TOWN OF WEST WARWICK, RHODE ISLAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

Col. Mark Knott
Town Manager

Kristen Benoit, CPA
Finance Director

This page is intentionally left blank.

TOWN OF WEST WARWICK

Introductory Section

- Table of Contents
- List of Town Officials

Town of West Warwick, Rhode Island

Table of Contents

Table of Contents

Introductory Section

List of Town Officials i

Financial Section

Independent Auditor's Report 1

Management Discussion and Analysis (Unaudited) 4

Basic Financial Statements

Government-Wide Statements 13

Statement of Net Position 13

Statement of Activities 15

Governmental Funds 17

Balance Sheet – Governmental Funds 17

Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position 18

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds 19

Reconciliation of the Statement of Revenues, Expenditures and Changes of Governmental funds to Statement of Activities 20

Proprietary Funds 21

Statement of Net Position – Proprietary Funds 21

Statement of Revenues, Expenditures and Changes in Net Position – Proprietary Funds 23

Statement of Cash Flows – Proprietary Funds 24

Fiduciary Funds 26

Statement of Net Position – Fiduciary Funds 26

Statement of Changes in Net Position – Fiduciary Funds 27

Notes to Financial Statements 28

Required Supplementary Information (Unaudited)

Budgetary Comparison Schule – General Fund 96

Budgetary Comparison Schedule – School Unrestricted Fund 99

Reconciliation of GAAP to Budgetary Basis 100

Notes to Required Supplementary Information – Budgetary Comparison 101

Employees' Retirement Trust Fund – Town Pension Fund 102

Schedule of Changes in Net Pension Liability and Related Ratios 102

Schedule of Contributions 103

Schedule of Investment Returns 104

Notes to the Required Supplementary Information 105

Town of West Warwick, Rhode Island

Table of Contents

Employees' Retirement System – Teachers 106
Schedule of Proportionate Share of the Net Pension Liability 106
Schedule of Contributions 107
Municipal Employee Retirement System – General Employees 108
Schedule of Changes in Net Pension Liability and Related Ratios 108
Schedule of Contributions 109
Municipal Employees' Retirement System – School Non-Certified 110
Schedule of Changes in Net Pension Liability and Related Ratios 110
Schedule of Contributions 111
Municipal Employees' Retirement System – Fire Department 112
Schedule of Changes in Net Pension Asset and Related Ratios 112
Schedule of Contributions 113
Municipal Employees' Retirement System – Police Department 114
Schedule of Change in Net Pension Liability and Related Ratios 114
Schedule of Contributions 115
Notes to Schedules 116
Other Post-Employment Benefits Plan 119
Schedule of Changes in Net OPEB Liability and Related Ratios 119
Schedule of Contribution 120
Schedule of Investment Returns 121
Notes to the Required Supplementary Information - OPEB 122
Supplementary Information .....
Non-Major Governmental Funds 123
Combining Balance Sheet 123
Combining Statement of Revenues, Expenditures and Changes in Fund Balance 124
Town Special Revenue 125
Combining Balance Sheet 125
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Special Revenue- Town 130
School Special Revenue 135
Combining Balance Sheet 135
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance 148
Capital Projects 161
Combining Balance Sheet 161

Town of West Warwick, Rhode Island

Table of Contents

Combining Statements of Revenues, Expenditures and Changes in Fund Balance 162

Internal Service Fund 163

Combining Statement of Net Position 163

Combining Statement of Revenues, Expenditures and Changes in Net Position 164

Combining Statement of Cash Flows 165

Tax Collector's Report 167

Schedule of Property Taxes Receivable 168

Annual Supplemental Transparency Report (MTP2) 169

Independent Auditor's 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 *177*

Town of West Warwick, Rhode Island

List of Town Officials

TOWN COUNCIL

David Gosselin, Jr., President (Ward 2)
Maribeth Q. Williamson, Vice President (Ward 1)
Jason K. Messier (Ward 3)
Jason E. Licciardi, Sr. (Ward 4)
Mark Bourget (Ward 5)

TOWN MANAGER

Mark Knott

SCHOOL COMMITTEE

Luis R. Colon, Jr., Chairperson
Rene Coutu, Vice Chairman
Susan St. Amand, Clerk
Joseph A. DiMartino
Angela Coburn

DEPARTMENT DIRECTORS

Town Finance Director	Kristen B. Benoit, CPA
Superintendent of Schools	Karen Tarasevich
Director of Financial Operations - School Department	Joseph Spagna
Town Solicitor	Timothy Williamson
Town Clerk	Sarah Rapose
Chief of Police	Colonel Ernest Lavigne
Fire Chief	Jeffrey Varone
Tax Assessor	Salvatore Saccoccio, Jr.
Tax Collector	Rosemarie Silva
Director of Public Works	Jeff Caldwell
Town Planner	Marilyn Shellman
Building Official	Robert Assalone
Personnel Director	Sherri A. Fournier
CDBG Coordinator	Elaine Mansour
Superintendent of Sewer Treatment Plant	Jeffrey Chapdelaine
Director of Human Resources	Greg Gonsalves
Director of Federal Programming and Innovative Practice	Keith Remillard
Director of Property & Maintenance - School Department	Kenneth Townsend
Special Education Director - School Department	Jessica M. Perry
Director of Technology - School Department	James Monti

This page is intentionally left blank

TOWN OF WEST WARWICK

Financial Section

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

This page is intentionally left blank.

HAGUE, SAHADY & CO., CPA's P.C.

CERTIFIED PUBLIC ACCOUNTANTS
126 President Avenue
Fall River, MA 02720
TEL. (508) 675-7889
FAX (508) 675-7859
www.hague-sahady.com

Independent Auditor's Report

To the Members of the West Warwick Town Council
Town of West Warwick, Rhode Island

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of West Warwick as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of West Warwick's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of West Warwick, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standard applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of West Warwick, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of the Matter

As discussed in the Notes of the financial statements, during fiscal year 2023 the Town adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96 "Subscription-Based Information Technology Arrangements (SBITA). Our opinion is not modified with respect to this matter.

During the fiscal year 2023, the Town of West Warwick transferred their private pension plan and entered into the State of Rhode Island Municipal Employee's Retirement System (MERS). The MERS program is one year behind, therefore, information is presented from fiscal year 2022 actuary reports for the private pension plan as well as information for newly enrolled employees in the MERS plan.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of West Warwick's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town of West Warwick's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of West Warwick's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of West Warwick's basic financial statements. The combining and individual nonmajor fund financial statements, the Tax Collector's Report and the Annual Supplemental Transparency Report (MPT2) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, the Tax Collector's Report and the Annual Supplemental Transparency Report (MTP2), in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 02, 2024 on our consideration of the Town of West Warwick, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of West Warwick, Rhode Island's 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 Warwick, Rhode Island's internal control over financial reporting and compliance.

Hague, Sahady & Co., CPA's, P.C.

Hague, Sahady & Co., CPA's, P.C.
Fall River, Massachusetts
January 02, 2024

This page was intentionally left blank

As management of the Town of West Warwick, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the Town's financial statements that follow this section.

Financial Highlights

The Town's government-wide net position increased by $7,091,678 as a result of this year's current operations. On a government-wide basis the liabilities and deferred inflows of resources exceeded the Town's assets and deferred outflows of resource creating a net position deficiency of $136,941,024 Net position of the business-type activities increased by $1,316,597, and the net position of Governmental Activities increased by $5,775,081.

The Town's Government-wide (governmental and business-type activities) operating expenses were $137,801,607 while revenues collected were $144,893,285.

As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of $18,356,992 25.9% of this amount, $4,755,634 is unassigned.

At the end of the current fiscal year, the General Fund's unassigned fund balance was $6,080,154 or 7.8% of the total General Fund budgetary expenditures (excluding education) for the fiscal year. In accordance with generally accepted accounting principles (GAAP), the current fiscal year's revenues and other financing sources exceeded expenditures and other financing uses transfers by $1,406,974.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of West Warwick's basic financial statements. These basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

In addition to the basic financial statements, this report also contains other supplementary information. The Town's basic financial statements and other supplementary information provide information about the Town's activities. They provide both a short-term and a long-term view of the Town's financial health as well as information about activities for which the Town acts solely as a trustee for the benefit of those outside of the Town's government.

Government-wide financial statements - are designed to provide readers with a broad overview of the Town's finances in a manner that is similar to a private-sector business. They are presented on the accrual basis of accounting where revenues and expenditures are recognized on the date they occurred rather than on the date they were collected or paid.

The *Statement of Net Position* presents information on all of the Town's assets, deferred outflow of resources, liabilities, and deferred inflow of resources with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information which shows how the Town's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Examples are uncollected taxes and earned but unused compensated absences.

Both of the government-wide financial statements distinguish functions of the Town of West Warwick, which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government, public safety, public works, public assistance, development, recreation, public libraries, education, senior center activities, and interest on long- term debt. The business-type activities of the Town include the West Warwick Wastewater Authority, Municipal Court, School Lunch Program, and the Civic Center.

The government-wide financial statements can be found on the pages indicated on the table of contents.

Fund financial statements - A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of West Warwick, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance- related legal requirements. All of the funds of the Town can be divided into two categories-governmental funds and proprietary funds.

Governmental Funds - Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of West Warwick maintains 86 governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and School Unrestricted Fund which are considered to be major funds. Data from the other nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements which can be found in the supplementary information section of the audited financial statements. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the pages indicated on the table of contents.

Proprietary Funds - The Town of West Warwick's Proprietary Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town has four Enterprise Funds. The Wastewater Authority accounts for the Town's Wastewater system. The Municipal Court collects and levies fines and fees. The School Lunch Program which accounts for the activity of the School's food service program. The Civic Center collects admission and concession stand revenues at the Town-owned venue, and also charges for the rental of the ice rink and field house.

The Town's internal service funds represent accounting devices used to accumulate and allocate costs internally among the Town's various functions. The Town is self-insured in its health coverage, and the Healthcare Management Fund reports the actual claims as well as the Town's contribution to the Fund along with employee deductions for the benefit program. The Energy Efficiency Fund reports on the expenses and revenues generated to provide clean and efficient energy to the Town's properties. The Internal Service Funds are combined with the Governmental Activities in the Government-Wide Financial Statements.

Proprietary Funds provide the same type of information as the government-wide financial statements, only in more detail. The Proprietary Fund financial statements provide separate information for the Wastewater Authority, Municipal Court, School Lunch Program, Civic Center, Healthcare Management, and Energy Efficiency, since all of these funds were considered by the Town to be major funds.

The proprietary fund financial statements are presented on the pages indicated on the table of contents.

Fiduciary Funds - Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are *not* reflected in the government-wide financial statement because resources of those funds are *not* available to support the Town of West Warwick's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds.

The Fiduciary Fund financial statements can be found on the pages indicated on the table of contents

Notes to Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on the pages indicated on the table of contents.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information pertinent to the Town of West Warwick's operations. Required Supplementary information is presented on the pages indicated on the table of contents.

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules are presented on the pages indicated on the table of contents.

Government-wide Financial Analysis

As noted earlier, over time net position may serve as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the Town of West Warwick, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $136,941,023 as of June 30, 2023.

Town of West Warwick, Rhode Island Statement of Net Position
June 30, 2023 and June 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Assets						
Current assets and other assets	$ 35,702,653	$ 30,284,248	$ 14,443,321	$ 15,629,397	$ 50,145,974	$ 45,913,645
Right to use asset, net of amortization	1,533,513	1,616,406	-	-	1,533,513	1,616,406
Capital assets, net of accumulated depreciation	63,484,204	63,441,457	46,020,330	47,111,905	109,504,534	110,553,362
Total assets	100,720,370	95,342,111	60,463,651	62,741,302	161,184,021	158,083,413
Deferred outflows of resources	28,447,817	29,892,634	800,763	921,632	29,248,580	30,814,266
Liabilities						
Current liabilities	12,377,162	9,423,930	3,502,736	3,242,343	15,879,898	12,666,273
Long-term liabilities	271,294,184	275,365,149	17,249,726	20,598,618	288,543,910	295,963,767
Total liabilities	283,671,346	284,789,079	20,752,462	23,840,961	304,423,808	308,630,040
Deferred inflows of resources	22,732,031	23,569,947	217,785	326,214	22,949,816	23,896,161
Net Position						
Net investment in capital assets	28,799,332	26,264,377	33,825,330	32,546,905	62,624,662	58,811,282
Restricted	5,626,331	4,834,943	-	-	5,626,331	4,834,943
Unrestricted	(211,660,853)	(214,223,601)	6,468,837	6,948,854	(205,192,016)	(207,274,747)
Total net position	$ (177,235,190)	$ (183,124,281)	$ 40,294,167	$ 39,495,759	$ (136,941,023)	$ (143,628,522)

The Town's net position includes $62,624,662 invested in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment); less any related debt used to acquire these assets that are still outstanding and any restricted cash still remaining on these debt obligations. The Town uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The Town's overall negative net position of $136,941,023 at June 30, 2023 is primarily attributable to the legacy costs related to unfunded pension and OPEB liabilities which totaled $242,208,065 at June 30, 2023.

Town of West Warwick, Rhode Island Statement of Activities
June 30, 2023 and June 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Revenues						
Program Revenues						
Charges for service	$ 4,842,765	$ 4,522,464	$ 10,028,965	$ 9,779,874	$ 14,871,730	$ 14,302,338
Operating grants & contributions	50,443,185	43,908,455	1,328,383	1,862,075	51,771,568	45,770,530
Capital grants & contributions	926,865	317,629	-	-	926,865	317,629
General Revenues						
Property taxes	67,513,009	69,519,533	-	-	67,513,009	69,519,533
Motor vehicle phase-out taxes	5,673,744	2,599,058	-	-	5,673,744	2,599,058
State aid and in lieu of taxes not restricted for specific programs	2,112,155	1,883,955	-	-	2,112,155	1,883,955
Grants and contributions not restricted for specific programs	-	210,948	-	-	-	210,948
Earnings on invesments	144,674	21,960	-	-	144,674	21,960
Miscellaneous	1,692,785	438,207	186,755	10,522	1,879,540	448,729
Total revenues	133,349,182	123,422,209	11,544,103	11,652,471	144,893,285	135,074,680
Expenses						
General government	12,846,685	19,440,836	-	-	12,846,685	19,440,836
Public safety	25,985,430	19,910,844	-	-	25,985,430	19,910,844
Public works	5,714,168	5,352,300	-	-	5,714,168	5,352,300
Public libraries	1,103,055	1,063,878	-	-	1,103,055	1,063,878
Parks and recreation	759,931	653,182	-	-	759,931	653,182
Senior center	223,000	223,000	-	-	223,000	223,000
Education	79,415,893	73,990,013	-	-	79,415,893	73,990,013
Interest on long-term debt	668,697	614,245	-	-	668,697	614,245
Debt Service	-	-	-	-	-	-
Wastewater	-	-	8,346,475	9,148,855	8,346,475	9,148,855
Civic Center	-	-	743,693	695,999	743,693	695,999
Municpial Court	-	-	36,847	42,739	36,847	42,739
School Lunch Program	-	-	1,957,733	1,411,789	1,957,733	1,411,789
Total expenses	126,716,859	121,248,298	11,084,748	11,299,382	137,801,607	132,547,680
Excess(deficiency) in net assets before transfers	6,632,323	2,174,910	459,355	353,089	7,091,678	2,527,999
Transfers in (out)	(857,242)	10,000	857,242	(10,000)	-	-
Change in net position	5,775,081	2,184,910	1,316,597	343,089	7,091,678	2,527,999
Net position - beginning, restated	(183,010,271)	(185,309,190)	38,977,570	39,152,670	(144,032,701)	(146,156,520)
Net position - ending	$ (177,235,190)	$ (183,124,281)	$ 40,294,167	$ 39,495,759	$ (136,941,023)	$(143,628,521)

Note: Prior year net position was restated, balances represent financials prior to restatement.
Allocation of certain revenues and expenses across functions have been realigned in the current period. See Restatement Note.

Analysis of the Town of West Warwick's Operations

The following analysis provides a summary of the Town's operations for the fiscal year ended June 30, 2023. Comparative data for fiscal 2023 and 2022 is presented in the table above. Governmental activities increased the Town's net position by $5,775,081 for the current period, while business-type activities increased the Town's net position by $1,316,597. Overall, the Town's net position increased by $7,091,678 over the prior year's net position. The net change in fund balance for the fiscal year ended June 30, 2023 was an decrease of $1,463,484 for the Town's governmental fund types.

Financial Analysis of the Town of West Warwick's Funds

Governmental Funds - The focus of the Town of West Warwick's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $18,356,992. Approximately 25.9% of the total amount, or $4,755,634 constituted unassigned fund balances. The remainder of the fund balance is nonspendable, restricted, or committed specific purposes.

Proprietary Funds - The Town of West Warwick's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

Unrestricted net position of the enterprise funds totaled $6,468,837 while the net investment in capital assets for these funds was $33,825,330 resulting in a total net position of $40,294,167. This net position consisted of $37,626,434 for the Wastewater Authority, $87,617 for the Municipal Court, $1,943,395 for the School Lunch Program, and $636,721 for the Civic Center.

The Town also maintains Internal Service Funds for the Town and School Department's self-insured medical and dental claims and activity (Healthcare Management Fund), and for renewable and energy efficiency activities (Energy Efficiency Fund). During the fiscal year ended June 30, 2023 the Internal Service Funds reported a change in net position of $569,885. As a result, ending net position as of June 30, 2023 was a cumulative surplus of $1,230,973. There is $374,807 in net position in the Healthcare Management Fund. The $856,166 surplus in the Energy Efficiency Fund is expected to continue to grow with future renewable energy credits from the Wind Turbines.

General Fund Budgetary Highlights

For the year ended June 30, 2023, the General Fund revenues and other financing sources were over budget by $2,520,947 (revenue surplus 2%) while expenditures and other financing uses were over budget by 1,112,992 (1% over expended). This resulted in budgetary basis surplus of $1,406,974 for the fiscal year ended June 30, 2023. See RSI on the pages indicated in the table of contents for details.

General Fund Budgetary Highlight (Continued)

The Town converted its private pension plan to the State of Rhode Island's Municipal Employee Pension Plan (MERS). The conversion was officially completed July 1, 2022 after the Town's budget was approved in the Spring of 2022. The Town did not have the rates to apply to the salaries and budget for the expense in each department, therefore the Town budgeted for the ARC provided by Nyhart Actuarial services in the General Government department as done in previous years.

Starting in fiscal year 2024, rates are provided in a timely manner and the Town is not budgeting pension expenses in each department. As a result of applying State provided rates to covered salaries, the pension expense was approximately $1,600,000 under budget.

Revenues - Total tax revenues exceeded budgetary estimates by $529,380, due to strong tax collection efforts by the Tax Collector's office.

Intergovernmental revenues exceeded budgetary estimates by $1,358,952, due to an increase to State Aid to Schools.

Departmental revenues exceeded budgetary estimates by $632,614, due to better than anticipated revenues in the town clerk and building offices.

Expenditures - General Government came in over budgetary estimates by $684,747 as a result of increase in legal expenses.

Public Safety expenditures were over budgetary estimates by $5,990,920. The over expenditures were a direct result of an increase in overtime to cover reduced staffing due to attrition, injured on duty and covid related absences. Of the total, $5,591,213 of the expenditures is due to the Town's reallocation of benefits for public safety due to the conversion to the MERS plan.

Public Works expenditure came in $292,048 over budgetary estimates due to appropriate staffing conditions leading to the ability to complete current and past projects that had back logged due to the prior years lack of staffing and for the reallocation of benefits due to the conversion to the MERS plan.

Town Miscellaneous expenditures came in $5,923,907 under budgetary estimates due to the reallocation of benefits for the conversion into the MERS program.

Capital Assets

The Town of West Warwick's investment in capital assets for its governmental and business-type activities as of June 30, 2023 amounts to $111,038,047 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements, machinery and equipment, vehicles, plant facilities, infrastructure, extensions and mains, and construction in progress.

Statement of Capital Assets, Net
June 30, 2023 and June 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 9,268,414	$ 9,268,414	$ 432,700	$ 432,700	$ 9,701,114	$ 9,701,114
Construction in progress	797,318	1,061,450	975,995	116,706	1,773,313	1,178,156
Land and improvements	1,923,542	1,296,388	514,088	554,873	2,437,630	1,851,261
Right to Use - Lease Wind Turbine	1,533,513	1,616,406	-	-	1,533,513	1,616,406
Buildings and improvements	14,922,950	15,065,395	33,155,712	34,260,701	48,078,662	49,326,096
Machinery, equipment and vehicles	20,715,773	19,737,110	3,518,784	4,298,025	24,234,557	24,035,135
Infrastructure	15,856,207	17,012,699	7,423,051	7,448,900	23,279,258	24,461,599
Total	$ 65,017,717	$ 65,057,863	$ 46,020,330	$ 47,111,905	$ 111,038,047	$ 112,169,768

Additional information on the Town's capital assets can be found on pages 48 and 49.

Debt Administration

At the end of the current fiscal year, the Town of West Warwick's Governmental Activities had a total bonded debt of $33,224,515. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government, while the business-type activities bonded debt of $12,195,000 for a total of $45,419,515 outstanding debt for the Town. The following is a summary of the Town's long-term debt.

Bonds, Notes, and Lease Purchase Obligations
June 30, 2023 and June 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Bonds and notes payable	$ 33,224,515	$ 35,630,515	$ 12,195,000	$ 14,565,000	$ 45,419,515	$ 50,195,515
Lease purchase obligations	2,670,708	2,970,297	-	-	2,670,708	2,970,297
Unamortized bond premiums	133,192	143,994	-	-	133,192	143,994
Total	$ 36,028,415	$ 38,744,806	$ 12,195,000	$ 14,565,000	$ 48,223,415	$ 53,309,806

The Town's general obligation bond rating as assigned by Moody's Investors Service was recently raised to A3 as a result of a review and the determination that the Town had a positive outlook. The State of Rhode Island imposes a limit of 3% of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. The Town of West Warwick's limit is approximately $91,688,000 at year end. The Town's outstanding general obligation debt is $45,419,515 at year-end; of which $46,268,000 is subject to the legal debt margin.

Additional information on the Town's long-term debt can be found on pages 51-57.

Economic Factors, Next Year's Budgets and Rates, and Other Important Developments

The Town of West Warwick's total General Fund budget for fiscal year 2023 amounts to $108,960,913 which reflects an increase of $1,442,399, or 1.32% above the fiscal year 2022 budget of $107,418,514. Of the Town's 2023 budget, 59.64% is budgeted for education expenditures and 40.36% is budgeted for general government. The State of Rhode Island is budgeted to contribute $32,061,919 to the Town's education department based on State Aid in fiscal 2023.

The Town's tax rate for residential real estate for fiscal year 2023 is $18.04 per $1,000 of assessed value with 40% allocated for general government and 60% allocated for education. For fiscal year 2022 the Town's tax rate for residential real estate was $23.00 per $1,000 of assessed value with 40% allocated for general government and 60% allocated for education.

Previous to fiscal year 2019, the Town completed several projects as part of our green initiative goals. In August of 2016, West Warwick became the first Town in the state to have all of its electric energy supplied through renewable energy projects. This was made possible by the completion of the $18 million, 4.5KW wind turbine project and the installation of solar arrays on both the Ice rink and field house.

With the completion of these projects, every Town-owned building, including all schools, Town Hall, Wastewater facility, ice rink, field house, library and senior center are now using 100% renewable energy that we are producing. The estimated savings of this initiative over the next 20 years is in excess of $20 million after debt service. During Fiscal year 2019, the Town contracted with a consultant to sell excess energy credits. In FY 2023, sales generated totaled $620,071 in revenue for the energy fund.

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Town's finances and to show the Town's accountability for the tax dollars received. If you have questions about this report or need additional financial information, contact the Finance Director's Office, Town of West Warwick, 1170 Main Street, West Warwick, RI 02893.

This page was intentionally left blank

TOWN OF WEST WARWICK

Basic Financial Statements

- Government-Wide Statements
- Governmental Funds
- Proprietary Funds
- Fiduciary Funds
- Notes to the Financial Statements

Town of West Warwick, Rhode Island

Statement of Net Position

June 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Current Assets:			
Cash and cash equivalents	$ 22,039,938	$ 4,689,825	$ 26,729,763
Cash on deposit with funding agency	340,062	-	340,062
Restricted cash	-	3,320,486	3,320,486
Investments	552,057	-	552,057
Accounts receivables:			
Property taxes	1,662,865	-	1,662,865
Assessment and usage fees receivable, net	-	430,840	430,840
Muncipal debt service assessment receivable	-	632,671	632,671
Departmental and other	1,836,579	1,517,379	3,353,958
Internal balances	822,369	(822,369)	-
Intergovernmental receivables	6,296,463	7,591	6,304,054
Prepaid items	1,656,679	4,651	1,661,330
Total Current Assets	35,207,012	9,781,074	44,988,086
Noncurrent Assets:			
Net MERS Pension asset, fire	495,641	-	495,641
Assessment fees	-	1,830,138	1,830,138
Muncipal debt service assessments receivable	-	2,832,109	2,832,109
Right to use asset, net of accumulated amortization	1,533,513	-	1,533,513
Capital assets not being depreciated	10,065,732	1,408,695	11,474,427
Capital assets, net of accumulated depreciation	53,418,472	44,611,635	98,030,107
Total Noncurrent Assets	65,513,358	50,682,577	116,195,935
Total Assets	100,720,370	60,463,651	161,184,021
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred charges on refunding	100,322	-	100,322
Deferred outflows related to pension plan obligations	20,889,024	777,860	21,666,884
Deferred outflows related to OPEB plan obligations	7,458,471	22,903	7,481,374
Total deferred outflows of resources	28,447,817	800,763	29,248,580
Total assets and deferred outflows of resources	$ 129,168,187	$ 61,264,414	$ 190,432,601

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Statement of Net Position

June 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES:			
Current Liabilities:			
Accounts payable and accrued expenses	$ 6,426,138	$ 872,756	$ 7,298,894
Accrued interest payable	486,065	112,700	598,765
Accrued compensated absences	2,667,059	87,538	2,754,597
Unearned revenue	-	7,742	7,742
Current portion of lease obligation	308,900	-	308,900
Current portion of bonds and notes payable	2,489,000	2,422,000	4,911,000
Total Current Liabilities	12,377,162	3,502,736	15,879,898
Noncurrent Liabilities:			
Compensated absences	3,188,359	143,971	3,332,330
Net OPEB liability	53,517,226	164,334	53,681,560
Net pension liability	181,358,084	7,168,421	188,526,505
Lease obligations	2,361,808	-	2,361,808
Bonds and loans payable	30,735,515	9,773,000	40,508,515
Bond premium	133,192	-	133,192
Total Noncurrent Liabilities	271,294,184	17,249,726	288,543,910
Total liabilities	283,671,346	20,752,462	304,423,808
DEFERRED INFLOWS OF RESOURCES:			
Deferred revenue	5,724,282	-	5,724,282
Deferred inflows related to pension plan obligations	2,849,070	174,308	3,023,378
Deferred inflows related to OPEB plan obligations	14,158,679	43,477	14,202,156
Total deferred inflows of resources	22,732,031	217,785	22,949,816
NET POSITION			
Net investment in capital assets	28,799,332	33,825,330	62,624,662
Restricted			
General Government	1,490,571	-	1,490,571
Public Safety	590,947	-	590,947
Public Works	45,852	-	45,852
Parks	319,470	-	319,470
Education	491,641	-	491,641
Capital projects	2,171,469	-	2,171,469
Economic development	20,740	-	20,740
MERS pension asset	495,641		495,641
Unrestricted	(211,660,853)	6,468,837	(205,192,016)
Total net position	(177,235,190)	40,294,167	(136,941,023)
Total liabilities, deferred inflows or resources and net position	$ 129,168,187	$ 61,264,414	$ 190,432,601

