(14,194)</u>	<u>353,264</u>	<u>50,655</u>	<u>302,337</u>	<u>619,308</u>	<u>70,465</u>	<u>(1,247,696)</u>
OTHER FINANCING SOURCES (USES)										
Proceeds from borrowings	-	-	-	-	-	-	-	250,000	-	-
Transfers from other funds	61,136	91,376	50,407	51,709	586	115,992	166,161	238,391	82,446	148,987
Transfers to other funds	(61,136)	(91,376)	(50,407)	(51,709)	(586)	(115,992)	(166,161)	(238,391)	(82,446)	(148,987)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	155,231	543,384	(235,863)	(14,194)	353,264	50,655	302,337	869,308	70,465	(1,247,696)
FUND BALANCE - Beginning	<u>4,139,882</u>	<u>3,596,498</u>	<u>3,832,361</u>	<u>3,846,555</u>	<u>3,493,291</u>	<u>3,442,636</u>	<u>3,140,299</u>	<u>2,270,991</u>	<u>2,200,526</u>	<u>3,448,222</u>
FUND BALANCE - Ending	<u>\$ 4,295,113</u>	<u>\$ 4,139,882</u>	<u>\$ 3,596,498</u>	<u>\$ 3,832,361</u>	<u>\$ 3,846,555</u>	<u>\$ 3,493,291</u>	<u>\$ 3,442,636</u>	<u>\$ 3,140,299</u>	<u>\$ 2,270,991</u>	<u>\$ 2,200,526</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.17%	3.06%	3.29%	3.41%	3.42%	4.69%	5.45%	3.98%	4.00%	4.03%

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

Table 6

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
GENERAL FUND										
Nonspendable:										
Prepays	\$ 10,517	\$ 37,957	\$ 20,042	\$ 21,724	\$ 75,861	\$ 65,737	\$ 54,152	\$ -	\$ -	\$ -
Committed	315,387	194,972	194,972	194,972	194,972	194,972	435,493	-	-	-
Assigned	200,000	172,900	129,000	400,000	400,000	141,258	57,482	-	-	-
Unassigned	<u>2,622,983</u>	<u>2,665,832</u>	<u>2,352,147</u>	<u>2,336,041</u>	<u>2,278,652</u>	<u>2,127,830</u>	<u>1,777,588</u>	-	-	-
TOTAL GENERAL FUND	<u>3,148,887</u>	<u>3,071,661</u>	<u>2,696,161</u>	<u>2,952,737</u>	<u>2,949,485</u>	<u>2,529,797</u>	<u>2,324,715</u>	-	-	-
ALL OTHER GOVERNMENTAL FUNDS										
Restricted	\$ 122,538	\$ 130,955	\$ 127,803	\$ 134,761	\$ 167,440	\$ 151,487	\$ 150,175	\$ -	\$ -	\$ -
Committed	746,074	684,829	627,597	632,389	580,902	661,876	765,219	-	-	-
Assigned	<u>277,614</u>	<u>252,437</u>	<u>144,937</u>	<u>112,474</u>	<u>148,728</u>	<u>150,131</u>	<u>202,527</u>	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>1,146,226</u>	<u>1,068,221</u>	<u>900,337</u>	<u>879,624</u>	<u>897,070</u>	<u>963,494</u>	<u>1,117,921</u>	-	-	-
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	<u>\$ 4,295,113</u>	<u>\$ 4,139,882</u>	<u>\$ 3,596,498</u>	<u>\$ 3,832,361</u>	<u>\$ 3,846,555</u>	<u>\$ 3,493,291</u>	<u>\$ 3,442,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
GENERAL FUND										
Designated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,558	\$ 400,000
Unreserved	-	-	-	-	-	-	-	2,056,683	963,820	570,117
TOTAL GENERAL FUND	-	-	-	-	-	-	-	2,056,683	1,064,378	970,117
ALL OTHER GOVERNMENTAL FUNDS										
Special Revenue Funds - Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,083,616	\$ 1,206,613	\$ 1,230,409
Debt Service Fund - Reserved	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	1,083,616	1,206,613	1,230,409
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,140,299</u>	<u>\$ 2,270,991</u>	<u>\$ 2,200,526</u>

Note: Only information for the current and nine prior fiscal years was available. Beginning in fiscal year 2011, the fund balance categories were reclassified as a result of implementing GASB 54. Fund balance has not been restated for prior years.

