

TOWN OF WEST GREENWICH, RHODE ISLAND



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

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

***ANNUAL COMPREHENSIVE FINANCIAL REPORT***

***For the Fiscal Year Ended June 30, 2022***

***Danielle L. Andrews***  
*Treasurer*

***Mark D. Tourgee***  
*President, Town Council*

***Prepared by: Treasurer's Office***

***WEST GREENWICH, RHODE ISLAND***

***INTRODUCTORY SECTION***

**THIS SECTION CONTAINS  
THE FOLLOWING SUBSECTIONS:**

*Table of Contents*

*Letter of Transmittal*

*List of Town Officials*

*Town of West Greenwich Organizational Chart*

TOWN OF WEST GREENWICH, RHODE ISLAND  
 ANNUAL COMPREHENSIVE FINANCIAL REPORT  
 For the Fiscal Year Ended June 30, 2022

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302 VICTORY HIGHWAY  
WEST GREENWICH  
RHODE ISLAND 02817-2113

December 14, 2022

Honorable Town Council  
West Greenwich, Rhode Island

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Town of West Greenwich for the fiscal year ended June 30, 2022.

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

The Town of West Greenwich's financial statements have been audited by Wadovick & Company, a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of West Greenwich for the fiscal year ended June 30, 2022, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of West Greenwich's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

### ***PROFILE OF THE GOVERNMENT***

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

The Town of West Greenwich, Rhode Island is located in Kent County, approximately twenty-five (25) miles south of Providence, along Interstate 95. The State of Connecticut lies to the west, while the Towns of Coventry, West Warwick and East Greenwich share the northern, southern and eastern boundaries, respectively. The Town comprises approximately 33,000 acres or 51 square miles. West Greenwich has a population of approximately 6,528 full time residents. The Town is characterized as a rural community with numerous active farms, forested areas and open meadows. Industry consists primarily of the Technology Park.

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

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

### ***REPORTING ENTITY AND ITS SERVICES***

This report includes all the funds of the Town.

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

### ***ECONOMICS, CONDITIONS AND OUTLOOKS***

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

It is becoming increasingly difficult to maintain the Town's rural character and low tax rate. The Town is researching the possibility of economic growth through the aggressive efforts to attract new business. The Town is also in the process of researching growth management measures to be implemented in the future. As of June 30, 2022, West Greenwich had an unemployment rate of 2.3%.

### ***MAJOR INITIATIVES***

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

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

A new condominium development has added new growth to the Town's tax base without creating additional expenditures for the Town. While Dupuis Oil has expanded their operations into West Greenwich to better serve the South County area.



## ***FOR THE FUTURE***

The Town established an Affordable Housing Plan Task Force and completed the State-mandated Affordable Housing Plan which was submitted to the Statewide Planning Office during December 2004, and approved during the fiscal year ended June 30, 2006. In compliance with our State approved Affordable Housing Plan and the special zoning that we created, the Cedar Ridge – Senior Residential Condominiums, with 15 affordable units, is nearing completion. Additionally, we created Gray Birch Condominiums with 24 units.

During 2007, the Town received a grant in the amount of \$200,000 for future public safety improvements and capital outlay. In 2022, the Town utilized \$2,634 of these funds to purchase capital outlay. The remaining grant balance at June 30, 2021 is \$69,807.

## ***DEPARTMENTAL ACCOMPLISHMENTS***

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

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

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

## ***FINANCIAL INFORMATION AND LONG-TERM DEBT***

During the fiscal year ended June 30, 2007, the Town purchased a conservation easement on 1,674.15 acres. The purchase price of the conservation easement was \$8,000,000. The Town, on August 15, 2006, issued \$8,000,000 in general obligation bonds in order to obtain funding to acquire the conservation easement. During 2016, the Town refinanced the outstanding bond balance to obtain a lower interest rate. The total current year repayment was \$577,337 which represents principal of \$500,000 and interest of \$77,337. The unpaid balance at June 30, 2022 was \$2,775,000.

During the fiscal year ended June 30, 2006, the Town obtained financing from the Rhode Island Clean Water Finance Agency totaling \$338,500. The loan was obtained to offset prior and future expenditures associated with the Town meeting certain clean water regulations. The Town drew \$198,500 of funding. The loan was allonged and the undrawn amount of \$117,907 was removed. The terms of the outstanding principal balance were also restructured. As of June 30, 2022, the repayment was \$6,642 which represents principal of \$5,665 and interest of \$977. The unpaid balance at June 30, 2022 was \$25,067.

During the fiscal year June 30, 2019, the Town obtained a construction loan from Centreville Bank totaling \$1,500,000. The loan was obtained to complete various road improvements throughout Town. The Town drew \$1,000,000 of funding which the bank converted to permanent financing. The unpaid balance as of June 30, 2022 was \$421,579.

During the fiscal year June 30, 2020, the Town entered into an agreement to purchase the property located at 320 Victory Highway for a price of \$300,000. At closing, the Town utilized cash reserves of \$200,000 to fund the purchase with the remaining balance of \$100,000 being financed over the next four years at a rate of five percent (5%) per annum. The unpaid balance as of June 30, 2022 was \$50,000.

## ***MUNICIPAL SERVICES***

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

Highlighting these services are:

- Full time Police Department with a staff of 18 employees.
- Increase in the budget for police, fire and rescue operations and equipment.
- Support a public-school system and initiate renovations.

## ***AUDIT***

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

## ***REPORTING ACHIEVEMENT***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of West Greenwich for its Annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the twelfth consecutive year that the Town of West Greenwich has achieved this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

## ***ACKNOWLEDGEMENTS***

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

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

Sincerely,



Danielle L. Andrews  
Treasurer

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

***TOWN COUNCIL***

Mark D. Tourgee, President  
Mark Boyer, Vice-President  
Lee Kissinger, Member  
Thomas E. Mulcahey, Member  
Sheryl Green, Member

***TOWN ADMINISTRATOR***

Kevin A. Breene

***TAX COLLECTOR***

Charlene G. Randall, RICA

***TOWN CLERK***

Kelly Laiho

***TREASURER***

Danielle L. Andrews

***TAX ASSESSOR***

Charlene G. Randall, RICA

***POLICE CHIEF***

Richard Ramsay

***EMERGENCY MANAGEMENT DIRECTOR***

Brooke A. Lawrence

***PLANNER – ENGINEER***

David Provonsil

***BUILDING AND ZONING INSPECTOR***

David A. Tacey

***ELECTRICAL INSPECTOR***

Kenneth F. Saccoccia

***PLUMBING AND MECHANICAL INSPECTOR***

John Kenny

***DIRECTOR OF HUMAN SERVICES***

Margaret M. Gartelman

***LIBRARIAN***

Annette Feldman

***PUBLIC WORKS DIRECTOR***

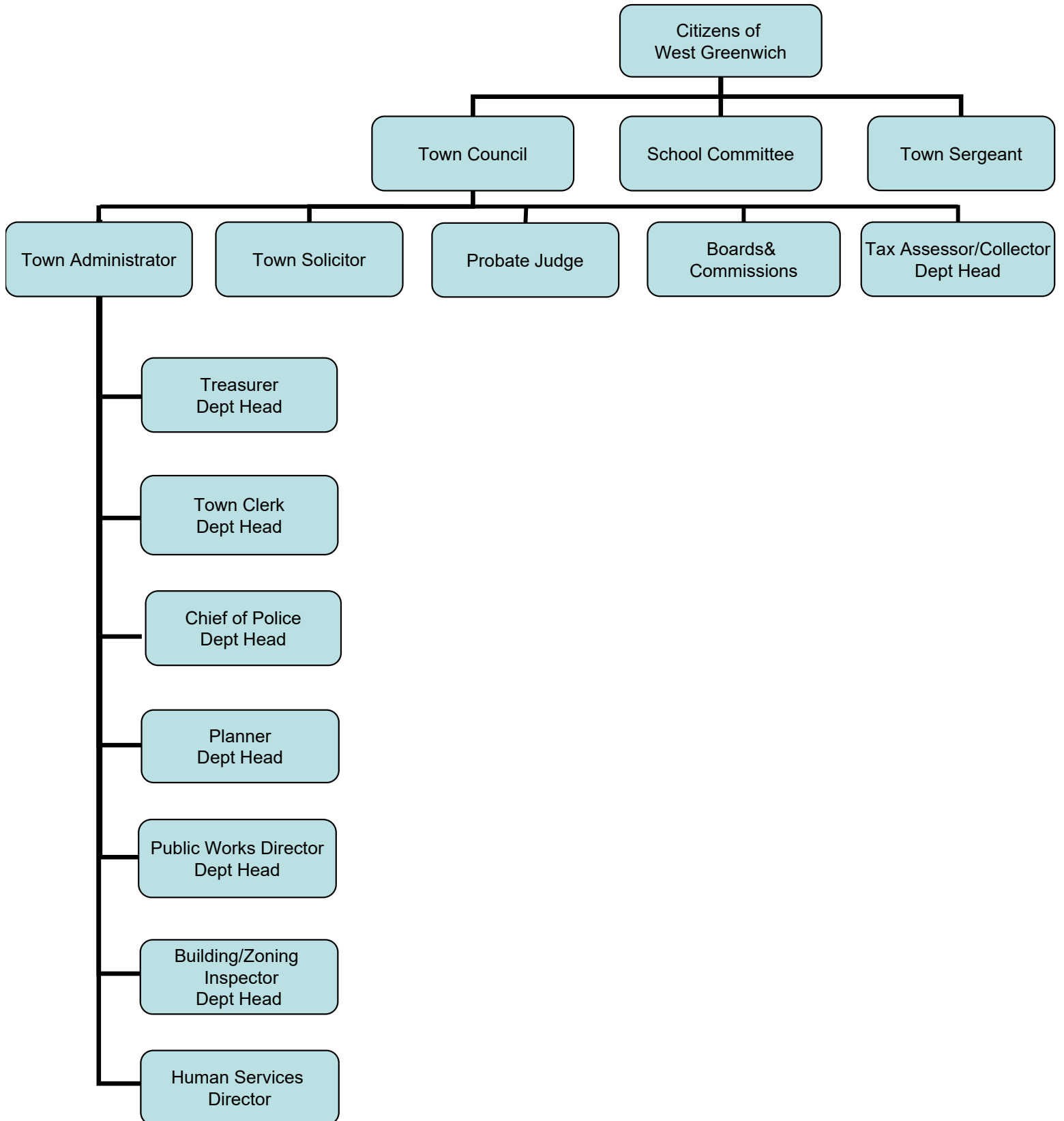
Claude H. Wright

***TOWN SOLICITOR***

Michael A. Ursillo, Esq.

# West Greenwich Organizational Chart

## Top to Department Head Level





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of West Greenwich  
Rhode Island**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

***FINANCIAL SECTION***

**THIS SECTION CONTAINS  
THE FOLLOWING SUBSECTIONS:**

*Independent Auditor's Report*

*Management's Discussion and Analysis*

*Basic Financial Statements*

*Required Supplementary Information*

*Other Supplementary Information*

*Annual Supplementary Transparency Information*

## INDEPENDENT AUDITOR'S REPORT

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of West Greenwich'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, each major fund, and the aggregate remaining fund information of the Town of West Greenwich as of June 30, 2022 and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Greenwich, 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

### **Responsibilities of Management for the Financial Statements**

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

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 Greenwich'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 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, 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 Greenwich'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 Greenwich'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 on pages 4–9, budgetary comparison information on pages 45–46 and required schedules related to pension plans on pages 47–51, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of 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 Greenwich's basic financial statements. The combining non-major fund financial statements, schedules of revenue and expenditures (budget to actual), schedule of property taxes, schedule of cemetery cash balances and annual supplemental transparency report on pages 52–76 is presented for purposes of additional analysis and is not a required part of the basic financial statements.