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Statement of Activities

For the Year Ended June 30, 2023

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
General government	$ 12,846,685	$ 1,927,766	$ 2,358,172	$ -	$ (8,560,748)	$ -	$ (8,560,748)
Public safety	25,985,430	1,714,721	459,140	-	(23,811,569)	-	(23,811,569)
Public works	5,714,168	1,116,758	146,004	14,080	(4,437,326)	-	(4,437,326)
Parks and recreation	759,931	58,795	-	-	(701,136)	-	(701,136)
Public libraries	1,103,055	18,526	237,452	-	(847,077)	-	(847,077)
Senior center	223,000	-	-	-	(223,000)		(223,000)
Education	79,415,893	6,200	47,242,417	912,785	(31,254,491)	-	(31,254,491)
Interest on long-term debt	668,697	-	-	-	(668,697)	-	(668,697)
Total governmental activities	126,716,859	4,842,765	50,443,185	926,865	(70,504,044)	-	(70,504,044)
Business-Type Activities							
Wastewater Authority	8,346,475	8,688,453	-	-	-	341,978	341,978
Civic Center	743,693	751,930	-	-	-	8,237	8,237
Municipal Court	36,847	43,275	-	-	-	6,428	6,428
School Lunch Program	1,957,733	545,307	1,328,383	-	-	(84,043)	(84,043)
Total business-type activities	11,084,748	10,028,965	1,328,383	-	-	272,600	272,600
Total	$ 137,801,607	$ 14,871,730	$ 51,771,568	$ 926,865	$ (70,504,044)	$ 272,600	$ (70,231,444)

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Statement of Activities

For the Year Ended June 30, 2023

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
Town of West Warwick, Rhode Island	$ (70,504,044)	$ 272,600	$ (70,231,444)
General revenues			
Property taxes, levied for general purposes	67,513,009	-	67,513,009
Motor vehicle phase-out taxes	5,673,744	-	5,673,744
Utilities taxes	408,508	-	408,508
State aid to distressed communities	1,063,602	-	1,063,602
Hotel, meals, and beverage tax	640,046	-	640,046
Miscellaneous and other	1,692,785	-	1,692,785
Unrestricted investment earnings	144,674	186,755	331,429
Total general revenues	77,136,367	186,755	77,323,122
Special Items and transfers			
Transfers in (out)	(857,242)	857,242	-
Total Special Items and transfers	(857,242)	857,242	-
Total general revenues and transfers	76,279,125	1,043,997	77,323,122
Changes in net position	5,775,081	1,316,597	7,091,678
Net position - July 1, 2022, restated	(183,010,271)	38,977,570	(144,032,701)
Net position - June 30, 2023	$ (177,235,190)	$ 40,294,167	$ (136,941,023)

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Governmental Funds

Balance Sheet

June 30, 2023

	Major Funds		Non-Major	Total
	General Fund	School Unrestricted Fund	Governmental Funds	Governmental Funds
Assets				
Cash and cash equivalents	$ 16,385,252	$ -	$ 5,654,686	$ 22,039,938
Cash held in escrow	-	-	340,062	340,062
Investments	552,057	-	-	552,057
Accounts receivable:				
Real estate and personal property taxes, net	1,662,865	-	-	1,662,865
Intergovernmental	408,508	430,768	5,457,187	6,296,463
Other receivable, net	1,095,141	605,135	4,952	1,705,228
Due from other funds	36,610	8,606,127	6,652,138	15,294,875
Prepaid items	220,700	680,306	-	901,006
Total assets	20,361,133	10,322,336	18,109,025	48,792,494
Deferred outflows of resources				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	$ 20,361,133	$ 10,322,336	$ 18,109,025	$ 48,792,494
Liabilities				
Accounts payable	$ 1,703,763	$ 3,562,522	$ 554,651	$ 5,820,936
Accrued liabilities	351,285	-	-	351,285
Deposits in custody	-	-	20,602	20,602
Due to other funds	10,120,075	-	6,513,166	16,633,241
Total liabilities	12,175,123	3,562,522	7,088,419	22,826,064
Deferred inflows of resources				
Unavailable revenues, taxes	1,288,137	-	-	1,288,137
Unavailable revenues, EMS	597,019	-	-	597,019
Deferred revenue	-	-	5,724,282	5,724,282
Total deferred inflows of resources	1,885,156	-	5,724,282	7,609,438
Fund balance				
Nonspendable	220,700	680,306	-	901,006
Restricted	-	-	5,130,690	5,130,690
Committed	-	6,079,508	1,490,154	7,569,662
Unassigned	6,080,154	-	(1,324,520)	4,755,634
Total fund balance	6,300,854	6,759,814	5,296,324	18,356,992
Total liabilities, deferred inflows of resources, and fund balance	$ 20,361,133	$ 10,322,336	$ 18,109,025	$ 48,792,494

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Reconciliation of the Governmental Funds Balance Sheet

to the Statement of Net Position

June 30, 2023

Total governmental fund balances	$ 18,356,992
Assets used in governmental activities are not financial resources and, therefore, are not reported in the Governmental Fund Balance Sheet	
Capital assets, net	49,226,623
Deferred debt charges resulting from issuance of refunding and advance refunding of bonds These charges have been included in the governmental activities in the Statement of Net Position	100,322
Net Pension and OPEB related Deferred Outflows of Resources for pension and OPEB plans are reported in the Statement of Net Position of the Governmental Activities but are not reported on the Fund Statements	
Pension related outflows	20,889,024
OPEB related outflows	7,458,471
Net Pension and OPEB related Deferred Inflows of Resources for pension and OPEB plans are reported in the Statement of Net Positions of the Governmental Activities, but are not reported on the Fund Statements	
Pension related inflows	(2,849,070)
OPEB related inflows	(14,158,679)
Net Pension and OPEB liabilities/asset for pension and OPEB plans are reported in the Statement of Net Position of the Governmental Activities, but are not reported on the Fund Statements.	
Pension related asset	495,641
Pension related liabilities	(181,358,084)
OPEB related liabilities	(53,517,226)
Long-term obligations are not due and payable in the current period and therefore are not reported in the funds. These liabilities are reported in the Statement of Net Position (excludes net premium noted below)	
Bonds and Notes Payable	(17,748,515)
Compensated Absences	(5,855,418)
Capital leases payable	(941,422)
Unavailable tax revenue and fire rescue fees (net of an allowance for uncollectibles) are recorded in the funds, but are not recorded under the measurement focus employed in the State of Net Position.	1,885,156
The net position of the Internal Service Fund is recorded as a component of the Proprietary Funds for the fund level statements. However, the net position is considered a governmental activity and reported as such in the Government-wide Statement of Net Position	1,230,973
Interest accrued on long-term debt obligations is reported as a liability in the Statement of Net Position but does not get reported in the Fund Statements.	(316,786)
Net premium on refunding has been recorded as long-term debt on the Statement of Net Position	(133,192)
Net position of governmental activities	$ (177,235,190)

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Major Fund		Non-Major	Total
	General Fund	School Unrestricted Fund	Governmental Funds	Governmental Funds
Revenues				
General property taxes	$ 67,513,009	$ -	$ -	$ 67,513,009
Intergovernmental	8,327,970	32,061,919	14,979,211	55,369,100
Charges for services	3,468,961	-	1,409,849	4,878,810
Contributions and private grants	-	-	6,200	6,200
Medicaid	-	575,215	-	575,215
State on behalf pension contributions	-	3,158,206	-	3,158,206
State on behalf transportation contributions	-	53,429	-	53,429
Other revenue	-	1,061,946	614,534	1,676,480
Total revenues	79,309,941	36,910,715	17,009,794	133,230,450
Expenditures				
General government	4,173,408	-	1,516,469	5,689,877
Public safety	25,094,934	-	1,403,238	26,498,172
Public works	5,239,478	-	147,622	5,387,100
Parks	628,737	-	4,080	632,817
Public libraries	818,924	-	247,528	1,066,452
Senior Center	223,000	-	-	223,000
Education	-	68,990,339	12,998,124	81,988,463
Benefits and other miscellaneous	5,977,126	-	-	5,977,126
Debt Service:		-		
Principal	2,249,420	-	156,580	2,406,000
Interest and other costs	485,403	-	12,865	498,268
Capital outlay	-	-	3,469,417	3,469,417
Total expenditures	44,890,430	68,990,339	19,955,923	133,836,692
Excess (deficiency) of revenues over expenditures	34,419,511	(32,079,624)	(2,946,129)	(606,242)
Other financing sources (uses)				
Transfers in	10,000	32,857,516	165,021	33,032,537
Transfers out	(33,022,537)	-	(867,242)	(33,889,779)
Total other financing sources (uses)	(33,012,537)	32,857,516	(702,221)	(857,243)
Net change in fund balance	1,406,974	777,892	(3,648,350)	(1,463,484)
Fund balance, July 1, 2022, restated	4,893,880	5,981,922	8,944,674	19,820,476
Fund balance, June 30, 2023	$ 6,300,854	$ 6,759,814	$ 5,296,324	$ 18,356,992

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities

For the Year Ended June 30, 2023

Net change in fund balances - total governmental funds	$ (1,463,484)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital expenditures (whichare capitalized as capital assets) in the current period.	
Cost basis, acquisition of assets	3,469,417
Depreciation expense	(2,642,340)
	827,077
The other postemployment benefit expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.	
Change in OPEB related outflows	58,914
Change in OPEB related inflows	(6,366,561)
Change in net OPEB liability	6,340,365
The Pension benefit expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.	
Change in Pension related outflows	(1,503,731)
Change in Pension related inflows	9,998,025
Change in net Pension liability (asset)	(5,692,752)
Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflows of resources.	
Deferred taxes	(157,682)
Deferred EMS	373,438
The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Debt proceeds, net of payment	1,549,000
Bond premium amortized	10,802
Lease proceeds, net of payment	239,056
Internal Service funds are used by management to charge the costs of utilities and risk management to individuals funds. The change in net position of the internal service fund is reported as a proprietary fund for fund level purposes, but is a governmental actvity for the government-wide statements	569,885
In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.	(170,429)
Some expenses reported in the Statement of Activities, such as compensated absences, and forward contracts, etc,do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	1,163,158
Change in net position of governmental activities	$ 5,775,081

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Proprietary Funds

Statement of Net Position

June 30, 2023

	Business-Type Activities					Governmental Activities
	Major	Non-Major				
	Wastewater Authority	Civic Center	Muncipal Court	School Lunch Program	Total	Internal Service Funds
Assets						
Current assets						
Cash and cash equivalents	$ 3,328,419	$ 200	$ -	$ 1,361,206	$ 4,689,825	$ -
Assessments and usage fees receivable, net	430,211	-	-	629	430,840	-
Municipal debt service assessments receivable	632,671	-	-	-	632,671	-
Intergovernmental	-	-	-	7,591	7,591	-
Other receivables, net	-	175,065	27,897	1,314,417	1,517,379	131,351
Due from other funds	236,393	-	70,309	-	306,702	3,683,964
Prepaid expenses	4,651	-	-		4,651	755,673
Total current assets	4,632,345	175,265	98,206	2,683,843	7,589,659	4,570,988
Non-current assets						
Restricted cash and cash equivalents	3,320,486	-	-	-	3,320,486	-
Assessment and usage fees receivable, net	1,830,138	-	-	-	1,830,138	-
Municipal debt service assessments receivable	2,832,109	-	-	-	2,832,109	-
Capital assets not being depreciated	1,277,595	131,100	-	-	1,408,695	-
Right to use asset, net of accumulated amortization	-	-	-	-	-	1,533,513
Capital assets, net of accumulated depreciation	43,372,366	1,125,267	-	114,002	44,611,635	14,257,581
Total noncurrent assets	52,632,694	1,256,367	-	114,002	54,003,063	15,791,094
Total Assets	57,265,039	1,431,632	98,206	2,797,845	61,592,722	20,362,082
Deferred outflows of resources						
Related to pensions	776,895	-	-	-	776,895	-
Related to MERS pension	965	-	-	-	965	-
Related to OPEB	22,903	-	-	-	22,903	-
Total deferred outflows of resources	800,763	-	-	-	800,763	-
Total assets and deferred outflows of resources	$58,065,802	$ 1,431,632	$ 98,206	$ 2,797,845	$ 62,393,485	$ 20,362,082

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Proprietary Funds

Statement of Net Position

June 30, 2023

	Business-Type Activities					Governmental Activities
	Major	Non-Major				
	Wastewater Authority	Civic Center	Muncipal Court	School Lunch Program	Total	Internal Service Funds
Liabilities						
Current liabilities						
Accounts payable	$ 156,612	$ 16,937	$ 10,589	$ 445,199	$ 629,337	$ 233,315
Accrued liabilities	227,676	15,743	-	-	243,419	-
Accrued interest payable	112,700		-	-	112,700	169,279
Accrued compensated absences	82,639	4,899	-	-	87,538	-
Due to other funds	-	727,562	-	401,509	1,129,071	1,523,229
Unearned revenue	-	-	-	7,742	7,742	-
Current portion of lease liability	-	-	-	-	-	113,400
Current portion of bonds and notes payable	2,422,000	-	-	-	2,422,000	922,000
Total current liabilities	3,001,627	765,141	10,589	854,450	4,631,807	2,961,223
Non-current liabilities						
Accrued compensated absences	114,201	29,770	-	-	143,971	-
Net pension liability	7,162,406	-	-	-	7,162,406	-
Net MERS Pension Liability	6,015	-	-	-	6,015	-
Net OPEB liability	164,334	-	-	-	164,334	-
Lease liability	-	-	-	-	-	1,615,886
Bonds and loans payable	9,773,000	-	-	-	9,773,000	14,554,000
Total noncurrent liabilities	17,219,956	29,770	-	-	17,249,726	16,169,886
Total liabilities	20,221,583	794,911	10,589	854,450	21,881,533	19,131,109
Deferred inflows of resources						
Related to pensions	174,308	-	-	-	174,308	-
Related to OPEB	43,477	-	-	-	43,477	-
Total deferred inflows of resources	217,785	-	-	-	217,785	-
Net position						
Net investment in capital assets	32,454,961	1,256,367	-	114,002	33,825,330	(1,387,698)
Unrestricted	5,171,473	(619,646)	87,617	1,829,393	6,468,837	2,618,671
Total net position	$37,626,434	$ 636,721	$ 87,617	$ 1,943,395	$40,294,167	$ 1,230,973

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Proprietary Funds

Statement of Revenues, Expenditures and Changes in Net Position

For the Year Ended June 30, 2023

	Business-Type Activities					Governmental Activities
	Major	Non-Major				
	Wastewater Authority	Civic Center	Muncipal Court	School Lunch Program	Total	Internal Service Funds
Operating revenues						
Sales and charges for services	$ 8,522,540	$ 746,340	$ 43,275	$ 545,307	$ 9,857,462	$ 14,128,507
Intergovernmental	-	-	-	1,328,383	1,328,383	-
Other revenues	165,913	5,590	-	-	171,503	620,071
Total operating revenues:	8,688,453	751,930	43,275	1,873,690	11,357,348	14,748,578
Operating expenses						
Salaries and benefits	1,906,238	330,254	30,847	71,032	2,338,371	-
Operations and supplies	3,685,041	346,487	6,000	1,854,142	5,891,669	592,832
Claims	-	-	-	-	-	10,097,354
Administrations	-	-	-	-	-	2,110,059
Depreciation and amortization	2,390,292	66,952	-	32,559	2,489,804	867,222
Total operating expenses	7,981,571	743,693	36,847	1,957,733	10,719,844	13,667,467
Operating income (loss)	706,882	8,237	6,428	(84,043)	637,504	1,081,111
Nonoperating revenues (expenses):						
Investment income	186,755	-	-	-	186,755	-
Interest expense	(364,904)	-	-	-	(364,904)	(511,226)
Net nonoperating revenues	(178,149)	-	-	-	(178,149)	(511,226)
Income (Loss) before contributions	528,733	8,237	6,428	(84,043)	459,355	569,885
Transfers						
Transfers in	867,242	-	-	-	867,242	-
Transfers out	-	-	(10,000)	-	(10,000)	-
Total transfers	867,242	-	(10,000)	-	857,242	-
Change in Net Position	1,395,975	8,237	(3,572)	(84,043)	1,316,597	569,885
Total Net Position, beginning of year, restated	36,230,459	628,484	91,189	2,027,438	38,977,570	661,088
Total Net Position, end of year	$ 37,626,434	$ 636,721	$ 87,617	$ 1,943,395	$ 40,294,167	$ 1,230,973

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Proprietary Funds

Statement of Cash Flows

For the Year Ended June 30, 2023

	Business-Type Activities					Governmental Activities
	Wastewater Authority	Civic Center	Muncipal Court	School Lunch Program	Total	Internal Service Funds
Cash flows from operating activities						
Receipts from customers and users	$ 8,427,804	$ 762,926	$ 43,275	$ 533,902	$ 9,767,907	$ 15,420,833
Operating grants	-	-	-	99,893	99,893	-
Other receipts	490,769	-	(1,235)	14,025	503,559	(103,255)
Payments to suppliers	(3,748,160)	(332,810)	(3,870)	(1,587,600)	(5,672,440)	(2,302,172)
Payments to employees	(2,826,518)	(323,876)	(30,847)	(71,032)	(3,252,273)	(9,031)
Claims paid	-	-	-	-	-	(10,781,471)
Net cash provided (used) by operating activities	2,343,895	106,240	7,323	(1,010,812)	1,446,646	2,224,904
Cash flows from noncapital financing activities						
(Increase) decrease transfer from/to other funds	867,242	-	(10,000)	-	857,242	-
(Increase) decrease in due to/ due from other funds	921,995	(106,240)	2,677	1,924,341	2,742,773	(789,367)
Net cash provided (used) by noncapital financing activities	1,789,237	(106,240)	(7,323)	1,924,341	3,600,015	(789,367)
Cash flows from capital and related financing activities						
Acquisition of capital assets	(1,398,228)	-	-	-	(1,398,228)	-
Principal paid on bonds, notes, and loans	(2,370,000)	-	-	-	(2,370,000)	(857,000)
Payments on leases	-	-	-	-	-	(60,533)
Interest paid on bonds, notes and loans	(364,904)	-	-	-	(364,904)	(518,004)
Net cash provided (used) by capital and related financing activities	(4,133,132)	-	-	-	(4,133,132)	(1,435,537)
Cash flows from investing activities						
Interest and dividends on investments	186,755	-	-	-	186,755	-
Net cash provided (used) by investing activities	186,755	-	-	-	186,755	-
Net increase (decrease) in cash and cash equivalents	186,755	-	-	913,529	1,100,284	-
Cash and cash equivalents at beginning of year	6,462,150	200	-	447,677	6,910,027	-
Cash and cash equivalents at end of year	$ 6,648,905	$ 200	$ -	$ 1,361,206	$ 8,010,311	$ -
Displayed as:						
Cash and cash equivalents	$ 3,328,419	$ 200	$ -	$ 1,361,206	$ 4,689,825	$ -
Cash on deposit with funding agency	-	-	-	-	-	-
Restricted cash	3,320,486	-	-	-	3,320,486	-
Total	$ 6,648,905	$ 200	$ -	$ 1,361,206	$ 8,010,311	$ -

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Proprietary Funds

Statement of Cash Flows

For the Year Ended June 30, 2023

	Business-Type Activities					Governmental Activities
	Major	Non-Major				
	Wastewater Authority	Civic Center	Muncipal Court	School Lunch Program	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities						
Operating income (loss)	$ 706,882	$ 8,237	$ 6,428	$ (84,043)	$ 637,504	$ 1,081,111
Adjustments to reconcile operating income to net cash provided (used) by operating activities:						
Depreciation and amortization expense	2,390,292	66,952	-	32,559	2,489,803	867,223
(Increase) decrease in accounts receivable	234,771	10,996	(1,235)	(1,214,483)	(969,951)	569,000
(Increase) decrease in prepaid expenses	(4,651)	-	-	-	(4,651)	(75,359)
(Increase) decrease in deferred outflows related to OPEB	121,834	-	-	-	121,834	-
(Increase) decrease in deferred outflows related to pensions	-	-	-	-	-	-
(Increase) decrease in deferred outflows related to pensions (MERS)	(965)	-	-	-	(965)	-
Increase (decrease) in accounts payable	(63,119)	13,677	2,130	266,542	219,230	(208,040)
Increase (decrease) in accrued liabilities	(9,974)	-	-	-	(9,974)	(9,031)
Increase (decrease) in unearned revenue	-	-	-	(11,387)	(11,387)	-
Increase (decrease) in Net OPEB liability	(928,761)	-	-	-	(928,761)	-
Increase (decrease) in Net pension liability	-	-	-	-	-	-
Increase (decrease) in Net pension liability (MERS)	6,015	-	-	-	6,015	-
Increase (decrease) in deferred inflows related to OPEB	(108,429)	-	-	-	(108,429)	-
Increase (decrease) in deferred inflows related to pension	-	-	-	-	-	-
Increase (decrease) in accrued compensated absences.	-	6,378	-	-	6,378	-
Net cash provided (used) by operating activities	$ 2,343,895	$ 106,240	$ 7,323	$ (1,010,812)	$ 1,446,646	$ 2,224,904

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Fiduciary Funds

Statement of Net Position

June 30, 2023

	Pension & OPEB Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	$ -	$ -
Investments, at fair value		
Mutual funds	5,211,230	-
Other receivable	326,441	-
Interfund receivable	412,820	37,000
Total assets	5,950,491	37,000
Liabilities		
Accounts payable	359,506	-
Total liabilities	359,506	-
Net Position		
Restricted for custodial funds	-	37,000
Restricted for pension	-	-
Restricted for OPEB	5,590,985	-
Total net position	5,590,985	37,000
Total liabilities and net position	$ 5,950,491	$ 37,000

The accompanying notes are an integral part of the financial statements

Town of West Warwick, Rhode Island

Fiduciary Funds

Statement of Changes in Fiduciary Net Position

For the Year ended June 30, 2023

	Pension & OPEB Trust Funds	Custodial Funds
Additions		
Contributions		
Employer contributions	$ 5,202,367	$ -
Realized	494,077	-
Total additions	5,696,444	-
Deductions		
Benefits paid	4,133,250	-
Operating expenses	15,339	-
Closing of private pension	49,382,098	-
Fund distributed on behalf of others	-	1,000
Total deductions	53,530,687	1,000
Changes in net position held in trust for individuals, organizations, and other governments	(47,834,243)	(1,000)
Net position, July 1, 2022	53,425,228	38,000
Net position, June 30, 2023	$ 5,590,985	$ 37,000

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Town of West Warwick was incorporated in 1913 and is located in Kent County, Rhode Island. The Town is governed largely under the Home Rule Charter approved by the electorate on November 4, 1986 and effective December 5, 1988. In some matters, including the issuance of short and long-term debt, the General Laws of the State of Rhode Island govern the Town. The Town is run under a Town Council/Town Manager form of government. The Town provides the following services as authorized by its charter: Public Safety (police, fire, traffic safety, inspections, zoning and building), Public Works (sanitation, highways and streets, engineering and building maintenance), Parks and Recreation, Education, Social Services, and General Administrative Services.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting entity, the Town applied the criteria prescribed by GASB, a legally separate 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 burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

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

Basis of Presentation - Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Basis of Presentation - 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, deferred outflows of resources, liabilities, deferred inflow of resources, fund equity, revenues and expenditures. Funds are organized into three major categories: governmental, proprietary and fiduciary. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements. A fund is considered a major fund if it is the primary operating fund of the Town or meets the following criteria

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of Presentation - Fund Financial Statements (continued)

- Total assets and deferred outflow of resources, liabilities, and deferred inflow of resources, revenues, or expenditures of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category type, and
- Total assets and deferred outflow of resources, liabilities, and deferred inflow of resources, revenues, or expenditures of the individual, governmental fund, or enterprise funds are at least 5% of the corresponding total for all governmental and enterprise funds combined.

The Town reports the following major governmental funds:

The ***General Fund*** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The ***School Unrestricted Fund*** accounts for the budgeted resources devoted to financing the general operations of the School Department.

The Town reports the following major proprietary funds:

The ***Wastewater Authority*** is a proprietary (enterprise) fund used to account for sewer use operations of the Town of West Warwick which also includes services provided to some of the surrounding communities.

Additionally, the Town reports the following fund types:

Internal Service Funds

Used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Town on a cost-reimbursement basis. The Town's internal service funds are its Healthcare management Fund and its Energy Efficiency Fund.

Fiduciary Fund Types

These funds account for assets held by the government in a trustee's capacity or as an agent on behalf of others. Trust funds account for assets held by the government under the terms of a formal trust agreement. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Town's own programs.

The ***Employee Retirement Trust Fund*** accounts for the activities of the Pension Plan of the Town of West Warwick, which accumulates resources for pension benefit payments to qualified employees.

The ***OPEB Trust Fund*** accounts resources held in trust for other post-employment benefit obligations of the Town.

The ***Custodial Funds*** account for assets held by the Town in a purely custodial capacity for student scholarships.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary, pension trust fund, other postemployment benefit trust funds, and custodial funds are reported using the economic resources measurement focus and the accrual basis of accounting.

Cash and Cash Equivalents

Cash and cash equivalents are carried at cost. Cash equivalents include amounts invested in certificate of deposits as management believes that these certificates can be accessed at any point in time. Substantially, all of the Town's cash and cash equivalents are held in public deposit institutions.

Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public institutions are required to insure accounts which hold public funds in excess of the $250,000 which is guaranteed by FDIC. At times, the Town pools cash resources of its various funds to facilitate the management of cash and maximize investment returns. State statutes authorize governments to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments

The Town invests in various types of investments, which are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reported as investment income. The Town invests in Government Securities, Commercial Paper, alternative investments and various corporate stocks and bonds which are held in the Town's Governmental Funds and Fiduciary Funds.

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net position and activities.

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 July 15th, October 15th, January 15th and April 15th following the levy date. The taxpayer may elect to pay the taxes in full or pay quarterly as noted above. Taxes due and unpaid after the respective due dates are subject to interest at a rate of 12% per annum calculated on the unpaid portion of the total tax dating back to July 15th. Property taxes levied are recorded as receivables in the fiscal year of the levy. Property tax revenues are recorded in accordance with the modified accrual basis of accounting in the fund financial statements.

Other Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables. Business-type activities report service and special assessment fees as its major receivables. In addition, at June 30, 2023 the Town's Wastewater Authority also reported a debt service assessments receivable due from local communities. This receivable represents the portion of long-term debt obligations which are reported as a liability of the Town of West Warwick, but which are to be reimbursed by surrounding communities in accordance with provisions of executed inter-municipal agreements.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes collected within 60 days of year end and grants and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions earned/measurable 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. Proprietary fund receivables consist of all revenues earned at year end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

The Town uses the allowance method for reporting potential uncollectable accounts in the government- wide statements as well as the fund statements when deemed appropriate. In the fund statements the allowance may also be applied to the unearned revenue balance rather than impacting the operations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Interfund Receivables and Payables

During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of year-end, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

Prepaid Items

Prepaid items are accounted for under the allocation method whereby a prepaid asset is established at the date of payment and subsequently amortized over the accounting periods expected to benefit from the initial payment. Prepaid items recorded in the governmental type fund do not reflect current appropriate resources and, as such, an equivalent portion of the fund balance is reported as non-spendable.

Capital Assets

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements as discussed below.

In the government-wide financial statements, long-lived assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their acquisition value at the date of donation. The Town established a capitalization threshold of $10,000 for an individual item with a useful life in excess of one year. The government-wide financial statements include all infrastructure assets.

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

Description	Useful Life
Land	5-10 years
Infrastructure	25-35 years
Buildings and improvements	10-40 years
Machinery, equipment and vehicles	5-10 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the government-wide statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Capital Assets (Continued)

The Town reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There were no impairment losses recognized in fiscal 2023.

Right to Use Intangible Asset - A lease is a contract that conveys the control of the right to use another entity's nonfinancial asset (the underlying asset) for a period of time in an exchange or exchange-like transaction. The Town has contracts in which it is a lessee and lessor. Lessors recognize a lease receivable and a deferred inflow of resources. Lessees recognize an intangible right to use asset and a lease liability. These transactions are measured at the present value of payments expected to be made during the lease term using the discount rate in the lease. If the lease discount rate cannot be readily determined from the lease, the Town uses its incremental borrowing rate.

A right to use lease asset with a lease term greater than one year and an initial present value over $50,000 are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet these criteria are recognized as current period revenues and expenses.

Leases

A lease is a contract that conveys the controls of the right to use another entity's nonfinancial asset (the underlying asset) for a period of time in an exchange or exchange-like transactions. Lessors recognize a lease receivable and a deferred inflow of resources. Lessees recognize an intangible right to use asset and a lease liability. These transactions are measured at the present value of payments expected to be made during the lease term using the discount rate in the lease. If the lease cannot be readily determined from the lease agreement, the Town would use its incremental borrowing rate.