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

Table 7

Fiscal Year	Total Adjusted Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Tax Levy
2008	14,048,611	13,492,267	96.04%	405,139	13,897,406	98.92%	869,625	6.19%
2009	16,092,264	15,422,516	95.84%	465,889	15,888,405	98.73%	976,154	6.07%
2010	16,850,480	16,084,150	95.45%	557,097	16,641,247	98.76%	1,068,052	6.34%
2011	17,608,912	16,683,514	94.74%	734,870	17,418,384	98.92%	1,137,996	6.46%
2012	17,703,664	16,942,975	95.70%	752,562	17,695,537	99.95%	1,089,266	6.15%
2013	17,700,512	16,903,764	95.50%	660,439	17,564,203	99.23%	1,245,146	7.03%
2014	17,775,266	17,021,637	95.76%	741,061	17,762,698	99.93%	1,209,977	6.81%
2015	18,073,806	17,209,162	95.22%	557,944	17,767,106	98.30%	1,410,232	7.80%
2016	18,076,849	17,347,581	95.97%	685,542	18,033,123	99.76%	1,454,108	8.04%
2017	18,308,837	17,637,879	96.34%	558,791	18,196,670	99.39%	1,633,316	8.92%

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		Total Direct Tax Rate	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		
2008	743,112,363	780,267,981	84,149,913	88,357,409	827,262,276	868,625,390	18.83	95.24%
2009	830,064,812	871,568,053	85,834,200	90,125,910	915,899,012	961,693,963	20.19	95.24%
2010	838,903,445	880,848,617	83,173,721	87,332,407	922,077,166	968,181,024	20.82	95.24%
2011	843,811,973	886,002,572	103,989,261	109,188,724	947,801,234	995,191,296	21.16	95.24%
2012	703,173,133	738,331,790	103,441,196	108,613,256	806,614,329	846,945,046	24.27	95.24%
2013	703,652,178	738,834,787	103,278,208	108,442,118	806,930,386	847,276,905	24.27	95.24%
2014	708,953,909	744,401,604	98,444,999	103,367,249	807,398,908	847,768,853	24.49	95.24%
2015	614,479,591	645,203,571	203,300,120	213,465,126	817,779,711	858,668,697	24.49	95.24%
2016	612,725,177	643,361,436	206,320,942	216,636,989	819,046,119	859,998,425	24.49	95.24%
2017	684,630,295	718,861,810	145,049,748	152,302,235	829,680,043	871,164,045	24.49	95.24%

Note: Gross assessed value. In fiscal year 2006 the Town implemented a 27% Homestead Exemption on real property. In fiscal year 2008 the Town reduced the Homestead Exemption on real property from 27% to 13%.

TOWN OF WEST GREENWICH, RHODE ISLAND
 Statistical Section
 Property Tax Rates (Per \$1,000 of Assessed Value)
 Unaudited
 Last Ten Fiscal Years

Table 9

General Fund					
Fiscal Year	Residential Real Estate	Commercial Real Estate	Tangible Personal Property	Motor Vehicles	Retail/Wholesale Inventory
2008	17.58	17.58	21.13	19.02	1.94
2009	17.63	17.63	26.46	19.02	0.00
2010	18.35	18.35	27.54	19.02	0.00
2011	18.74	18.74	28.13	19.02	0.00
2012	22.30	22.30	33.47	19.02	0.00
2013	22.30	22.30	33.47	19.02	0.00
2014	22.55	22.55	33.85	19.02	0.00
2015	22.55	22.55	33.85	19.02	0.00
2016	22.55	22.55	33.85	19.02	0.00
2017	22.55	22.55	33.85	19.02	0.00

Note: There are no overlapping governments, accordingly the entire tax assessment is applied to the General Fund.

TOWN OF WEST GREENWICH, RHODE ISLAND
 Statistical Section
 Demographic Statistics
 Unaudited
 Last Ten Fiscal Years

Table 10

Fiscal Year	Population (1)	Unemployment Rate (2)	Per Capita Personal Income (3)
2008	5,657 (3)	6.6%	25,750
2009	5,657 (3)	8.8%	25,750
2010	5,657 (3)	8.8%	25,750
2011	5,657 (3)	8.7%	25,750
2012	6,135 (3)	8.8%	28,707
2013	6,135 (3)	6.6%	28,707
2014	6,135 (3)	4.7%	28,707
2015	6,135 (3)	5.0%	28,707
2016	6,135 (3)	5.5%	28,707
2017	6,135 (3)	4.0%	28,707

Sources:

- (1) All population amounts represent estimates
- (2) R.I. Department of Labor and Training
- (3) U.S. Census Bureau 2000-2010 Census
- (4) Department of Community Affairs, statewide planning