The combining non-major fund financial statements, schedules of revenue and expenditures (budget to actual), schedule of property taxes, schedule of cemetery cash balances and annual supplemental transparency report are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining non-major fund financial statements, schedules of revenue and expenditures (budget to actual), schedule of property taxes, schedule of cemetery cash balances and annual supplemental transparency report are fairly stated 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 December 14, 2022, on our consideration of the Town of West Greenwich's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of West Greenwich's internal control over financial reporting and compliance.

WADOVICK + COMPANY

West Warwick, Rhode Island  
December 14, 2022

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Unaudited  
For the Fiscal Year Ended June 30, 2022

As the management of the Town of West Greenwich, we offer readers of the Town's Financial Statements this narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2022. Included within our discussion will be a series of comparative tables, serving to more clearly illustrate changes in the Town's financial position. These tables will reflect governmental activities for the fiscal years ended 2022 and 2021.

**FINANCIAL HIGHLIGHTS**

- ❖ The assets and deferred outflows of resources for the Town of West Greenwich exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year ended by \$11,285,040. Of that amount, \$4,351,049 may be used to meet the Town's ongoing obligations to citizens and creditors in accordance with the Town's fund designation and fiscal policies.
- ❖ The Town's net position increased by \$1,825,767 or 19.3% through current year activities. This increase was mainly due to strong collection rates, favorable spending and new grant sources.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$6,475,092. Approximately 52.2% of this amount, \$3,382,924 is unreserved and available for use within the Town's designation and fiscal policies.
- ❖ At the end of the current fiscal year, the general fund's unassigned fund balance was \$3,382,924, or 15.2% of the total general fund budgeted expenditures for the fiscal year. The current fiscal year's general fund expenditures and transfers exceeded revenues and transfers by \$244,848 on the Fund Financial Statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2022

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

- Governmental activities – Most of the Town's basic services are included here, such as the police, fire, public works, court, streets, recreation, library, solid waste disposal, parks departments, and general administration. Property taxes, state-shared revenue, charges for services, and court revenues provide most of the funding.
- Business-type activities – The Town charges fees to customers to help it cover the costs of certain services it provides. The Town did not have any business-type activities during the fiscal year ended June 30, 2022.

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

The Town has one kinds of funds:

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2022

**FINANCIAL OVERVIEW**

The Town of West Greenwich had a total net position of \$11,285,040 and \$9,459,273, respectively, at June 30, 2022 and 2021, respectively. At June 30, 2022 and 2021, The Town's total net position increased by \$1,825,767 and \$976,332 primarily due to strong collection rates, favorable spending and new grant sources, respectively. The Town has decided to re-appropriate net assets totaling \$300,000 into fiscal year 2022/2023. In a condensed format, the table below shows a comparison of the net position as of the current date to the prior year:

	Governmental Activities	
	2022	2021
<b>ASSETS</b>		
Current and other assets	\$ 9,662,228	\$ 7,795,620
Capital Assets	10,020,606	9,870,616
TOTAL ASSETS	19,682,834	17,666,236
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	(266,098)	1,363,218
 <b>LIABILITIES</b>		
Current and other liabilities	1,999,394	332,323
Long-term liabilities	3,921,607	4,905,800
Net pension liability	1,364,843	3,952,460
TOTAL LIABILITIES	7,285,844	9,190,583
 <b>DEFERRED INFLOWS OF RESOURCES</b>	845,852	379,591
 <b>NET POSITION</b>		
Net investment in capital assets	6,748,960	4,964,816
Restricted		
Grants and other statutory restrictions	141,707	100,789
Permanent funds		
Nonexpendable	43,324	44,019
Unrestricted	4,351,049	4,349,649
TOTAL NET POSITION	\$ 11,285,040	\$ 9,459,273

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2022

The following table shows the changes in net position for 2022 and 2021:

	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
<u>Program Revenue</u>		
Charges for services	\$ 592,059	\$ 532,406
Operating grants and contributions	817,542	695,839
Capital grants and contributions	-	-
<u>General Revenue</u>		
Property taxes	20,825,644	20,288,762
State-shared revenue	880,410	913,599
Unrestricted investment earnings	138,723	145,610
TOTAL REVENUES	<u>23,254,378</u>	<u>22,576,216</u>
<b>EXPENSES</b>		
<u>Program Expenses</u>		
Legislative, judicial and general administrative	1,088,629	1,298,508
Financial administration	115,648	147,498
Health and welfare	40,110	45,116
Public safety	3,544,067	3,477,735
Public works	1,936,843	1,547,687
Building and zoning	113,833	130,381
Planning	123,987	139,141
Recreation	62,961	72,922
Education	14,033,382	14,369,939
Library	285,520	263,961
Land trust	2,278	2,069
Interest expense	81,353	104,927
TOTAL EXPENSES	<u>21,428,611</u>	<u>21,599,884</u>
CHANGE IN NET POSITION	1,825,767	976,332
Net Position - Beginning of year	<u>9,459,273</u>	<u>8,482,941</u>
Net Position - End of year	<u>\$ 11,285,040</u>	<u>\$ 9,459,273</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2022

**GOVERNMENTAL ACTIVITIES**

Revenue from governmental activities totaled \$23,254,378 in 2022. A total of \$20,825,644 was in the form of property tax revenue that reflects a constant in the total mill rate and existing property valuation. State-shared revenues provided \$880,410 in 2022 which is an increase of \$33,189 from 2021. This increase was due to reduced State funding. The State has passed their budget for 2023, which was adopted showing revenue sharing to be flat. Charges for services generated \$592,059 in 2022 which is an increase of \$59,653 from 2021. This increase was due to higher collections of licenses, permits and conveyance tax.

**CURRENT ECONOMIC EVENTS**

As of the date of this audit, the Town of West Greenwich remains very stable with an accumulated surplus of \$6,475,092 compared to last year's accumulated surplus of \$6,342,944.

The Town completed a State-mandated statistical reevaluation in 2020 which is reflected in the 2021 budget and tax rate. Taxes have remained relatively stable and our commercial/industrial tax base contributes roughly 34% of our local tax revenue. The Town initiated a "Homestead" exemption during 2005 which allowed for a 27% reduction in the residential tax rate. This "Homestead" exemption was reduced in 2011 to 14%. As of June 30, 2022, our commercial/industrial rate is \$24.03, our residential rate is \$24.03, and our vacant residential property rate is \$16.96.

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

**FINANCIAL ANALYSIS OF TOWN FUNDS AND BUDGETS**

The General Fund ended 2022 with a total fund balance of \$4,165,658 (compared to \$4,410,506 in 2021), with a designation of \$300,000 for appropriation in fiscal year 2023. Several factors affected operating results including the decrease in State funding and a general economic stabilization. The total fund balance of the General Fund decreased by \$244,848. The decrease in fund balance was higher than expected and was due to unanticipated governmental spending. Revenues were favorable in all areas except for other income. Expenditures were favorable in all areas except public works, planning and library.

The total expenditures for the General Fund were under the final budget.

The aggregate Fund Balance of Nonmajor Other Governmental Funds was \$1,924,974 which is an increase of \$355,885 from 2021. This increase was due additional revenues sources as well as favorable spending.

**CAPITAL PROJECTS**

During fiscal year 2022, the Town acquired the following capital assets:

- 2021 Ford Police F-150
- Faith Fellowship Assembly of God

For more information on Capital Assets, see Note 7.

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2022

**LONG-TERM DEBT**

At the end of the current fiscal year, the Town of West Greenwich’s Governmental Activities had a total debt of \$4,252,163. Of this amount, 100% comprises debt backed by the full faith and credit of the government.

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

	Governmental Activities	
	June 30, 2022	June 30, 2021
General obligation bonds	\$ 2,775,000	\$ 3,275,000
Municipal loans	496,646	977,163
Total	\$ 3,271,646	\$ 4,252,163

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

The Town’s legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value that approximates \$27,359,945 based on the December 31, 2020 assessment. As of June 30, 2022, the Town’s debt is under this limit by \$24,584,945.

**CONTACT US**

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

## ***BASIC FINANCIAL STATEMENTS***

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



TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF NET POSITION  
June 30, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	\$ 8,199,713
Investments	30,000
Accounts receivable, net	1,422,583
Prepays	9,932
Total current assets	9,662,228
Noncurrent assets:	
Capital assets not being depreciated	8,812,454
Capital assets being depreciated, net	1,208,152
Total noncurrent assets	10,020,606
TOTAL ASSETS	19,682,834
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension contributions after measurement date	476,258
Deferred outflows of resources related to pension plans	(742,356)
TOTAL DEFERRED OUTFLOWS OF RESOURCES	(266,098)
 <u>LIABILITIES</u>	
Current liabilities	
Accounts payable and accrued expenses	1,021,695
Accrued interest payable	23,140
Unearned revenue	954,559
Due within one year	791,385
Total current liabilities	2,790,779
Noncurrent liabilities:	
Due in more than one year:	
Net pension liability - general employees	3,130,222
Net pension liability - general employees	554,655
Net pension liability - municipal police	810,188
Total current liabilities	4,495,065
TOTAL LIABILITIES	7,285,844
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred inflows of resources related to pension plans	845,852
TOTAL DEFERRED INFLOWS OF RESOURCES	845,852
 <u>NET POSITION</u>	
Net investment in capital assets	6,748,960
Restricted for:	
Grants and other statutory restrictions	141,707
Permanent funds:	
Nonexpendable	43,324
Unrestricted	4,351,049
TOTAL NET POSITION	\$ 11,285,040

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2022

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Legislative, judicial and general administrative	\$ 1,088,629	\$ 261,250	\$ 545,404	\$ -	\$ (281,975)
Financial administration	115,648	-	-	-	(115,648)
Health and welfare	40,110	-	11,841	-	(28,269)
Public safety	3,544,067	89,947	182,221	-	(3,271,899)
Public works	1,936,843	69,776	26,870	-	(1,840,197)
Building and zoning	113,833	171,086	-	-	57,253
Planning	123,987	-	-	-	(123,987)
Recreation	62,961	-	2,415	-	(60,546)
Education	14,033,382	-	-	-	(14,033,382)
Library	285,520	-	48,116	-	(237,404)
Land trust	2,278	-	675	-	(1,603)
Interest expense	81,353	-	-	-	(81,353)
<b>Total Activities</b>	<b>\$ 21,428,611</b>	<b>\$ 592,059</b>	<b>\$ 817,542</b>	<b>\$ -</b>	<b>(20,019,010)</b>
<i>General Revenues:</i>					
Property Taxes					20,825,644
Grants and contributions not restricted to specific purposes					880,410
Investment Earnings					138,723
<b>Total General Revenues</b>					<b>21,844,777</b>
Change in Net Position					1,825,767
Net Position - July 1, 2021					9,459,273
Net Position - June 30, 2022					<b>\$ 11,285,040</b>

See notes to basic financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND  
BALANCE SHEET - GOVERNMENTAL FUNDS  
June 30, 2022