A right to use lease asset with a lease term greater than one year are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet the criteria are recognized as current period revenues and expenses.

Subscription-based information technology arrangements (SBITA)

A SBITA is defined as a contract that conveys control of the right to use another party's information technology software, alone or in conjunction with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The subscription term includes the period in which the municipality has a noncancellable right to use the IT asset. The subscription also includes the periods covered by an option to extend or to terminate the contract. The Town would recognize a right-to-use subscription-based asset as an intangible asset with a corresponding subscription-based liability. The liability should be initially measured at the present value of the payments expected to be made during the term. Future payments should be discounted using the interest rate the Software vendor charges or the government's incremental borrowing rate.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government- wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees). Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes and EMS revenues. These amounts are deferred and recognized as an inflow of resources (revenue) in the period that the amounts become available.

Compensated Absences

Under the terms of various contracts and agreements, Town employees are granted vacation and sick leave in varying amounts based on length of service. They are allowed to accumulate the vacation and sick leave in accordance with the limits of the contracts. This time will be paid upon separation from Town service.

The entire compensated absence liability is reported in the government-wide financial statements. For governmental fund financial statements, the amount of accumulated vacation and sick leave has been recorded as a current liability to the extent that the amounts are expected to be paid using expendable available financial resources (i.e., upon an employee's resignation or retirement). The balance of the liability not paid with expendable available financial resources is not recorded in the governmental fund financial statements.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and debt payments, are reported as debt service expenditures.

Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Employees' Retirement System plan (ERS) and the additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. 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.

Net OPEB Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

Fund Equity

Equity in the government-wide financial statements is defined as "net position." Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The components of net position are detailed below:

Net Investment in Capital Assets - The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position - Consists of net position with constraints placed on the use either by 1) external groups such as creditors, granters, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Fund Equity (Continued)

Unrestricted - All other amounts that do not meet the definition of "restricted" or "net investment in capital assets."

The equity of the fund financial statements is defined as "fund balance" and is classified in the following categories:

Non-spendable Fund Balance - Includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted Fund Balance - Is to be reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for capital projects and debt service obligations and for other items contained in the Rhode Island General Laws.

Committed Fund Balance - Will be reported for amounts that can only be used for specific purposes pursuant to formal action of the Town's highest level of decision-making authority. The Town Council is the highest level of decision-making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town Council removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Council.

Assigned Fund Balance - This represents amounts constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance - This represents the residual classification for the general fund and deficit fund balances in other funds.

Fund Balance

The Town of West Warwick does not currently have a spending policy regarding the order in which restricted, committed, assigned, and unassigned fund balances are spent when more than one amount is available for the expenditures incurred. Accordingly, by default, the Town is following the policy prescribed by GASB Statement No. 54 which specifies that fund balance is reduced first by committed, then by assigned, then by unassigned when expenditures are incurred for purposes for which any unrestricted fund balance could be used. In all situations, the Town considers restricted fund balance to when available and when expenditures are incurred that meet the requirements of the restricted fund balance.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Minimum Fund Balance

The Town's Home Rule Charter, Section 509, requires the Town to maintain an unassigned fund balance in the General Fund equal to 5% of the annual operating budget. This unassigned fund balance shall be used as a source of funds to meet Town obligations in anticipation of tax receipts and anticipated state and federal aid. The unassigned fund balance may also be used as a contingency fund for emergency appropriations. In the event that this unassigned fund balance is less than 5%, the Town Manager shall include in the budget recommendations a sum of no less than 0.35% of the operating budget until such time as the unassigned fund balance of the General Fund is restored to 5%.

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.

Reconciliation of Government-wide Net Position and Fund Financial Statements Fund Balance

The governmental fund Balance Sheet includes a reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the Government-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements".

Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Government-Wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between *net changes in fund balances - total governmental funds and changes in net position of governmental activities* as reported in the Government-wide Statement of Activities. One element of the reconciliation states that "the governmental funds report principal repayments on debt obligations as an expenditure."

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Accounting Pronouncements

During the fiscal year June 30, 2023, the Town of West Warwick has adopted the following new standards issued by the GASB:

Statement No. 91, "Conduit Debt Obligations". The primary objectives of GASB Statement No. 91 are to provide a single method to report conduit debt obligation and to eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations and related note disclosures. ***The Town has determined that these requirements have no effect on the financial reporting.***

Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". GASB Statement No. 94 establishes standards of accounting and financial reporting for Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs). The impact of this standard will be evaluated by the Town of West Warwick, Rhode Island's management for fiscal year ending June 30, 2023. ***The Town has determined that these requirements have no effect on the financial reporting.***

Statement No. 96, "Subscription-Based Information Technology Arrangements". GASB Statement No. 96 establishes standards of accounting and financial reporting for subscription-based information technology (SBITAs) for government end users. Under this Statement, a government generally should recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability. The impact of this standard will be evaluated by the Town of West Warwick, Rhode Island's management for fiscal year ending June 30, 2023. ***The Town has determined that these requirements have no effect on the financial reporting for the fiscal year ending June 30, 2023.***

Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for internal Revenue Code Section 457 Deferred Compensation Plans - an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32". The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The impact of this standard will be evaluated by the Town of West Warwick, Rhode Island's management for fiscal year ending June 30, 2023. ***The Town has determined that these requirements have no effect on the financial reporting.***

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Accounting Pronouncements (continued)

Future Pronouncements

The Town is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB Statements:

Statement No. 99, "Omnibus 2022", the requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pleading governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements relate to leases, PPS, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

Statement No. 100, "Accounting Changes and Error Corrections" – an amendment of GASB Statement No.62, This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

Statement No. 101, "Compensated Absences", This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

In accordance with the West Warwick Home Rule Charter, the Town has formally established budgetary accounting control for its General Fund and the School Unrestricted Fund, which is presented as a Special Revenue Fund. The General Fund is subject to an annual operating budget that is prepared by the administration of the Town Manager and submitted to the Town Council for approval. The General Fund budget is then presented at a Voter Referendum. The School Unrestricted Fund is subject to an annual operating budget approved by the School Committee and adopted in total by the Town Council as part of the General Fund budget. The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The General Fund and School Unrestricted Special Revenue Fund's annual operating budgets are prepared on the budgetary basis of accounting which is not in conformity with accounting principles generally accepted in the United States of America. The budget to actual presentation included in the required supplementary information is reflected utilizing the budgetary basis of accounting. Other than the Town's General Fund, the only other governmental fund that has a legally adopted budget is the School's Unrestricted Fund. Therefore, the required supplementary information includes budget versus actual comparisons for the Town's General Fund and the School's Unrestricted Fund only.

Appropriations, if any, in addition to those contained in the annual operating budgets, except for the purpose of meeting a public emergency, are made upon the recommendation of the Town Manager with the Director of Finance's certification as to the General Fund surplus to meet such appropriations and with the Town Council's approval and approval of the citizens at a Financial Town Meeting.

Amendments to the operating budgets that do not result in additional appropriations may be made within departments by means of a transfer. The Finance Director has authority to make such transfers within departments for the first nine months of the fiscal year. Any other departmental transfers made and transfers made outside of the departmental level in the last three months of the fiscal year require Town Council approval through passage of an ordinance.

Legal Debt Margin

The Town's legal debt margin as set forth by State Statute is limited to 3% of total taxable assessed value. The legal debt margin for the Town is $91,688,000. As of June 30, 2023, $46,268,000 of the Town's debt was subject to the legal debt margin.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY *(Continued)*

Excess of Expenditures over Appropriations

For the year ended June 30, 2023, expenditures exceeded appropriations in the following categories:

General Fund		
General Government	$	684,747
Public Safety		5,990,920
Public Works		292,048
Parks and Recreation		87,261
School Unrestricted Fund		
Purchase Services	$	1,697,994
Capital Outlay		74,349

The main cause for these exceeded expenditures was due to the change to the MERS and pension expenses being expensed in payroll in the specific departments.

Fund Deficits

At June 30, 2023, the Town reported deficit fund balance/net position in the following funds:

Major Governmental Funds:		
None		
Non-Major Governmental Funds:		
Town Special Revenue		
Library Grants		(57,681)
School Special Revenue		
Perkins Grant		(725)
ARP Act - IDEA		(400)
ARP Act - ELC		(381)
RI School Support - Adolescent Health & Academic Achievement		(3,565)
U.S. DoE- Pre- School Development Grant		(596)
Comprehensive Literacy Grant State Development		(46)
AWARE		(134)
RI Energy Resource		(790,968)
School Building Authority Grant		(6,014)
Thundermist		(5,168)
Smile		(165)
NE Dairy & Food Council		(100)
Share our Strength		(122)
School Capital Projects		
Capital Reserve- School Improvements		(104,614)
School Housing Aid- Capital Projects #3		(353,841)
Total aggregate deficit fund balances	$	(1,324,520)

The fund deficits will be eliminated by future bond issuances, grant funding, and/or transfers from the Town's General Fund.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY *(Continued)*

Fund Deficits *(Continued)*

The following individual funds had operating deficits for the year ending June 30, 2023

Business-Type Activities:		
Muncipal Court	$	(3,572)
School Lunch		(84,043)
Total Business-Type Activities		(87,615)
Non-major Governmental Funds:		
Town Special Revenue		
Health Equity Zone Grant		(701)
Drug Evidence		(147,636)
CDBG		(1,618)
School Special Revenue		
ARP Act - IDEA		(400)
ARP Act - ELC		(381)
RI School Support - Adolescent Health & Academic Achievement		(3,565)
AWARE		(134)
RI State Council for Arts		(964)
RISCA Hands on History		(240)
RI Council of Humanities		(1,839)
RI Energy Resource		(790,968)
CTE Categorical - Even Year		(1,795)
School Building Authority Grant		(6,014)
Champlin Foundation		(6,433)
RI Foundation - Rotary Scholarship		(1,044)
Nordson Corp		(66)
RI Interlock Risk Management Trust		(437)
Tufts		(255)
Thundermist Health Center		(8,710)
Smile		(90)
NE Dairy & Food Council		(323)
CASIT		(1,275)
RI Mentoring Partnership		(17)
American Federation of Teachers		(19,599)
RIESS		(2,940)
Share our Strength		(1,122)
Google Donations		(935)
Town Capital Projects		(2,991,951)
School Capital Projects		
Capital Reserve- School Improvements		(104,614)
School Housing Aid- Capital Projects #2		(155,007)
School Housing Aid- Capital Projects #3		(282,341)
	$	(4,533,414)

3. CASH AND INVESTMENTS

Deposits

Substantially all of the Town's cash and cash equivalents are held in public deposit institutions. 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 that hold public funds in excess of the $250,000 that is guaranteed by FDIC. At times, the Town pools cash resources of its various funds to facilitate the management of cash and maximize investment returns.

Deposit Custodial Credit Risk

Custodial credit risk in the case of deposits is the risk that in the event of a bank failure, the Town's deposits may not be returned. The State of Rhode Island requires that certain uninsured deposits be collateralized. Section 35-10.1-7 of the General Laws of the State of Rhode Island, dealing with the collateralization of public deposits, requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its federal regulator must be collateralized. The Town does not have a formal deposit policy for custodial credit risk but is governed by State laws as described above.

Cash and cash equivalents	
Town	
Deposits	$ 24,531,565
Debt service reserve	3,320,486
Cash held in escrow	340,062
Money Market	555,772
Petty Cash	2,550
School	
Deposits	1,639,703
Petty cash	173
Total cash and cash equivalents	30,390,311
Investments	
Mutual Funds	552,057
OPEB	5,211,230
Total Investments	5,763,287
Total cash and investments	$ 36,153,598
Statement of Net Position	
Cash and cash equivalents	$ 26,729,763
Cash on deposit with funding agency	340,062
Restricted cash	3,320,486
Investments	552,057
Fiduciary Funds	
Cash and cash equivalents	-
Investments	5,211,230
Total cash and investments	$ 36,153,598

3. CASH AND INVESTMENTS *(Continued)*

Deposit Custodial Credit Risk (continued)

As of June 30, 2023, the Town's and School's entire bank balance of $28,750,435 and 1,639,876, respectively, was covered by either FDIC insurance or collateral held in the Town's name.

Investments

The Town invests in various types of investments, which are stated at fair value. The Pension Board is responsible for all aspects of the Employee Retirement Trust Fund's investments and has an adopted investment policy. Beginning in the fiscal year of 2023, the Town will not longer be investing retirement funds within the Private Pension Plan. All investments will be moved to the Municipal Employees' Retirement Services Plan.

As of June 30, 2023, the Town had the following investments:

Description	Fair Value
Other investments	
Mutual Funds	5,763,287
Total Investments	$ 5,763,287

Presented below are the ratings for debt and mutual fund investments:

Average Rating	Mutual Funds
Unrated	$ 5,763,287
	$ 5,763,287

3. CASH AND INVESTMENTS *(Continued)*

Interest Rate Risk

Interest rate risk 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. 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. The Town invests operating funds primarily in shorter-term securities, money market funds, or similar investment pools although the Town does not have a formal policy relating to a specific investment related risk.

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 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 has a formalized investment policy that limits investment choices for its pension funds.

Concentration of Credit Risk

The Town does not have a formal investment policy that limits the amount that can be invested with one issuer. Currently, the Town has no investments, to which this requirement applies, in any one issuer that represents more than five percent of the total investments.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of financial institution failure, the Town's deposits and/or investments may not be returned. The Town does not believe that it has significant custodial credit risk as substantially all investments securities are registered and held in the name of the Town. Additionally, the Town places deposits in financial institutions that are FDIC insured up to $250,000, rated "well capitalized" on its most recent audited financial statement/SEC filings if deposits exceed engage an outside rating agency to determine status of the institution. The Town also ensures that all uninsured deposits greater than $250,000 are collateralized.

3. CASH AND INVESTMENTS *(Continued)*

Fair Value

The Town uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in certain instances, there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the asset or liability.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

The Town's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

The three categories within the hierarchy are as follows:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads and market- corroborated inputs.

Level 3 - Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

3. CASH AND INVESTMENTS *(Continued)*

Fair Value (continued)

At June 30, 2023, the Town had the following recurring fair value measurements:

		Fair Value Measurements Using		
	Fair Value	Level 1	Level 2	Level 3
Investments by fair value level:				
Mutual Funds	$ 5,763,287	$ 5,763,287	$ -	$ -
Total Investments by Fair Value Level	$ 5,763,287	$ 5,763,287	$ -	$ -
Total Investments	$ 5,763,287			

Alternative Investments

As a practical expedient, a government can use the NAV per share for investments in a nongovernmental entity that does not have a readily determinable fair value, e.g., a hedge fund. The NAV is not permitted for valuation if it is probable the government will sell the investment at a different price. Investments measured at NAV would be excluded from the fair value hierarchy (Level I, 2 or 3). Alternative investments held by the Town are open-ended limited partnerships. These funds typically use a third- party custodian to price the assets on a periodic basis. Liquidity is based on the investment strategy, the liquidity of the underlying investments and may have limited liquidity based on the terms outlined in the private placement memorandum. The are no unfunded commitments impacting the Town's alternative investments.

4. RECEIVABLES

Receivable balances of the governmental activities, including allowances for doubtful accounts, have been disaggregated by type and presented separately in the fund financial statements as of June 30, 2023 as follows:

	General Fund	School Unrestricted Fund	Nonmajor Funds	Total
Receivables:				
Property Taxes	$ 2,944,865	$ -	$ -	$ 2,944,865
Intergovernmental	408,508	430,768	5,457,187	6,296,463
Other receivables	1,095,141	605,135	4,952	1,705,228
Gross Receivables	4,448,514	1,035,903	5,462,139	10,946,556
Less allowance for uncollectibles	(1,282,000)	-	-	(1,282,000)
Total Receivables	$ 3,166,514	$ 1,035,903	$ 5,462,139	$ 9,664,556

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Retirements & Disposals	Balance June 30, 2023
Governmental Activities:				
Nondepreciable assets:				
Land	$ 9,268,414	$ -	$ -	$ 9,268,414
Construction in progress	1,061,450	690,439	954,571	797,318
Total capital assets not being depreciated	10,329,864	690,439	954,571	10,065,732
Depreciable assets:				
Land improvements	1,774,992	743,695	-	2,518,687
Buildings and improvements	37,699,710	1,362,596	-	39,062,306
Machinery, equipment & vehicles	34,974,326	1,669,035	41,777	36,601,584
Infrastructure	61,927,325	-	-	61,927,325
Total capital assets being depreciated	136,376,353	3,775,326	41,777	140,109,902
Amortized assets:				
Intangible right to use:				
Leased Land for Wind Turbine	2,072,315		-	2,072,315
Less accumulated depreciation for				
Land improvements	(478,604)	(116,541)	-	(595,145)
Buildings and improvements	(22,634,314)	(1,505,042)	-	(24,139,356)
Machinery, equipment & vehicles	(15,237,216)	(690,372)	(41,777)	(15,885,811)
Infrastructure	(44,914,626)	(1,156,492)	-	(46,071,118)
Total Accumulated Depreciation	(83,264,760)	(3,468,447)	(41,777)	(86,691,430)
Less accumulated amortization for				
Leased Land for Wind Turbine	(455,910)	(82,893)	-	(538,803)
Total capital assets being depreciated, net	54,727,998	223,986	-	54,951,984
Total Governmental Activities	$ 65,057,863	$ 914,425	$ 954,571	$ 65,017,717

Of the current year capital asset depreciation, $82,893 is presented as general government expense on the Statement of Activities related to the Town's Internal Service Fund's intangible asset, which is included in the above table as Intangible right to use lease. With the implementation of GASB Statement No. 87, "Leases," a lease meeting the criteria of this statement requires the lessee to recognize the lease liability and an intangible right to use asset.

The capital asset chart above includes activity for both governmental funds and internal service funds. Of the total $3,426,670 of added depreciation expense, $2,642,340 is considered to be from governmental funds and $784,330 is considered to be from internal service funds. The $82,893 of amortization expense is considered to be from governmental activities.

5. CAPITAL ASSETS *(Continued)*

Depreciation and amortization expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	$ 964,223
Education	863,851
Public Safety	278,335
Public Works	1,239,437
Library	36,603
Recreation	127,114
Total	$ 3,509,563

	Balance July 1, 2022	Additions	Retirements & Disposals	Balance June 30, 2023
Business-Type Activities:				
Capital assets not being depreciated				
Land	$ 432,700	$ -	$ -	$ 432,700
Contruction in progress	116,706	859,289	-	975,995
Total capital assets not being depreciated	549,406	859,289	-	1,408,695
Capital assets being depreciated				
Land improvements	1,348,913	-	-	1,348,913
Buildings, pump stations & tanks	52,327,805	-	-	52,327,805
Machinery, equipment & vehicles	17,695,034	-	-	17,695,034
Infrastructure	45,070,000	538,940	-	45,608,940
Total capital assets being depreciated	116,441,752	538,940	-	116,980,692
Accumulated Depreciation:				
Land improvements	(794,040)	(40,785)	-	(834,825)
Buildings, pump stations & tanks	(18,067,104)	(1,104,989)	-	(19,172,093)
Machinery, equipment & vehicles	(13,397,009)	(779,241)	-	(14,176,250)
Infrastructure	(37,621,100)	(564,789)	-	(38,185,889)
Total Accumulated Depreciation	(69,879,253)	(2,489,804)	-	(72,369,057)
Total capital assets being depreciated, net	46,562,499	(1,950,864)	-	44,611,635
Total Business-Type activities	$ 47,111,905	$ (1,950,864)	$ -	$ 46,020,330

Depreciation expense was charged to functions/programs as follows:

Business-Type Activities	
Civic Center	$ 66,951
School Lunch	32,561
WasteWater	2,390,292
Total Depreciation Expense	$ 2,489,804

6. INTERFUND BALANCES AND TRANSFERS

A summary of interfund balances as of June 30, 2023 is as follows:

Governmental Funds:	Due from Other Funds	Due to Other Funds	Other Financing Sources	Other Financing Uses
Major Governmental Funds:				
General fund	$ 36,610	$ 10,120,075	$ 10,000	$ 33,022,537
School Unrestricted Fund	8,606,127	-	32,857,516	-
Total Major Governmental Funds	8,642,737	10,120,075	32,867,516	33,022,537
Non-Major Governmental Funds:				
Town special revenue	3,185,792	1,088,050	981	867,242
School special revenue	157,065	4,697,188	-	-
Town capital projects	3,309,281	727,928	164,040	-
Debt Service Fund	-	-	-	-
Total Non-Major Governmental Funds	6,652,138	6,513,166	165,021	867,242
Proprietary Funds:				
Wastewater	236,393	-	867,242	-
Civic Center	-	727,562	-	-
Muncipal Court	70,309	-	-	10,000
School Lunch Program	-	401,509	-	-
Internal Service Fund - Healthcare Management	1,982,127	1,523,229	-	-
Internal Service Fund - Energy Efficiency	1,701,837	-	-	-
Total Proprietary Funds	3,990,666	2,652,300	867,242	10,000
Total all Funds	$ 19,285,541	$ 19,285,541	$ 33,899,779	$ 33,899,779

Interfund balances represent short-term advances from one fund (primarily the General Fund) to another fund. The advances may represent balances resulting from operating advances or reimbursement for expenditures paid by one fund on behalf of another fund or may simply be the result of pooling financial resources to maximize investment income/return.

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have the ability to cover all operating costs or capital expenditures with revenue generated by the fund.

7. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance	Amount Due Within One Year
Governmental Activities:					
General obligation debt	$ 15,374,000	$ -	$ 1,060,000	$ 14,314,000	$ 1,120,000
Direct borrowing debt	20,256,515	-	1,346,000	18,910,515	1,369,000
Lease purchase obligations	2,970,297	-	299,589	2,670,708	308,900
Unamortized bond premiums	143,994	-	10,802	133,192	-
Accrued compensated absences	7,018,576	150,909	1,314,067	5,855,418	2,667,059
Net private pension liability	139,429,050	-	-	139,429,050	-
Net ERS liability	35,740,641	6,139,413	-	41,880,054	-
Net MERS liability (New Plan)	-	48,980	-	48,980	-
Net OPEB liability	59,857,591	-	6,340,365	53,517,226	-
Total Governmental Activities - long-term liabilities	$ 280,790,664	$ 6,339,302	$ 10,370,823	$ 276,759,143	$ 5,464,959
Business-type Activities:					
Direct borrowing debt	$ 14,565,000	$ -	$ 2,370,000	$ 12,195,000	$ 2,422,000
Accrued compensated absences	235,103	6,866	10,460	231,509	87,538
Net pension liability	7,162,406	-	-	7,162,406	-
Net MERS liability (New)	-	6,015		6,015	-
Net OPEB liability	1,093,095	-	928,761	164,334	-
Total Business-Type Activites - Long-Term Liabilities	$ 23,055,604	$ 12,881	$ 3,309,221	$ 19,759,264	$ 2,509,538

All long-term liabilities for governmental activities are generally liquidated by the General Fund.

7. CHANGES IN LONG-TERM LIABILITIES *(Continued)*

Bonds and Loans Payable

Bonds and notes outstanding as of June 30, 2023 consisted of the following:

Description of Purpose	Date of Issue	Amount of Original Issue	Interest Rates	Date of Maturity	Balance 6/30/2022	Additions	Refundings & Retirements	Balance 6/30/2023	Due Within One Year
Governmental Activities:									
General obligation bonds:									
General Obligation Refunding Bonds	7/19/2017	6,890,000	2.40%	7/19/2017	4,910,000	-	350,000	4,560,000	355,000
General Obligation Bonds	10/3/2017	6,159,000	3.96%	9/1/2037	5,959,000	-	50,000	5,909,000	100,000
General Obligation Bonds, Series 2015A	11/12/2015	6,890,000	2.00% - 5.00%	10/1/2035	4,505,000	-	660,000	3,845,000	665,000
Total General Obligation Bonds		$ 23,627,000			$ 15,374,000	$ -	$ 1,060,000	$ 14,314,000	$ 1,120,000
General revenue bonds and notes									
Direct Borrowings and Direct Placements:									
RIHEBC Public School Bond Financing	7/10/2014	$ 9,780,000	2.00% - 4.13%	5/25/2029	$ 2,830,000	$ -	$ 195,000	$ 2,635,000	$ 200,000
Municipal Road and Bridge Program	5/28/2015	150,515	0.75% - 2.25%	9/1/2024	52,515	-	17,000	35,515	18,000
RIIB Energy Efficient Buildings Fund	7/8/2016	7,184,000	1.08% - 2.53%	9/1/1932	5,461,000	-	447,000	5,014,000	455,000
RIIB Energy Efficient Buildings Fund	12/13/2017	5,957,000	1.91% - 3.66%	9/1/2023	4,913,000	-	360,000	4,553,000	367,000
Road and Bridget Improvement	8/3/2021	7,000,000	.31%-2.17%	9/1/2040	7,000,000	-	327,000	6,673,000	329,000
Total General obligation bonds and notes Direct Borrowings and Direct Placements:		30,071,515		7/2/2024	20,256,515	-	1,346,000	18,910,515	1,369,000
Total general obligation bonds payable		$ 53,698,515			$ 35,630,515	$ -	$ 2,406,000	$ 33,224,515	$ 2,489,000

7. CHANGES IN LONG-TERM LIABILITIES *(Continued)*

Bonds and Loans Payable (continued)

Business-type activities Description of Purpose	Date of Issue	Amount of Original Issue	Interest Rates	Date of Maturity	Balance 6/30/2022	Additions	Refundings & Retirements	Balance 6/30/2023	Due Within One Year
General revenue bonds and notes									
Direct Borrowings and Direct Placements:									
Wastewater System Revenue Bonds - RIIB	6/5/2003	$ 20,923,000	2.37% - 3.03%	9/1/2023	$ 2,175,000	$ -	$ 1,077,000	$ 1,098,000	$ 1,098,000
Wastewater System Revenue Bonds - RIIB	12/30/2004	3,000,000	0.78% - 1.55%	9/1/2025	693,000	-	168,000	525,000	171,000
Wastewater System Revenue Bonds - RIIB	3/9/2006	7,719,000	1.11% - 1.57%	9/1/2025	1,789,000	-	434,000	1,355,000	443,000
Wastewater System Revenue Bonds - RIIB	12/21/2006	500,000	1.91% - 3.66%	9/1/2026	143,000	-	27,000	116,000	28,000
Wastewater System Revenue Bonds - RIIB	12/12/2007	1,675,000	1.19% - 1.36%	9/1/2028	661,000	-	89,000	572,000	91,000
Wastewater System Revenue Bonds - RIIB	7/24/2014	5,500,000	1.19% - 2.91%	9/1/2034	3,880,000	-	250,000	3,630,000	256,000
Wastewater System Revenue Bonds - RIIB	7/30/2015	7,000,000	1.95% - 3.30%	9/1/2034	5,224,000	-	325,000	4,899,000	335,000
Total bonds obligations		$ 46,317,000			$ 14,565,000	$ -	$ 2,370,000	$ 12,195,000	$ 2,422,000

7. CHANGES IN LONG-TERM LIABILITIES *(Continued)*

Annual debt service requirements of bonds and notes as of June 30, 2023 were as follows:

	Governmental Activities	
	General Obligations Bonds	
	Principal	Interest
Year ending June 30:		
2024	1,120,000	487,850
2025	1,135,000	455,251
2026	1,150,000	422,233
2027	1,075,000	391,985
2028	1,085,000	362,367
2029-2032	2,370,000	1,205,089
2033-2037	5,285,613	807,830
2038-2042	1,093,387	21,649
	$ 14,314,000	$ 4,154,254

	Governmental Activities		Business-Type Activities			
	Direct Borrowings		Direct Borrowings & Direct Placement		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Year ending June 30:						
2024	1,369,000	478,631	$ 2,422,000	$ 347,641	$ 3,791,000	$ 826,272
2025	1,393,515	449,596	1,356,000	295,257	2,749,515	744,853
2026	1,405,000	418,578	1,389,000	260,363	2,794,000	678,941
2027	1,431,000	385,334	775,000	228,179	2,206,000	613,513
2028	1,464,000	349,603	767,000	205,505	2,231,000	555,108
2029-2032	6,214,000	983,707	3,814,000	636,501	10,028,000	1,620,208
2033-2037	3,956,000	373,901	1,672,000	58,902	5,628,000	432,803
2038-2042	1,678,000	82,090	-	-	1,678,000	82,090
	$ 18,910,515	$ 3,521,440	$ 12,195,000	$ 2,032,348	$ 31,105,515	$ 5,553,788

7. CHANGES IN LONG-TERM LIABILITIES *(Continued)*

Municipal Debt Service Assessment Receivable

The Town of West Warwick has entered into several Inter-Municipal Agreements with surrounding local communities. Under the provisions of these agreements, the participating communities are responsible for certain costs and improvements to the wastewater/sewer treatment facility and operations. In addition to the normal operating costs and assessments these local communities are also responsible for portions of the outstanding debt obligations and interest which is due annually on these debt obligations. The portion of the debt obligations to be paid by the local communities in accordance with the Inter-Municipal Agreements has been recorded as a special assessment's receivable and revenue when the project was completed and the obligation entered into. At June 30, 2023, the amount of the municipal debt service assessment receivable which is expected to be collected in future years totaled $3,319,278. Of this amount, $645,917 is expected to be received in fiscal 2023 to help cover the principal balance due of $2,370,000 during fiscal 2024.