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

Table 11

Fiscal Year	Commercial Construction		Residential Construction		Bank Deposits (1)	Property Value		
	Number of New Units	Value (2)	Number of New Units	Value (2)		Taxable	Nontaxable	Total
2008	2	8,651,000	15	5,244,000	N/A	827,128,276	135,778,200	962,906,476
2009	9	5,268,500	13	2,749,700	N/A	915,759,012	172,932,500	1,088,691,512
2010	1	(3) 829,500	0	(3) 1,850,590	N/A	921,697,419	172,887,500	1,094,584,919
2011	8	(3) 1,620,685	0	(3) -	N/A	947,371,949	174,073,429	1,121,445,378
2012	2	(3) 3,266,500	4	(3) 513,000	N/A	806,224,318	160,838,782	967,063,100
2013	2	(3) 3,228,600	5	(3) 1,014,400	N/A	806,508,642	160,700,900	967,209,542
2014	0	(3) -	9	(3) 1,426,150	N/A	805,231,020	157,330,642	962,561,662
2015	1	(3) 219,100	15	(3) 2,284,000	N/A	815,581,301	157,126,548	972,707,849
2016	1	(3) 123,900	16	(3) 3,229,600	N/A	826,801,478	157,563,344	984,364,822
2017	1	(3) 1,000,000	59	(3) 14,720,000	N/A	852,267,614	163,404,695	1,015,672,309

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, 2017 through June 30, 2017 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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Assessed Value (3)</u>	<u>Estimated Actual Value</u>	<u>Net General Obligations</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Ratio of Net Bonded Debt to Estimated Actual Value</u>	<u>Net Bonded Debt Per Capita Personal Income</u>	<u>Net Bonded Debt Per Capita</u>
2008	5,657	25,750	827,128,276	868,625,390	7,960,000	0.96%	0.92%	309.13	1,407.11
2009	5,657	25,750	915,759,012	961,693,963	7,705,000	0.84%	0.80%	299.22	1,362.03
2010	5,657	25,750	921,697,419	968,181,024	7,440,000	0.81%	0.77%	288.93	1,315.18
2011	5,657	25,750	947,371,949	995,191,296	7,209,964	0.76%	0.72%	280.00	1,274.52
2012	6,135	28,707	806,224,318	846,945,046	6,896,988	0.86%	0.81%	240.25	1,124.20
2013	6,135	28,707	806,508,642	847,276,905	6,568,831	0.81%	0.78%	228.82	1,070.71
2014	6,135	28,707	805,231,020	847,768,853	6,225,000	0.77%	0.73%	216.85	1,014.67
2015	6,135	28,707	815,581,301	856,360,366	5,915,000	0.73%	0.69%	206.05	964.14
2016	6,135	28,707	816,179,306	856,988,271	5,520,000	0.68%	0.64%	192.29	899.76
2016	6,135	28,707	826,801,484	868,141,558	5,110,000	0.62%	0.59%	178.01	832.93

Notes:

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

TOWN OF WEST GREENWICH, RHODE ISLAND
 Statistical Section
 Computation of Legal Debt Margin
 Unaudited
 June 30, 2017

Table 13

TAXABLE ASSESSED VALUE

Gross assessed value	\$	903,450,812
Less: Exemptions		<u>(76,649,328)</u>
 TOTAL TAXABLE ASSESSED VALUE	 \$	 <u>826,801,484</u>

TOTAL DEBT MARGIN

Debt Limit - 3 percent of total assessed value	\$	24,804,045
Amount of debt applicable to debt limit		<u>(5,110,000)</u>
 TOTAL DEBT MARGIN	 \$	 <u>19,694,045</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
2008	40,000	509,575	549,575	16,981,313	3.24%
2009	255,000	333,550	588,550	17,602,704	3.34%
2010	265,000	323,150	588,150	18,113,367	3.25%
2011	280,000	312,250	592,250	18,125,636	3.27%
2012	295,000	300,750	595,750	18,384,251	3.24%
2013	310,000	288,650	598,650	18,338,270	3.26%
2014	330,000	275,850	605,850	18,562,179	3.26%
2015	345,000	246,390	591,390	18,959,922	3.12%
2016	395,000	142,061	537,061	18,823,667	2.85%
2017	410,000	171,018	581,018	19,397,612	3.00%

Note:

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

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

Table 15

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

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2008	Additions	Maturities During Year	Outstanding June 30, 2009	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 196,593	\$ -	\$ 13,000	\$ 183,593	\$ 10,803
Note Payable - Ford F350 & F550 Trucks	9/14/2006	6.25%	9/1/2011	82,409	64,096	-	18,313	45,783	3,720
Note Payable - Ford E450 Rescue Vehicle	2/11/2005	4.75%	2/1/2010	101,898	40,759	-	20,380	20,379	1,694
Note Payable - Peterbilt Dump Truck	2/11/2005	4.75%	2/1/2010	80,552	32,221	-	16,110	16,111	1,339
Note Payable - Kenworth Tanker Truck	2/1/2007	6.75%	3/1/2012	114,853	91,882	-	22,971	68,911	5,814
				<u>\$ 718,212</u>	<u>\$ 425,551</u>	<u>\$ -</u>	<u>\$ 90,774</u>	<u>\$ 334,777</u>	<u>\$ 23,370</u>