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>				
Cash	\$ 7,151,125	\$ 384,460	\$ 664,128	\$ 8,199,713
Investments	-	-	30,000	30,000
Property tax receivable less allowance for doubtful accounts of \$387,231	1,414,805	-	-	1,414,805
Accounts receivable	7,778	-	-	7,778
Due from other funds	-	-	2,934,396	2,934,396
Prepays	9,932	-	-	9,932
 TOTAL ASSETS	 <u>\$ 8,583,640</u>	 <u>\$ 384,460</u>	 <u>\$ 3,628,524</u>	 <u>\$ 12,596,624</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 124,604	\$ -	\$ 748,991	\$ 873,595
Accrued liabilities	148,100	-	-	148,100
Unearned revenue	-	-	954,559	954,559
Due to other funds	2,934,396	-	-	2,934,396
 TOTAL LIABILITIES	 <u>3,207,100</u>	 <u>-</u>	 <u>1,703,550</u>	 <u>4,910,650</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable property tax revenue	1,210,882	-	-	1,210,882
 TOTAL DEFERRED INFLOWS OF RESOURCES	 <u>1,210,882</u>	 <u>-</u>	 <u>-</u>	 <u>1,210,882</u>
<u>FUND BALANCE</u>				
Nonspendable:				
Prepays	9,932	-	-	9,932
Restricted	-	-	141,707	141,707
Committed	472,802	384,460	398,305	1,255,567
Assigned	300,000	-	1,384,962	1,684,962
Unassigned	3,382,924	-	-	3,382,924
 TOTAL FUND BALANCE	 <u>4,165,658</u>	 <u>384,460</u>	 <u>1,924,974</u>	 <u>6,475,092</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 8,583,640</u>	 <u>\$ 384,460</u>	 <u>\$ 3,628,524</u>	 <u>\$ 12,596,624</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
STATEMENT OF NET POSITION  
June 30, 2022

Total Fund Balance for Governmental Funds	\$	6,475,092
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Deferred outflows of resources related to pensions are applicable to future periods and, therefore are not reported in the in the Fund Statements:

Deferred outflows related to pensions		(266,098)
		<u>(266,098)</u>

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

Capital assets, net		10,020,606
Deferred revenue		<u>256,323</u>
		<u>10,276,929</u>

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

Accrued interest		(23,140)
General obligation bonds		(2,775,000)
Municipal loans		(496,646)
Compensated absences payable		(649,961)
Net pension liability		<u>(1,364,843)</u>
		<u>(5,309,590)</u>

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

Deferred inflows related to pensions		(845,852)
		<u>(845,852)</u>

Net Position of Governmental Activities	\$	<u>10,330,481</u>
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TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2022

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>				
General property taxes	\$ 20,765,990	\$ -	\$ -	\$ 20,765,990
Interest on taxes	99,700	-	-	99,700
Intergovernmental revenues	880,410	-	82,416	962,826
Recording fees	66,683	-	-	66,683
Licenses and permits	260,303	-	-	260,303
Realty conveyance tax	121,306	-	-	121,306
Tax certificates	8,250	-	-	8,250
Other income	135,517	-	735,492	871,009
Interest on investments	37,366	1,125	166	38,657
TOTAL REVENUES	<u>22,375,525</u>	<u>1,125</u>	<u>818,074</u>	<u>23,194,724</u>
<u>EXPENDITURES</u>				
Legislative, judicial and general administrative	1,493,989	-	2,470	1,496,459
Financial administration	137,351	-	-	137,351
Health and welfare	40,298	-	11,149	51,447
Public safety	3,604,266	-	151,947	3,756,213
Public works	1,909,650	-	-	1,909,650
Building and zoning	126,496	-	-	126,496
Planning	132,115	-	-	132,115
Recreation	1,000	5,014	56,947	62,961
Education	14,033,382	-	-	14,033,382
Library	236,569	-	48,116	284,685
Land trust	2,000	-	278	2,278

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2022

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Long-term obligations:				
Principal	980,517	-	-	980,517
Interest	89,022	-	-	89,022
TOTAL EXPENDITURES	<u>22,786,655</u>	<u>5,014</u>	<u>270,907</u>	<u>23,062,576</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>(411,130)</u>	<u>(3,889)</u>	<u>547,167</u>	<u>132,148</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers from other funds	410,107	25,000	218,825	653,932
Transfers to other funds	(243,825)	-	(410,107)	(653,932)
TOTAL OTHER FINANCING SOURCES (USES)	<u>166,282</u>	<u>25,000</u>	<u>(191,282)</u>	<u>-</u>
Change in Fund Balance	(244,848)	21,111	355,885	132,148
FUND BALANCE - July 1, 2021	<u>4,410,506</u>	<u>363,349</u>	<u>1,569,089</u>	<u>6,342,944</u>
FUND BALANCE - June 30, 2022	<u>\$ 4,165,658</u>	<u>\$ 384,460</u>	<u>\$ 1,924,974</u>	<u>\$ 6,475,092</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2022

Net Change in Fund Balance - Total Governmental Funds	\$	132,148
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the capital asset additions (\$389,350) exceeded the reported depreciation expense (\$239,360) in the current period.</p>		
		149,990
<p>Repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is net effect of these differences.</p>		
		980,517
<p>Pension expenditures reported in the statement of activities that do not provide current financial costs are not reported as expenditures in the governmental funds.</p>		
		492,050
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds. Unavailable property tax revenue increased from fiscal 2021.</p>		
		59,654
<p>Decreases in prepaid expenditures do not provide current financial resources and, therefore, is not reported as a reduction of expenditures in governmental funds.</p>		
		63
<p>Decreases in compensated absences payable do not consume current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
		3,676
<p>Decreases in accrued interest expense do not provide current financial resources and, therefore, is not reported as a reduction of interest expenditures in governmental funds.</p>		
		<u>7,669</u>
Change in Net Position of Governmental Activities in the Statement of Activities	\$	<u>1,825,767</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2022

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

***FINANCIAL REPORTING ENTITY***

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

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

The Town complies with generally accepted accounting principles (GAAP). Generally accepted accounting principles (GAAP) include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

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

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



TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

The following entity was considered for classification as a component unit for the fiscal year ended June 30, 2022:

\*Exeter-West Greenwich Regional School District

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

There are no other component units of the Town.

Recently Issued Accounting Standards

During the fiscal year ended June 30, 2022, the Town implemented the following accounting pronouncements:

GASB Statement No. 87 – *Leases*

GASB Statement No. 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.*

GASB Statement No. 98 – *The Annual Comprehensive Financial Report* (early adopted)

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

GASB Statement No. 91 – *Conduit Debt Obligations, effective for fiscal year ending June 30, 2023*

GASB Statement No. 92 – *Omnibus 2020, effective for fiscal year ending June 30, 2023*

GASB Statement No. 93 – *Replacement of Interbank Offered Rates, effective for fiscal year ending June 30, 2023*

GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements, effective for fiscal year ending June 30, 2023*

GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements, effective for fiscal year ending June 30, 2023*

GASB Statement No. 99 – *Omnibus 2022, effective for fiscal year ending June 30, 2024*

GASB Statement No. 100 – *Accounting Changes and Error Corrections, effective for fiscal year ending June 30, 2024*

GASB Statement No. 101 – *Compensated Absences, effective for fiscal year ending June 30, 2025*

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

***BASIS OF PRESENTATION***

*Government-Wide Financial Statements*

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for *fiduciary funds* (the activity of these funds are reported in the statement of fiduciary net position and changes in fiduciary net position). The government-wide financial statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Town had no business-type activities for the fiscal year ended June 30, 2022.

*Fund Financial Statements*

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

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

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

*Governmental Funds Types*

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

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

*Special Revenue Funds* – are used to account for the proceeds of specific revenue sources (grants and fund transfers) that are legally restricted to expenditures for specified purposes. The Town had twenty-eight special revenue funds. See complete listing on page 20.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2022

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

Proprietary Fund Types

These fund types account for operations that are organized to be self-supporting through user charges. For the year ended June 30, 2022, the Town held no proprietary funds.

Fiduciary Fund Types

These fund types account for assets held by the Town as a trustee or agent for individuals, private organizations, and other units of governments. *Fiduciary Fund types are not part of the reporting entity in the Government-wide financial statements.* For the year ended June 30, 2022, the Town held no fiduciary funds.

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

<u>Fund</u>	<u>Brief Description</u>
Major:	
General:	See above for description
Special Revenue:	Open Space Protection
Nonmajor:	
Special Revenue:	Library Grant; Public Safety Program Grants; Community Development Block Grants; Land Trust; Fire Suppression; Police/Vehicle Purchases; Records Restoration; Spay/Neuter; Future Public Safety Building Construction; West Greenwich Revaluation; Open Space and Recreation; FEMA Public Disaster Assistance Grant; West Greenwich 300 <sup>th</sup> Anniversary; Scrap Metal Fund; Municipal Computer Server Replacement; Technology Special Revenue Fund; Concert Series Fund, West Greenwich Solar LLC Pilot Fund; Celebrate West Greenwich Day; Fire Apparatus Fund; Recodification of Ordinances Fund; Police Uniform Allowance Fund; Senior Services Fund; Technology Way Improvements Fund, West Greenwich Conservation Commissions Fund, Highway Maintenance & Equipment Fund, Human Services Fund, Public Works Truck Purchase Fund, Covid-Meds Fund, Opioid Settlement Fund, U-Haul Solar Pilot Fund, Green Development LLC Solar Pilot Fund, University Solar Phase I Pilot Fund, TPE Development Solar Phase I Fund, Kent County Water Authority Pilot Fund, EWG Projected School Increase Fund, American Rescue Plan Fund, Town Housing & Needs Fund, Project Review Fees and Decommissioning & Performance Bond Fund.
Permanent:	Cemetery Care

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

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

***Measurement Focus***

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

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

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

***Basis of Accounting***

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

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

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

*Cash and Cash Equivalents* – Cash and cash equivalents are carried at cost. Cash equivalents are all highly liquid investments with a maturity of three months or less when purchased. Substantially all of the Town’s cash and cash equivalents are held in public deposit institutions except for \$300 in unsecured petty cash. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts which hold public funds in excess of \$250,000 which is guaranteed by the FDIC. The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in short-term treasury securities or as disclosed as part of the Town’s investments. The Town had no cash equivalents at June 30, 2022.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

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

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. The allowance for uncollectible accounts receivable amounted to \$387,231 at June 30, 2022. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables (99.5% and 0.5%, respectively of total governmental receivables).

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

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

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

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

Reciprocal interfund activities:

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

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2022

- Interfund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as expenditures/expenses in the reimbursing fund and are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other interfund transactions are reported as transfers.

Unearned Revenues – Represent funds received or billed in advance of being owed, or receivables, which will be collected and included in revenues of future fiscal years. In the General Fund, unearned revenue relates to property tax receivables which were assessed on December 31, 2020.

In the government-wide financial statements, unearned revenue represents funds received in advance of being earned/owed or receivables which will be collected and included in revenues of future fiscal years. In the General Fund, (of the financial statements), unearned revenue includes property taxes receivable which were assessed on December 31, 2020 and prior and are not collected with 60 days following June 30, 2022. Net unearned taxes included in the fund financial statements were \$1,210,882.

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

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

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

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

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

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

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

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

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

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

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

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

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

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

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

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

*Subsequent Events* – The Town has evaluated subsequent events for recognition and disclosure through December 14, 2022, which is the date the financial statements were available to be issued.

**NOTE 2 – BUDGETARY AND LEGAL COMPLIANCE**

*Budgetary Data*

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



TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

The Town does not budget for the combined Special Revenue Funds since budgetary control is maintained on an individual fund basis. Since grant periods may differ from the Town's fiscal year, and although most grants comprise an annual time period not all grants operate on a twelve-month period, a comparison of budgetary information may not be meaningful and has not been presented in the accompanying financial statements. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to preserve that portion of the applicable appropriation, is employed in the General Fund Budget. Open encumbrances are reported as reservations of fund balances. Encumbrances do not constitute expenditures or liabilities. There were no open encumbrances at June 30, 2022.