Authorized but Unissued Bonds

The total of authorized but unissued bonds at June 30, 2023 is $6,150,000. In some cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Asset Retirement Obligation

The Town of West Warwick has an asset retirement obligation arising from contract agreements with the Town of Coventry, Rhode Island, to perform certain decommissioning activities at the time of disposal of its three (3) wind-powered turbine towers (the turbines) located in the Town of Coventry, Rhode Island. The Town of West Warwick does not have any requirement to set aside funding for the future decommissioning. At year end, the estimated remaining useful of the turbines was 20 years. The total amount of the liability cannot be reasonably estimated due to changes in wind turbine technologies currently taking place.

8. LEASES

Lease Purchase obligations

Lease purchase obligations outstanding as of June 30, 2023 consisted of the follow:

Description of Purpose	Date of Issue	Amount of Original Issue	Interest Rates	Date of Maturity	Balance 6/30/2022	Additions	Refundings & Retirements	Balance 6/30/2023	Due Within One Year
Governmental Activities:									
Equipment - PNC Equipment Finance	11/9/2017	545,575	2.45%	11/9/2022	45,146	-	45,146	-	-
Equipment - JP Morgan Chase	12/2/2020	922,000	1.58%	11/1/2027	795,332		127,415	667,917	129,428
Equipment - Signature Public Funding Corporation	3/1/2022	340,000	2.29%	12/1/2026	340,000		66,495	273,505	66,072
Wind Turbine	12/1/2016	2,072,315	2.0-5.0%	12/31/2041	1,789,819	-	60,533	1,729,286	113,400
Total Governmental Activities		$ 4,610,364			$ 2,970,297	$ -	$ 299,589	$ 2,670,708	$ 308,900

	Governmental Activities	
	Leases	
	Principal	Interest
Year ending June 30:		
2024	308,900	66,900
2025	264,300	61,416
2026	269,909	55,808
2027	281,396	49,991
2028	215,105	43,946
2029-2032	339,479	186,701
2033-2037	516,514	114,854
2038-2041	475,105	30,863
	$ 2,670,708	$ 610,479

Lease purchase obligations are secured by the assets they were utilized to purchase.

8. LEASES

In December 2016, the Town entered into three Assignment and Assumptions of lease agreements for the use of land located in Coventry, Rhode Island, to be used for three Wind Turbines. The initial term of these leases is 25 years, with up to three 5-year renewal options. Under the terms of two of the leases, monthly rent payments are $4,500 (for each lease) for the initial 6-year term, with 5% rent increase commencing at the end of 6 years and on each 5-year anniversary thereafter during the term of the lease. The lease has one rental payment of $1 for the entire lease. Rent expense incurred under these lease agreements was $108,000 for the year ended June 30, 2023.

The implementation of GASB Statement No. 87, "Leases," requires that a lease meeting the criteria of this statements is to be recognized as a lease liability and in intangible right to use asset.

9. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2023 are as follows:

	Major Funds		Non-Major	
	General Fund	School Unrestricted	Governmental Funds	Total
Fund Balances				
Nonspendable				
Prepaid expenditures	$ 220,700	$ 680,306	$ -	$ 901,006
Restricted for				
General government			1,414,414	1,414,414
Public safety	-	-	590,947	590,947
Equipment maintenance	-	-	45,852	45,852
Recreational purposes	-	-	319,470	319,470
Economic development	-	-	20,740	20,740
Educational purposes	-	-	491,641	491,641
Educational capital improvements	-	-	2,171,469	2,171,469
Town committees	-	-	76,157	76,157
Committed to				
General government capital improvements	-	-	590,486	590,486
Educational programs	-	6,079,508	-	6,079,508
Public safety	-	-	899,668	899,668
Fire safety equipment	-	-	-	-
Unassigned	6,080,154	-	(1,324,520)	4,755,634
Total	$ 6,300,854	$ 6,759,814	$ 5,296,324	$ 18,356,992

10. PENSION PLANS

The Town contributes to two defined benefit pension plans. The Retirement Plan of the Town of West Warwick, a single-employer plan, and the Employees' Retirement System of the State of Rhode Island (ERS), a cost-sharing multiple-employer plan.

**During the fiscal year 2023, the Town of West Warwick transferred their private pension plan and entered into the State of Rhode Island Municipal Employee's Retirement System (MERS). The MERS measurement date is one year behind in its reporting, therefore, not to show a significant change in liability the Town is presenting the information from the fiscal year 2022 actuary reports for the private pension plan as well as information for newly enrolled employees in the MERS plan.*

Items under Subsection "A. Retirement Plan of the Town of West Warwick" will remain with dates as of June 30, 2022.

A. Retirement Plan of the Town of West Warwick

Summary of Significant Accounting Policies

Plan Description

The Retirement Plan of the Town of West Warwick covers all employees of the Town except for Certified School Department personnel which are covered by the Employees' Retirement System administered by the State of Rhode Island (ERS). The plan was established and is maintained in accordance with the Town Charter. The pension plan is reported as a Pension Trust Fund in the Town's financial statements. The Town does not issue a separate publicly available financial report that includes financial statements and required supplementary information (RSI) for the Retirement Plan of the Town of West Warwick.

Benefit Provisions

The Plan pays both normal retirement benefits as well as preretirement and postretirement death benefits. Effective July 1, 2014, Fire personnel receive normal retirement benefits equal to 2.2% of average annual compensation for each of the first 25 years of service and 3% of average annual pay for up to 5 additional years with a maximum benefit of 70% of average annual compensation. Calculation of average annual pay effective July 1, 2014 is the monthly average of the highest three consecutive years of employment. Prior to July 1, 2014, Police hired on or after July 1, 2011 receive a benefit equal to 2.5% of average annual compensation multiplied by credited service up to 20 years, plus 2% of average annual compensation multiplied by up to ten additional years of service with a maximum of 70% of average pay at 30 years of service. These benefits remain unchanged for members who have 20 years of service as of June 30, 2014. For all others the police benefit has changed to 2.5% of average annual pay for the first 20 years of service plus 1% of average annual pay for the next 5 years of service plus 2.5% of average annual pay for up to 6 additional years of service. The maximum benefit of 70% of average annual compensation will be attained at 31 years of service. Effective July 1, 2014, all other employees covered under this plan earn a benefit equal to 2.4% of average annual compensation for each year of service after July 1, 2014 and 2.5% of average annual compensation for years prior to July 1, 2014.

The Plan also provides for cost of living adjustments (COLA) as follows: Police and Fire members 2.25% simple COLA suspended for first 7 years of retirement then continuing for 15 years thereafter. For "civilian" Fire members the 15-year 2.25% simple COLA will be suspended for the first 7 years of retirement or up until age 67, if earlier. Municipal Union, Waste Water, and School (Council 94) receive a COLA of 2% suspended for first 5 years of retirement followed by 15 years of a compounded COLA.

10. PENSION PLANS *(Continued)*

A. Retirement Plan of the Town of West Warwick (continued)

A lump-sum preretirement death benefit equal to $400 times the number of years of service, with a minimum of $2,000 and a maximum of $8,000 is payable to the employee's beneficiary. If a survivor's pension is not payable, an additional amount equal to employee contributions with credited interest is payable to the employee's beneficiary. If the employee dies after 1O years of service and while married, his/her spouse will receive a monthly pension equal to the amount which would be payable if he/she had retired with a 50% joint and survivor annuity.

A lump-sum postretirement death benefit is payable to a participant's beneficiary in an amount equal to the greater of $400 times years of service, with a maximum of $8,000, reducing by 25% per year following retirement to a minimum of $2,000, or the excess of the employee's contributions plus credited interest to the retirement date over any benefits already paid. In addition, a spouse's pension equal to 67.5% of the participant's pension is payable until the earlier of the spouse's death or remarriage, or to surviving dependent children under age 18.

As of June 30, 2022, the following employees and other participants were members of the Retirement Plan of the Town of West Warwick:

Inactive plan members and beneficiaries currently receiving benefits	366
Inactive plan members entitled to but not yet receiving benefits	62
Active Members	334
Total	762

Plan Administration

In accordance with the Plan Document, management of the Plan is overseen by the West Warwick Pension Board, which consists of seven members. Per the Plan Document, the Pension Board shall hold regular meetings at least once every calendar quarter. The primary responsibilities of the members of the Pension Board are to oversee and administer investment-related actions and decision with respect to the assets of the Town's Retirement Plan.

Contributions

The actual contributions required to be made to the Plan by the Town each year are determined based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by members during the year, with an additional amount to finance the unfunded accrued liability. The Town contributions to the Plan for the fiscal year ended June 30, 2022 were 60.23% of covered payroll. Police officers, Fire and others are required to contribute between 9% and 13% of their salary to the Plan.

10. PENSION PLANS *(Continued)*

A. Retirement Plan of the Town of West Warwick (continued)

Actuarial Assumptions

The Town's net pension liability has been measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021.

The total pension liability at June 30, 2022 was determined using the following actuarial assumptions, applied to all periods in the measurement:

Actuarial cost method	Entry Age Method
Inflation	2.50%
Salary increases	3.50%
Investment rate of return	7.50%
Mortality rates	Rates were based on the Pub-2010 Mortality Tables

The actuarial assumptions used in the July 1, 2021 actuarial valuation have been based on the results of the March 2018 experience study taking into account nine years of data experience.

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by a majority vote of the Town's Pension Board. It is the policy of the Town to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy is long-term and strategic in nature. The policy refrains from dramatically shifting asset class allocations over short time spans, and it seeks to be fully invested using cash equivalents for liquidity purposes.

The long-term expected rate of return on pension plan investments can be approximated by using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding the annual expected annual rate of inflation.

10. PENSION PLANS *(Continued)*

A. Retirement Plan of the Town of West Warwick (continued)

Investments (continued)

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long -Term Expected Rate of Return
Domestic equities	33.0%	7.25%
Fixed income	22.5%	2.75%
International equities	22.0%	7.75%
Alternatives	18.5%	5.75%
Cash	4.0%	2.75%
	100.0%	

Discount Rate

The discount rate used to determine the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that Town contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee contribution rates. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. 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.

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 7.50% for the year ended June 30, 2022. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

10. PENSION PLANS *(Continued)*

A. Retirement Plan of the Town of West Warwick (continued)

Net Pension Liability

The Town's net pension liability was measured as of June 30, 2022. The components of the net pension liability of the Town at June 30, 2022 were as follows:

Total pension liability	$ 195,973,553
Plan fiduciary net position	49,382,097
Town's Net Pension Liability	$ 146,591,456
Plan fiduciary net position as a percentage of the total pension liability	25.2%

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of July 1, 2021	$ 189,356,266	$ 54,654,281	$ 134,701,985
Changes for the year:			
Service cost	2,843,310	-	2,843,310
Interest	13,980,738	-	13,980,738
Differences between expected and actual experience	1,372,718	-	1,372,718
Employer contributions	-	11,000,374	(11,000,374)
Member contributions	-	1,988,243	(1,988,243)
Net investment income	-	(6,571,406)	6,571,406
Benefit payments, including refunds of member contributions	(11,579,479)	(11,579,479)	-
Transfer to MERS Pension	-	(109,916)	109,916
Administrative expenses	-	-	-
Net changes	6,617,287	(5,272,184)	11,889,471
Balance as of 6/30/2022	$ 195,973,553	$ 49,382,097	$ 146,591,456

10. PENSION PLANS *(Continued)*

A. Retirement Plan of the Town of West Warwick (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability if it was calculated using a single discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the single discount rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	$ 169,348,109	$ 146,591,456	$ 127,548,940

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

For the year ended June 30, 2022, the Retirement Plan of the Town of West Warwick recognized pension expense of $14,331,080. As of June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,440,969	$ 248,599
Changes of assumptions	2,625,751	179,918
Net difference between projected and actual earnings on pension plan investments	6,404,608	-
Total	$ 11,471,328	$ 428,517

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resource
2023	$ 3,496,914
2024	3,568,466
2025	1,559,051
2026	2,418,380
2027	-
Total	$ 11,042,811

10. PENSION PLANS *(Continued)*

B. Employees' Retirement System

Plan Description

Certain employees of the West Warwick School Department participate in a cost-sharing multiple employer defined benefit pension plan - the Employees' Retirement System plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

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

Benefit Provisions

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than five years of service as of July 1, 2012. Members are vested after five years of service.

The plan provides for survivor's benefits for service-connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members.

Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ending June 30, 2016.

The plan also provides nonservice-connected disability benefits after five years of service and service connected disability benefits with no minimum service requirement.

10. PENSION PLANS *(Continued)*

B. Employees' Retirement System *(Continued)*

Funding Policy

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2023, West Warwick School Department teachers were required to contribute 3.75% of their annual covered salary, except for teachers with 20 or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the West Warwick School Department are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by the West Warwick School Department; the rates were 15.04% and 11.12% of annual covered payroll for the fiscal year ended June 30, 2023 for the state and the West Warwick School Department, respectively. The West Warwick School Department contributed $4,342,335, $4,463,813 and $4,359,372 for the fiscal years ended June 30, 2023, 2022 and 2021, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2023 was $3,158,206 and is reported as on-behalf payments and included in both revenue and expenditures in the financial statements (School Unrestricted Fund).

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

At June 30, 2023, the West Warwick School Department reported a liability of $41,880,054 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	$ 41,880,054
State's proportionate share of the net pension liability associated with the school district	30,973,242
Total net pension liability	$ 72,853,296

The net pension liability was measured as of June 30, 2022, the measurement date and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The West Warwick School Department's proportion of the net pension liability was based on a projection of the West Warwick School Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2022, the West Warwick School Department's proportion was 1.55%.

10. PENSION PLANS *(Continued)*

B. Employees' Retirement System *(Continued)*

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

For the year ended June 30, 2023, the Town's government-wide statement of activities recognized gross pension expense of $2,783,732 and revenue of $2,398,788 for support provided by the State. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 620,290	$ 814,568
Changes of assumptions	844,664	627,894
Net difference between projected and actual earnings on pension plan investments	-	876,293
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,075,728	276,106
Contributions subsequent to the measurement date	4,342,335	-
	$ 9,883,017	$ 2,594,861
Net amount of deferred outflows and (inflows) excluding PSD contributions subsequent to measurement date		$ 2,945,821

$4,342,335 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2023 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2024	$ 1,485,364
2025	194,335
2026	(734,930)
2027	1,632,817
2028	268,054
Thereafter	100,181
Total	$ 2,945,821

10. PENSION PLANS *(Continued)*

B. Employees' Retirement System *(Continued)*

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	3.00% to 13.00%
Investment rate of return	7.00%
Mortality	Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP-16

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System's Board on May 22, 2020.

Investments

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 40 sources. The June 30, 2022 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the table on the subsequent page:

10. PENSION PLANS *(Continued)*

B. Employees' Retirement System *(Continued)*

Investments (continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Real Rate of
Global Equity		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Subtotal	40.00%	
Private Equity		
Private Energy	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Subtotal	15.00%	
INCOME		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Subtotal	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Subtotal	8.00%	
Volatility Protection		
IG Fixed Income	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Subtotal	15.00%	
	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.

10. PENSION PLANS *(Continued)*

B. Employees' Retirement System *(Continued)*

Measurement of the Net Pension Liability

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability calculated using the discount rate of 7.00% as well as what the net pension liability 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.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
$ 45,137,692	$ 41,880,054	$ 23,747,318

Pension Plan Fiduciary Net Position

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

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

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 Compensation: 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 Final Average Compensation (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.

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

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 as described 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.

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

Police and Fire employees (continued)

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.

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.

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

Other benefit provisions (continued)

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 (a) 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 $27,184 for 2020, $27,608 for 2021, and $27,901 for 2022.

Employees covered by benefit terms

At the June 30, 2022 valuation date, the following employees were covered by the benefit terms:

	General Employees	School Department (NC)	Fire Department	Police Department
Retirees and Beneficiaries	0	0	0	0
Inactive, Non-retired Members	3	1	1	2
Active Members	10	33	10	4
Total	13	34	11	6

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 1% (2% if the employer opted to provide a COLA) 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 9% (10% if employer opted to provide a COLA) of their salaries. The Town of West Warwick 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 contributed $1,022,873 in the year ended June 30, 2022 which was 68.61% of annual covered payroll.

	General Employees	School Department (NC)	Fire Department	Police Department	Total
Employer Contributions	$ 12,489	$ 39,796	$ 951,739	$ 18,849	$ 1,022,873
Covered Payroll	192,138	612,230	507,055	179,516	1,490,939
Percentage of annual covered payroll	6.50%	6.50%	187.70%	10.50%	68.61%

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

Net Pension Liability (Asset)

The total pension liability was determined by actuarial valuations performed as of June 30, 2021 and rolled forward to June 30, 2022, 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, 2022 measurement date (June 30, 2021 valuation rolled forward to June 30, 2022)	
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	7.00%
Projected Salary Increases	General Employees - 3.25% to 7.25%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5 %
Mortality	Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System's Board on May 22, 2020.

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 40 sources. The June 30, 2022 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

Net Pension Liability (Asset)

Asset class	Target allocation	Long-term expected real rate of return
Global equity:		
U.S. equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Private Growth		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Income		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations(CL(	2.00%	2.95%
Crisis Protection Class		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Inflation Protection		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Volatility Protection		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Total	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 7.0 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.

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

Discount rate (continued)

	Changes in the Net Pension Liability/(Asset) General Employees MERS Plan Town		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance as of June 30, 2021	$ -	$ -	$ -
Changes for the year:			
Service cost	94,800	-	94,800
Interest on total pension liability	3,318	-	3,318
Differences between expected and actual experience of the total pension liability	-	-	-
Changes in assumptions	-	-	-
Contributions - employer	-	12,489	(12,489)
Contributions - employee	-	3,843	(3,843)
Net investment income	-	(2,083)	2,083
Benefit payments, including employee refunds	-	-	-
Administrative expense	-	(71)	71
Other changes	-	60,216	(60,216)
Net changes	98,118	74,394	23,724
Balance as of June 30, 2022	$ 98,118	$ 74,394	$ 23,724

	Changes in the Net Pension Liability/(Asset) School Non-Certified MERS Plan		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance as of June 30, 2021	$ -	$ -	$ -
Changes for the year:			
Service cost	70,851	-	70,851
Interest on total pension liability	2,480	-	2,480
Differences between expected and actual experience of the total pension liability	-	-	-
Changes in assumptions	-	-	-
Contributions - employer	-	39,796	(39,796)
Contributions - employee	-	12,244	(12,244)
Net investment income	-	(1,475)	1,475
Benefit payments, including employee refunds	-	-	-
Administrative expense	-	(50)	50
Other changes	-	2,144	(2,144)
Net changes	73,331	52,659	20,672
Balance as of June 30, 2022	$ 73,331	$ 52,659	$ 20,672

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

Discount rate (continued)

	Changes in the Net Pension Liability/(Asset) Fire Employees MERS Plan		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance as of June 30, 2021	$ -	$ -	$ -
Changes for the year:			
Service cost	466,461	-	466,461
Interest on total pension liability	16,326	-	16,326
Differences between expected and actual experience of the total pension liability	-	-	-
Changes in assumptions	-	-	-
Contributions - employer	-	951,739	(951,739)
Contributions - employee	-	50,705	(50,705)
Net investment income	-	(27,397)	27,397
Benefit payments, including employee refunds	-	-	-
Administrative expense	-	(934)	934
Other changes	-	4,315	(4,315)
Net changes	482,787	978,428	(495,641)
Balance as of June 30, 2022	$ 482,787	$ 978,428	$ (495,641)

	Changes in the Net Pension Liability/(Asset) Police Employees MERS Plan		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance as of June 30, 2021	$ -	$ -	$ -
Changes for the year:			
Service cost	44,796	-	44,796
Interest on total pension liability	1,568	-	1,568
Differences between expected and actual experience of the total pension liability	-	-	-
Changes in assumptions	-	-	-
Contributions - employer	-	18,849	(18,849)
Contributions - employee	-	17,952	(17,952)
Net investment income	-	(1,002)	1,002
Benefit payments, including employee refunds	-	-	-
Administrative expense	-	(34)	34
Other changes	-	-	-
Net changes	46,364	35,765	10,599
Balance as of June 30, 2022	$ 46,364	$ 35,765	$ 10,599

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

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 7.0 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.

	1% Decrease 6%	Current Discount Rate 7%	1% Increase 8%
General Employees MERS Plan - Town	$ 33,015	$ 23,724	$ 15,326
School Non-Certified MERS Plan	27,598	20,672	14,379
Fire Employees MERS Plan	(449,951)	(495,641)	(536,990)
Police Emplyees MERS Plan	151,335	10,599	120,520

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, 2023 the employer recognized pension expense in the Government-Wide Statement of Activities for the various MERS plans as follows:

General Employees MERS Plan - Town	$32,405
School Non-Certified MERS Plan	57,772
Fire Employees MERS Plan	406,017
Police Emplyees MERS Plan	27,617

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	MERS General	MERS Non-Certified	MERS Fire	MERS Police	Total MERS Plans
Deferred Outflows of Resources					
Contributions subsequent to measurement date	$ -	$ -	$ 154,358	$ 99,765	$ 254,123
Net difference between projected and actual earnings on pension plan investments	3,808	2,696	50,081	1,831	58,416
Difference between expected and actual experience	-	-	-	-	-
Changes in assumptions	-	-	-	-	-
Changes in proportion and difference in employer contribution	-	-	-	-	-
Subtotal Deferred Outflows of Resources	3,808	2,696	204,439	101,596	312,539
Deferred Inflows of Resources					
Contributions subsequent to measurement date	$ -	$ -	$ -	$ -	$ -
Net difference between projected and actual earnings on pension plan investments	-	-	-	-	-
Difference between expected and actual experience	-	-	-	-	-
Changes in assumptions	-	-	-	-	-
Changes in proportion and difference in employer contribution	-	-	-	-	-
Subtotal Deferred Inflows of Resources	-	-	-	-	-
Net Deferred Outflows (Inflows)	$ 3,808	$ 2,696	$ 50,081	$ 1,831	$ 58,416

$254,123 reported as deferred outflows of resources related to pensions resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

10. PENSION PLANS *(Continued)*

C. Municipal Employees' Retirement System (MERS)

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

	MERS General	MERS Non-Certified	MERS Fire	MERS Police	Total MERS
2023	$ -	$ -	$ -	$ -	$ -
2024	952	674	12,520	458	14,604
2025	952	674	12,520	458	14,604
2026	952	674	12,520	458	14,604
2027	952	674	12,521	457	14,604
2028	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	$ 3,808	$ 2,696	$ 50,081	$ 1,831	$ 58,416

D. Defined Contribution Plan

Plan Description

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a multi-employer 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 depending upon years of service as of June 30, 2012 and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. 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 plan members and West Warwick School Department contributed $1,426,381 and $316,619, respectively during the fiscal year ended June 30, 2023.

The West Warwick School Department recognized pension expense of $316,619 for the fiscal year ended June 30, 2023.

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.

10. PENSION PLANS *(Continued)*

E. Aggregate Deferred Outflows of Resources and Deferred Inflows of Resources

The Town of West Warwick, Rhode Island reported deferred outflows of resources and deferred inflows of resources related to its various pension plans from the following sources:

	ERS Teachers	MERS General	MERS Non-Certified	MERS Fire	MERS Police	Town Pension Plan	Total All Plans
Deferred Outflows of Resources							
Contributions subsequent to measurement date	$ 4,342,335	$ -	$ -	$ 154,358	$ 99,765	$ -	$ 4,596,458
Net difference between projected and actual earnings on pension plan investments	-	3,808	2,696	50,081	1,831	6,404,608	6,463,024
Difference between expected and actual experience	620,290	-	-	-	-	2,440,969	3,061,259
Changes in assumptions	844,664	-	-	-	-	2,625,751	3,470,415
Changes in proportion and difference in employer contribution	4,075,728	-	-	-	-	-	4,075,728
Subtotal Deferred Outflows of Resources	9,883,017	3,808	2,696	204,439	101,596	11,471,328	21,666,884
Deferred Inflows of Resources							
Contributions subsequent to measurement date	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net difference between projected and actual earnings on pension plan investments	876,293	-	-	-	-	-	876,293
Difference between expected and actual experience	814,568	-	-	-	-	248,599	1,063,167
Changes in assumptions	627,894	-	-	-	-	179,918	807,812
Changes in proportion and difference in employer contribution	276,106	-	-	-	-	-	276,106
Subtotal Deferred Inflows of Resources	2,594,861	-	-	-	-	428,517	3,023,378
Net Deferred Outflows (Inflows)	$ 2,945,821	$ 3,808	$ 2,696	$ 50,081	$ 1,831	$ 11,042,811	$ 14,047,048

10. PENSION PLANS *(Continued)*

E. Aggregate Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources related to 2023 contributions to pension plans subsequent to the measurement date (June 30, 2022 where applicable) will be recognized as a reduction of the net pension liability for the year ended June 30, 2024.

	Teachers' ERS	MERS General	MERS Non-Certified	MERS Fire	MERS Police	Town Plan	Total All Plans
2023	$ -	$ -	$ -	$ -	$ -	$ 3,496,914	3,496,914
2024	1,485,364	952	674	12,520	458	3,568,466	5,068,434
2025	194,335	952	674	12,520	458	1,559,051	1,767,990
2026	(734,930)	952	674	12,520	458	2,418,380	1,698,054
2027	1,632,817	952	674	12,521	457	-	1,647,421
2028	268,054	-	-	-	-	-	268,054
Thereafter	100,181	-	-	-		-	100,181
Total	$2,945,821	$3,808	$ 2,696	$50,081	$1,831	$11,042,811	$14,047,048

10. PENSION PLANS *(Continued)*

F. Aggregate Pension Amounts Reported in the Financial Statements

As required by GASB Statement No. 68, Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 34, the table below presents the aggregate amount of pension expense, pension liabilities (assets) and deferred outflows and inflows for the defined benefit plans of the Town of West Warwick, Rhode Island.

	ERS Teachers	MERS General	MERS Non-Certified	MERS Fire	MERS Police	Town Plan	Total
Net Pension Asset	$ -	$ -	$ -	$ 495,641	$ -	$ -	$ 495,641
Deferred Outflows of Resources - Pension	9,883,017	3,808	2,696	204,439	101,596	11,471,328	21,666,884
Deferred Inflows of Resources - Pension	2,594,861	-	-	-	-	428,517	3,023,378
Net Pension Liability	41,880,054	23,724	20,672	-	10,599	146,591,456	188,526,505
Pension Expense (Income)	5,182,520	32,405	57,772	406,017	27,617	-	5,706,331
Total	$ 59,540,452	$ 59,937	$ 81,140	$ 1,106,097	$ 139,812	$ 158,491,301	$ 219,418,739

11. OTHER POST EMPLOYMENT BENEFITS

Plan Description

In addition to the pension benefits described earlier, the Town maintains a single-employer OPEB plan administered by the Town of West Warwick. The plan provides post-employment health care benefits to employees in accordance with their respective collective bargaining agreements. These benefits are for continued full family or individual health care for the employee groups as described below. The Town has established an OPEB Trust Fund for these benefits. The OPEB benefits include health and dental coverage. The Town's OPEB Plan is presented in the accompanying financial statements as an OPEB trust fund. A separate financial statement is not issued.