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2009	Additions	Maturities During Year	Outstanding June 30, 2010	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 183,593	\$ -	\$ 13,000	\$ 170,593	\$ 9,924
Note Payable - Ford F350 & F550 Trucks	9/14/2006	6.25%	9/1/2011	82,409	45,783	-	18,314	27,469	2,575
Note Payable - Ford E450 Rescue Vehicle	2/11/2005	4.75%	2/1/2010	101,898	20,379	-	20,379	-	726
Note Payable - Peterbilt Dump Truck	2/11/2005	4.75%	2/1/2010	80,552	16,110	-	16,110	-	573
Note Payable - Kenworth Tanker Truck	2/1/2007	6.75%	3/1/2012	114,853	68,912	-	22,971	45,941	4,264
Demand Note Payable - Road and Sidewalk	6/14/2010	3.25%	6/14/2011	250,000	-	250,000	-	250,000	-
				<u>\$ 968,212</u>	<u>\$ 334,777</u>	<u>\$ 250,000</u>	<u>\$ 90,774</u>	<u>\$ 494,003</u>	<u>\$ 18,062</u>

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

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

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

Table 15

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2011	Additions	Maturities During Year	Outstanding June 30, 2012	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 156,593	\$ -	\$ 14,000	\$ 142,593	\$ 9,326
Note Payable - Ford F350 & F550 Trucks	9/14/2006	6.25%	9/1/2011	82,409	9,156	-	9,156	-	216
Note Payable - Kenworth Tanker Truck	2/1/2007	6.75%	3/1/2012	114,853	22,971	-	22,971	-	578
Note Payable - 2009 Caterpillar 924H Payloader	9/10/2010	3.50%	10/15/2015	108,200	85,046	-	85,046	-	3,008
Capital Lease - 2011 Peterbilt Model 348 Truck	1/6/2011	5.30%	10/5/2016	147,171	115,594	-	115,594	-	3,952
				<u>\$ 791,133</u>	<u>\$ 389,360</u>	<u>\$ -</u>	<u>\$ 246,767</u>	<u>\$ 142,593</u>	<u>\$ 17,080</u>

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

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

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

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2015	Additions	Maturities During Year	Outstanding June 30, 2016	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 96,593	\$ -	\$ 16,000	\$ 80,593	\$ 7,211
				<u>\$ 338,500</u>	<u>\$ 96,593</u>	<u>\$ -</u>	<u>\$ 16,000</u>	<u>\$ 80,593</u>	<u>\$ 7,211</u>

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2016	Additions	Maturities During Year	Outstanding June 30, 2017	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 80,593	\$ -	\$ 17,000	\$ 63,593	\$ 6,310
				<u>\$ 338,500</u>	<u>\$ 80,593</u>	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ 63,593</u>	<u>\$ 6,310</u>

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

Table 16

Taxpayer	Type of Business	2017		2016	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 115,367,293	13.95%	\$ 114,218,605	13.81%
Grandeville at Greenwich	Apartment Complex	44,500,121	5.38%	33,422,975	4.04%
West Greenwich Tech Park	Office Building	15,100,786	1.83%	29,438,186	3.56%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	14,358,160	1.74%	13,483,538	1.63%
RI Heritage Inn of WG/Coventry Res.	Hotel	11,279,163	1.36%	11,511,461	1.39%
Narragansett Electric	Electric & Gas	7,484,328	0.91%	7,004,061	0.85%
Amgen, Inc.	Furniture/Fixtures/Equipment	5,320,579	0.64%	5,721,011	0.69%
Commerce Park	Hotel, Day Care & Land	4,691,600	0.57%	3,802,800	0.46%
TA Operating LLC	Truck Stop	3,990,432	0.48%	2,538,700	0.31%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,342,084	0.28%	2,227,336	0.27%
DRE Investments	Land & Building/Residential Development	1,984,782	0.24%	1,904,240	0.23%
West Greenwich Hospitality LLC	Hotel	1,840,100	0.22%	1,756,000	0.21%
Exit 6 Plaza	Commercial Plaza	1,750,800	0.21%	1,703,800	0.21%
GTECH Holdings Corporation	Data Center	1,671,200	0.20%	1,685,700	0.20%
Congress Hospitality/Super 8	Hotel	1,385,125	0.17%	1,452,127	0.18%
Centreville Bank	Banking	1,327,885	0.16%	1,436,801	0.17%
Cox Communications	Communications	1,303,939	0.16%	1,246,211	0.15%
Roch's Fresh Food Inc.	Grocery	1,322,806	0.16%	1,200,252	0.15%
Cedar Ridge West Greenwich LLC	Real Estate Development	1,274,400	0.15%	2,461,530	0.30%
Beaudion, Wayne	Mobile Home Park	1,157,400	0.14%	993,700	0.12%
Smith's General Trucking	Trucking Company	1,071,300	0.13%	1,101,546	0.13%
RSA Realty/KMC Industrial	Manufacturing	527,300	0.06%	2,417,900	0.29%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	64,767	0.01%	73,773	0.01%
Gateway HealthCare	School/Health Care Facility	-	0.00%	1,806,725	0.22%
Willis Properties	Land	-	0.00%	1,683,700	0.20%
102 Properties LTD	Real Estate Development	-	0.00%	1,349,800	0.16%
PNC Equipment, Inc.	Leased Equipment	-	0.00%	-	0.00%
Coca-Cola Bottling Co.	Manufacturing	-	0.00%	-	0.00%
		<u>\$ 241,116,350</u>	<u>25.45%</u>	<u>\$ 247,642,478</u>	<u>26.14%</u>