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

Legal Debt Margin – The Town's legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value that approximates \$27,359,945 based on the December 31, 2020 assessment. As of June 30, 2022, the Town's debt is under this limit by \$24,584,945.

**NOTE 4 – CASH AND INVESTMENTS**

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

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

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

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

**Custodial Credit Risk:**

Deposits – This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2022, the carrying amount of the Town's deposits were \$8,229,713 while the bank balance was \$8,369,423. As of June 30, 2022, all of the Town's bank balance of was insured or collateralized.

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

Cash and investments of the Town consist of the following at June 30, 2022:

<u>Cash</u>	
Deposits with financial institutions	\$ 8,339,423
 <u>Investments</u>	
Certificate of deposit	30,000
<i>Total Cash and Investments</i>	<u>\$ 8,369,423</u>
 <u>Statement of Net Position</u>	
Cash	\$ 8,199,713
Investments	30,000
<i>Total Cash and Investments</i>	<u>\$ 8,229,713</u>

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

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

**NOTE 5 – PROPERTY TAXES**

The Town’s property tax is levied each July 1, for its next fiscal year on the assessed valued listed as of the prior December 31, for all real property, tangible property and motor vehicles located in the Town. Assessed values of real property and tangible personal property were established by the Town Assessor’s office at 100% of appraised market value as of December 31, 2019. A complete revaluation of all property was performed as of December 31, 2019 as required by the State. The assessed values were effective for the property levy for fiscal year 2021-2022. The assessed value of motor vehicles is determined annually at 100% of retail market value, net of State of Rhode Island credits. Taxes are due in equal quarterly installments on August 15, November 15, February 15, and May 15 during the fiscal year.

The Town recognizes property tax revenues in accordance with Section P70, “Property Taxes” of the *Codification of Governmental Accounting and Financial Reporting Standards* in the governmental fund financial statements. In those statements, unpaid property taxes at year end are recorded as property tax receivable and those property tax receivables which were not collected within 60 days immediately following the fiscal year end are recorded as unavailable revenue. Unavailable revenue at June 30, 2022 amounted to \$1,210,882.

Net property taxes levied for the fiscal year 2021-2022 were based on an assessed value of approximately \$911,998,168 at December 31, 2020 and amounted to \$20,938,505. Total property tax recognized for the current fiscal year amounted to \$20,320,675 which represents 97.0% of the total 2021 levy. Of that amount, \$203,724 was collected within 60 days following year end, including tax revenue relating to current and prior years. Tax abatements for the year ended June 30, 2022 totaled \$114,578.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

On June 30, 2022, the Town levied property taxes for its next fiscal year based on the December 31, 2021 assessment as follows (unaudited):

	Taxable Assessment	Exemptions	Net Taxable Assessments	Rate Per \$1,000	Tax Levy
Real property	\$ 1,039,709,163	\$ 213,832,016	\$ 825,877,147	\$24.51	\$ 18,867,233
Motor vehicle	88,675,419	34,961,859	53,713,560	\$19.02	1,021,844
Tangible property	48,328,666	-	48,328,666	\$34.80	1,681,847
	<u>\$ 1,176,713,248</u>	<u>\$ 248,793,875</u>	<u>\$ 927,919,373</u>		<u>\$ 21,570,924</u>

**NOTE 6 – INTERFUND RECEIVABLES AND PAYABLES**

The composition of interfund receivables and payables balances as of June 30, 2022 is as follows:

Due to/from other funds:

Fund	Receivable Fund	Payable Fund
General Fund	\$ -	\$ 2,934,396
Non-major Other Governmental Funds	2,934,396	-
	<u>\$ 2,934,396</u>	<u>\$ 2,934,396</u>

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

Transfers between funds for the year ended June 30, 2022 are as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 410,107	\$ (243,825)
Open Space Protection Fund	25,000	-
Non-major Other Governmental Funds	218,825	(410,107)
	<u>\$ 653,932</u>	<u>\$ (653,932)</u>

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

**NOTE 7 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2022 is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities				
Capital assets not being depreciated				
Land	\$ 8,672,785	\$ 139,669	\$ -	\$ 8,812,454
Total capital assets not being depreciated	<u>8,672,785</u>	<u>139,669</u>	<u>-</u>	<u>8,812,454</u>
Capital assets being depreciated				
Land improvements	53,258	-	-	53,258
Infrastructure - roads and bridges	11,928,709	-	-	11,928,709
Building and improvements	551,342	211,434	-	762,776
Machinery and equipment	1,123,704	-	-	1,123,704
Motor vehicles	2,679,955	38,247	-	2,718,202
Other assets	<u>43,568</u>	<u>-</u>	<u>-</u>	<u>43,568</u>
Total capital assets being depreciated	<u>16,380,536</u>	<u>249,681</u>	<u>-</u>	<u>16,630,217</u>
Less: Accumulated depreciation				
Land improvements	(10,924)	(1,366)	-	(12,290)
Infrastructure - roads and bridges	(11,505,907)	(57,224)	-	(11,563,131)
Building and improvements	(366,255)	(13,108)	-	(379,363)
Machinery and equipment	(983,354)	(42,572)	-	(1,025,926)
Motor vehicles	(2,272,697)	(125,090)	-	(2,397,787)
Other assets	<u>(43,568)</u>	<u>-</u>	<u>-</u>	<u>(43,568)</u>
Total accumulated depreciation	<u>(15,182,705)</u>	<u>(239,360)</u>	<u>-</u>	<u>(15,422,065)</u>
Total capital assets being depreciated, net	<u>1,197,831</u>	<u>10,321</u>	<u>-</u>	<u>1,208,152</u>
Governmental activities capital assets, net	<u>\$ 9,870,616</u>	<u>\$ 149,990</u>	<u>\$ -</u>	<u>\$ 10,020,606</u>

Depreciation was charged to functions as follows:

Legislative, judicial and general administrative	\$ 72,956
Public safety	69,157
Public works	<u>97,247</u>
	<u>\$ 239,360</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

**NOTE 8 – LONG-TERM LIABILITIES**

At June 30, 2022, the Town's long-term debt consisted of the following:

General Obligation Bonds

During the fiscal year ended June 30, 2007, the Town purchased a conservation easement on 1,674.15 acres. The purchase price of the conservation easement was \$8,000,000. The Town, on August 15, 2006, issued \$8,000,000 in general obligation bonds in order to obtain funding to acquire the conservation easement. During 2016, the Town refinanced the outstanding bond balance to obtain a lower interest rate. The current interest rates during the course of the bonds range from 2.00% to 4.00%. The bonds are scheduled to mature on August 15, 2026. The unpaid balance at June 30, 2022 was \$2,775,000.

Municipal Loans

On March 17, 2006, the Town entered into a loan agreement with the Rhode Island Clean Water Finance Agency (RICWFA) to finance various waterline expenditures incurred by the Town. The interest rate of this loan is 3.00% and is scheduled to mature on September 1, 2025. Terms of the loan call for annual payments; beginning at \$12,000 and increasing to \$24,500 over term of the loan. During 2018, the loan was allonged and the remaining principal balance on the \$198,500 was restructured. The unpaid balance at June 30, 2022 was \$25,067.

On July 10, 2018, the Town entered into a loan agreement with Centreville Bank for a commercial loan up to \$1,500,000 for a period of 24 months. The loan proceeds will be used to support upcoming road improvement projects. The interest rate will be variable at 1.00% over the deposit rate. Interest shall be based on a 360-day year and calculated for the actual number of days that elapse. The loan will mature eighty-four (84) months from the date of closing. The first payment will be due one month from the closing date. The minimum monthly payment for the first twenty-fourth (24) months will consist of accrued interest. Any principal payments made during this time will reduce the available credit limit on a dollar-for-dollar basis. Starting on the twenty-fifth (25) month, the minimum monthly payment will consist of principal plus interest in an amount that will fully amortize the outstanding principal balance over the remaining sixty (60) months. On June 30, 2022, the unpaid balance was \$421,579.

On July 15, 2019, the Town entered into an agreement to purchase the property located at 320 Victory Highway for a price of \$300,000. At closing, the Town utilized cash reserves of \$200,000 to fund the purchase with the remaining balance of \$100,000 being financed over the next four years at a rate of five percent (5%) per annum. The unpaid balance as of June 30, 2022 was \$50,000.

Intermunicipal Loans

The Town has entered into multiple loan agreements with the Town of West Warwick and other municipalities to finance the operations of the Wastewater Facility located in West Warwick. Under these agreements, each community shares in the costs of upgrades to the facility based on applicable percentages. The Town's share of these loans range from 1.27% to 7.86%. The interest rates on these loans vary from 0.78% to 1.57%. Repayment of the loan is recorded within the Town's General Fund expenditures under Public Works. The outstanding loan obligation to the Town of West Warwick at June 30, 2022 was \$196,581.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

Vacation, Sick Leave and Other Compensated Absences

The Town's policy is to permit employees to accumulate a limited amount of earned but unused vacation and sick leave benefits, which will be paid to the employees upon separation from Town service. Compensated absences that are expected to be liquidated with expendable available financial resources are reported as expenditures and a fund liability of the general fund. Amounts not expected to be liquidated with expendable available resources are reported as long-term debt. In governmental funds compensated absence expenditures are only reported when matured. For the fiscal year ended June 30, 2022, the amount of vested or accumulated vacation and sick leave is not expected to be liquidated with expendable available financial resources, as such; amounts recorded for compensated absences are reported as long-term debt. No expenditures have been recorded in the general fund for these amounts. At June 30, 2022 the Town's obligation for compensated absences was as follows:

	<u>Vacation</u>	<u>Sick Leave</u>	<u>Other</u>	<u>Total</u>
Police Department	\$ 107,760	\$ 263,522	\$ 28,403	\$ 399,685
Rescue Department	26,924	52,821	6,100	85,845
Administrative Employees	<u>25,070</u>	<u>127,676</u>	<u>11,685</u>	<u>164,431</u>
 Total	 <u>\$ 159,754</u>	 <u>\$ 444,019</u>	 <u>\$ 46,188</u>	 <u>\$ 649,961</u>

Changes in long-term obligations during the year ended June 30, 2022 were as follows:

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2022</u>	<u>Amounts Due Within One Year</u>
<u>Government Activities:</u>					
Bonds and direct borrowings:					
General obligation bonds	\$ 3,275,000	\$ -	\$ 500,000	\$ 2,775,000	\$ 515,000
Municipal loan - RI Clean Water	30,732	-	5,665	25,067	5,948
Municipal loan - Centreville Bank	871,431	-	449,852	421,579	203,023
Municipal loan - Joseph Deus	<u>75,000</u>	<u>-</u>	<u>25,000</u>	<u>50,000</u>	<u>25,000</u>
Total bonds and direct borrowings	4,252,163	-	980,517	3,271,646	748,971
Other liabilities:					
Compensated absences payable	653,637	102,524	106,200	649,961	42,414
Net pension liability - General Employee	1,675,698	-	1,121,043	554,655	-
Net pension liability - Municipal Police	<u>2,276,772</u>	<u>-</u>	<u>1,466,584</u>	<u>810,188</u>	<u>-</u>
Total	<u>\$ 8,858,270</u>	<u>\$ 102,524</u>	<u>\$ 3,674,344</u>	<u>\$ 5,286,450</u>	<u>\$ 791,385</u>

The following schedule summarizes the Town's bonds, notes, and capital lease as of June 30, 2022:

	<u>Interest Rates</u>	<u>Principal</u>	<u>Due Dates</u>
General Obligation Bonds	2.00% - 6.50%	\$ 2,775,000	August 15, 2022 - August 15, 2026
Municipal Loans	1.00% - 5.00%	<u>496,646</u>	September 1, 2022 - October 10, 2025
Total		<u>\$ 3,271,646</u>	