A copy of June 30, 2023 actuarial valuation report can be obtained in the Finance Department at West Warwick Town Hall. Management of the post-employment benefits plan is vested with the Finance Director under the direction of the Town Manager. Funds are managed by a third-party investment management firm.

Benefits Provided

Eligibility

Firefighters hired prior to July 1, 2014 are eligible to retire at the earlier of age 62 or age 50 with 25 years of service. Those hired on or after July 1, 2014 are eligible at the earlier of age 62 or age 55 with 25 years of service. Four grandfathered firefighters are eligible to retire upon attaining age 62.5 or 20 years of service. Police officers are eligible to retire once they have 20 years of service. For those hired on or after July 1, 2014 retiree health benefits will commence at age 50. Municipal Union employees (including Wastewater and School Non-Certified personnel) are eligible to retire at the earlier of age 62 with 12 years of service or 25 years of service. For those hired on or after July 1, 2014, if they retire with 25 years of service, retiree health benefits will commence at age 55.

11. OTHER POST EMPLOYMENT BENEFITS *(Continued)*

Eligibility (continued)

School certified employees are eligible to retire once they have 15 years of service or 25 years of service or 28 years of service (with no age requirements). The cost sharing requirements differ at each eligibility requirement. Municipal Non-Union and Library employees are not eligible for health benefits at retirement.

Duration of Retiree Health Benefits

Firefighters and police officers are eligible for lifetime subsidized retiree health benefits. Municipal Union (including Wastewater) employees are eligible for subsidized medical benefits until Medicare eligibility and lifetime free dental benefits. School Non-Certified employees are eligible for lifetime retiree health benefits, but they are only eligible for five years of free retiree health benefits if they have 20 years of service at retirement. School Certified employees are eligible to either four years of subsidized retiree health benefits or until Medicare eligibility depending on years of service at retirement.

The Town provides free lifetime dental benefits to all retiree groups, except for School Certified employees who retire with less than 25 years of service.

Retirees may be required to contribute towards the benefits at various levels dependent upon the terms of the respective collective bargaining agreements.

Employees Covered by Benefit Terms

At June 30, 2023, plan membership consisted of the following:

Total active participants	565
Total retiree participants	346
Total	911

Contributions

The funding policy provides for actuarially determined contributions (ADC) to the OPEB plan. ADC are based on the Annual Required Contribution (ARC) calculated in the prior GASB 45 actuarial valuations. For fiscal year ended June 30, 2022 the actuarially determined contribution for the Town (including the School Department) was $6,011,882, and actual contributions made in relation to ADC were $5,700,839 for the year ended June 30, 2023.

11. OTHER POST EMPLOYMENT BENEFITS *(Continued)*

Investments
Investment Policy
The Town is responsible for directing and monitoring the investment and management of the assets. Under the plan document, the Town has the power to make such rules and regulations as may be necessary for the administration of the plan and the fund and the investment and reinvestment of the assets. As such, the Town is authorized to delegate certain responsibilities to professional experts in various fields. These include investment managers, custodians, and other specialists such as attorneys, actuaries, retirement plan consultants, and others to assist the Town in meeting its responsibilities and obligations to administer the plan assets prudently.

The investment plan assets shall be diversified to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity, and return.

Rate of Return
For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 10.57%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Town

The Town's net OPEB liability was measured as of June 30, 2023. The components of the net OPEB liability of the Town at June 30, 2023, were as follows:

Description	Amounts
Total OPEB Liability	$ 59,772,544
Plan fiduciary net position	6,090,984
Net OPEB Liability	53,681,560
Funded ratio (Fiduciary Net Position / NOL)	10.2%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Description	Assumption
Inflation	2.10%
Salary increases	3.50% for valuation purposes, 2.50% per year for amortization purposes
Investment rate of return	6.90%
Healthcare cost trend rates	7.50% for 2024, decreasing 0.5% per year to an ultimate rate of 4.50%

Mortality rates were based on SOA Pub-2010 Mortality Tables with generational improvements from 2010 based on assumptions from the 2021 SSA Trustees Report.

11. OTHER POST EMPLOYMENT BENEFITS *(Continued)*

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Asset Class	Long-term Expected Real Rate of Return
U.S. Equity	41.0%	U.S. Equity	4.1%
Non-U.S. Equity	26.0%	Non-U.S. Equity	6.2%
U.S. Aggregate Bonds	10.0%	U.S. Aggregate Bonds	2.4%
Intermediate-Term Credit	7.0%	Intermediate-Term Credit	2.8%
Short-Term Credit	3.0%	Short-Term Credit	2.4%
Intermediate-Term TIPS	5.0%	Intermediate-Term TIPS	2.1%
REITs	8.0%	REITs	4.5%
Total	100.0%		

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

11. OTHER POST EMPLOYMENT BENEFITS *(Continued)*

Change in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability (a)-(b)**
Balances as of June 30, 2022	$ 64,928,779	$ 3,978,093	$ 60,950,686
Changes for the year:			
Service cost	1,381,544	-	1,381,544
Interest	4,499,505	-	4,499,505
Differences between expected and actual experience	(8,934,045)	-	(8,934,045)
Changes of assumptions	2,030,011	-	2,030,011
Employer contributions	-	5,700,839	(5,700,839)
Member contributions	-	-	-
Net investment income	-	560,641	(560,641)
Benefit payments, including refunds of member contributions	(4,133,250)	(4,133,250)	-
Administrative expenses	-	(15,339)	15,339
Net changes	(5,156,235)	2,112,891	(7,269,126)
Balances as of June 30, 2023	$ 59,772,544	$ 6,090,984	$ 53,681,560

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current discount rate:

	Impact of 1% Change in Discount Rate		
	1% Decrease	**Current Discount Rate**	**1% Increase**
Net OPEB Liability	$ 59,582,697	$ 53,681,560	$ 48,618,902

11. OTHER POST EMPLOYMENT BENEFITS *(Continued)*

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.50% decreasing to 4.50%) or 1 percentage point higher (8.50% decreasing to 5.50%) than the current healthcare cost trend rates:

	Impact of 1% Change in Healthcare Cost Trend Rates		
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	$ 48,028,401	$ 53,681,560	$ 60,424,913

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Town recognized OPEB expense of $6,090,984. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,235,986	$ 13,541,950
Changes of assumptions	4,074,589	660,206
Net difference between projected and actual earnings on OPEB plan investments	170,799	-
Total	7,481,374	$ 14,202,156

11. OTHER POST EMPLOYMENT BENEFITS *(Continued)*

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resource
2024	$ (801,279)
2025	(857,516)
2026	(685,602)
2027	(1,794,593)
2028	(871,682)
Thereafter	(1,710,110)
Total	$ (6,720,782)

12. COMBINING FIDUCIARY STATEMENTS – PENSION AND OPEB FUNDS

The following schedule presents the net position held in trust for pension and OPEB benefits at June 30, 2023 and the changes in net position for the year ended June 30, 2023:

	Employee Retirement Trust Fund	OPEB Trust Fund	Total Pension & OPEB Trust Funds
Assets			
Cash and cash equivalents	$ -	$ -	$ -
Investments, at fair value			
Mutual funds	-	5,211,230	5,211,230
Other receivable	-	326,441	326,441
Interfund receivable	-	412,820	412,820
Total assets	-	5,950,491	5,950,491
Liabilities			
Accounts payable	-	359,506	359,506
Total liabilities	-	359,506	359,506
Net Position			
Restricted for pensions	-	-	-
Restricted for OPEB	-	5,590,985	5,590,985
Total net position	-	5,590,985	5,590,985
Total liabilities and net position	$ -	$ 5,950,491	$ 5,950,491

12. COMBINING FIDUCIARY STATEMENTS – PENSION AND OPEB FUNDS *(Continued)*

	Pension Trust Trust Fund	OPEB Trust Fund	Total
Additions			
Contributions			
Employer contributions	$ 1,528	$ 5,200,839	$ 5,202,367
Investment Earnings			
Interest and dividends	-	-	-
Total investment earnings	-	494,077	494,077
Total additions	1,528	5,694,916	5,696,444
Deductions			
Benefits paid	-	4,133,250	4,133,250
Closing of private pension	49,382,098	-	49,382,098
Investment expenses	-	-	-
Operating expenses	-	15,339	15,339
Total deductions	49,382,098	4,148,589	53,530,687
Changes in net position held in trust for individuals, organizations, and other governments	(49,380,570)	1,546,327	(47,834,243)
Net position, July 1, 2022	49,380,570	4,044,658	53,425,228
Net position, June 30, 2023	$ -	$ 5,590,985	$ 5,590,985

13. RISK MANAGEMENT

The Town of West Warwick 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 nonprofit, public entity risk pool (Rhode Island Inter-local Risk Management Trust, Inc.) that provides coverage for property/liability claims and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement that 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 policy is not retrospectively rated, but rather, premiums are based on the ultimate cost of the groups experience to date. The pool is allowed to make additional assessments for claims that are reasonably possible and estimable.

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 losses the Trust retains internally for payment from the pooled contributions of its members. Under the participation agreement, the Town is insured for a maximum of $4,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years, and are not expected to increase the Trust coverage in future fiscal years. There were no reductions in the insurance coverage during the fiscal year up to and through the date of this report.

Health Care

The Town has a cost-plus financing plan in order to finance the costs of its health and dental insurance benefits. Under this cost-plus plan the Town pays for the actual cost of covered health care and dental services plus a fee to the provider for the administration of the program.

The Town currently maintains stop loss insurance to protect the taxpayers from catastrophic loss resulting from excessive health insurance claims. At June 30, 2023, the stop loss insurance contract covered all claims exceeding $175,000 per individual on an annual basis.

The Town's Finance Department oversees the self-insured program for all employees and claims payment services are provided by Blue Cross and Blue Shield of Rhode Island (Plan Administrator). At June 30, 2023 the Town has estimated a liability for incurred but not reported claims (IBNR) based on actual claims paid subsequent to year end but related to claims incurred prior to June 30, 2023. Approximate changes in the balances of self-insured claims liabilities were as follows:

	Medical Insurance			
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2021-22	736,872	12,848,804	12,662,078	923,608
2022-23	923,598	13,343,074	13,780,446	486,226

13. RISK MANAGEMENT *(Continued)*

The IBNR claims outstanding at June 30, 2023 are comprised of $128,968 and $357,258 related to Town and School employees, respectively.

At June 30, 2023, the Town has a deposit with the Plan Administrator totaling $220,700. This deposit was required as part of the contract with the Plan Administrator to ensure reimbursement of claims is made in a timely manner. This deposit has been classified as a prepaid of the General Fund and as such has been included in non-spendable fund balance in the governmental activities of the Fund Statements.

Unemployment

The Town is self-insured for unemployment benefits. As of June 30, 2023, management does not believe that there are any incurred but not reported claims that are required to be accrued in the Fund Statements of the Government-wide Statement of Net Position.

14. TAX ABATEMENTS

The Town enters into property tax abatement agreements, under its Tax Incentive Program as prescribed in the Town's Code of Ordinances, Section 18-31, with commercial and industrial developers to help promote economic development. The intent of these agreements is to attract or retain businesses within the Town.

For the fiscal year ended June 30, 2023, the Town abated property taxes totaling $306,675 under this program, which includes the following tax abatement agreements to new businesses located in a commercially zoned property or existing businesses that are expanding:

Purpose	Amount of Taxes Abated
Expansion of car dealership in a central business area	$ 41,595
Redevelopment of building into multi-family residential units	149,636
New condiminium construction	93,050
Upgrade of building for storage units	13,646
Business development food distribution center	8,748
Total	$ 306,675

15. COMMITMENTS AND CONTINGENCIES

Liabilities for legal cases and other claims against governmental funds are recorded in the governmental funds when the ultimate liability can be estimated, and such cases are expected to be settled with available expendable financial resources. The government-wide statements would include all estimated claims regardless of when they are expected to be settled. At June 30, 2023, the Town (including the School Department) had a number of legal cases and claims in process. These cases include claims made by Unions. Management and legal counsel have reviewed these outstanding claims and determined that the estimated liability, if any, that may result from these claims would not materially affect the basic financial statements of the Town. As such, the statement of net position at June 30, 2023 does not include any liability for claims, judgments or unasserted claims.

The Town (including the School Department) has received grants from various federal and state agencies for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to request for reimbursement to the granter agencies for expenditures disallowed under the terms of the grant agreement. Town officials are of the opinion that such disallowances, if any, would be immaterial.

16. SUBSEQUENT EVENT

On July 20, 2022 a judgement was rendered against the Town of West Warwick in the amount of $800,000. The Town's insurer, the Interlocal Trust, will pay $160,000 of the judgement, the remaining $640,000 will be paid by the Town of West Warwick. $426,250 has been paid to date. Two additional payments of $106,875 will be paid on 1/5/2024 and 1/5/2025 respectively.

On or about December 23, 2023, in the case between New England Institute of Technology (NEIT) against the Town of West Warwick in regard to real estate tax paid, matter was decided in favor of the Plaintiffs. The Town is expected to appeal the result to the RI Supreme Court. Liability to the Town would be in excess of $650,000 including interest, however no judgement has been entered to date.

17. PRIOR PERIOD ADJUSTMENT AND RESTATEMENTS

In some instanced, beginning fund balances have been restated as a result of adjustment made to correct or reclassify prior year balances. Such adjustments are summarized as follows:

	Wastewater Authority	School Unrestricted Funds
Beginning balance, July 1, 2022	$ 36,748,648	$ 5,867,912
To correct the Matteson Ridge Project assessment	(518,189)	-
Adjust for school department voided checks that related to fiscal year 2022	-	114,010
Beginning balance, July 1, 2022, restated	$ 36,230,459	$ 5,981,922

17. PRIOR PERIOD ADJUSTMENT AND RESTATEMENTS (*Continued)*

As part of the monthly cash reconciliation process it was found that the financial software utilized by the school department does not appropriately reflect voided activity that spans fiscal years in the general ledger. Specifically, when transactions are voided and extend across fiscal years, the software fails to correctly update the cash position in the general ledger, leading to an understatement of cash balances in prior fiscal years. A manual entry is required when voiding activity from prior fiscal years. To correct the error, the School Department increased the reported cash in the general ledger by $114,010.

Matteson Ridge is a large subdivision development in West Warwick. The sewer assessments for this large project were recorded at the end of fiscal year 2022 when the construction was beginning. This was the policy, at the time, at the WWTF. The billing would occur in the next fiscal year. In July 2022, billings went out for 116 units. However, construction halted for several reasons. The original developer passed away and construction was ceased. WWTF was notified of this during the billing software conversion and our sewer clerk worked with the Tax Assessor and confirmed there were only 29 condominiums making the correct principal assessment $174,000 minus a land & building payment of $3810.63 that was made years ago prior to the current redevelopment of the property. The account needed to be adjusted by $518,189.37 as the remaining 87 condominiums had not been built. As of September 1, 2023, the developer needed a permit from DEM to proceed with the additional units. The contractor did receive the permit and is currently working with the bank for the funding to complete the project. New management at WWTF has changed the policy to only record the assessments when the certificate of occupancy is issued to eliminate this happening in the future.

TOWN OF WEST WARWICK

Required Supplementary Information

- Budgetary Comparison Schedule – General Fund
- Budgetary Comparison Schedule – Unrestricted Fund
- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Contributions

This page is intentionally left blank

Town of West Warwick, Rhode Island

Required Supplementary Information

Budgetary Comparison Schedule – General Fund

For the Year Ended June 30, 2023

	Original Budget Revenues	Final Budget	Actual Revenues	Variance
Tax Revenues				
Current tax collections	$ 64,983,629	$ 64,983,629	$ 66,045,862	$ 1,062,233
Prior year taxes	1,500,000	1,500,000	1,028,202	(471,798)
Tax interest and liens	500,000	500,000	407,748	(92,252)
Tax sale fees and other	-	-	31,198	31,198
Total tax revenues	66,983,629	66,983,629	67,513,009	529,380
Intergovernmental revenues				
State aid for education	30,857,785	30,857,785	32,061,919	1,204,134
School housing aid	542,071	542,071	542,072	1
Distressed community relief	1,063,602	1,063,602	1,063,602	-
State meals tax distribution	487,336	487,336	505,691	18,355
State hotel tax distribution	158,257	158,257	134,355	(23,902)
Public utilities tax	344,712	344,712	408,508	63,796
Motor vehicle phase out	5,577,174	5,577,174	5,673,744	96,570
Total intergovernmental revenues	39,030,937	39,030,937	40,389,889	1,358,952
Departmental and other revenue				
Town clerk and finance	810,000	810,000	1,002,294	192,294
Building official	385,000	385,000	637,387	252,387
DPW	7,500	7,500	12,784	5,284
Recycling	-	-	11,698	11,698
Planning, engineering and zoning fees	20,000	20,000	16,545	(3,455)
Animal shelter	3,000	3,000	660	(2,340)
Police department	15,000	15,000	16,229	1,229
Fire rescue fees	950,000	950,000	990,695	40,695
Fire plans review	20,000	20,000	32,719	12,719
Field rental - parks and recreation	10,000	10,000	23,795	13,795
Sewer administrative fees	361,582	361,582	361,582	-
School crossing guard	184,265	184,265	124,792	(59,473)
Pilot - West Warwick housing	60,000	60,000	83,404	23,404
Sales of town assets	-	-	149,900	149,900
Miscellaneous	10,000	10,000	4,478	(5,522)
Total departmental revenues	2,836,347	2,836,347	3,468,961	632,614
Total Revenues	$ 108,850,913	$ 108,850,913	$ 111,371,860	$ 2,520,947

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Budgetary Comparison Schedule – General Fund

For the Year Ended June 30, 2023

	Original Budgeted Expenditures	Final Budget	Actual Expenditures		Variance
General Government:					
Town manager	$ 289,737	$ 289,737	$ 282,559		$ 7,178
Town planner	214,262	214,262	174,285		39,977
Human resources	166,703	166,703	159,298		7,405
Town council	54,122	54,122	46,763		7,359
Town clerk	284,097	284,097	305,795		(21,698)
Board of canvassers	139,016	139,016	131,433		7,583
Legal	310,000	310,000	837,573	*	(527,573)
Probate court	87,843	87,843	111,138		(23,295)
EMA	8,690	8,690	3,489		5,201
Town sergeant	754	754	596		158
Finance	554,725	554,725	595,293		(40,568)
Tax collectoor	416,307	416,307	465,537		(49,230)
Tax assessor	266,284	266,284	298,869		(32,585)
Board of assessment review	3,488	3,488	2,062		1,426
Town engineer	30,000	30,000	38,923		(8,923)
Street lighting	90,000	90,000	87,663		2,337
Building official	560,014	560,014	622,989		(62,975)
Zoning	8,119	8,119	6,342		1,777
Housing board	4,500	4,500	2,800		1,700
Total General Government	3,488,661	3,488,661	4,173,408		(684,747)
Public Safety:					
Police department	8,519,239	8,519,239	11,293,520		(2,774,281)
Fire department	10,584,775	10,584,775	13,801,414		(3,216,639)
Total Public Safety	19,104,014	19,104,014	25,094,934	**	(5,990,920)
Public Works:					
Public work department	4,947,430	4,947,430	5,239,478		(292,048)
Total Public Works	4,947,430	4,947,430	5,239,478	**	(292,048)
Parks and Recreation					
Parks	541,476	541,476	628,737		(87,261)
Total Parks and recreation	541,476	541,476	628,737		(87,261)

*See Subsequent Event Note

**The Town moves from a private pension plan to the State's MERS plan after the budget was passed for fiscal year 2023. Previously the pension contribution was in the benefits, now it is based on covered salaries and paid weekly through the salary line.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Budgetary Comparison Schedule – General Fund

For the Year Ended June 30, 2023

	Original Budgeted Expenditures	Final Budget	Actual Expenditures		Variance
Debt Service:					
Lease payments	89,126	89,126	89,126		0
Financing cost and other use	2,178,500	2,178,500	2,158,500		20,000
Interest on bonds and notes	485,274	485,274	487,197		(1,923)
Total Debt Service	2,752,900	2,752,900	2,734,822		18,078
Miscellaneous Town:					
Education - State Aid	30,857,785	30,857,785	32,061,919		(1,204,134)
Benefits and other miscellaneous	13,105,167	13,105,167	5,977,126	**	7,128,041
Public Libraries	818,924	818,924	818,924		-
Senior Center	223,000	223,000	223,000		-
Total Miscellaneous - Town	45,004,876	45,004,876	39,080,969		5,923,907
Municipal Capital Improvements	-	-	-		-
Total Expenditures	75,839,357	75,839,357	76,952,349		(1,112,992)
Excess of revenues over (under) expenditures before other financing sources (uses)	33,011,556	33,011,556	34,419,511		1,407,955
Other Financing Sources (Uses)					
Appropriated fund balance	-	-	-		-
Transfers in	10,000	10,000	10,000		-
Transfers out - School Appropriation	(32,857,516)	(32,857,516)	(32,857,516)		-
Transfers out - Other	(164,040)	(164,040)	(165,021)		(981)
Total other financing sources (uses)	(33,011,556)	(33,011,556)	(33,012,537)		(981)
Excess (deficiency) of revenues and other sources over expenditures and other uses, budgetary basis	$ -	$ -	$ 1,406,974		$ 1,406,974
Adjustments of budgetary basis to U.S. GAAP basis			-		
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses, U.S. GAAP basis			1,406,974		
Fund balance, beginning of year			$ 4,893,880		
Fund balance, end of year			$ 6,300,854		

**The Town moves from a private pension plan to the State's MERS plan after the budget was passed for fiscal year 2023. Previously the pension contribution was in the benefits, now it is based on covered salaries and paid weekly through the salary line.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Budgetary Comparison Schedule – School Unrestricted Fund

For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual		Variance with Final Budget- Positive (Negative)
Revenues					
State Aid	$ 30,857,785	$ 30,857,785	$ 32,061,919		$ 1,204,134
Medicaid reimbursements	650,000	650,000	575,215		(74,785)
Other revenue	721,821	721,821	361,946		(359,875)
Total revenues	32,229,606	32,229,606	32,999,080		769,474
Expenditures					
Salaries	37,013,653	37,013,653	36,968,392		45,261
Employee benefits	19,298,775	19,298,775	18,399,057	**	899,718
Purchased services	7,471,884	7,471,884	9,169,878		(1,697,994)
Supplies and materials	1,032,181	1,032,181	996,616		35,565
Other	170,636	170,636	70,418		100,218
Capital outlay	99,993	99,993	174,342		(74,349)
Total expenditures	65,087,122	65,087,122	65,778,705		(691,583)
Excess of expenditures over revenues, budgetary basis	(32,857,516)	(32,857,516)	(32,779,624)		77,892
Other financing sources (uses)					
Appropriation from Town	32,857,516	32,857,516	32,857,516		-
Total other financing sources (uses)	32,857,516	32,857,516	32,857,516		-
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	$ -	$ -	$ 77,892		$ 77,892
Adjustment of budgetary revenues basis to U.S. GAAP basis			$ 700,000		
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses, U.S. GAAP basis			777,892		
Fund Balance, Beginning of year			5,981,922		
Fund Balance, End of Year			$ 6,759,814		

**The Town moves from a private pension plan to the State's MERS plan after the budget was passed for fiscal year 2023. Previously the pension contribution was in the benefits, now it is based on covered salaries and paid weekly through the salary line.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Reconciliation of GAAP to Budgetary Basis – School Unrestricted Fund

For the Year Ended June 30, 2023

Excess (deficiency) of revenues and other sources over expenditures and other uses (budgetary basis)	$	77,892
Unbudgeted Retiree Medical and Dental Surplus		700,000
State contribution to teachers' pension plan revenue on behalf		3,211,635
State contribution to teacher's pension plan expense on behalf		(3,211,635)
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)	$	777,892

See accompanying notes to required supplementary information
See Independent Auditor's Report

Budgetary Compliance

Municipal budgetary control is legally enforceable at the department level. An appropriation transfer between departments and intra-departmental transfers of municipal appropriations requires approval of the Town Council. In addition to limits enforced by the budget, the Town's Home Rule charter further restricts municipal expenditures relative to budgeted revenues.

Budgetary to GAAP Basis Reconciliation

There were no differences between budgetary basis and GAAP basis of accounting for the Town's General Fund for the year ended June 30, 2023. There were differences between the budgetary basis and GAAP basis of accounting for the School Unrestricted Fund for the year ended June 30, 2023.