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

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

Table 16

Taxpayer	Type of Business	2015		2014	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 113,908,811	13.97%	\$ 114,590,430	14.23%
Grandeville at Greenwich	Apartment Complex	29,722,100	3.64%	29,722,100	3.69%
West Greenwich Tech Park	Office Building	29,438,186	3.61%	29,438,186	3.66%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	12,995,006	1.59%	14,941,454	1.86%
RI Heritage Inn of WG/Coventry Res.	Hotel	11,624,501	1.43%	821,263	0.10%
Narragansett Electric	Electric & Gas	7,404,811	0.91%	7,696,663	0.96%
Amgen, Inc.	Furniture/Fixtures/Equipment	6,704,728	0.82%	7,172,052	0.89%
Commerce Park	Hotel, Day Care & Land	4,004,400	0.49%	14,939,300	1.86%
TA Operating LLC	Truck Stop	2,580,900	0.32%	2,672,976	0.33%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,326,500	0.29%	2,205,736	0.27%
DRE Investments	Land & Building/Residential Development	2,088,400	0.26%	3,313,422	0.41%
West Greenwich Hospitality LLC	Hotel	1,756,000	0.22%	1,756,000	0.22%
Exit 6 Plaza	Commercial Plaza	1,703,800	0.21%	1,703,800	0.21%
GTECH Holdings Corporation	Data Center	6,804,377	0.83%	6,538,261	0.81%
Congress Hospitality/Super 8	Hotel	1,451,654	0.18%	1,450,965	0.18%
Centreville Bank	Banking	1,454,676	0.18%	1,471,902	0.18%
Cox Communications	Communications	1,302,495	0.16%	1,276,071	0.16%
Roch's Fresh Food Inc.	Grocery	1,208,767	0.15%	1,156,171	0.14%
Cedar Ridge West Greenwich LLC	Real Estate Development	2,304,700	0.28%	-	0.00%
Beaudion, Wayne	Mobile Home Park	993,700	0.12%	993,700	0.12%
Smith's General Trucking	Trucking Company	1,101,826	0.14%	1,102,006	0.14%
RSA Realty/KMC Industrial	Manufacturing	5,755	0.00%	7,920	0.00%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	90,969	0.01%	100,589	0.01%
Gateway HealthCare	School/Health Care Facility	1,811,475	0.22%	1,816,225	0.23%
Willis Properties	Land	1,683,700	0.21%	1,683,700	0.21%
102 Properties LTD	Real Estate Development	1,349,800	0.17%	-	0.00%
PNC Equipment, Inc.	Leased Equipment	-	0.00%	-	0.00%
Coca-Cola Bottling Co.	Manufacturing	-	0.00%	-	0.00%
		<u>\$ 247,822,037</u>	<u>26.16%</u>	<u>\$ 248,570,892</u>	<u>26.24%</u>