TOWN OF WEST GREENWICH, RHODE ISLAND  
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Debt service requirements of general obligations for governmental activities, excluding compensated absences and unamortized bond premiums, at June 30, 2022 were as follows:

Year Ended June 30th	Governmental Activities					
	Notes from Direct Borrowings					
	General Obligation Bond		and Direct Placements		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 515,000	\$ 66,188	\$ 233,971	\$ 8,873	\$ 748,971	\$ 75,061
2024	535,000	55,019	237,408	3,977	772,408	58,996
2025	550,000	42,125	18,327	376	568,327	42,501
2026	575,000	26,625	6,940	121	581,940	26,746
2027	600,000	9,000	-	-	600,000	9,000
	<u>\$ 2,775,000</u>	<u>\$ 198,957</u>	<u>\$ 496,646</u>	<u>\$ 13,347</u>	<u>\$ 3,271,646</u>	<u>\$ 212,304</u>

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

**NOTE 9 – FUND BALANCE – RESTRICTED, COMMITTED, AND ASSIGNED**

The Town’s fund balance represents: (1) Restricted Purposes, which include balances that are legally restricted for specific purposes due to constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; (2) Committed Purposes, which include balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Council; and (3) Assigned Purposes, which includes balances that are constrained by the Town’s intent to be used for specific purposes, but are neither restricted or committed. A summary of the nature and purpose of these reserves by fund type at June 30, 2022, is as follows:

	Restricted Purposes	Committed Purposes	Assigned Purposes
<b>Major Funds</b>			
General Fund	\$ -	\$ 472,802	\$ 300,000
Open Space Protection	-	384,460	-
Total Major Funds	-	857,262	300,000
<b>Nonmajor Other Governmental Funds</b>			
Police Safety Program Grants	18,792	-	-
Land Trust	-	-	26,624
Fire Suppression	-	-	24,186
Police/Vehicle Purchases	-	-	246,358
Records Restoration	2,858	-	-
Spay / Neuter	2,656	-	-

TOWN OF WEST GREENWICH, RHODE ISLAND  
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	<u>Restricted Purposes</u>	<u>Committed Purposes</u>	<u>Assigned Purposes</u>
Nonmajor Other Governmental Funds (Continued)			
Police Safety Program Grants	18,792	-	-
Land Trust	-	-	26,624
Fire Suppression	-	-	24,186
Police/Vehicle Purchases	-	-	246,358
Records Restoration	2,858	-	-
Spay / Neuter	2,656	-	-
Future Public Safety Building Construction	-	69,807	-
West Greenwich Revaluation	-	125,800	-
Open Space and Recreation	-	-	997
FEMA Public Disaster Assistance Grant	70,085	-	-
West Greenwich 300th Anniversary	-	-	3,847
Scrap Metal Fund	-	1,174	-
Municipal Computer Server Replacement	-	15,929	-
Technology Special Revenue Fund	-	21,360	-
Concert Series	-	-	11,127
West Greenwich Solar LLC Pilot	-	-	90,120
Celebrate West Greenwich Day	-	-	13,729
Fire Apparatus Fund	-	-	79,403
Recodification of Ordinances Fund	-	-	2,875
Police Uniform Allowance Fund	-	-	712
Senior Services Fund	3,992	-	-
Technology Way Improvements	-	12,485	-
West Greenwich Conservation Commissions Fund	-	-	1,648
Highway Maintenance & Equipment Fund	-	-	189,225
Human Services Fund	-	-	2,409
Covid - Meds	-	26,750	-
Opioid Settlement Fund	-	-	43,648
U Haul Pilot TSA	-	-	252,500
Green Development LLC Solar Pilot	-	-	13,125
University Solar Phase I Pilot TSA	-	-	288,500
TPE Development Solar Phase I Pilot TSA	-	-	32,000
Kent County Water Authority Pilot TSA	-	-	4,229
EWG Projected School Increase Fund	-	125,000	-
Town Housing & Needs Fund	-	-	57,700
Cemetery Care	43,324	-	-
<b>Total Nonmajor Other Governmental Funds</b>	<u>141,707</u>	<u>398,305</u>	<u>1,384,962</u>
<b>Total</b>	<u>\$ 141,707</u>	<u>\$ 1,255,567</u>	<u>\$ 1,684,962</u>

At June 30, 2022, the Town re-appropriated \$300,000 of its Fund Balance to be used in fiscal year 2022-2023.



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**NOTE 10 – DEFINED BENEFITS PENSION PLAN**

**Plan Description**

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

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

**Benefits Provided**

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

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

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

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

**General Employees**

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

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

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

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

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

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

**Police and Fire Employees**

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

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

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

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

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.

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

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

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

**Other Benefit Provisions**

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

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

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

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

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**Employees Covered by Benefit Terms**

At the June 30, 2021 valuation date, the following employees were covered by the benefit terms:

	GENERAL EMPLOYEES	MUNICIPAL POLICE	TOTAL
Retirees & Beneficiaries	14	8	22
Inactive, non-retired members	9	1	10
Active members	23	16	39
Total	46	25	71

**Contributions**

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The Town of West Greenwich contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of West Greenwich contributed \$476,258 in the year ended June 30, 2022 (General Employees - \$197,071 and Municipal Police - \$279,187) which was 19.0% of annual covered payroll.

**Net Pension Liability (Asset)**

The total pension liability was determined by actuarial valuations performed as of June 30, 2020 and rolled forward to June 30, 2021, 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, 2020 measurement date (June 30, 2020 valuation rolled forward to June 30, 2021)	
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 - 3.50% to 7.25%; Police & Rescue 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 MP 16.
Cost of Living Adjustments	The known COLA for certain MERS units in calendar years 2019 and 2020 were 1.86% and 1.56%, respectively, and this was reflected in the June 30, 2019 valuation. 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, 2020 valuation rolled forward to June 30, 2021 and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

TOWN OF WEST GREENWICH, RHODE ISLAND  
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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 34 sources. The June 30, 2021 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
<b>GROWTH:</b>		
<i>Global Equity:</i>		
U.S. Equity	23.20%	5.83%
International Developed	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
<i>Subtotal</i>	40.00%	
<i>Private Growth:</i>		
Private Equity	11.25%	9.47%
Non-Core RE	2.25%	5.32%
OPP Private Credit	1.50%	9.47%
<i>Subtotal</i>	15.00%	
<b>INCOME:</b>		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
<i>Subtotal</i>	12.00%	
<b>STABILITY:</b>		
<i>Crisis Protection Class:</i>		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
<i>Subtotal</i>	10.00%	
<i>Inflation Protection:</i>		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	30.00%
<i>Subtotal</i>	8.00%	
<i>Volatility Protection:</i>		
IG Fixed Income	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
<i>Subtotal</i>	15.00%	
<b>TOTAL</b>	<b>100.00%</b>	

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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.

GENERAL EMPLOYEES			
Changes in the Net Pension Liability (Asset)			
	Increase (Decrease)		
	Net Pension Liability	Plan Fiduciary Net Position	Total Pension Liability
Balances as of June 30, 2020	\$ 4,953,930	\$ 3,278,232	\$ 1,675,698
Changes for the Year			
Service cost	106,866	-	106,866
Interest on the total pension liability	343,122	-	343,122
Changes in benefits	-	-	-
Differences between expected & actual experience	(290,455)	-	(290,455)
Changes in assumptions	-	-	-
Employer contributions	-	191,861	(191,861)
Employee contributions	-	29,449	(29,449)
Net investment income	-	940,316	(940,316)
Benefit payments, including employee refunds	(211,253)	(211,253)	-
Administrative expense	-	(3,583)	3,583
Other changes	-	122,533	(122,533)
Net changes	(51,720)	1,069,323	(1,121,043)
Balance as of June 30, 2021	\$ 4,902,210	\$ 4,347,555	\$ 554,655

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MUNICIPAL POLICE

	Changes in the Net Pension Liability (Asset)		
	Increase (Decrease)		
	Net Pension Liability	Plan Fiduciary Net Position	Total Pension Liability
Balances as of June 30, 2020	\$ 7,624,914	\$ 5,348,152	\$ 2,276,762
Changes for the Year			
Service cost	224,706	-	224,706
Interest on the total pension liability	531,722	-	531,722
Changes in benefits	-	-	-
Differences between expected & actual experience	(366,963)	-	(366,963)
Changes in assumptions	-	-	-
Employer contributions	-	254,666	(254,666)
Employee contributions	-	107,773	(107,773)
Net investment income	-	1,497,072	(1,497,072)
Benefit payments, including employee refunds	(282,471)	(282,471)	-
Administrative expense	-	(5,704)	5,704
Other changes	-	2,232	(2,232)
Net changes	106,994	1,573,568	(1,466,574)
Balance as of June 30, 2021	<u>\$ 7,731,908</u>	<u>\$ 6,921,720</u>	<u>\$ 810,188</u>

**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.

GENERAL EMPLOYEES		
1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 975,114	\$ 554,655	\$ 17,983
MUNICIPAL POLICE		
1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 1,469,087	\$ 810,188	\$ (30,759)

**Pension Plan Fiduciary Net Position**

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

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

For the year ended June 30, 2022 the employer recognized pension expense of \$15,792. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>General Employees</u>	<u>Municipal Police</u>	<u>Total</u>
Deferred Outflows of Resources:			
Contributions subsequent to measurement date	\$ 197,071	\$ 279,187	\$ 476,258
Difference between expected and actual experience	139,961	218,956	358,917
Assumption Changes	44,106	159,689	203,795
Net difference between projected and actual earnings on pension plan investments	<u>(504,160)</u>	<u>(800,908)</u>	<u>(1,305,068)</u>
Total	<u>\$ (123,022)</u>	<u>\$ (143,076)</u>	<u>\$ (266,098)</u>
Deferred Inflows of Resources:			
Difference between expected and actual experience	\$ 325,307	\$ 490,496	\$ 815,803
Assumption Changes	28,968	1,081	30,049
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 354,275</u>	<u>\$ 491,577</u>	<u>\$ 845,852</u>

The \$476,258 reported as deferred outflows of resources related to the pensions resulted from the Town's pension contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the subsequent period.

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

Year Ending June 30,	<u>Net Deferred Outflows/(Inflows) of Resources</u>	
	<u>General Employees</u>	<u>Municipal Police</u>
2023	\$ (111,224)	\$ (194,228)
2024	(126,012)	(181,377)
2025	(187,685)	(193,293)
2026	(193,015)	(238,345)
2027	(48,319)	(31,750)
Thereafter	<u>(8,113)</u>	<u>(74,847)</u>
Total	<u>\$ (674,368)</u>	<u>\$ (913,840)</u>

Amounts noted above and reported as deferred outflows or inflows of resources at June 30, 2021 will be recognized as a component of pension expense over the following periods of time:

- Closed five (5) year period beginning in the current period for the deferred outflows or inflows of resources related to projected and actual earnings on pension plan investments.



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- All other deferred outflows or inflows of resources related to pension plans as described above are amortized over a closed period of time equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (including active and inactive employees) determined as of the beginning of the measurement period.

**NOTE 11 – DEFINED CONTRIBUTION PENSION PLAN**

***Defined Contribution Plan Description***

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

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

The Town of West Greenwich recognized pension expense of \$14,573, for the fiscal year ended June 30, 2022.

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>.