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Employee Retirement Trust Fund – Town Pension Plan

Last 10 fiscal years

	2023*	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:										
Service cost	$ 2,843,310	$ 2,843,310	$ 2,740,813	$ 2,612,554	$ 2,561,513	$ 2,502,614	$ 2,549,974	$ 2,441,566	$ 2,258,766	$ 2,815,702
Interest	13,980,738	13,980,738	13,563,814	12,525,290	12,201,514	11,980,238	11,562,789	10,941,637	10,651,438	11,467,012
Changes of benefit terms	-	-	-	-	-	-	38,333	-	-	(12,421,981)
Differences between expected and actual experience	1,372,718	1,372,718	313,007	2,633,442	508,056	(1,491,599)	1,685,538	1,300,570	-	(493,359)
Changes of assumptions	-	-	-	6,564,376	(720,316)	(215,129)	(749,423)	2,751,398	-	(2,583,350)
Transfer liability to MERS Pension	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(11,579,479)	(11,579,479)	(10,742,806)	(10,491,070)	(10,078,516)	(9,690,832)	(9,256,920)	(9,266,182)	(9,181,180)	(9,021,629)
Net change in total pension liability	6,617,287	6,617,287	5,874,828	13,844,592	4,472,251	3,085,292	5,830,291	8,168,989	3,729,024	(10,237,605)
Total pension liability - beginning	189,356,266	189,356,266	183,481,438	169,636,846	165,164,595	162,079,303	156,249,012	148,080,023	144,350,999	154,588,604
Total pension liability - ending	$ 195,973,553	$ 195,973,553	$ 189,356,266	$ 183,481,438	$ 169,636,846	$ 165,164,595	$ 162,079,303	$ 156,249,012	$ 148,080,023	$ 144,350,999
Pension fiduciary net position:										
Contributions - employer	$ 11,000,374	$ 11,000,374	$ 10,680,162	$ 10,038,041	$ 9,805,598	$ 9,247,549	$ 8,739,745	$ 8,179,980	$ 8,062,234	$ 6,000,000
Contributions - employee	1,988,243	1,988,243	2,197,162	2,037,223	1,973,630	2,065,202	1,966,741	1,885,444	1,748,791	1,318,539
Net investment income	(6,571,406)	(6,571,406)	8,029,406	2,268,350	1,604,927	2,402,891	3,604,321	(918,239)	592,127	3,265,405
Benefit payments, including refunds of member contributions	(11,579,479)	(11,579,479)	(10,742,806)	(10,491,070)	(10,078,516)	(9,690,832)	(9,256,920)	(9,266,182)	(9,181,180)	(9,021,629)
Transfer to MERS Pension	-	-	-	-	-	-	-	-	-	-
Pension plan administrative expense	(109,916)	(109,916)	(77,682)	(120,785)	(83,403)	(108,358)	(68,194)	(133,947)	(185,951)	(198,764)
Net change in plan fiduciary net position	(5,272,184)	(5,272,184)	10,086,242	3,731,759	3,222,236	3,916,452	4,985,693	(252,944)	1,036,021	1,363,551
Plan fiduciary net position - beginning	54,654,281	54,654,281	44,568,039	40,836,280	37,614,044	33,697,592	28,711,899	28,964,843	27,928,822	26,565,271
Plan fiduciary net position - ending	$ 49,382,097	$ 49,382,097	$ 54,654,281	$ 44,568,039	$ 40,836,280	$ 37,614,044	$ 33,697,592	$ 28,711,899	$ 28,964,843	$ 27,928,822
Town's net pension liability (asset) - ending	$ 146,591,456	$ 146,591,456	$ 134,701,985	$ 138,913,399	$ 128,800,566	$ 127,550,551	$ 128,381,711	$ 127,537,113	$ 119,115,180	$ 116,422,177
Plan fiduciary net postion as a percentage of the total pension liability	25.20%	25.20%	28.86%	24.29%	24.07%	22.77%	20.79%	18.38%	19.56%	19.35%
Covered payroll	-	18,264,783	17,338,285	$ 16,651,108	$ 16,387,887	$ 15,781,633	$ 16,091,817	$ 15,208,402	$ 14,203,313	$ 13,956,326
Net pension liability as a percentage of covered payroll	0.00%	802.59%	776.90%	834.26%	785.95%	808.22%	797.81%	838.60%	838.64%	834.19%

Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

* During the fiscal year 2023, the Town of West Warwick transferred their private pension plan and entered the State of Rhode Island Municipal Employee's Retirement System (MERS). The Town is using information from the fiscal year 2022 actuary report. The transfer of funds out of the private pension plan is shown in the Fiduciary Funds.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Contributions

Employee Retirement Trust Fund – Town Pension Plan

Last 10 fiscal years

	2023*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	$ -	$ 11,000,362	$ 10,495,443	$ 10,007,263	$ 9,620,720	$ 9,257,300	$ 8,739,745	$ 8,309,706	$ 8,103,839	$ 10,322,474	$ 9,264,065
Contributions in relation to the actuarially-determined contribution	-	11,000,374	10,680,162	10,038,041	9,805,598	9,247,549	8,739,745	8,179,980	8,062,234	6,000,000	5,301,532
Contribution Deficiency (Excess)	$ -	$ (12)	$ (184,719)	$ (30,778)	$ (184,878)	$ 9,751	$ -	$ 129,726	$ 41,605	$ 4,322,474	$ 3,962,533
Covered payroll	$ -	$ 18,264,783	$ 17,338,285	$ 16,651,108	$ 16,387,887	$ 15,781,633	$ 16,091,817	$ 15,208,402	$ 14,203,313	$ 13,956,326	$ 14,855,258
Contributions as a percentage of covered payroll	0.00%	60.23%	61.60%	60.28%	59.83%	58.60%	54.31%	53.79%	56.76%	42.99%	35.69%

Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

* During the fiscal year 2023, the Town of West Warwick transferred their private pension plan and entered the State of Rhode Island Municipal Employee's Retirement System (MERS). The Town is using information from the fiscal year 2022 actuary report. The transfer of funds out of the private pension plan is shown in the Fiduciary Funds.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Investment Returns

Employee Retirement Trust Fund – Town Pension Plan

Last 10 fiscal years

	2023*	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	0.00%	7.50%	5.31%	4.09%	6.97%	12.30%	5.92%	5.01%	15.20%

Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

* During the fiscal year 2023, the Town of West Warwick transferred their private pension plan and entered the State of Rhode Island Municipal Employee's Retirement System (MERS). The Town is using information from the fiscal year 2022 actuary report. The transfer of funds out of the private pension plan is shown in the Fiduciary Funds.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Notes to the Required Supplementary Information

Employee Retirement Trust Fund – Town Pension Plan

Last 10 fiscal years

Notes to Schedule:

Valuation Date:	July 1, 2021
Measurement Date:	June 30, 2022

Actuarially-determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	25-year closed level % of pay amortization of the excess of the entry age actuarial accrued liability over the actuari value of plan assets beginning 7/1/14. For this purpose, pay is assumed to grow at 3.50% annually.
Asset valuation method	Market value of assets
Inflation	2.50%
Salary increases	3.50%
Investment rate of return	7.50%
Mortality - Health - Police and Fire	PubS-2010 Public Safety mortality table with generational improvements based on assumptions from the 2020 SSA Trustee's Report
Mortality - Health - Other	PubG-2010 General mortality table with generational improvements based on assumptions from the 2020 SSA Trustee's Report
Mortality - Disabled	PubS-2010 Public Safety Disabled mortality table with generational improvements based on assumptions from the 2020 SSA Trustee's Report

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Proportionate Share of the Net Pension Liability

Employees' Retirement System – Teachers

Last 10 fiscal years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date	6/30/2022	6/30/2021	6/30/2020	06/30/2019	06/30/2018	06/30/2017	06/30/2016	06/30/2015	06/30/2014
Town's proportion of the net pension liability	1.55%	1.52%	1.47%	1.44%	1.43%	1.64%	1.12%	1.62%	1.46%
Town's proportionate share of the net pension liability	$ 41,880,054	$ 35,740,641	$ 47,032,959	$ 45,980,761	$ 45,423,614	$ 45,162,030	$ 33,324,429	$ 44,563,281	$ 35,463,093
State's proportionate share of the net pension liability associated with the school district	30,973,242	26,504,889	34,946,641	34,444,352	33,882,753	39,113,803	22,822,341	30,444,235	24,318,677
Total	$ 72,853,296	$ 62,245,530	$ 81,979,600	$ 80,425,113	$ 79,306,367	$ 84,275,833	$ 56,146,770	$ 75,007,516	$ 59,781,770
Town's covered payroll	$ 28,881,613	$ 28,469,936	$ 27,255,298	$ 26,576,406	$ 25,635,430	$ 26,628,988	Not available	$ 23,509,337	$ 22,772,066
Town's proportionate share of the net pension liability as a percentage of its covered payroll	145.01%	125.54%	172.56%	173.01%	177.19%	169.60%	Not available	189.56%	155.73%
Plan fiduciary net position as a percentage of the total pension liability	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.10%	57.60%	61.40%

Notes to Schedule

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

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Contributions

Employees' Retirement System – Teachers

Last 10 fiscal years

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially-determined contribution	$ 4,342,335	$ 4,463,813	$ 4,359,372	$ 4,038,124	$ 3,708,668	$ 3,521,155	$ 3,969,629	$ 2,587,950	$ 3,620,613
Contributions in relation to the actuarially-determined contribution	4,342,335	4,463,813	4,359,372	4,038,124	3,708,668	3,521,155	3,969,629	2,587,950	3,620,613
Contribution Deficiency (Excess)			$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 28,881,613	$ 28,469,936	$ 27,255,298	$ 26,576,406	$ 25,635,430	$ 26,628,988	Not available	$ 23,509,337	$ 22,772,066
Contributions as a percentage of covered payroll	15.03%	15.68%	15.99%	15.19%	14.47%	13.22%	Not available	11.01%	15.90%

Notes to Schedule

Valuation date: June 30, 2023
Measurement date: June 30, 2022

1.) The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.
2.) The schedules are intended to show information for 10 years – additional years will be displayed as they become available.
3.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Municipal Employees' Retirement System – General Employees

Last 10 fiscal years

Measurement period	June 30,2022	June 30,2021	June 30,2020	June 30,2019	June 30,2018	June 30,2017	June 30,2016	June 30,2015	June 30,2014
Total pension liability									
1. Service Cost	$ 94,800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Interest on the Total Pension Liability	3,318	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Changes of benefit terms	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. Difference between expected and actual experience of the Total Pension Liability	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5. Changes of assumptions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Benefit payments, including refunds of employee contributions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Net change in total pension liability	98,118	-	-	-	-	-	-	-	-
8. Total pension liability – beginning	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9. Total pension liability – ending (a)	$ 98,118	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position									
1. Contributions – employer	12,489	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Contributions – employee	3,843	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Net investment income	(2,083)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. Benefit payments, including refunds of employee contributions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5. Pension Plan Administrative Expense	(71)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Other	60,216	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Net change in plan fiduciary net position	74,394	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8. Plan fiduciary net position – beginning	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9. Plan fiduciary net position – ending (b)	74,394	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability - ending (a) - (b)	$ 23,724	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liab	75.82%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	$ 192,138	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	12.35%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Contributions

Municipal Employees' Retirement System – General Employees

Last 10 fiscal years

	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Actuarially determined contribution	$ 86,883	$ 12,489	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	86,883	12,489	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,022,359	$ 192,138	N/A	N/A	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	8.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

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

2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

3.) 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.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Municipal Employees' Retirement System – School Non-Certified

Last 10 fiscal years

Measurement period	June 30,2022	June 30,2021	June 30,2020	June 30,2019	June 30,2018	June 30,2017	June 30,2016	June 30,2015	June 30,2014
Total pension liability									
1. Service Cost	$ 70,851	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Interest on the Total Pension Liability	2,480	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Changes of benefit terms	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. Difference between expected and actual experience of the Total Pension Liability	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5. Changes of assumptions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Benefit payments, including refunds of employee contributions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Net change in total pension liability	73,331	-	-	-	-	-	-	-	-
8. Total pension liability – beginning	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9. Total pension liability – ending (a)	$ 73,331	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position									
1. Contributions – employer	39,796	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Contributions – employee	12,244	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Net investment income	(1,475)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. Benefit payments, including refunds of employee contributions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5. Pension Plan Administrative Expense	(50)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Other	2,144	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Net change in plan fiduciary net position	52,659	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8. Plan fiduciary net position – beginning	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9. Plan fiduciary net position – ending (b)	52,659	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability - ending (a) - (b)	$ 20,672	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	71.81%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	$ 612,230	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	3.38%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Contributions

Municipal Employees' Retirement System – School Non-Certified

Last 10 fiscal years

	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Actuarially determined contribution	$ 80,759	$ 39,796	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	80,759	39,796	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,242,434	$ 612,230	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

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

2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

3.) 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.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Changes in Net Pension Asset and Related Ratios

Municipal Employees' Retirement System – Fire Department Plan

Last 10 fiscal years

Measurement period	June 30,2022	June 30,2021	June 30,2020	June 30,2019	June 30,2018	June 30,2017	June 30,2016	June 30,2015	June 30,2014
Total pension liability									
1. Service Cost	$ 466,461	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Interest on the Total Pension Liability	16,326	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Changes of benefit terms	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. Difference between expected and actual experience of the Total Pension Liability	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5. Changes of assumptions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Benefit payments, including refunds of employee contributions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Net change in total pension liability	482,787	-	-	-	-	-	-	-	-
8. Total pension liability – beginning	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9. Total pension liability – ending (a)	$ 482,787	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position									
1. Contributions – employer	951,739	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Contributions – employee	50,705	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Net investment income	(27,397)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. Benefit payments, including refunds of employee contributions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5. Pension Plan Administrative Expense	(934)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Other	4,315	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Net change in plan fiduciary net position	978,428	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8. Plan fiduciary net position – beginning	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9. Plan fiduciary net position – ending (b)	978,428	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability - ending (a) - (b)	$ (495,641)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	202.66%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	$ 507,055	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	-97.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Contributions

Municipal Employees' Retirement System – Fire Department Plan

Last 10 fiscal years

	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Actuarially determined contribution	$ 154,358	$ 951,739	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	154,358	951,739	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 756,176	$ 507,055	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	20.41%	187.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

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

2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

3.) 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.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Municipal Employees' Retirement System – Police Department Plan

Last 10 fiscal years

Measurement period	June 30,2022	June 30,2021	June 30,2020	June 30,2019	June 30,2018	June 30,2017	June 30,2016	June 30,2015	June 30,2014
Total pension liability									
1. Service Cost	$ 44,796	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Interest on the Total Pension Liability	1,568	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Changes of benefit terms	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. Difference between expected and actual experience of the Total Pension Liability	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5. Changes of assumptions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Benefit payments, including refunds of employee contributions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Net change in total pension liability	46,364	-	-	-	-	-	-	-	-
8. Total pension liability – beginning	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9. Total pension liability – ending (a)	$ 46,364	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position									
1. Contributions – employer	18,849	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2. Contributions – employee	17,952	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Net investment income	(1,002)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. Benefit payments, including refunds of employee contributions	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5. Pension Plan Administrative Expense	(34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Other	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7. Net change in plan fiduciary net position	35,765	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8. Plan fiduciary net position – beginning	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9. Plan fiduciary net position – ending (b)	35,765	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability - ending (a) - (b)	$ 10,599	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	77.14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	$ 179,516	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	5.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Contributions

Municipal Employees' Retirement System – Police Department Plan

Last 10 fiscal years

	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Actuarially determined contribution	$ 99,765	$ 18,849	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	99,765	18,849	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 486,206	$ 179,516	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	20.52%	10.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

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

2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

3.) 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.

See accompanying notes to required supplementary information
See Independent Auditor's Report

June 30, 2022 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2022 measurement date compared to the June 30, 2021 measurement date

June 30, 2021 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

June 30, 2020 measurement date –

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

June 30, 2019 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

June 30, 2018 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018 measurement date compared to the June 30, 2017 measurement date.

June 30, 2017 measurement date –

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;

- Decreased the general wage growth assumption from 3.25% to 3.00%;

- Decreased salary increase assumptions; and

- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

June 30, 2016 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2016 measurement date compared to the June 30, 2015 measurement date.

June 30, 2015 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2015 measurement date compared to the June 30, 2014 measurement date

The June 30, 2015 measurement date determination of the net pension liability for the ERS and 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. 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 July 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 Warwick, Rhode Island

Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios

Other Post-Employment Benefits Plan

Last 10 fiscal years

Fiscal Year	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	$ 1,381,544	$ 1,357,951	$ 1,273,220	$ 1,157,884	$ 1,181,380	$ 1,000,384
Interest	4,499,505	4,367,951	4,298,334	4,481,764	4,915,859	4,247,890
Changes of assumptions	2,030,011	-	981,145	2,959,620	(1,097,408)	-
Differences between expected and actual experience	(8,934,045)	503,929	(1,405,019)	(3,180,743)	(6,797,032)	7,929,261
Benefit payments	(4,133,250)	(4,606,868)	(3,881,167)	(3,886,122)	(4,045,470)	(4,844,657)
Net change in total OPEB liability	(5,156,235)	1,622,963	1,266,513	1,532,403	(5,842,671)	8,332,878
Total OPEB liability - beginning	64,928,779	63,305,816	62,039,303	60,506,900	66,349,571	58,016,693
Total OPEB liability - ending	$ 59,772,544	$ 64,928,779	$ 63,305,816	$ 62,039,303	$ 60,506,900	$ 66,349,571
Plan fiduciary net position						
Contributions - employer	$ 5,700,839	$ 4,061,755	$ 4,444,857	$ 5,218,060	$ 4,548,824	$ 4,270,977
Net investment income	560,641	(786,350)	1,133,384	142,995	182,659	199,561
Benefit payments	(4,133,250)	(4,606,868)	(3,881,167)	(3,886,122)	(4,045,470)	(4,844,657)
Administrative expense	(15,339)	(15,590)	(12,575)	(7,588)	(6,257)	(5,568)
Net change in plan fiduciary net position	2,112,891	(1,347,053)	1,684,499	1,467,345	679,756	(379,687)
Plan fiduciary net position - beginning	3,978,093	5,325,146	3,640,647	2,173,302	1,493,546	1,873,233
Plan fiduciary net position - ending	$ 6,090,984	$ 3,978,093	$ 5,325,146	$ 3,640,647	$ 2,173,302	$ 1,493,546
Plan's net pension liability - ending	$ 53,681,560	$ 60,950,686	$ 57,980,670	$ 58,398,656	$ 58,333,598	$ 64,856,025
Plan fiduciary net position as a percentage of the total OPEB liability	10.2%	6.1%	8.4%	5.9%	3.6%	2.3%
Covered payroll	$ 39,527,585	$ 42,665,542	$ 37,524,825	$ 35,945,463	$ 39,892,830	$ 40,918,261
Net OPEB liability as a percentage of covered payroll	135.8%	142.9%	154.5%	162.5%	146.2%	158.5%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Contributions

Other Post-Employment Benefit Plan

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contribution	$ 6,011,882	$ 5,641,265	$ 5,471,405	$ 5,451,021	$ 5,855,458	$ 4,956,467	$ 4,759,537	$ 4,485,667	$ 4,712,809	$ 4,803,612
Contributions in relation to the actuarially determined contribution	5,700,839	4,061,755	4,444,857	5,218,060	4,548,827	4,270,977	3,646,994	4,111,091	4,019,034	3,467,681
Contribution Deficiency (Excess)	$ 311,043	$ 1,579,510	$ 1,026,548	$ 232,961	$ 1,306,631	$ 685,490	$ 1,112,543	$ 374,576	$ 693,775	$ 1,335,931
Covered payroll	$ 39,527,585	$ 42,665,542	$ 44,193,209	$ 35,945,463	$ 39,892,830	$ 40,918,261	$ 39,534,552	N/A	N/A	N/A
Contributions as a percentage of covered payroll	14.4%	9.5%	10.1%	14.5%	11.4%	10.4%	9.2%	N/A	N/A	N/A

Note:

The information in this schedule is intended to show 10 years. Additional years' information will be displayed as it becomes available.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Town of West Warwick, Rhode Island

Required Supplementary Information

Schedule of Investment Returns

Other Post-Employment Benefit Plan

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	10.57%	-13.93%	25.00%	4.66%	9.62%	11.52%	11.53%

Note:

The information in this schedule is intended to show 10 years. Additional years' information will be displayed as it becomes available.

See accompanying notes to required supplementary information
See Independent Auditor's Report

Notes to Required Supplementary Information:

Valuation date:	July 01, 2023 Liabilities as of June 30, 2023 are based on an actuarial valuation date of July 1, 2023 with no adjustements to get to the June 30, 2023 measurement date.
Measurement date:	June 30, 2023
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry Age
Amortization method	Level percentage of salary
Amortization period	22 years
Asset valuation method	Market value
Inflation	2.10% per year
Healthcare cost trend rates - medical	7.50% initial, decreasing 0.50% per year to an ultimate rate of 4.50%
Healthcare cost trend rates - dental	4.50% initial, decreasing 0.25% per year to an ultimate rate of 3.00%
Payroll growth	3.50% for valuation purposes, 2.50% for amortization purposes
Investment rate of return	6.90%
Mortality - Healthy Retirees - Public Safety	SOA Pub-2010 Public Safety Headcount Weighted Mortality Table with generational improvements from 2010 based assumptions form the 2021 SSA Trustees' Report
Mortality - Healthy Retirees - Teachers	SOA Pub-2010 Teachers Headcount Weighted Mortality Table with generational improvements from 2010 based assumptions form the 2021 SSA Trustees' Report
Mortality - All others	SOA Pub-2010 General Headcount Weighted Mortality Table with generational improvements from 2010 based assumptions form the 2021 SSA Trustees' Report

This page was intentionally left blank

TOWN OF WEST WARWICK

Supplementary Information

- Combining Non-Major Governmental Funds
  - Town Special Revenue
  - School Special Revenue
  - Town Capital Projects
  - School Capital Projects

- Internal Service Funds
  - Combining Statement of Net Position
  - Combining Statement of Revenues, Expenditures and Changes in Net Position
  - Combining Statement of Cash Flows
- Tax Collector's Report
- Annual Supplemental Transparency Report (MTP2)

This page was intentionally left blank

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Combining Balance Sheet

June 30, 2023

	Town Special Revenue Funds	School Restricted Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	$ 5,276,299	$ 277,931	$ 100,456	$ 5,654,686
Restricted cash	-	-	-	-
Cash held in escrow	-	-	340,062	340,062
Accounts receivable:				
Intergovernmental	45,206	4,940,073	471,908	5,457,187
Other receivables	-	4,952	-	4,952
Due from other funds	3,185,792	157,065	3,309,281	6,652,138
Prepaid expenditures	-	-	-	-
Total Assets	8,507,297	5,380,021	4,221,707	18,109,025
Liabilities and Fund Balances				
Liabilities				
Accounts payable	76,034	188,006	290,611	554,651
Due to other funds	1,088,050	4,697,188	727,928	6,513,166
Deposits in custody	-	20,602	-	20,602
Total liabilities	1,164,084	4,905,796	1,018,539	7,088,419
Deferred inflows of resources				
Deferred revenue	4,933,314	790,968	-	5,724,282
Total Deferred inflows of resources	4,933,314	790,968	-	5,724,282
Fund balances				
Restricted	2,467,580	491,641	2,171,469	5,130,690
Committed	-	-	1,490,154	1,490,154
Unassigned	(57,681)	(808,384)	(458,455)	(1,324,520)
Total fund balances	2,409,899	(316,743)	3,203,168	5,296,324
Total liabilities and fund balances	$ 8,507,297	$ 5,380,021	$ 4,221,707	$ 18,109,025

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	Town Special Revenue Funds	School Restricted Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	$ 3,200,768	$ 10,851,578	$ 926,865	$ 14,979,211
Charges for services	1,178,729	-	231,120	1,409,849
Contributions and private grants	-	6,200	-	6,200
Other revenue	158,825	455,709	-	614,534
Total revenues	4,538,322	11,313,487	1,157,985	17,009,794
Expenditures				
General government	1,516,469	-	-	1,516,469
Public Safety	1,403,238	-	-	1,403,238
Public Works	147,622	-	-	147,622
Library	247,528	-	-	247,528
Parks and recreation	4,080	-	-	4,080
Education	-	11,000,457	1,997,667	12,998,124
Debt Service	-	-	169,445	169,445
Capital Outlay	-	1,012,740	2,456,677	3,469,417
Total expenditures	3,318,937	12,013,197	4,623,789	19,955,923
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	1,219,385	(699,710)	(3,465,804)	(2,946,129)
Other financing sources (uses)				
Transfers from other funds	981	-	164,040	165,021
Transfers to other funds	(867,242)	-	-	(867,242)
Total other financing sources (uses)	(866,261)	-	164,040	(702,221)
Net change in fund balance	353,124	(699,710)	(3,301,764)	(3,648,350)
Fund balance, July 1, 2022	2,056,775	382,967	6,504,932	8,944,674
Fund balance, June 30, 2023	$ 2,409,899	$ (316,743)	$ 3,203,168	$ 5,296,324

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – Town

Combining Balance Sheet

June 30, 2023

	Tricentennial Committee	Benjamin R. Vaughn	Annie Livsey Fund	Drug Evidence	Police Highway Safety
Assets					
Cash and cash equivalent	$ 1,014	$ 1,107	$ -	$ 135,374	$ -
Intergovernmental	-	-	-	-	1,621
Miscellaneous	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total assets	1,014	1,107	-	135,374	1,621
Deferred outflows of resources					
Deferred outflows	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows of resources	1,014	1,107	-	135,374	1,621
Liabilities					
Accounts payable and accrued liabilities	-	-	-	7,662	0
Due to other funds	-	-	-	2,423	1,621
Total liabilities	-	-	-	10,085	1,621
Deferred inflows of resources					
Deferred revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balance					
Restricted	1,014	1,107	-	125,289	-
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balance	1,014	1,107	-	125,289	-
Total liabilities, deferred inflows of resources and fund balance	$ 1,014	$ 1,107	$ -	$ 135,374	$ 1,621

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – Town

Combining Balance Sheet

June 30, 2023

	Brambley Bill Fund	LEAP	Opioid Dist Settlement	Riverwalk Fund	Open Space Recreation
Assets					
Cash and cash equivalent	$ 1,004	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Due from other funds	5,517	-	319,548	10,124	299,771
Total assets	6,521	-	319,548	10,124	299,771
Deferred outflows of resources					
Deferred outflows	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows of resources	6,521	-	319,548	10,124	299,771
Liabilities					
Accounts payable and accrued liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred inflows of resources					
Deferred revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balance					
Restricted	6,521	-	319,548	10,124	299,771
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balance	6,521	-	319,548	10,124	299,771
Total liabilities, deferred inflows of resources and fund balance	$ 6,521	$ -	$ 319,548	$ 10,124	$ 299,771

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – Town

Combining Balance Sheet

June 30, 2023

	JAG ARRA Fund	Bulletproof Vest Partnership	Hazard Mitigation Plan	Library Grants	Health Equity Zone Grant	RI DOH Community Paramedicine	Assistance to Firefighters - 2020	Assistance to Firefighters
Assets								
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	7,433	-	-	2,485	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Due from other funds	1,012	-	0	-	5,782	-	4,041	13
Total assets	1,012	-	7,433	-	5,782	2,485	4,041	13
Deferred outflows of resources								
Deferred outflows	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	1,012	-	7,433	-	5,782	2,485	4,041	13
Liabilities								
Accounts payable and accrued liabilities	-	-	3,593	334	-	1,105	-	-
Due to other funds	-	-	3,840	57,347	-	1,380	-	-
Total liabilities	-	-	7,433	57,681	-	2,485	-	-
Deferred inflows of resources								
Deferred revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balance								
Restricted	1,012	-	-	-	5,782	-	4,041	13
Committed	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(57,681)	-	-	-	-
Total fund balance	1,012	-	-	(57,681)	5,782	-	4,041	13
Total liabilities, deferred inflows of resources and fund balance	$ 1,012	$ -	$ 7,433	$ -	$ 5,782	$ 2,485	$ 4,041	$ 13

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – Town

Combining Balance Sheet

June 30, 2023

	Meds Contract Fund	Community Development Block Grant	NEU- American Rescue Plan	County- American Rescue Plan	Probate Court Registry	Revolving Fund	DARE Fund
Assets							
Cash and cash equivalent	$ -	$ -	$ 3,095,932	$ 2,029,933	$ 2,420	$ -	$ 9,515
Intergovernmental	-	24,205	-	-	-	7,954	-
Miscellaneous	-	-	-	-	-	-	-
Due from other funds	5,357	16,885	-	1,017,175	-	1,199,264	-
Total assets	5,357	41,090	3,095,932	3,047,108	2,420	1,207,218	9,515
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	5,357	41,090	3,095,932	3,047,108	2,420	1,207,218	9,515
Liabilities							
Accounts payable and accrued liabilities	-	20,350	-	41,587	-	1,403	-
Due to other funds	-	-	1,021,439	-	-	-	-
Total liabilities	-	20,350	1,021,439	41,587	-	1,403	-
Deferred inflows of resources							
Deferred revenue	-	-	2,009,972	2,923,342	-	-	-
Total deferred inflows of resources	-	-	2,009,972	2,923,342	-	-	-
Fund balance							
Restricted	5,357	20,740	64,521	82,179	2,420	1,205,815	9,515
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	5,357	20,740	64,521	82,179	2,420	1,205,815	9,515
Total liabilities, deferred inflows of resources and fund balance	$ 5,357	$ 41,090	$ 3,095,932	$ 3,047,108	$ 2,420	$ 1,207,218	$ 9,515

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – Town

Combining Balance Sheet

June 30, 2023

	Tower Rent Revolving Fund	Police Detail Car Fund	Demolition Revolving Fund	Animal Shelter Fund	Recreation Fund	Total Special Revenue Funds - Town
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ 5,276,299
Intergovernmental	-	1,508	-	-	-	45,206
Miscellaneous	-	-	-	-	-	-
Due from other funds	45,852	93,008	136,949	23,454	2,040	3,185,792
Total assets	45,852	94,516	136,949	23,454	2,040	8,507,297
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	45,852	94,516	136,949	23,454	2,040	8,507,297
Liabilities						
Accounts payable and accrued liabilities	-	-	-	-	-	76,034
Due to other funds	-	-	-	-	-	1,088,050
Total liabilities	-	-	-	-	-	1,164,084
Deferred inflows of resources						
Deferred revenue	-	-	-	-	-	4,933,314
Total deferred inflows of resources	-	-	-	-	-	4,933,314
Fund balance						
Restricted	45,852	94,516	136,949	23,454	2,040	2,467,580
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(57,681)
Total fund balance	45,852	94,516	136,949	23,454	2,040	2,409,899
Total liabilities, deferred inflows of resources and fund balance	$ 45,852	$ 94,516	$ 136,949	$ 23,454	$ 2,040	$ 8,507,297

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – Town

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Tricentennial Committee	Benjamin R. Vaughn	Annie Livsey Fund	Drug Evidence	Police Highway Safety
Revenues					
Intergovernmental	$ -	$ -	$ 11,231	$ -	$ 12,282
Charges for services		-	-	46,936	-
Other revenue	-	-	-	4	-
Total revenues	-	-	11,231	46,940	12,282
Expenditures					
General Government	-	-	11,231	-	-
Public Safety	-	-	-	194,576	9,392
Public Works	-	-	-	-	-
Library	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total expenditures	-	-	11,231	194,576	9,392
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	(147,636)	2,890
Other financing sources (uses)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	-	-	-	(147,636)	2,890
Fund balance, July 1, 2022	1,014	1,107	-	272,925	(2,890)
Fund balance, June 30, 2023	$ 1,014	$ 1,107	$ -	$ 125,289	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – Town