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

Table 16

Taxpayer	Type of Business	2013		2012	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 114,466,901	14.19%	\$ 115,384,709	14.31%
Grandeville at Greenwich	Apartment Complex	25,467,978	3.16%	25,472,284	3.16%
West Greenwich Tech Park	Office Building	31,474,600	3.90%	31,474,600	3.90%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	14,723,200	1.83%	12,101,150	1.50%
RI Heritage Inn of WG/Coventry Res.	Hotel	957,877	0.12%	1,109,598	0.14%
Narragansett Electric	Electric & Gas	7,581,554	0.94%	7,936,708	0.98%
Amgen, Inc.	Furniture/Fixtures/Equipment	5,620,130	0.70%	3,882,362	0.48%
Commerce Park	Hotel, Day Care & Land	13,080,200	1.62%	15,027,800	1.86%
TA Operating LLC	Truck Stop	2,660,100	0.33%	2,570,700	0.32%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,407,400	0.30%	2,000,764	0.25%
DRE Investments	Land & Building/Residential Development	2,979,900	0.37%	2,899,064	0.36%
West Greenwich Hospitality LLC	Hotel	2,439,600	0.30%	2,521,967	0.31%
Exit 6 Plaza	Commercial Plaza	1,716,500	0.21%	1,716,500	0.21%
GTECH Holdings Corporation	Data Center	6,450,202	0.80%	7,613,378	0.94%
Congress Hospitality/Super 8	Hotel	1,690,267	0.21%	1,694,765	0.21%
Centreville Bank	Banking	1,235,958	0.15%	1,226,089	0.15%
Cox Communications	Communications	1,506,668	0.19%	1,878,274	0.23%
Roch's Fresh Food Inc.	Grocery	1,198,200	0.15%	-	0.00%
Cedar Ridge West Greenwich LLC	Real Estate Development	-	0.00%	-	0.00%
Beaudion, Wayne	Mobile Home Park	1,060,200	0.13%	1,060,200	0.13%
Smith's General Trucking	Trucking Company	1,413,195	0.18%	1,413,563	0.18%
RSA Realty/KMC Industrial	Manufacturing	2,202,800	0.27%	2,202,800	0.27%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,225,000	0.28%	2,225,000	0.28%
Gateway HealthCare	School/Health Care Facility	1,756,175	0.22%	1,760,925	0.22%
Willis Properties	Land	2,006,800	0.25%	2,006,800	0.25%
102 Properties LTD	Real Estate Development	-	0.00%	-	0.00%
PNC Equipment, Inc.	Leased Equipment	-	0.00%	2,144	0.00%
Coca-Cola Bottling Co.	Manufacturing	-	0.00%	-	0.00%
		<u>\$ 248,321,405</u>	<u>26.21%</u>	<u>\$ 241,187,275</u>	<u>25.46%</u>

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

Table 16

Taxpayer	Type of Business	2011		2010	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 118,114,989	12.47%	\$ 138,373,480	15.01%
Grandeville at Greenwich	Apartment Complex	25,542,938	2.70%	27,200,442	2.95%
West Greenwich Tech Park	Office Building	31,474,600	3.32%	37,927,600	4.11%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	12,748,312	1.35%	17,171,584	1.86%
RI Heritage Inn of WG/Coventry Res.	Hotel	1,268,890	0.13%	1,421,472	0.15%
Narragansett Electric	Electric & Gas	8,312,841	0.88%	8,852,815	0.96%
Amgen, Inc.	Furniture/Fixtures/Equipment	1,416,165	0.15%	2,241,437	0.24%
Commerce Park	Hotel, Day Care & Land	117,171,200	12.37%	17,045,900	1.85%
TA Operating LLC	Truck Stop	3,261,714	0.34%	2,959,800	0.32%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	1,952,734	0.21%	2,268,695	0.25%
DRE Investments	Land & Building/Residential Development	3,277,285	0.35%	3,939,100	0.43%
West Greenwich Hospitality LLC	Hotel	2,526,030	0.27%	3,328,558	0.36%
Exit 6 Plaza	Commercial Plaza	1,716,500	0.18%	1,999,600	0.22%
GTECH Holdings Corporation	Data Center	7,449,204	0.79%	9,030,461	0.98%
Congress Hospitality/Super 8	Hotel	1,696,535	0.18%	1,954,542	0.21%
Centreville Bank	Banking	1,185,210	0.13%	1,346,024	0.15%
Cox Communications	Communications	2,426,707	0.26%	-	0.00%
Roch's Fresh Food Inc.	Grocery	-	0.00%	-	0.00%
Cedar Ridge West Greenwich LLC	Real Estate Development	-	0.00%	-	0.00%
Beaudion, Wayne	Mobile Home Park	1,060,200	0.11%	1,282,900	0.14%
Smith's General Trucking	Trucking Company	1,462,309	0.15%	1,685,285	0.18%
RSA Realty/KMC Industrial	Manufacturing	2,249,551	0.24%	2,570,204	0.28%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,335,513	0.25%	2,872,069	0.31%
Gateway HealthCare	School/Health Care Facility	1,771,409	0.19%	2,100,590	0.23%
Willis Properties	Land	3,432,400	0.36%	3,994,900	0.43%
102 Properties LTD	Real Estate Development	-	0.00%	-	0.00%
PNC Equipment, Inc.	Leased Equipment	4,261,559	0.45%	4,512,493	0.49%
Coca-Cola Bottling Co.	Manufacturing	-	0.00%	1,637,989	0.17%
		<u>\$ 358,114,795</u>	<u>37.80%</u>	<u>\$ 297,717,940</u>	<u>32.30%</u>