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

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

**NOTE 12 – DEFERRED COMPENSATION PLAN**

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

The Town placed the deferred compensation plan assets into trust for the exclusive benefit of plan participants and beneficiaries in accordance with Governmental Accounting Standards Board (GASB) Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The Town has little administrative involvement and does not perform the investing function for the plan. The Town does not hold the assets in a trustee capacity and does not perform fiduciary accountability for the plan. Therefore, the Town employees' deferred compensation plan created in accordance with IRC 457 is not reported in the financial statements of the Town.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2022

**NOTE 13 – CONTINGENCIES**

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

Pending or threatened lawsuits against municipal governments arise in the ordinary course of operations. Generally, in the opinion of the administration, the ultimate resolution of any legal actions will not result in a material loss to the Town. However, at June 30, 2022, there are several claims against the Town for which the Town's legal counsel is unable to determine the likelihood of an unfavorable outcome or the amount or range of potential loss.

**NOTE 14 – RISK MANAGEMENT**

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

**NOTE 15 – PRIOR PERIOD RECLASSIFICATION, ADJUSTMENT AND RESTATEMENTS**

The Town previously reported the activities of its Agency Funds (Project Review Fees and Decommission & Performance Bonds) as fiduciary funds. As a result of the implementation of GASB No. 84, *Fiduciary Activities* as of July 1, 2020, the Town has reclassified the activities of these funds and reported them as special revenue funds. These funds do not meet the definition of fiduciary funds under GASB No. 84.

***REQUIRED SUPPLEMENTARY INFORMATION***

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Budgetary Basis) and Actual - General Fund Fiscal Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>REVENUES</u>				
General property taxes	\$ 20,670,757	\$ 20,670,757	\$ 20,765,990	\$ 95,233
Interest on taxes	50,000	50,000	99,700	49,700
Intergovernmental revenues	848,974	848,974	880,410	31,436
Recording fees	40,000	40,000	66,683	26,683
Licenses and permits	105,000	105,000	260,303	155,303
Realty conveyance tax	35,000	35,000	121,306	86,306
Tax certificates	5,000	5,000	8,250	3,250
Other income	336,600	336,600	135,517	(201,083)
Interest on investments	20,000	20,000	37,366	17,366
TOTAL REVENUES	<u>22,111,331</u>	<u>22,111,331</u>	<u>22,375,525</u>	<u>264,194</u>
<u>EXPENDITURES</u>				
Legislative, judicial and general administrative	1,265,976	1,265,976	1,142,886	123,090
Financial administration	139,180	139,180	137,351	1,829
Health and welfare	42,052	42,052	40,298	1,754
Public safety	3,951,364	3,951,364	3,604,266	347,098
Public works	1,583,639	1,583,639	1,749,543	(165,904)
Building and zoning	133,230	133,230	126,496	6,734
Planning	118,030	118,030	132,115	(14,085)
Recreation	5,000	5,000	1,000	4,000
Education	14,033,382	14,033,382	14,033,382	-
Library	237,573	237,573	236,569	1,004
Land trust	2,000	2,000	2,000	-

TOWN OF WEST GREENWICH, RHODE ISLAND  
Required Supplementary Information  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Budgetary Basis) and Actual - General Fund Fiscal Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Debt service - principal	505,665	505,665	505,665	-
Debt service - interest	91,417	91,417	85,272	6,145
TOTAL EXPENDITURES	22,108,508	22,108,508	21,796,843	311,665
Excess of revenues over (under) expenditures before other financing sources (uses)	2,823	2,823	578,682	575,859
<b>OTHER FINANCING SOURCES</b>				
Transfers to other funds	(125,000)	(125,000)	(125,000)	-
Re-appropriation of Fund Balance	122,177	122,177	-	(122,177)
TOTAL OTHER FINANCING SOURCES	(2,823)	(2,823)	(125,000)	(122,177)
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	\$ -	\$ -	453,682	\$ 453,682
Budgetary deficit of revenues under expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
Costs incurred but not budgeted are GAAP expenditures			(989,812)	
Intercompany transfers not budget are GAAP expenditures			(118,825)	
Intercompany transfers not budget are GAAP revenues			410,107	
<b>TOTAL NET CHANGE IN FUND BALANCE - GAAP BASIS</b>			\$ (244,848)	

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

	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012
<b>A. Total pension liability</b>										
1. Service Cost	\$ 106,866	\$ 104,362	\$ 109,168	\$ 104,332	\$ 90,211	\$ 83,673	\$ 76,669	\$ 78,239	\$ -	\$ -
2. Interest on the Total Pension Liability	343,122	330,433	327,282	289,517	287,499	278,683	268,739	267,401	-	-
3. Changes of benefit terms	-	-	-	-	-	-	80,905	-	-	-
4. Difference between expected and actual experience of the Total Pension Liability	(290,455)	13,118	(145,252)	382,113	(58,132)	17,399	(20,760)	-	-	-
5. Changes of assumptions	-	(42,538)	-	-	223,946	-	-	(47,487)	-	-
6. Benefit payments, including refunds or employee contributions	(211,253)	(239,469)	(248,087)	(229,705)	(266,204)	(264,748)	(288,195)	(270,850)	-	-
7. Net change in total pension liability	(51,720)	165,906	43,111	546,257	277,320	115,007	117,358	27,303	-	-
8. Total pension liability – beginning	4,953,930	4,788,024	4,744,913	4,198,638	3,921,318	3,806,311	3,688,953	3,661,650	-	-
9. Total pension liability – ending (a)	4,902,210	4,953,930	4,788,024	4,744,895	4,198,638	3,921,318	3,806,311	3,688,953	-	-
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	191,861	190,952	178,359	177,223	171,730	171,932	159,958	133,678	-	-
2. Contributions – employee	29,449	26,897	26,734	29,380	28,125	26,081	19,759	19,458	-	-
3. Net investment income	940,316	119,682	197,290	226,897	302,284	(818)	56,875	330,414	-	-
4. Benefit payments, including refunds of employee contributions	(211,253)	(239,469)	(248,087)	(229,705)	(266,204)	(264,748)	(288,195)	(270,850)	-	-
5. Pension Plan Administrative Expense	(3,583)	(3,298)	(3,080)	(3,021)	(2,856)	(2,201)	(2,283)	(2,069)	-	-
6. Other	122,533	-	-	(14,983)	256,224	6	-	-	-	-
7. Net change in plan fiduciary net position	1,069,323	94,764	151,216	185,791	489,303	(69,748)	(53,886)	210,631	-	-
8. Plan fiduciary net position – beginning	3,278,232	3,183,468	3,032,252	2,846,461	2,357,158	2,426,906	2,480,792	2,270,161	-	-
9. Plan fiduciary net position – ending (b)	4,347,555	3,278,232	3,183,468	3,032,252	2,846,461	2,357,158	2,426,906	2,480,792	-	-
<b>C. Net pension liability - ending (a) - (b)</b>	<b>\$ 554,655</b>	<b>\$ 1,675,698</b>	<b>\$ 1,604,556</b>	<b>\$ 1,712,643</b>	<b>\$ 1,352,177</b>	<b>\$ 1,564,160</b>	<b>\$ 1,379,405</b>	<b>\$ 1,208,161</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	88.7%	66.2%	66.5%	63.9%	67.8%	60.1%	63.8%	67.2%	0.0%	0.0%
<b>E. Covered payroll</b>	1,309,631	1,260,410	1,237,736	1,191,009	1,129,055	1,042,005	988,006	918,300	-	-
<b>F. Net pension liability as a percentage of covered payroll</b>	42.4%	132.9%	129.6%	143.8%	119.8%	150.1%	139.6%	131.6%	0.0%	0.0%

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information is presented for years which the information is available.

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

	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012
<b>A. Total pension liability</b>										
1. Service Cost	\$ 224,706	\$ 240,190	\$ 239,495	\$ 237,334	\$ 200,895	\$ 180,687	\$ 168,469	\$ 155,084	\$ -	\$ -
2. Interest on the Total Pension Liability	531,722	506,754	452,578	423,152	403,703	384,517	352,203	334,072	-	-
3. Changes of benefit terms	-	-	-	-	-	-	129,814	-	-	-
4. Difference between expected and actual experience of the Total Pension Liability	(366,963)	(165,893)	361,009	(5,752)	(64,738)	(106,367)	(15,199)	-	-	-
5. Changes of assumptions	-	78,245	-	-	320,411	-	-	(35,121)	-	-
6. Benefit payments, including refunds or employee contributions	(282,471)	(307,246)	(251,747)	(219,123)	(213,222)	(213,043)	(208,048)	(229,912)	-	-
7. Net change in total pension liability	106,994	352,050	801,335	435,611	647,049	245,794	427,239	224,123	-	-
8. Total pension liability – beginning	7,624,914	7,272,864	6,471,529	6,035,918	5,388,869	5,143,075	4,715,836	4,491,713	-	-
9. Total pension liability – ending (a)	7,731,908	7,624,914	7,272,864	6,471,529	6,035,918	5,388,869	5,143,075	4,715,836	-	-
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	254,666	232,991	207,547	198,919	207,164	209,237	210,965	142,798	-	-
2. Contributions – employee	107,773	110,737	108,664	107,004	99,502	92,866	71,422	63,821	-	-
3. Net investment income	1,497,072	195,250	317,415	355,050	455,877	(1,301)	85,854	467,061	-	-
4. Benefit payments, including refunds of employee contributions	(282,471)	(307,246)	(251,747)	(219,123)	(213,222)	(213,043)	(208,048)	(229,912)	-	-
5. Pension Plan Administrative Expense	(5,704)	(5,380)	(4,956)	(4,727)	(4,307)	(3,499)	(3,443)	(2,925)	-	-
6. Other	2,232	-	(1)	14,984	(9)	(1)	1	-	-	-
7. Net change in plan fiduciary net position	1,573,568	226,352	376,922	452,107	545,005	84,259	156,751	440,843	-	-
8. Plan fiduciary net position – beginning	5,348,152	5,121,800	4,744,878	4,292,771	3,747,766	3,663,507	3,506,756	3,065,913	-	-
9. Plan fiduciary net position – ending (b)	6,921,720	5,348,152	5,121,800	4,744,878	4,292,771	3,747,766	3,663,507	3,506,756	-	-
<b>C. Net pension liability - ending (a) - (b)</b>	<b>\$ 810,188</b>	<b>\$ 2,276,762</b>	<b>\$ 2,151,064</b>	<b>\$ 1,726,651</b>	<b>\$ 1,743,147</b>	<b>\$ 1,641,103</b>	<b>\$ 1,479,568</b>	<b>\$ 1,209,080</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	89.5%	70.1%	70.4%	73.3%	71.1%	69.5%	71.2%	74.4%	0.0%	0.0%
<b>E. Covered payroll</b>	1,077,727	1,107,375	1,086,636	1,070,036	995,024	930,897	892,785	831,104	-	-
<b>F. Net pension liability as a percentage of covered payroll</b>	75.2%	205.6%	198.0%	161.4%	175.2%	176.3%	165.7%	145.5%	0.0%	0.0%

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information is presented for years which the information is available.



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

	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012	Year Ended June 30, 2011
Actuarially determined contribution	\$ 191,861	\$ 190,952	\$ 178,359	\$ 177,223	\$ 171,730	\$ 171,932	\$ 159,958	\$ 133,678	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	<u>191,861</u>	<u>190,952</u>	<u>178,359</u>	<u>177,223</u>	<u>171,730</u>	<u>171,932</u>	<u>159,958</u>	<u>133,678</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,309,631	\$ 1,260,410	\$ 1,237,736	\$ 1,191,009	\$ 1,129,055	1042005	\$ 988,006	\$ 918,300	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	14.7%	15.1%	14.4%	14.9%	15.2%	16.5%	16.2%	14.6%	0.0%	0.0%	0.0%

**Notes:**

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

**June 30, 2021 Measurement Date**

There were no changes in actuarial methods or assumptions reflected in the calculation for the net pension liability (asset) of the plan 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 for the net pension liability (asset) of the plan 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 for the net pension liability (asset) of the plan 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 projections scale.