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Brambley Bill Fund	LEAP	Opioid Dist Settlement	Riverwalk Fund	Open Space Recreation
Revenues					
Intergovernmental	$ -	$ -	$ -	$ -	$ -
Charges for services	-	-	123,712	-	35,000
Other revenue	-	-	-	-	-
Total revenues	-	-	123,712	-	35,000
Expenditures					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Public Works	-	-	-	-	-
Library	-	-	-	-	-
Parks and Recreation	-	-	-	-	4,080
Capital Outlay	-	-	-	-	-
Total expenditures	-	-	-	-	4,080
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	123,712	-	30,920
Other financing sources (uses)					
Transfers from other funds	-	981	-	-	-
Transfers to other funds	-	-	-	-	-
Total other financing sources (uses)	-	981	-	-	-
Net change in fund balance	-	981	123,712	-	30,920
Fund balance, July 1, 2022	6,521	(981)	195,836	10,124	268,851
Fund balance, June 30, 2023	$ 6,521	$ -	$ 319,548	$ 10,124	$ 299,771

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – Town

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	JAG ARRA Fund	Bulletproof Vest Partnership	Hazard Mitigation Plan	Library Grants	Health Equity Zone Grant	RI DOH Community Paramedicine	Assistance to Firefighters - 2020	Assistance to Firefighters
Revenues								
Intergovernmental	$ -	$ 5,284	7,433	$ 237,452	$ -	31,515	$ 397,389	$ -
Charges for services	-	-	-	18,526	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
Total revenues	-	5,284	7,433	255,978	-	31,515	397,389	-
Expenditures								
General Government	-	-	7,433	-	-	-	-	-
Public Safety	-	5,284	-	-	701	31,515	393,348	-
Public Works	-	-	-	-	-	-	-	-
Library	-	-	-	247,528	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total expenditures	-	5,284	7,433	247,528	701	31,515	393,348	-
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	8,450	(701)	-	4,041	-
Other financing sources (uses)								
Transfers from other funds	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balance	-	-	-	8,450	(701)	-	4,041	-
Fund balance, July 1, 2022	1,012	-	-	(66,131)	6,483	-	-	13
Fund balance, June 30, 2023	$ 1,012	$ -	$ -	$ (57,681)	$ 5,782	$ -	$ 4,041	$ 13

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – Town

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Meds Contract Fund	Community Development Block Grant	NEU- American Rescue Plan	County- American Rescue Plan	Probate Court Registry	Revolving Fund	DARE Fund
Revenues							
Intergovernmental	5,237	$ 146,004	$ 689,376	$ 1,636,514	$ 38	$ 21,013	$ -
Charges for services	-	-	-	-	-	796,474	-
Other revenue	-	-	63,632	81,037	1	11,000	-
Total revenues	5,237	146,004	753,008	1,717,551	39	828,487	-
Expenditures							
General Government	-	-	689,376	769,272	-	31,990	-
Public Safety	3,737	-	-	-	-	624,167	-
Public Works	-	147,622	-	-	-	-	-
Library	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total expenditures	3,737	147,622	689,376	769,272	-	656,157	-
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	1,500	(1,618)	63,632	948,279	39	172,330	-
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	(867,242)	-	-	-
Total other financing sources (uses)	-	-	-	(867,242)	-	-	-
Net change in fund balance	1,500	(1,618)	63,632	81,037	39	172,330	-
Fund balance, July 1, 2022	3,857	22,358	889	1,142	2,381	1,033,485	9,515
Fund balance, June 30, 2023	$ 5,357	$ 20,740	$ 64,521	$ 82,179	$ 2,420	$ 1,205,815	$ 9,515

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – Town

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Tower Rent Revolving Fund	Police Detail Car Fund	Demolition Revolving Fund	Animal Shelter Fund	Recreation Fund	Total Special Revenue Funds - Town
Revenues						
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ 3,200,768
Charges for services	-	147,858	4,703	5,520	-	1,178,729
Other revenue	-	-	-	3,151	-	158,825
Total revenues	-	147,858	4,703	8,671	-	4,538,322
Expenditures						
General Government	-	-	-	7,167	-	1,516,469
Public Safety	-	140,518	-	-	-	1,403,238
Public Works	-	-	-	-	-	147,622
Library	-	-	-	-	-	247,528
Parks and Recreation	-	-	-	-	-	4,080
Capital Outlay	-	-	-	-	-	-
Total expenditures	-	140,518	-	7,167	-	3,318,937
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	7,340	4,703	1,504	-	1,219,385
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	981
Transfers to other funds	-	-	-	-	-	(867,242)
Total other financing sources (uses)	-	-	-	-	-	(866,261)
Net change in fund balance	-	7,340	4,703	1,504	-	353,124
Fund balance, July 1, 2022	45,852	87,176	132,246	21,950	2,040	2,056,775
Fund balance, June 30, 2023	$ 45,852	$ 94,516	$ 136,949	$ 23,454	$ 2,040	$ 2,409,899

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	IDEA- Part B	IDEA - Pre-School	IDEA - Part B Targeted	Title I - Part A	Title II - Part A	Title III
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-
Intergovernmental	485,398	11,581	1,292	419,647	116,496	13,426
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	-	-		-
Prepaid	-	-	-	-	-	-
Total assets	485,398	11,581	1,292	419,647	116,496	13,426
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	485,398	11,581	1,292	419,647	116,496	13,426
Liabilities						
Accounts payable and accrued liabilities	1,560	-	-	4,261	9,549	126
Due to other funds	483,838	11,581	1,112	414,483	96,480	13,300
Deposits in custody	-	-	-	-	-	-
Total liabilities	485,398	11,581	1,112	418,744	106,029	13,426
Deferred inflows of resources						
Deferred revenue						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balance						
Restricted	-	-	180	903	10,467	-
Unassigned	-	-	-	-	-	-
Total fund balance	-	-	180	903	10,467	-
Total liabilities, deferred inflows of resources and fund balance	$ 485,398	$ 11,581	$ 1,292	$ 419,647	$ 116,496	$ 13,426

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	Title IV	Title IV - Personalized Learning	Perkins Vocational Education	Perkins Vocational Education-Competitive	Perkins CTE Targeted Leadership	McKinney-Vento
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	
Intergovernmental	42,373	-	128,472	3,955	-	41,458
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Total assets	42,373	-	128,472	3,955	-	41,458
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	42,373	-	128,472	3,955	-	41,458
Liabilities						
Accounts payable and accrued liabilities	100	-	-	-	-	-
Due to other funds	41,798	-	129,197	3,955	-	41,458
Deposits in custody	-	-	-	-	-	-
Total liabilities	41,898	-	129,197	3,955	-	41,458
Deferred inflows of resources						
Deferred revenue						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balance						
Restricted	475	-	-	-	-	-
Unassigned	-	-	(725)	-	-	-
Total fund balance	475	-	(725)	-	-	-
Total liabilities, deferred inflows of resources and fund balance	$ 42,373	$ -	$ 128,472	$ 3,955	$ -	$ 41,458

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	Fresh Fruits & Vegetables	RI Emergency Management	CARES Act-ESSER	ESSER II CRRSA Act Priority I: Back to School	ESSER II CRRSA Act Priority II: Extended Learning	ESSER II CRSSA Act Priority III : Universal Screening
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -
Investments		-	-	-	-	-
Intergovernmental	2,869	-	-	82,713	45,654	97,142
Other receivables	-	-	-	-	-	-
Due from other funds	-	311	7,613	-	346	-
Prepaid	-	-	-	-	-	-
Total assets	2,869	311	7,613	82,713	46,000	97,142
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	2,869	311	7,613	82,713	46,000	97,142
Liabilities						
Accounts payable and accrued liabilities	-	-	-	-	46,000	-
Due to other funds	2,869	-	-	82,713	-	97,142
Unearned revenue	-	-	-	-	-	-
Total liabilities	2,869	-	-	82,713	46,000	97,142
Deferred inflows of resources						
Deferred revenue						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balance						
Restricted	-	311	7,613	-		-
Unassigned	-	-	-	-	-	-
Total fund balance	-	311	7,613	-	-	-
Total liabilities, deferred inflows of resources and fund balance	$ 2,869	$ 311	$ 7,613	$ 82,713	$ 46,000	$ 97,142

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	ESSER II CRRSA Act Priority IV: Student Transitions	ESSER II CRRSA Act Priority V: Digital Divide	ESSER II CRRSA Act Other Priority	ESSER III ARP Act Priority I: Back to School	ESSER III ARP Act Priority II: Extended Learning	ESSER III ARP Act Priority III: Universal Screening
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-
Intergovernmental	24,284	111,541	-	33,040	259,051	308,780
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Total assets	24,284	111,541	-	33,040	259,051	308,780
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	24,284	111,541	-	33,040	259,051	308,780
Liabilities						
Accounts payable and accrued liabilities	-	-	-	-	-	-
Due to other funds	24,284	111,541	-	33,040	259,051	308,780
Deposits in custody	-	-	-	-	-	-
Total liabilities	24,284	111,541	-	33,040	259,051	308,780
Deferred inflows of resources						
Deferred revenue						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balance						
Restricted		-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-
Total liabilities, deferred inflows of resources and fund balance	$ 24,284	$ 111,541	$ -	$ 33,040	$ 259,051	$ 308,780

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	ESSER III ARP Act Priority IV: Student Transitions	ESSER III ARP Act Priority V: Digital Divide	ESSER III ARP Act Other Priority	ESSER III District Support - Equity	ESSER III District Support - Expanded	ESSER III District Support - Instruction	ESSER III District Support - Student Well Being
Assets							
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-	-
Intergovernmental	124,302	3,582	512,996	124,058	35,287	377,559	64,046
Other receivables	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	124,302	3,582	512,996	124,058	35,287	377,559	64,046
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	124,302	3,582	512,996	124,058	35,287	377,559	64,046
Liabilities							
Accounts payable and accrued liabilities	-	-	-	-	-	495	-
Due to other funds	124,302	3,582	512,996	124,058	35,287	345,812	64,046
Deposits in custody	-	-	-	-	-	-	-
Total liabilities	124,302	3,582	512,996	124,058	35,287	346,307	64,046
Deferred inflows of resources							
Deferred revenue							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balance							
Restricted	-	-	-	-	-	31,252	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	31,252	-
Total liabilities, deferred inflows of resources and fund balance	$ 124,302	$ 3,582	$ 512,996	$ 124,058	$ 35,287	$ 377,559	$ 64,046

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	ESSER III District Support - Talent	ESSER III District Support - Instruction	ARP Act - IDEA	ARP Act - IDEA Preschool	ARP Act - ELC	ARRA Energy
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-
Intergovernmental	-	-	4,302	995	70,344	-
Other receivables	-	-	-	-	-	-
Due from other funds	-	3,014	-	-	-	1,162
Prepaid	-	-	-	-	-	-
Total assets	-	3,014	4,302	995	70,344	1,162
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	3,014	4,302	995	70,344	1,162
Liabilities						
Accounts payable and accrued liabilities	-	-	400	-	-	-
Due to other funds	-	-	4,302	995	70,725	-
Deposits in custody	-	-	-	-	-	-
Total liabilities	-	-	4,702	995	70,725	-
Deferred inflows of resources						
Deferred revenue						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balance						
Restricted	-	3,014	-	-	-	1,162
Unassigned	-	-	(400)	-	(381)	-
Total fund balance	-	3,014	(400)	-	(381)	1,162
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 3,014	$ 4,302	$ 995	$ 70,344	$ 1,162

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	RI School Support - Adolescent Health & Academic Achievement	US DoE - Pre-School Development Grant-Expansion	Comprehensive Literacy Grant State Development	Comprehensive Literacy Grant State Development K-5	Comprehensive Literacy Grant State Development K-5 - Award #2	Investing in Innovation
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-
Intergovernmental	298,768				187,654	-
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Total assets	298,768	-	-	-	187,654	-
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	298,768	-	-	-	187,654	-
Liabilities						
Accounts payable and accrued liabilities	1,465				-	-
Due to other funds	300,868	596	46	-	148,903	-
Deposits in custody	-	-	-	-	-	-
Total liabilities	302,333	596	46	-	148,903	-
Deferred inflows of resources						
Deferred revenue						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balance						
Restricted	-	-	-	-	38,751	-
Unassigned	(3,565)	(596)	(46)	-	-	-
Total fund balance	(3,565)	(596)	(46)	-	38,751	-
Total liabilities, deferred inflows of resources and fund balance	$ 298,768	$ -	$ -	$ -	$ 187,654	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	Expansion of RI Advance Course Network Project	AWARE Substance Abuse & Mental Health Services	SAELP Grant	RI State Council for Arts	RISCA Hands on History	RI Council of Humanities
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	6,691	-	-	-
Prepaid	-	-	-	-	-	-
Total assets	-	-	6,691	-	-	-
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	6,691	-	-	-
Liabilities						
Accounts payable and accrued liabilities	-	63	-	-	-	-
Due to other funds	-	71	-	-	-	-
Deposits in custody	-	-	-	-	-	-
Total liabilities	-	134	-	-	-	-
Deferred inflows of resources						
Deferred revenue						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balance						
Restricted	-	-	6,691	-	-	-
Unassigned	-	(134)	-	-	-	-
Total fund balance	-	(134)	6,691	-	-	-
Total liabilities, deferred inflows of resources and fund balance	$ -	$ -	$ 6,691	$ -	$ -	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	RI Department of Health	RI Energy Resources	CTE Categorical - Odd Year	CTE Categorical - Even Year	CS4RI Grant	English Learner Categorical Aid
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-
Intergovernmental	3,069	790,968	-	-	-	5,511
Other receivables	-	-	-	-		-
Due from other funds	-	-	39,759	34,152	16	-
Prepaid	-	-	-	-	-	-
Total assets	3,069	790,968	39,759	34,152	16	5,511
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	3,069	790,968	39,759	34,152	16	5,511
Liabilities						
Accounts payable and accrued liabilities	-	83,804	1,785	-	-	-
Due to other funds	1,655	707,164	-	-	-	5,375
Deposits in custody	-	-	-	-	-	-
Total liabilities	1,655	790,968	1,785	-	-	5,375
Deferred inflows of resources						
Deferred revenue		790,968				
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	790,968	-	-	-	-
Fund balance						
Restricted	1,414	-	37,974	34,152	16	136
Unassigned	-	(790,968)	-	-	-	-
Total fund balance	1,414	(790,968)	37,974	34,152	16	136
Total liabilities, deferred inflows of resources and fund balance	$ 3,069	$ 790,968	$ 39,759	$ 34,152	$ 16	$ 5,511

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	School Building Authority Capital Fund - Grant #2	School Building Authority Capital Fund - Grant #3	Champlin Foundation #1	Champlin Foundation #2	RI Foundation - Rotary Scholarship	Nordson Corp
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-
Intergovernmental	-	107,460	-	-	-	-
Other receivables	-	-	-		-	-
Due from other funds	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Total assets	-	107,460	-	-	-	-
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	107,460	-	-	-	-
Liabilities						
Accounts payable and accrued liabilities		34,396	-	-	-	-
Due to other funds	-	79,078	-	-	-	-
Deposits in custody	-	-	-	-	-	-
Total liabilities	-	113,474	-	-	-	-
Deferred inflows of resources						
Deferred revenue						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balance						
Restricted	-	-	-	-	-	-
Unassigned	-	(6,014)	-	-	-	-
Total fund balance	-	(6,014)	-	-	-	-
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 107,460	$ -	$ -	$ -	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	Education Development Center	RI Interlock Risk Management Trust	Tufts	We The People	Thundermist Health Center Grant	Thundermist Health Center Grant #2
Assets						
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Other receivables	-	-	-	-	-	4,952
Due from other funds	10,251	-	-	972	4,813	-
Prepaid	-	-	-	-	-	-
Total assets	10,251	-	-	972	4,813	4,952
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	10,251	-	-	972	4,813	4,952
Liabilities						
Accounts payable and accrued liabilities	1,743	-	-	-	-	-
Due to other funds	-	-	-	-	-	10,120
Deposits in custody	-	-	-	-	-	-
Total liabilities	1,743	-	-	-	-	10,120
Deferred inflows of resources						
Deferred revenue						
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balance						
Restricted	8,508	-	-	972	4,813	-
Unassigned	-	-	-	-	-	(5,168)
Total fund balance	8,508	-	-	972	4,813	(5,168)
Total liabilities, deferred inflows of resources and fund balance	$ 10,251	$ -	$ -	$ 972	$ 4,813	$ 4,952

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	Intel Corporation	Smile Grant	NE Dairy & Food Council	CASIT	RI Mentoring Partnership	American Federation of Teachers	RIIESS
Assets							
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Due from other funds	5,000	-	-	4,498	-	6	-
Prepaid	-	-	-	-	-	-	-
Total assets	5,000	-	-	4,498	-	6	-
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	5,000	-	-	4,498	-	6	-
Liabilities							
Accounts payable and accrued liabilities	-	-	-	-	-	6	-
Due to other funds	-	165	100	-	-	-	-
Deposits in custody	-	-	-	-	-	-	-
Total liabilities	-	165	100	-	-	6	-
Deferred inflows of resources							
Deferred revenue							
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balance							
Restricted	5,000	-	-	4,498	-	-	-
Unassigned	-	(165)	(100)	-	-	-	-
Total fund balance	5,000	(165)	(100)	4,498	-	-	-
Total liabilities, deferred inflows of resources and fund balance	$ 5,000	$ -	$ -	$ 4,498	$ -	$ 6	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Balance Sheet

June 30, 2023

	Share our Strength	Google Donations	Summer School Program - Remedial	School Play	Pre-School Program	Student Activity	Total School Special Revenue Funds
Assets							
Cash and cash equivalent	$ -	$ -	$ -	$ -	$ -	$ 277,931	$ 277,931
Investments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	4,940,073
Other receivables	-	-	-	-	-	-	4,952
Due from other funds	-	-	13,100	2,183	20,905	2,273	157,065
Prepaid	-	-	-	-	-	-	-
Total assets	-	-	13,100	2,183	20,905	280,204	5,380,021
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	13,100	2,183	20,905	280,204	5,380,021
Liabilities							
Accounts payable and accrued liabilities	-	-	-	-	802	1,451	188,006
Due to other funds	122	-	-	-	-	198	4,697,188
Deposits in custody	-	-	-	-	-	20,602	20,602
Total liabilities	122	-	-	-	802	22,251	4,905,796
Deferred inflows of resources							
Deferred revenue							790,968
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	790,968
Fund balance							
Restricted	-	-	13,100	2,183	20,103	257,953	491,641
Unassigned	(122)	-	-	-	-	-	(808,384)
Total fund balance	(122)	-	13,100	2,183	20,103	257,953	(316,743)
Total liabilities, deferred inflows of resources and fund balance	$ -	$ -	$ 13,100	$ 2,183	$ 20,905	$ 280,204	$ 5,380,021

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	IDEA- Part B	IDEA - Pre-School	IDEA - Part B Targeted	Title I - Part A	Title II - Part A	Title III
Revenues						
Intergovernmental	$ 1,160,912	$ 43,479	$ 1,292	$ 1,112,552	$ 245,447	$ 16,494
Contributions and private grants	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	1,160,912	43,479	1,292	1,112,552	245,447	16,494
Expenditures						
Senior Center						-
Education	1,160,912	43,479	1,292	1,112,552	235,898	16,494
Total expenditures	1,160,912	43,479	1,292	1,112,552	235,898	16,494
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	-	9,549	-
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	9,549	-
Fund balance, July 1, 2022	-	-	180	903	918	-
Fund balance, June 30, 2023	$ -	$ -	$ 180	$ 903	$ 10,467	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Title IV	Title IV - Personalized Learning	Perkins Vocational Education	Perkins Vocational Education-Competitive	Perkins CTE Targeted Leadership	McKinney-Vento
Revenues						
Intergovernmental	$ 112,161	$ 20,910	$ 209,473	$ 5,955	$ 2,624	$ 45,118
Contributions and private grants	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	112,161	20,910	209,473	5,955	2,624	45,118
Expenditures						
Senior Center			-	-	-	-
Education	112,161	20,910	209,473	5,955	2,624	45,118
Total expenditures	112,161	20,910	209,473	5,955	2,624	45,118
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	-	-	-
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-
Fund balance, July 1, 2022	475	-	(725)	-	-	-
Fund balance, June 30, 2023	$ 475	$ -	$ (725)	$ -	$ -	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Fresh Fruits & Vegetables	RI Emergency Management	CARES Act-ESSER	ESSER II CRRSA Act Priority I: Back to School	ESSER II CRRSA Act Priority II: Extended Learning	ESSER II CRSSA Act Priority III : Universal Screening
Revenues						
Intergovernmental	$ 54,610	$ -	$ 23,011	$ 132,845	$ 178,816	$ 219,606
Contributions and private grants	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	54,610	-	23,011	132,845	178,816	219,606
Expenditures						
Senior Center	-	-	-	-	-	-
Education	54,610	-	15,398	132,845	178,816	219,606
Total expenditures	54,610	-	15,398	132,845	178,816	219,606
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	7,613	-	-	-
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	-	-	7,613	-	-	-
Fund balance, July 1, 2022	-	311	-	-	-	-
Fund balance, June 30, 2023	$ -	$ 311	$ 7,613	$ -	$ -	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	ESSER II CRRSA Act Priority IV: Student Transitions	ESSER II CRRSA Act Priority V: Digital Divide	ESSER II CRRSA Act Other Priority	ESSER III ARP Act Priority I: Back to School	ESSER III ARP Act Priority II: Extended Learning	ESSER III ARP Act Priority III: Universal Screening
Revenues						
Intergovernmental	$ 46,293	$ 324,341	$ 16,464	$ 144,943	$ 936,495	$ 779,713
Contributions and private grants	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	46,293	324,341	16,464	144,943	936,495	779,713
Expenditures						
Senior Center	-	-	-	-	-	-
Education	46,293	324,341	16,464	144,943	936,495	779,713
Total expenditures	46,293	324,341	16,464	144,943	936,495	779,713
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	-	-	-
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-
Fund balance, July 1, 2022	-	-	-	-	-	-
Fund balance, June 30, 2023	$ -	$ -	$ -	$ -	$ -	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	ESSER III ARP Act Priority IV: Student Transitions	ESSER III ARP Act Priority V: Digital Divide	ESSER III ARP Act Other Priority	ESSER III District Support - Equity	ESSER III District Support - Expanded	ESSER III District Support - Instruction	ESSER III District Support - Student Well Being
Revenues							
Intergovernmental	$ 415,095	$ 86,485	$ 1,112,211	$ 198,526	$ 21,218	$ 1,423,411	$ 66,837
Contributions and private grants	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Total revenues	415,095	86,485	1,112,211	198,526	21,218	1,423,411	66,837
Expenditures							
Capital outlay	-	-	305,576	-	-	-	-
Education	415,095	86,485	806,635	198,526	21,218	1,392,159	66,837
Total expenditures	415,095	86,485	1,112,211	198,526	21,218	1,392,159	66,837
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	-	-	-	-	31,252	-
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	31,252	-
Fund balance, July 1, 2022	-	-	-	-	-	-	-
Fund balance, June 30, 2023	$ -	$ -	$ -	$ -	$ -	$ 31,252	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	ESSER III District Support - Talent	ESSER III District Support - Instruction	ARP Act - IDEA	ARP Act - IDEA Preschool	ARP Act - ELC	ARRA Energy
Revenues						
Intergovernmental	$ 11,785	$ 3,014	$ 5,480	$ 14,750	$ 97,400	$ -
Contributions and private grants	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	11,785	3,014	5,480	14,750	97,400	-
Expenditures						
Capital outlay	-	-	-	-	-	-
Education	11,785	-	5,880	14,750	97,781	-
Total expenditures	11,785	-	5,880	14,750	97,781	-
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	3,014	(400)	-	(381)	-
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	-	3,014	(400)	-	(381)	-
Fund balance, July 1, 2022	-	-	-	-	-	1,162
Fund balance, June 30, 2023	$ -	$ 3,014	$ (400)	$ -	$ (381)	$ 1,162

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	RI School Support - Adolescent Health & Academic Achievement	US DoE - Pre-School Development Grant- Expansion	Comprehensive Literacy Grant State Development	Comprehensive Literacy Grant State Development K-5	Comprehensive Literacy Grant State Development K-5 - Award #2	Investing in Innovation
Revenues						
Intergovernmental	$ 451,092	$ 15,000	$ -	$ -	$ 189,534	$ 2,158
Contributions and private grants	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	451,092	15,000	-	-	189,534	2,158
Expenditures						
Capital outlay	-	-	-	-	-	-
Education	454,657	15,000	-	-	150,783	2,158
Total expenditures	454,657	15,000	-	-	150,783	2,158
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(3,565)	-	-	-	38,751	-
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	(3,565)	-	-	-	38,751	-
Fund balance, July 1, 2022	-	(596)	(46)	-	-	-
Fund balance, June 30, 2023	$ (3,565)	$ (596)	$ (46)	$ -	$ 38,751	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Expansion of RI Advance Course Network Project	AWARE Substance Abuse & Mental Health Services	SAELP Grant	RI State Council for Arts	RISCA Hands on History	RI Council of Humanities
Revenues						
Intergovernmental	$ 3,875	$ 96,722	$ -	$ -	$ -	$ -
Contributions and private grants	-	-	-	-	-	-
Other revenues	-	-	3,042	-	-	-
Total revenues	3,875	96,722	3,042	-	-	-
Expenditures						
Capital outlay	-	-	-	-	-	-
Education	3,875	96,856	-	964	240	1,839
Total expenditures	3,875	96,856	-	964	240	1,839
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(134)	3,042	(964)	(240)	(1,839)
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	-	(134)	3,042	(964)	(240)	(1,839)
Fund balance, July 1, 2022	-	-	3,649	964	240	1,839
Fund balance, June 30, 2023	$ -	$ (134)	$ 6,691	$ -	$ -	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	RI Department of Health	RI Energy Resources	CTE Categorical - Odd Year	CTE Categorical - Even Year	CS4RI Grant	English Learner Categorical Aid
Revenues						
Intergovernmental	$ -	$ -	$ 67,736	$ -	$ -	$ 9,045
Contributions and private grants	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	-	-	67,736	-	-	9,045
Expenditures						
Capital outlay	-	707,164	-	-		-
Education	-	83,804	67,542	1,795	-	9,045
Total expenditures	-	790,968	67,542	1,795	-	9,045
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(790,968)	194	(1,795)	-	-
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	-	(790,968)	194	(1,795)	-	-
Fund balance, July 1, 2022	1,414	-	37,780	35,947	16	136
Fund balance, June 30, 2023	$ 1,414	$ (790,968)	$ 37,974	$ 34,152	$ 16	$ 136

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	School Building Authority Capital Fund - Grant #2	School Building Authority Capital Fund - Grant #3	Champlin Foundation #1	Champlin Foundation #2	RI Foundation - Rotary Scholarship	Nordson Corp
Revenues						
Intergovernmental	$ 591,744	$ 107,460	$ -	$ -	$ -	$ -
Contributions and private grants	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	591,744	107,460	-	-	-	-
Expenditures						
Senior Center	-	-	-	-	-	-
Education	591,744	113,474	6,425	8	1,044	66
Total expenditures	591,744	113,474	6,425	8	1,044	66
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	-	(6,014)	(6,425)	(8)	(1,044)	(66)
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	-	(6,014)	(6,425)	(8)	(1,044)	(66)
Fund balance, July 1, 2022	-	-	6,425	8	1,044	66
Fund balance, June 30, 2023	$ -	$ (6,014)	$ -	$ -	$ -	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Education Development Center	RI Interlock Risk Management Trust	Tufts	We The People	Thundermist Health Center Grant	Thundermist Health Center Grant #2
Revenues						
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ 27,446
Contributions and private grants	-	-	-	-	-	-
Other revenues	25,578	-	-	-	-	-
Total revenues	25,578	-	-	-	-	27,446
Expenditures						
Senior Center	-	-	-	-	-	-
Education	17,070	437	255	-	6,234	29,922
Total expenditures	17,070	437	255	-	6,234	29,922
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	8,508	(437)	(255)	-	(6,234)	(2,476)
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	8,508	(437)	(255)	-	(6,234)	(2,476)
Fund balance, July 1, 2022	-	437	255	972	11,047	(2,692)
Fund balance, June 30, 2023	$ 8,508	$ -	$ -	$ 972	$ 4,813	$ (5,168)