TOWN OF WEST GREENWICH, RHODE ISLAND
Statistical Section
Principal Taxpayers
Unaudited
Last Ten 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%
Grandeville at Greenwich	Apartment Complex	27,000,000	2.95%	27,000,000	3.26%
West Greenwich Tech Park	Office Building	37,927,600	4.14%	37,896,200	4.58%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	17,104,303	1.87%	17,257,687	2.09%
RI Heritage Inn of WG/Coventry Res.	Hotel	1,495,215	0.16%	-	0.00%
Narragansett Electric	Electric & Gas	9,185,641	1.00%	9,702,179	1.17%
Amgen, Inc.	Furniture/Fixtures/Equipment	-	0.00%	-	0.00%
Commerce Park	Hotel, Day Care & Land	18,567,300	2.03%	13,690,600	1.66%
TA Operating LLC	Truck Stop	2,959,800	0.32%	2,959,800	0.36%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,255,565	0.25%	2,439,740	0.29%
DRE Investments	Land & Building/Residential Development	4,632,700	0.51%	4,321,900	0.52%
West Greenwich Hospitality LLC	Hotel	3,328,558	0.36%	3,336,999	0.40%
Exit 6 Plaza	Commercial Plaza	1,999,600	0.22%	1,999,600	0.24%
GTECH Holdings Corporation	Data Center	12,447,640	1.36%	14,094,918	1.70%
Congress Hospitality/Super 8	Hotel	2,195,342	0.24%	2,198,932	0.27%
Centreville Bank	Banking	1,334,059	0.15%	1,164,271	0.14%
Cox Communications	Communications	-	0.00%	-	0.00%
Roch's Fresh Food Inc.	Grocery	-	0.00%	-	0.00%
Cedar Ridge West Greenwich LLC	Real Estate Development	-	0.00%	-	0.00%
Beaudion, Wayne	Mobile Home Park	1,282,900	0.14%	1,282,900	0.16%
Smith's General Trucking	Trucking Company	1,665,657	0.18%	1,672,098	0.20%
RSA Realty/KMC Industrial	Manufacturing	2,559,530	0.28%	2,554,202	0.31%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,859,174	0.31%	2,893,637	0.35%
Gateway HealthCare	School/Health Care Facility	2,516,175	0.27%	2,495,625	0.30%
Willis Properties	Land	3,994,900	0.44%	3,350,500	0.41%
102 Properties LTD	Real Estate Development	-	0.00%	-	0.00%
PNC Equipment, Inc.	Leased Equipment	-	0.00%	-	0.00%
Coca-Cola Bottling Co.	Manufacturing	1,529,513	0.17%	1,587,012	0.19%
		<u>\$ 301,000,546</u>	<u>32.66%</u>	<u>\$ 299,262,788</u>	<u>36.17%</u>

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

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

Table 17

Name	Type of Business	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
		Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees
Immunex Corporation (Amgen, Inc.)	Human therapeutics	656	656	1,000	1,000	1,000	1,000	1,000	1,000	1,200	1,200
Exeter-West Greenwich Regional School District	Municipality	245	245	284	284	284	284	284	284	360	360
Conneaut Industries, Inc.	Manufacturing	54	54	55	55	55	55	55	55	55	55
Centrex Distributors, Inc.	Liquor distribution	125	125	50	50	50	50	50	50	50	50
Town of West Greenwich	Municipality	46	46	47	47	47	44	40	44	40	40
Whispering Pines Conference Center	Education	39	39	40	40	40	40	40	40	40	40
Waukesha Bearings (K M C, Inc.)	Manufacturing	-	-	-	28	28	28	28	28	28	28
TA Truck Stop	Gas & Service Station	55	55	-	-	-	-	-	-	-	-
CONE Urgent Care	Medical walk-in	17	17	-	-	-	-	-	-	-	-
Dan's Place	Restaurant	63	63	-	-	-	-	-	-	-	-
Coast to Coast	Distributing	18	18	-	-	-	-	-	-	-	-
Roch's	Distributing	80	80	-	-	-	-	-	-	-	-

Notes:

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

Demographic and economic information per the above percentage of total employment was not available.