**June 30, 2016 Measurement Date**

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

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

	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012
Actuarially determined contribution	\$ 254,666	\$ 232,991	\$ 207,547	\$ 198,919	\$ 207,167	\$ 209,237	\$ 210,965	\$ 142,798	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	254,666	232,991	207,547	198,919	207,167	209,237	210,965	142,798	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,077,727	\$ 1,107,375	\$ 1,086,636	\$ 1,070,036	\$ 995,024	\$ 930,897	\$ 892,785	\$ 831,104	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	23.6%	21.0%	19.1%	18.6%	20.8%	22.5%	23.6%	17.2%	0.0%	0.0%

**Notes:**

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

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

**June 30, 2021 Measurement Date**

There were no changes in actuarial methods or assumptions reflected in the calculation for the net pension liability (asset) of the plan 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 for the net pension liability (asset) of the plan 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 for the net pension liability (asset) of the plan 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 projections scale.

**June 30, 2016 Measurement Date**

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2022

**NOTE 1 – BUDGETARY – GAAP REPORTING RECONCILIATION**

The accompanying Required Supplementary Information Schedule of Revenues, Expenditures and Changes in Fund Balance presents a comparison of the legally adopted budget (more fully described in Notes to Financial Statements – Note 2) with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, entity and timing differences in the excess (deficiency) of revenues and other sources of financial resources over expenditures and other uses of financial resources for the year ended June 30, 2022 is presented below:

	General Fund GAAP Basis
Total Revenues and Other Financing Sources	
General Fund - GAAP	\$ 22,785,632
Less: Funds transferred from special revenue funds	<u>(410,107)</u>
Total Revenue - Budgetary Basis	<u>\$ 22,375,525</u>
Total Expenditures and Other Financing Uses	
General Fund - GAAP	\$ 23,030,480
Less: Capital purchases and improvements, not part of annual budget	(511,210)
Less: Principal and interest payments on debt service, not part of annual bu	(478,602)
Less: Funds transferred to special revenue funds, as part of resolutions	<u>(118,825)</u>
Total Expenditures - Budgetary Basis	<u>\$ 21,921,843</u>
Change in Fund Balance - General Fund - GAAP Basis	\$ (244,848)
Funds transferred to special revenue funds	(410,107)
Capital purchases and improvements, not part of annual budget	511,210
Principal and interest payments on debt service, not part of annual budget	478,602
Funds transferred to special revenue funds, as part of resolutions	<u>118,825</u>
Excess of Revenues over Expenditures - Budgetary Basis	<u>\$ 453,682</u>

***OTHER SUPPLEMENTARY INFORMATION***

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

## ***NONMAJOR OTHER GOVERNMENTAL FUNDS***

### **Special Revenue Funds:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***West Greenwich Solar LLC Pilot Fund*** – This fund accounts for payments in lieu of taxes for the 8.1-acre solar project on Plain Meetinghouse Road. This money is set aside for future improvements in the Town.

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

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

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

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

***Senior Services Fund*** – This fund accounts for grants received from the Division of Elderly Affairs for senior services and activities.

***Technology Way Improvements Fund*** – This fund accounts for fees received and set aside for future improvements to Technology Way and any street lighting repairs.

***West Greenwich Conservation Commissions Fund*** – This fund accounts for money set aside for the Conservation Commissions.

***Highway Maintenance & Equipment Fund*** – This fund accounts for the money set aside to maintain the roads and highway equipment.

***Human Services Fund*** – This fund accounts for the money set aside for Human Services.

***Public Works Truck Purchase Fund*** – This fund accounts for the purchase of Public Works trucks.

***Covid-Meds Fund*** – This fund accounts for money set aside for future improvements within the Town.

***Opioid Settlement Fund*** – This fund accounts for payments given from the opioid settlement. The money is set aside for opioid related expenditures.

***U-Haul Solar Pilot Fund*** – This fund accounts for payments in lieu of taxes for the solar project on Technology Way. This money is set aside for future improvements in the Town.

***Green Development LLC Solar Pilot Fund*** – This fund accounts for payments in lieu of taxes for the 8.0-acre solar project on Victory Highway. This money is set aside for future improvements in the Town.

***University Solar Phase I Pilot Fund*** – This fund accounts for payments in lieu of taxes for the solar project off Victory Highway. This money is set aside for future improvements in the Town.

***TPE Development Solar Phase I Pilot Fund*** – This fund accounts for payments in lieu of taxes for the solar project off Hopkins Hill Road. This money is set aside for future improvements in the Town.

***Kent County Water Authority (KWCA) Pilot Fund*** – This fund accounts for payments in lieu of taxes. This money is set aside for future improvements in the Town.

***EWG Projected School Increase*** – This fund accounts for money set aside for future increases in the education appropriation.

***American Rescue Plan Act (APRA) Fund*** – This fund accounts for payments received by the Federal government to address the negative economic impact caused by the public health emergency.

***Town Housing & Needs Fund*** – This fund accounts for the money set aside for fees in lieu of constructing affordable housing units in various areas of Town.

***Project Review Fees Fund*** – This fund was established to account for all project fees received and held in custody on behalf of developers. Fees can be used to pay professional consultants to review applications and inspect the improvements through the life of the project application, construction, and maintenance periods with any excess fees to be returned to the applicant at the end of the process.

***Decommissioning and Performance Bonds Fund*** – This fund was established to account for all cash received for decommissioning or performance bonds for all remaining improvements (i.e. landscaping, asphalt, solar, other) required to be done. In the event the developer does not perform these tasks, the Town of West Greenwich will use these funds to perform the required improvements. If all requirements are met, the bonds are returned to developers at the end of the process.

### **Permanent Funds:**

Permanent funds are resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry.

***Cemetery Care*** – This fund was established to account for assets received by the Town that are in the nature of a trust and are not expendable except for the maintenance of cemetery plots.

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	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression	Police/Vehicle Purchases	Records Restoration	Spay / Neuter	Future Public Safety Building Construction
<u>ASSETS</u>									
Cash	\$ -	\$ -	\$ -	\$ 26,624	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-	-	-	-	-
Due from other funds	-	18,792	-	-	24,186	246,358	2,858	2,656	69,807
Prepays	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 18,792</b>	<b>\$ -</b>	<b>\$ 26,624</b>	<b>\$ 24,186</b>	<b>\$ 246,358</b>	<b>\$ 2,858</b>	<b>\$ 2,656</b>	<b>\$ 69,807</b>
<u>LIABILITIES AND FUND BALANCE</u>									
<u>LIABILITIES</u>									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>DEFERRED INFLOWS OF RESOURCES</u>									
Unearned contributions	-	-	-	-	-	-	-	-	-
Unearned program income	-	-	-	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>FUND BALANCE</u>									
Restricted	-	18,792	-	-	-	-	2,858	2,656	-
Committed	-	-	-	-	-	-	-	-	69,807
Assigned	-	-	-	26,624	24,186	246,358	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>18,792</b>	<b>-</b>	<b>26,624</b>	<b>24,186</b>	<b>246,358</b>	<b>2,858</b>	<b>2,656</b>	<b>69,807</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 18,792</b>	<b>\$ -</b>	<b>\$ 26,624</b>	<b>\$ 24,186</b>	<b>\$ 246,358</b>	<b>\$ 2,858</b>	<b>\$ 2,656</b>	<b>\$ 69,807</b>



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	West Greenwich Revaluation	Open Space and Recreation	FEMA Public Disaster Assistance Grant	West Greenwich 300th Anniversary	Scrap Metal Fund	Municipal Computer Server Replacement	Technology Special Revenue Fund	Concert Series Fund	West Greenwich Solar LLC Pilot Fund
<u>ASSETS</u>									
Cash	\$ -	\$ 997	\$ -	\$ 3,847	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-	-	-	-	-
Due from other funds	125,800	-	70,085	-	1,174	15,929	21,360	11,127	90,120
Prepays	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 125,800</b>	<b>\$ 997</b>	<b>\$ 70,085</b>	<b>\$ 3,847</b>	<b>\$ 1,174</b>	<b>\$ 15,929</b>	<b>\$ 21,360</b>	<b>\$ 11,127</b>	<b>\$ 90,120</b>
<u>LIABILITIES AND FUND BALANCE</u>									
<u>LIABILITIES</u>									
Accounts payable	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>DEFERRED INFLOWS OF RESOURCES</u>									
Unearned contributions	-	-	-	-	-	-	-	-	-
Unearned program income	-	-	-	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>FUND BALANCE</u>									
Restricted	-	-	70,085	-	-	-	-	-	-
Committed	125,800	-	-	-	1,174	15,929	21,360	-	-
Assigned	-	997	-	3,847	-	-	-	11,127	90,120
<b>TOTAL FUND BALANCE</b>	<b>125,800</b>	<b>997</b>	<b>70,085</b>	<b>3,847</b>	<b>1,174</b>	<b>15,929</b>	<b>21,360</b>	<b>11,127</b>	<b>90,120</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 125,800</b>	<b>\$ 997</b>	<b>\$ 70,085</b>	<b>\$ 3,847</b>	<b>\$ 1,174</b>	<b>\$ 15,929</b>	<b>\$ 21,360</b>	<b>\$ 11,127</b>	<b>\$ 90,120</b>

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	Celebrate West Greenwich Day	Fire Apparatus Fund	Recodification of Ordinances Fund	Police Uniform Allowance Fund	Senior Services Fund	Technology Way Improvements	West Greenwich Conservation Commissions Fund	Highway Maintenance & Equipment Fund	Human Services Fund
<u>ASSETS</u>									
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,485	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-	-	-	-	-
Due from other funds	13,729	79,403	2,875	712	3,992	-	1,648	189,225	2,409
Prepays	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 13,729</b>	<b>\$ 79,403</b>	<b>\$ 2,875</b>	<b>\$ 712</b>	<b>\$ 3,992</b>	<b>\$ 12,485</b>	<b>\$ 1,648</b>	<b>\$ 189,225</b>	<b>\$ 2,409</b>
<u>LIABILITIES AND FUND BALANCE</u>									
<u>LIABILITIES</u>									
Accounts payable	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>DEFERRED INFLOWS OF RESOURCES</u>									
Unearned contributions	-	-	-	-	-	-	-	-	-
Unearned program income	-	-	-	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>FUND BALANCE</u>									
Restricted	-	-	-	-	3,992	-	-	-	-
Committed	-	-	-	-	-	12,485	-	-	-
Assigned	13,729	79,403	2,875	712	-	-	1,648	189,225	2,409
<b>TOTAL FUND BALANCE</b>	<b>13,729</b>	<b>79,403</b>	<b>2,875</b>	<b>712</b>	<b>3,992</b>	<b>12,485</b>	<b>1,648</b>	<b>189,225</b>	<b>2,409</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 13,729</b>	<b>\$ 79,403</b>	<b>\$ 2,875</b>	<b>\$ 712</b>	<b>\$ 3,992</b>	<b>\$ 12,485</b>	<b>\$ 1,648</b>	<b>\$ 189,225</b>	<b>\$ 2,409</b>