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Intel Corporation	Smile Grant	NE Dairy & Food Council	CASIT	RI Mentoring Partnership	American Federation of Teachers	RIIESS
Revenues							
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions and private grants	5,000	1,200	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Total revenues	5,000	1,200	-	-	-	-	-
Expenditures							
Senior Center	-	-	-	-	-	-	-
Education	-	1,290	323	1,275	17	19,599	2,940
Total expenditures	-	1,290	323	1,275	17	19,599	2,940
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	5,000	(90)	(323)	(1,275)	(17)	(19,599)	(2,940)
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	5,000	(90)	(323)	(1,275)	(17)	(19,599)	(2,940)
Fund balance, July 1, 2022	-	(75)	223	5,773	17	19,599	2,940
Fund balance, June 30, 2023	$ 5,000	$ (165)	$ (100)	$ 4,498	$ -	$ -	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Special Revenue Funds – School Restricted

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Share our Strength	Google Donations	Summer School Program - Remedial	School Play	Pre-School Program	Student Activity	Total School Special Revenue Funds
Revenues							
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,851,578
Contributions and private grants	-	-	-	-	-	-	6,200
Other revenues	-	-	-	-	8,435	418,654	455,709
Total revenues	-	-	-	-	8,435	418,654	11,313,487
Expenditures							
Capital outlay	-	-	-	-	-	-	1,012,740
Education	1,122	935	-	-	6,635	377,541	11,000,457
Total expenditures	1,122	935	-	-	6,635	377,541	12,013,197
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	(1,122)	(935)	-	-	1,800	41,113	(699,710)
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	(1,122)	(935)	-	-	1,800	41,113	(699,710)
Fund balance, July 1, 2022	1,000	935	13,100	2,183	18,303	216,840	382,967
Fund balance, June 30, 2023	$ (122)	$ -	$ 13,100	$ 2,183	$ 20,103	$ 257,953	$ (316,743)

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Capital Projects

Combining Balance Sheet

June 30, 2023

	Town Capital Projects		School Capital Projects							
	EMS Rescue Fund	Town Capital Project Fund	School Building Authoity Capital Fund	School Building Authority Capital Fund - COVID 19 Projects	Capital Reserve - School Improvements	School Housing Aid - Capital Project #2	School Housing Aid - Capital Project #3	Fire Code Capital Projects	Wireless Classroom Initiative	Total Capital Projects Funds
Assets										
Cash and cash equivalent	$ 100,456	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,456
Cash held in escrow	340,000	62	-	-	-	-	-	-	-	340,062
Intergovernmental	-	2,494	57,493	76	268,141	131,323	-	-	12,381	471,908
Due from other funds	459,212	771,865	-	-	-	2,070,785	-	7,419	-	3,309,281
Total assets	899,668	774,421	57,493	76	268,141	2,202,108	-	7,419	12,381	4,221,707
Deferred outflows of resources										
Deferred outflows	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	899,668	774,421	57,493	76	268,141	2,202,108	-	7,419	12,381	4,221,707
Liabilities										
Accounts payable and accrued liabilities	-	183,935	5,830	-	58,404	42,442	-	-	-	290,611
Due to other funds	-	-	50,386	76	314,351	-	353,841	-	9,274	727,928
Total liabilities	-	183,935	56,216	76	372,755	42,442	353,841	-	9,274	1,018,539
Deferred inflows of resources										
Unavailable revenue - loans receivable	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
Fund balance										
Restricted	-	-	1,277	-	-	2,159,666	-	7,419	3,107	2,171,469
Committed	899,668	590,486	-	-	-	-	-	-	-	1,490,154
Unassigned	-	-	-	-	(104,614)	-	(353,841)	-	-	(458,455)
Total fund balance	899,668	590,486	1,277	-	(104,614)	2,159,666	(353,841)	7,419	3,107	3,203,168
Total liabilities, deferred inflows of resources and fund balance	$ 899,668	$ 774,421	$ 57,493	$ 76	$ 268,141	$ 2,202,108	$ -	$ 7,419	$ 12,381	$ 4,221,707

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Non-Major Governmental Funds

Capital Projects

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Town Capital Projects		School Capital Projects							
	EMS Rescue Fund	Town Capital Project Fund	School Building Authoity Capital Fund	School Building Authority Capital Fund - COVID 19 Projects	Capital Reserve - School Improvements	School Housing Aid - Capital Project #2	School Housing Aid - Capital Project #3	Fire Code Capital Projects	Wireless Classroom Initiative	Total Capital Projects Funds
Revenues										
Intergovernmental	$ -	$ 14,080	$ 484,405	$ -	$ 268,141	$ 160,239	$ -	$ -	$ -	$ 926,865
Charges for services	231,120	-	-	-	-	-	-	-	-	231,120
Other revenue	-	-	-	-	-	-	-	-	-	-
Total revenues	231,120	14,080	484,405	-	268,141	160,239	-	-	-	1,157,985
Expenditures										
Capital outlay	-	1,567,439	197,387	-	372,755	315,246	3,850	-	-	2,456,677
Other		1,602,632	116,544		-		278,491			1,997,667
Debt service	169,445	-	-	-	-	-	-	-	-	169,445
Total expenditures	169,445	3,170,071	313,931	-	372,755	315,246	282,341	-	-	4,623,789
Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses)	61,675	(3,155,991)	170,474	-	(104,614)	(155,007)	(282,341)	-	-	(3,465,804)
Other financing sources (uses)										
Transfers from other funds	-	164,040	-	-	-	-	-	-	-	164,040
Transfers to other funds	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	164,040	-	-	-	-	-	-	-	164,040
Net change in fund balance	61,675	(2,991,951)	170,474	-	(104,614)	(155,007)	(282,341)	-	-	(3,301,764)
Fund balance, July 1, 2022	837,993	3,582,437	(169,197)	-	-	2,314,673	(71,500)	7,419	3,107	6,504,932
Fund balance, June 30, 2023	$ 899,668	$ 590,486	$ 1,277	$ -	$ (104,614)	$ 2,159,666	$ (353,841)	$ 7,419	$ 3,107	$ 3,203,168

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Internal Service Fund

Combining Statement of Net Position

June 30, 2023

	Internal Service Funds		
	Healthcare Management Fund	Energy Efficiency Fund	Total
Assets			
Current assets			
Other receivables	$ 131,351	$ -	$ 131,351
Due from other funds	1,982,127	1,701,837	3,683,964
Prepaid expenses	-	755,673	755,673
Total current assets	2,113,478	2,457,510	4,570,988
Noncurrent assets			
Right to use asset, net of accumulated amortization	-	1,533,513	1,533,513
Capital assets, net of accumulated depreciation	-	14,257,581	14,257,581
Total noncurrent assets	-	15,791,094	15,791,094
Total assets	2,113,478	18,248,604	20,362,082
Liabilities			
Current liabilities			
Accounts payable	215,442	17,873	233,315
Accrued interest payable	-	169,279	169,279
Due to other funds	1,523,229	-	1,523,229
Current portion of long-term obligations	-	922,000	922,000
Current portion of lease liability	-	113,400	113,400
Total current liabilities	1,738,671	1,222,552	2,961,223
Noncurrent liabilities			
Bonds and loans payable	-	14,554,000	14,554,000
Lease liability	-	1,615,886	1,615,886
Total noncurrent liabilities	-	16,169,886	16,169,886
Total liabilities	1,738,671	17,392,438	19,131,109
Net Position			
Net investment in capital assets	-	(1,387,698)	(1,387,698)
Unrestricted	374,807	2,243,864	2,618,671
Total Net Position	$ 374,807	$ 856,166	$ 1,230,973

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Internal Service Fund

Combining Statement of Revenues, Expenditures and Change in Net Position

For the Year Ended June 30, 2023

	Internal Service Funds		
	Healthcare Management Fund	Energy Efficiency Fund	Total
Operating Revenues			
Charges for services	$ 12,525,358	$ 1,603,149	$ 14,128,507
Other revenues	-	620,071	620,071
Total revenues	12,525,358	2,223,220	14,748,578
Operating Expenses			
Operations and supplies	-	592,832	592,832
Claims	10,097,354	-	10,097,354
Administration	2,110,059	-	2,110,059
Depreciation and amortization	-	867,222	867,222
Total operating expenses	12,207,413	1,460,054	13,667,467
Operating Income (loss)	317,945	763,166	1,081,111
Nonoperating Revenues (Expenses)			
Interest expense	-	(511,226)	(511,226)
Income (Loss) Before Transfers	317,945	251,940	569,885
Transfer Out	-	-	-
Change in net position	317,945	251,940	569,885
Net Position at Beginning of Year	56,862	604,226	661,088
Net Position at End of Year	$ 374,807	$ 856,166	$ 1,230,973

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Internal Service Fund

Combining Statement of Cash Flows

For the Year Ended June 30, 2023

	Governmental Activities		
	Healthcare Management	Energy Efficiency Fund	Total
Cash flows from operating activities			
Receipts from customers and users	$ 12,651,545	$ 2,769,288	$ 15,420,833
Other receipts	489,470	(592,725)	(103,255)
Payments to suppliers	(1,640,460)	(661,712)	(2,302,172)
Payments to employees	-	(9,031)	(9,031)
Claims paid	(10,781,471)	-	(10,781,471)
Net cash provided (used) by operating activities	719,084	1,505,820	2,224,904
Cash flows from noncapital financing activities			
(Increase) decrease in due to/ due from other funds	(719,084)	(70,283)	(789,367)
Net cash provided (used) by noncapital financing activities	(719,084)	(70,283)	(789,367)
Cash flows from capital and related financing activities			
Principal paid on bonds, notes, and loans	-	(857,000)	(857,000)
Payments on leases	-	(60,533)	(60,533)
Interest paid on bonds, notes and loans	-	(518,004)	(518,004)
Net cash provided (used) by capital and related financing activities	-	(1,435,537)	(1,435,537)
Cash flows from investing activities			
Interest and dividends on investments	-	-	-
Net cash provided (used) by investing activities	-	-	-
Net increase (decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents at beginning of year	-	-	-
Cash and cash equivalents at end of year	$ -	$ -	$ -
Displayed as:			
Cash and cash equivalents	$ -	$ -	$ -
Cash on deposit with funding agency	-	-	-
Restricted cash	-	-	-
Total	$ -	$ -	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Internal Service Fund

Combining Statement of Cash Flows

For the Year Ended June 30, 2023

	Governmental Activities		
	Healthcare Management	Energy Efficiency Fund	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)	$ 317,945	$ 763,166	$ 1,081,111
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation and amortization expense	-	867,223	867,223
(Increase) decrease in accounts receivable	615,657	(46,657)	569,000
(Increase) decrease in prepaid expenses	-	(75,359)	(75,359)
Increase (decrease) in accounts payable	(214,518)	6,478	(208,040)
Increase (decrease) in accrued liabilities	-	(9,031)	(9,031)
Net cash provided (used) by operating activities	$ 719,084	$ 1,505,820	$ 2,224,904

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Schedule of Property Tax Receivable

For the Year Ended June 30, 2023

Tax Roll Year	Mill Rate	Balance July 1, 2022	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Balance June 30, 2023	Cash Collections Summary: Subject to 60 Day Rule July 1, 2022 to August 31, 2022	Cash Collections Summary: Not Subject to 60 Day Rule July 1, 2022 to June 30, 2023	Cash Collections Summary: Subject to 60 Day Rule July 1, 2023 to August 31, 2023	Total FY 2023 Cash Collections
2022	18.04	$ -	$ 67,160,338	$ (130,640)	$ (82,611)	$ 66,947,087	$ 65,690,773	$ 1,256,314	$ -	$ 65,690,773	$ 366,518	$ 66,057,291
2021	23.00	1,201,810	-	30,699	9,452	1,241,961	1,024,946	217,015	182,937	842,009	10,882	852,891
2020	22.57	209,147	-	2,007	(531)	210,623	99,270	111,353	23,555	75,715	6,514	82,229
2019	27.18	170,925	-	734	(107)	171,552	32,547	139,005	8,807	23,740	1,454	25,194
2018	26.31	175,649	-	5,844	(828)	180,665	29,189	151,476	2,743	26,446	746	27,192
2017	25.84	138,156	-	-	(35)	138,121	7,334	130,787	1,583	5,751	502	6,253
2016	25.96	138,968	-	-	(400)	138,568	6,364	132,204	1,846	4,518	319	4,837
2015	25.39	156,739	-	-	-	156,739	7,746	148,993	3,066	4,680	57	4,737
2014	24.67	165,078	-	-	-	165,078	4,653	160,425	1,499	3,154	676	3,830
2013	21.40	167,642	-	-	(368)	167,274	3,786	163,488	1,455	2,331	308	2,639
2012 and prior	various	797,778	-	(27)	(452,859)	344,892	11,087	333,805	4,379	6,708	262	6,970
Total		$ 3,321,892	$ 67,160,338	$ (91,383)	$ (528,287)	$ 69,862,560	$ 66,917,695	$ 2,944,865	$ 231,870	$ 66,685,825	$ 388,238	$ 67,074,063
uncollectible accounts		(1,649,000)						(1,282,000)				
Net property taxes receivable		$ 1,672,892						$ 1,662,865				

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Schedule of Property Tax Receivable

For the Year Ended June 30, 2023

Schedule of Net Assessed Property Value by Category

Description of Property	Valuations December 31, 2021	Levy July 1, 2022
Real Property	$ 2,958,534,710	$ 61,412,725
Tangible	$ 177,433,440	$ 82,224,071
Total	$ 3,135,968,150	$ 143,636,796
Exemptions	$ (79,696,288)	$ (76,476,458)
Net assessed value	$ 3,056,271,862	$ 67,160,338

Reconciliation of Current Year Property Tax Revenue

Current year collections	$ 66,917,695
July - August 2023 Collections Subject to 60-day FY23 Accrual	$ 388,238
Subtotal	$ 67,305,933
July - August 2022 Collections Subject to 60-day FY22 Accrual	$ (231,870)
Current Year Property Tax Revenue	* $ 67,074,063

**Please see Budgetary Comparison Schedule for breakout of Tax Revenue*

See Independent Auditor's Report

OTHER SUPPLEMENTARY INFORMATION

The Annual Supplemental Transparency Report Schedules

required by the State of Rhode Island General Law §45-12-22.2 and §44-35-10

Annual Supplemental Transparency Report (MTP2) – Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 - Municipal

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Education Department

Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)

Town of West Warwick, Rhode Island

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2023

REVENUE	Municipal	Education Department
Current Year Levy Tax Collection	$ 66,057,291	$ -
Last Year's Levy Tax Collection	852,891	-
Prior Years Property Tax Collection	163,880	-
Interest & Penalty	438,948	-
PILOT & Tax Treaty (excluded from levy) Collection	83,404	-
Other Local Property Taxes	-	-
Licenses and Permits	1,481,361	-
Fines and Forfeitures	-	-
Investment Income	151,719	-
Departmental	761,782	-
Rescue Run Revenue	1,221,815	-
Police & Fire Detail	924,821	-
Other Local Non-Property Tax Revenues	51,524	-
Tuition	-	291,599
Impact Aid	-	-
Medicaid	-	575,215
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	1,308,890
CDBG	67,344	-
COPS Grants	17,566	-
SAFER Grants	-	-
Other Federal Aid Funds	-	3,735,805
COVID - ESSER	-	6,141,110
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	1,476,229	117,630
MV Excise Tax Reimbursement	238,429	-
State PILOT Program	-	-
Distressed Community Relief Fund	1,063,602	-
Library Resource Aid	-	-
Library Construction Aid	-	-
Public Service Corporation Tax	408,508	-
Meals & Beverage Tax / Hotel Tax	640,046	-
LEA Aid	-	32,061,919
Group Home	-	-
Housing Aid Capital Projects	-	160,239
Housing Aid Bonded Debt	542,072	-
State Food Service Revenue	-	19,493
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	2,319,499
Motor Vehicle Phase Out	5,435,315	-
Other Revenue	-	1,067,643
Local Appropriation for Education	-	32,857,516
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	$ 82,078,545	$ 80,656,558
Financing Sources: Transfer from Capital Funds	$ -	$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	10,000	-
Rounding	-	-
Total Other Financing Sources	$ 10,000	$ -

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2023

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	$ 1,043,774	$ 738,559	$ -	$ -	$ 93,852	$ 494,929	$ 1,401,723	$ 285,477	$ 4,199,734
Compensation - Group B	-	-	-	-	-	-	-	-	315,626
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	8,010	4,245	-	-	-	-	116,773	13,927	1,043,970
Overtime - Group B	-	-	-	-	-	-	-	-	281,069
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	601,293
Active Medical Insurance - Group A	203,910	226,084	-	-	22,723	103,875	493,698	92,543	728,192
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	196,052
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	13,140	13,181	-	-	1,871	4,116	31,760	5,863	54,742
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	14,738
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	99,144	55,325	-	-	12,518	37,914	113,395	22,128	450,274
Life Insurance	2,324	1,997	-	-	476	365	4,339	916	22,600
State Defined Contribution- Group A	928	836	-	-	-	146	4,673	1,131	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	901
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	786,803	1,200	-	-	-	200	3,600	600	303,858
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	126,884	175,513	-	-	32,672	215,659	463,898	78,519	2,899,749
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	355,611
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	36,218	20,110	-	-	5,740	4,788	8,891	2,137	9,170
Purchased Services	373,497	43,519	-	-	-	27,565	53,640	-	64,888
Materials/Supplies	48,925	25,636	-	-	2,000	-	85,947	84,598	32,706
Software Licenses	52,588	50,069	-	-	2,343	-	-	-	47,903
Capital Outlays	-	-	-	-	-	2,903	339,387	566,287	-
Insurance	523,997	-	-	-	-	-	-	-	-
Maintenance	66,680	-	-	-	-	79,035	-	213,684	4,115
Vehicle Operations	-	-	-	-	-	-	176,007	-	40,213
Utilities	121,319	-	-	-	-	50,710	-	-	120,843
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	87,663	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	134,632	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,372,522	-	-
Claims & Settlements	537,522	-	-	-	-	-	-	-	-
Community Support	31,591	-	-	-	-	-	-	-	-
Other Operation Expenditures	170,591	3,425	288,000	-	57,673	15,702	266,413	-	336,756
Tipping Fees	-	-	-	-	-	-	570,991	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	$ 4,247,847	$ 1,359,699	$ 288,000	$ -	$ 231,868	$ 1,037,905	$ 5,729,951	$ 1,367,809	$ 12,125,006

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2023

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	$ 5,530,808	$ -	$ 1,112	$ -	$ -	$ -	$ 13,789,968	$ 32,680,395
Compensation - Group B	299,203	-	-	-	-	-	614,829	3,273,318
Compensation - Group C	-	-	-	-	-	-	-	6,074,217
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	1,562,404	-	-	-	-	-	2,749,329	-
Overtime - Group B	165,710	-	-	-	-	-	446,779	-
Overtime - Group C	-	-	-	-	-	-	-	98,295
Police & Fire Detail	9,032	-	-	-	-	-	610,325	-
Active Medical Insurance - Group A	1,224,276	-	-	-	-	-	3,095,302	5,279,304
Active Medical Insurance- Group B	129,847	-	-	-	-	-	325,899	489,683
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,887,772
Active Dental Insurance- Group A	82,075	-	-	-	-	-	206,748	293,691
Active Dental Insurance- Group B	8,705	-	-	-	-	-	23,443	29,418
Active Dental Insurance- Group C	-	-	-	-	-	-	-	153,123
Payroll Taxes	570,669	-	57	-	-	-	1,361,423	3,159,358
Life Insurance	50,601	-	-	-	-	-	83,617	402,177
State Defined Contribution- Group A	-	-	-	-	-	-	7,714	173,288
State Defined Contribution - Group B	-	-	-	-	-	-	901	18,124
State Defined Contribution - Group C	-	-	-	-	-	-	-	12,835
Other Benefits- Group A	148,822	-	-	-	-	-	1,245,084	-
Other Benefits- Group B	-	-	-	-	-	-	-	52,666
Other Benefits- Group C	-	-	-	-	-	-	-	1,000
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	2,886,783	-	-	-	-	-	6,879,676	4,813,738
State Defined Benefit Pension - Group B	56,258	-	-	-	-	-	411,869	652,417
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	2,128,459
Other Defined Benefit / Contribution	7,471	-	-	-	-	-	94,525	-
Purchased Services	127,858	-	-	-	-	-	690,966	11,340,222
Materials/Supplies	88,813	-	1,365	-	-	-	369,991	1,156,439
Software Licenses	27,844	-	-	-	-	-	180,747	483,070
Capital Outlays	-	-	-	-	-	-	908,577	3,280,439
Insurance	-	-	-	-	-	-	523,997	710,851
Maintenance	-	-	-	-	-	-	363,514	302,913
Vehicle Operations	212,611	-	-	-	-	-	428,831	17,586
Utilities	456,462	-	-	-	-	-	749,334	779,894
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	87,663	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	134,632	-
Trash Removal & Recycling	-	-	-	-	-	-	1,372,522	-
Claims & Settlements	-	-	-	-	-	-	537,522	-
Community Support	-	-	-	-	-	-	31,591	209
Other Operation Expenditures	178,037	-	955	-	-	-	1,317,554	607,740
Tipping Fees	-	-	-	-	-	-	570,991	-
Local Appropriation for Education	-	-	-	32,857,516	-	-	32,857,516	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	2,305,740	-	2,305,740	-
Municipal Debt- Interest	-	-	-	-	296,343	-	296,343	-
School Debt- Principal	-	-	-	-	195,000	-	195,000	-
School Debt- Interest	-	-	-	-	107,184	-	107,184	-
Retiree Medical Insurance- Total	-	-	-	-	-	4,000,000	4,000,000	-
Retiree Dental Insurance- Total	-	-	-	-	-	150,000	150,000	-
OPEB Contribution- Total	-	-	-	-	-	-	-	648,707
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	$ 13,824,288	$ -	$ 3,489	$ 32,857,516	$ 2,904,267	$ 4,150,000	$ 80,127,646	$ 81,001,348

Financing Uses: Transfer to Capital Funds	$ 165,021	$ -
Financing Uses: Transfer to Other Funds	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	$ 165,021	$ -
Net Change in Fund Balance[1]	1,795,878	(344,790)
Fund Balance1- beginning of year	$6,511,674	$10,216,258
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	114,010
Misc. Adjustment	340,000	-
Fund Balance[1] - beginning of year adjusted	6,851,674	10,330,268
Rounding		
Fund Balance[1] - end of year	$ 8,647,552	$ 9,985,478

[1] and Net Position if Enterprise Fund activity is included in the transparency portal report.

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2023

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance[1]	Beginning Fund Fund Balance[1] (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance[1] (Deficit)	Ending Fund Balance[1] (Deficit)
Fund Balance[1] - per MTP-2 at June 30, 2022						$ 6,511,674	$ -	$ 6,511,674	
Miscellaneous variance due to GASB 87 in FY22						340,000	-	340,000	
Fund Balance[1] - per MTP-2 at June 30, 2023 adjusted						$ 6,851,674	$ -	$ 6,851,674	
General Fund	$ 79,309,941	$ 10,000	$ 44,890,430	$ 33,022,537	$ 1,406,974	$ 4,893,880	$ -	$ 4,893,880	$ 6,300,854
Police Highway Grant Fund (419)	12,282	-	9,392	-	2,890	(2,890)	-	(2,890)	-
Bulletproof Vest Partnership Fund (474)	5,284	-	5,284	-	-	-	-	-	-
CDBG Community Development (606)	146,004	-	147,622	-	(1,618)	22,358	-	22,358	20,740
Arpa - NEU Funds (610)	753,008	-	689,376	-	63,632	889	-	889	64,521
Arpa - County Funds (611)	1,717,551	-	769,272	867,242	81,037	1,142	-	1,142	82,179
Revolving Fund (800)	828,487	-	656,157	-	172,330	1,033,485	-	1,033,485	1,205,815
Rescue Billing (804)	231,120	-	169,445	-	61,675	837,993	-	837,993	899,668
Police Detail Car fund (805)	147,858	-	140,518	-	7,340	87,176	-	87,176	94,516
Totals per audited financial statements	$ 83,151,535	$ 10,000	$ 47,477,496	$ 33,889,779	$ 1,794,260	$ 6,874,033	$ -	$ 6,874,033	$ 8,668,293
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	$ -	$ -	$ 32,857,516	$ (32,857,516)	$ -	$ -	$ -	$ -	$ -
Program activity in CDBG Funds that are not reported on the MTP2 because they are for program revenues & expenses and not for administration.	(78,660)	-	(80,277)	-	1,617	(22,358)	-	(22,358)	(20,741)
Eliminate transfers between Funds reported on MTP2:									
Expense in Arpa for Wastewater and Civic Center - Enterprise funds -not in RGS	(994,330)	-	(127,088)	(867,242)	-	-	-	-	-
GASB 87 Proceeds from lease	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	$ 82,078,545	$ 10,000	$ 80,127,646	$ 165,021	$ 1,795,878	$6,851,674	$ -	$6,851,674	$ 8,647,552

See Independent Auditor's Report

Town of West Warwick, Rhode Island

Annual Supplemental Transparency Report (MTP2)

For the Year Ended June 30, 2023

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance[1]	Beginning Fund Fund Balance[1] (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance[1] (Deficit)	Ending Fund Balance[1] (Deficit)
Fund Balance[1] - per MTP-2 at June 30, 2022						$ 10,216,258	$ -	$ 10,216,258	
Prior Period Adjustment for Fiscal Year 2022						-	114,010	114,010	
Fund Balance[1] - per MTP-2 at June 30, 2023 adjusted						$ 10,216,258	$ 114,010	$ 10,330,268	
School Unrestricted Fund	$ 36,910,715	$ 32,857,516	$ 68,990,339	$ -	$ 777,892	$ 5,867,912	$ 114,010	$ 5,981,922	$ 6,759,814
Enterprise Fund[1]	1,873,690	-	1,957,733	-	(84,043)	2,027,438	-	2,027,438	1,943,395
School Facilities Equity Capital	484,405	-	313,931	-	170,474	(169,197)	-	(169,197)	1,277
School Improvements	268,141	-	372,755	-	(104,614)	-	-	-	(104,614)
School Capital Projects Fund	160,239	-	315,246	-	(155,007)	2,314,673	-	2,314,673	2,159,666
Other Capital Projects	-	-	282,341	-	(282,341)	(71,500)	-	(71,500)	(353,841)
Fire Code Capital Projects	-	-	-	-	-	7,419	-	7,419	7,419
Wireless Classroom Initiative	-	-	-	-	-	3,107	-	3,107	3,107
School Special Revenue Funds	11,313,487	-	12,013,197	-	(699,710)	382,967	-	382,967	(316,743)
Totals per audited financial statements	$ 51,010,677	$ 32,857,516	$ 84,245,542	$ -	$ (377,349)	$ 10,362,819	$ 114,010	$ 10,476,829	$ 10,099,480
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	$ 32,857,516	$ (32,857,516)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,211,635)	-	(3,211,635)	-	-	-	-	-	-
Lunch depreciation	-	-	(32,559)	-	32,559	(146,561)	-	(146,561)	(114,002)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	$ 80,656,558	$ -	$ 81,001,348	$ -	$ (344,790)	$10,216,258	114,010	$10,330,268	$ 9,985,478
Reconciliation from MTP2 to UCOA									
Miscellaneous variance between MTP2 and UCOA	$ 6,693		$ (28,930)						
Totals per UCOA Validated Totals Report Dated 01/02/24	$ 80,663,251		$ 80,972,418						

[1] and Net Position if Enterprise Fund activity is included in the transparency portal report.

See Independent Auditor's Report

NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location.

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

NOTE 2. Reportable Government Services

Data consistency and comparability are among the key objectives of the State's Municipal Transparency portal. Consistent with that goal, the State has defined "reportable government services", RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality's general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

NOTE 3. Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the City's (or Town's) budget and accounting system. To report these costs, the City (or Town) made allocations of costs to the State's departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefits costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

NOTE 5. Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: http://www.municipalfinance.ri.gov/.

HAGUE, SAHADY & CO., CPA's P.C.

CERTIFIED PUBLIC ACCOUNTANTS
126 President Avenue
Fall River, MA 02720
TEL. (508) 675-7889
FAX (508) 675-7859
www.hague-sahady.com

Independent Auditor's 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 Members of the Town Council
Town of West Warwick, 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, the business-type activities, each major fund, and the aggregate remining fund information of the Town of West Warwick, Rhode Island ("the Town"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated January 02, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town'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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town'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.

Hague, Sahady & Co., CPA's, P.C.

Fall River, Massachusetts
January 02, 2024