TOWN OF WEST GREENWICH, RHODE ISLAND
 Statistical Section
 Full-Time Equivalent Government Employees by Function
 Unaudited
 Last Ten Fiscal Years

Table 18

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Town Council	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Town Administrator	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Town Clerk/Bd of Canvassers	3.0	3.0	3.0	3.0	3.0	1.0	1.0	1.0	1.0	1.0
Deputy Clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0
Finance	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	4.0	4.0
Assessor	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Fire	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	5.0	5.0
Police/Animal Control	19.0	18.0	18.0	18.0	18.0	17.0	19.0	17.0	18.0	18.0
Planning	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0
Public Works	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	8.0	8.0
Welfare	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Code Enforcement/Bldg.	4.0	4.0	4.0	4.0	4.0	4.0	3.0	2.5	4.0	4.0
TOTAL	<u>48.0</u>	<u>47.0</u>	<u>47.0</u>	<u>47.0</u>	<u>47.0</u>	<u>44.0</u>	<u>44.0</u>	<u>41.5</u>	<u>53.0</u>	<u>53.0</u>

Source: Town Treasurer's Office

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

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

Table 19

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
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 Eight Fiscal Years

Table 20

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010
Public Safety								
Fire								
Total incidents	1,312	1,002	936	758	737	695	879	1,176
Rescue/medical calls	1,053	539	505	626	465	586	746	561
Rescue/non-medical calls	211	105	139	168	272	109	133	615
Police								
Number of calls	20,579	15,257	11,824	12,802	18,120	12,119	12,978	14,975
Total 911 calls received	696	1,238	866	672	650	654	654	5,595
Formal investigations	1,774	2,019	1,944	2,037	727	451	302	2,105
Town Clerk								
Number of documents recorded	1,310	1,067	1,067	1,141	1,720	1,428	1,293	1,330
Land Use								
Total subdivisions approved	3	5	3	2	8	7	2	3
Total commercial applications approved	2	2	1	-	1	-	2	3
Building								
Residential permits issued	751	198	115	119	107	132	147	354
Commercial permits issued	46	13	21	20	28	20	18	27
Total permits issued	<u>797</u>	<u>211</u>	<u>136</u>	<u>139</u>	<u>135</u>	<u>152</u>	<u>165</u>	<u>381</u>
Public Works								
Highway department								
Streets (miles)								
Paved Town roads	75	75	75	75	75	75	75	75
Paved State roads	15	15	15	15	15	15	15	15
Private roads	40	40	40	40	40	40	40	40
Roads under construction (maintained by the Town)	-	-	-	-	-	-	-	-
Sidewalks (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Education								
Enrollment								
Elementary Schools (grades pre-K - 6)	498	438	457	480	484	543	520	525
Middle School (grades 7 - 8)	143	152	153	157	161	168	173	183
High School (grades 9 - 12)	277	280	286	301	305	299	303	309
Out-of-District students	12	21	-	-	-	-	-	-

Source: Various Town Departments

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

TOWN OF WEST GREENWICH, RHODE ISLAND
 Statistical Section
 Miscellaneous Statistics
 Unaudited
 June 30, 2017

Table 21

Town Incorporation	1741	Recreation	
Home Rule Charter Adopted	1996	Parks and Public Squares	2
Type of Government	Town Council/Town Administrator	Acres for Recreation	200
Fiscal Year Begins	July 1	Playgrounds	1
Population	Official U.S. Census	Basketball courts:	
	1970 1,807	Outdoor	1
	1980 2,738	Football/Soccer Field	1
	1990 3,492	Library	
	2000 5,085	Branches	1
	2010 6,135	Employees: Part-Time	6
Area of Town	51.14 Square Miles	Education	
Miles of Roads		Schools:	
Local	75	High (Regional)	1
State	25	Middle (Regional)	1
Municipal Employees Exclusive of Police	18	Elementary (Regional)	3
Construction (14/15)		Municipal Buildings –(excluding Library, Fire, Police and Education)	
New Permits Issued	797	Town Hall Administration Building	1
Total Value	\$16,937,695	Maintenance Garage	1
Emergency Protection		Recreational Center	1
Rescue Squad	5	Historical Meeting House	1
Police Protection			
Police Buildings			
Employees:			
Law Enforcement	13		
Civilian	6		
Elections (General)			
Registered Voters (14/15)	5,126		
Number of Votes Cast	3,317		
Percentage Voting	64%		

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

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Town of West Greenwich, Rhode Island's basic financial statements, and have issued our report thereon dated December 13, 2017.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

NASEAU WADDICK LLP

West Warwick, Rhode Island
December 13, 2017