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	Public Works Truck Purchase Fund	Covid - Meds Fund	Opioid Settlement Fund	U-Haul Solar Pilot Fund	Green Development LLC Solar Pilot Fund	University Solar Phase I Pilot Fund	TPE Development Solar Phase I Pilot Fund	Kent County Water Authority Pilot Fund	EWG Projected School Increase
<u>ASSETS</u>									
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-	-	-	-	-
Due from other funds	-	26,750	43,648	252,500	13,125	288,500	32,000	4,229	125,000
Prepays	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 26,750</b>	<b>\$ 43,648</b>	<b>\$ 252,500</b>	<b>\$ 13,125</b>	<b>\$ 288,500</b>	<b>\$ 32,000</b>	<b>\$ 4,229</b>	<b>\$ 125,000</b>
<u>LIABILITIES AND FUND BALANCE</u>									
<u>LIABILITIES</u>									
Accounts payable	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>DEFERRED INFLOWS OF RESOURCES</u>									
Unearned contributions	-	-	-	-	-	-	-	-	-
Unearned program income	-	-	-	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>FUND BALANCE</u>									
Restricted	-	-	-	-	-	-	-	-	-
Committed	-	26,750	-	-	-	-	-	-	125,000
Assigned	-	-	43,648	252,500	13,125	288,500	32,000	4,229	-
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>26,750</b>	<b>43,648</b>	<b>252,500</b>	<b>13,125</b>	<b>288,500</b>	<b>32,000</b>	<b>4,229</b>	<b>125,000</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 26,750</b>	<b>\$ 43,648</b>	<b>\$ 252,500</b>	<b>\$ 13,125</b>	<b>\$ 288,500</b>	<b>\$ 32,000</b>	<b>\$ 4,229</b>	<b>\$ 125,000</b>

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	American Rescue Plan Fund	Town Housing & Needs Fund	Project Review Fees	Decommissioning & Performance Bonds	Permanent Fund Cemetery Care	TOTALS
<u>ASSETS</u>						
Cash	\$ -	\$ -	\$ 77,553	\$ 529,298	\$ 13,324	\$ 664,128
Investments	-	-	-	-	30,000	30,000
Due from State of Rhode Island	-	-	-	-	-	-
Due from other funds	954,559	57,700	94,640	47,500	-	2,934,396
Prepays	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 954,559</u>	<u>\$ 57,700</u>	<u>\$ 172,193</u>	<u>\$ 576,798</u>	<u>\$ 43,324</u>	<u>\$ 3,628,524</u>
<u>LIABILITIES AND FUND BALANCE</u>						
<u>LIABILITIES</u>						
Accounts payable	-	-	172,193	576,798	-	748,991
Due to other funds	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>172,193</u>	<u>576,798</u>	<u>-</u>	<u>748,991</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Unearned contributions	-	-	-	-	-	-
Unearned program income	954,559	-	-	-	-	954,559
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>954,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>954,559</u>
<u>FUND BALANCE</u>						
Restricted	-	-	-	-	43,324	141,707
Committed	-	-	-	-	-	398,305
Assigned	-	57,700	-	-	-	1,384,962
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>57,700</u>	<u>-</u>	<u>-</u>	<u>43,324</u>	<u>1,924,974</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 954,559</u>	<u>\$ 57,700</u>	<u>\$ 172,193</u>	<u>\$ 576,798</u>	<u>\$ 43,324</u>	<u>\$ 3,628,524</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
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COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
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	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression	Police/Vehicle Purchases	Records Restoration	Spay / Neuter	Future Public Safety Building Construction
<u>REVENUES</u>									
Intergovernmental revenue	\$ 48,116	\$ -	\$ -	\$ -	\$ -	\$ 6,050	\$ -	\$ -	\$ 1,500
Other revenue	-	-	-	675	-	128,660	1,284	318	-
Interest	-	-	-	24	-	-	-	-	-
TOTAL REVENUES	48,116	-	-	699	-	134,710	1,284	318	1,500
<u>EXPENDITURES</u>									
Legislative, judicial and general administrative	-	-	-	-	-	-	45	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Public safety	-	6,537	-	-	-	98,539	-	-	2,634
Public works	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-
Library	48,116	-	-	-	-	-	-	-	-
Land trust	-	-	-	278	-	-	-	-	-
TOTAL EXPENDITURES	48,116	6,537	-	278	-	98,539	45	-	2,634
Excess (Deficit) of Revenues Over (Under) Expenditures	-	(6,537)	-	421	-	36,171	1,239	318	(1,134)
<u>OTHER FINANCING SOURCES (USES)</u>									
Transfer from General Fund	-	-	-	-	-	-	-	-	-
Transfer from Other Funds	-	-	-	-	-	-	-	-	-
Transfer to General Fund	-	-	-	-	-	-	-	-	-
Transfer to Other Funds	-	-	-	-	-	-	-	-	-
TOTAL FINANCING SOURCES	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	-	(6,537)	-	421	-	36,171	1,239	318	(1,134)
FUND BALANCE - July 1, 2021	-	25,329	-	26,203	24,186	210,187	1,619	2,338	70,941
FUND BALANCE - June 30, 2022	\$ -	\$ 18,792	\$ -	\$ 26,624	\$ 24,186	\$ 246,358	\$ 2,858	\$ 2,656	\$ 69,807

See notes to basic financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND  
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COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
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	West Greenwich Revaluation	Open Space and Recreation	FEMA Public Disaster Assistance Grant	West Greenwich 300th Anniversary	Scrap Metal Fund	Municipal Computer Server Replacement	Technology Special Revenue Fund	Concert Series Fund	West Greenwich Solar LLC Pilot Fund
<b>REVENUES</b>									
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	2,315	-	-	-	-	7,391	100	21,000
Interest	-	13	-	6	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>2,328</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>7,391</b>	<b>100</b>	<b>21,000</b>
<b>EXPENDITURES</b>									
Legislative, judicial and general administrative	-	-	-	-	-	-	2,425	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-
Recreation	-	49,004	-	-	-	-	-	7,943	-
Library	-	-	-	-	-	-	-	-	-
Land trust	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>49,004</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,425</b>	<b>7,943</b>	<b>-</b>
Excess (Deficit) of Revenues Over (Under) Expenditures	-	(46,676)	-	6	-	-	4,966	(7,843)	21,000
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer from General Fund	30,000	-	-	-	-	3,000	-	-	-
Transfer from Other Funds	-	-	-	-	-	-	-	-	-
Transfer to General Fund	-	-	-	-	-	-	-	-	-
Transfer to Other Funds	-	-	-	-	-	-	-	-	-
<b>TOTAL FINANCING SOURCES</b>	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balance	30,000	(46,676)	-	6	-	3,000	4,966	(7,843)	21,000
FUND BALANCE - July 1, 2021	95,800	47,673	70,085	3,841	1,174	12,929	16,394	18,970	69,120
FUND BALANCE - June 30, 2022	\$ 125,800	\$ 997	\$ 70,085	\$ 3,847	\$ 1,174	\$ 15,929	\$ 21,360	\$ 11,127	\$ 90,120

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2022

	Celebrate West Greenwich Day	Fire Apparatus Fund	Recodification of Ordinances Fund	Police Uniform Allowance Fund	Senior Services Fund	Technology Way Improvements	West Greenwich Conservation Commission Fund	Highway Maintenance & Equipment Fund	Human Services Fund
<b>REVENUES</b>									
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	11,523	-	-	26,870	-
Interest	-	-	-	-	-	84	-	-	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,523</b>	<b>84</b>	<b>-</b>	<b>26,870</b>	<b>-</b>
<b>EXPENDITURES</b>									
Legislative, judicial and general administrative	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	8,949	-	-	-	-
Public safety	-	40,597	-	1,277	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-
Land trust	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>40,597</b>	<b>-</b>	<b>1,277</b>	<b>8,949</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficit) of Revenues Over (Under) Expenditures	-	(40,597)	-	(1,277)	2,574	84	-	26,870	-
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer from General Fund	-	60,000	-	-	-	-	314	-	511
Transfer from Other Funds	-	-	-	-	-	-	-	117,375	-
Transfer to General Fund	-	-	-	-	-	(160,107)	-	-	-
Transfer to Other Funds	-	-	-	-	-	-	-	-	-
<b>TOTAL FINANCING SOURCES</b>	<b>-</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(160,107)</b>	<b>314</b>	<b>117,375</b>	<b>511</b>
Net Change in Fund Balance	-	19,403	-	(1,277)	2,574	(160,023)	314	144,245	511
FUND BALANCE - July 1, 2021	13,729	60,000	2,875	1,989	1,418	172,508	1,334	44,980	1,898
FUND BALANCE - June 30, 2022	\$ 13,729	\$ 79,403	\$ 2,875	\$ 712	\$ 3,992	\$ 12,485	\$ 1,648	\$ 189,225	\$ 2,409

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2022

	Public Works Truck Purchase Fund	Covid - Meds Fund	Opioid Settlement Fund	U-Haul Solar Pilot Fund	Green Development LLC Pilot Fund	University Solar Phase I Pilot Fund	TPE Development Solar Phase I Pilot Fund	Kent County Water Authority Pilot Fund	EWG Projected School Increase
<u>REVENUES</u>									
Intergovernmental revenue	\$ -	\$ 26,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	46,011	210,000	8,750	202,000	64,000	4,229	-
Interest	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	-	26,750	46,011	210,000	8,750	202,000	64,000	4,229	-
<u>EXPENDITURES</u>									
Legislative, judicial and general administrative	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Public safety	-	-	2,363	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-
Land trust	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	2,363	-	-	-	-	-	-
Excess (Deficit) of Revenues Over (Under) Expenditures	-	26,750	43,648	210,000	8,750	202,000	64,000	4,229	-
<u>OTHER FINANCING SOURCES (USES)</u>									
Transfer from General Fund	-	-	-	-	-	-	-	-	125,000
Transfer from Other Funds	-	-	-	-	-	-	-	-	-
Transfer to General Fund	-	-	-	(125,000)	-	(125,000)	-	-	-
Transfer to Other Funds	-	-	-	(42,500)	(4,375)	(38,500)	(32,000)	-	-
TOTAL FINANCING SOURCES	-	-	-	(167,500)	(4,375)	(163,500)	(32,000)	-	125,000
Net Change in Fund Balance	-	26,750	43,648	42,500	4,375	38,500	32,000	4,229	125,000
FUND BALANCE - July 1, 2021	-	-	-	210,000	8,750	250,000	-	-	-
FUND BALANCE - June 30, 2022	\$ -	\$ 26,750	\$ 43,648	\$ 252,500	\$ 13,125	\$ 288,500	\$ 32,000	\$ 4,229	\$ 125,000



TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2022

	American Rescue Plan Fund	Town Housing & Needs Fund	Project Review Fees	Decommissioning & Performance Bonds	Permanent Fund Cemetery Care	TOTALS
<u>REVENUES</u>						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,416
Other revenue	-	-	-	-	366	735,492
Interest	-	-	-	-	39	166
TOTAL REVENUES	-	-	-	-	405	818,074
<u>EXPENDITURES</u>						
Legislative, judicial and general administrative	-	-	-	-	-	2,470
Health and welfare	-	1,100	-	-	1,100	11,149
Public safety	-	-	-	-	-	151,947
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	-	56,947
Library	-	-	-	-	-	48,116
Land trust	-	-	-	-	-	278
TOTAL EXPENDITURES	-	1,100	-	-	1,100	270,907
Excess (Deficit) of Revenues Over (Under) Expenditures	-	(1,100)	-	-	(695)	547,167
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfer from General Fund	-	-	-	-	-	218,825
Transfer from Other Funds	-	-	-	-	-	117,375
Transfer to General Fund	-	-	-	-	-	(410,107)
Transfer to Other Funds	-	-	-	-	-	(117,375)
TOTAL FINANCING SOURCES	-	-	-	-	-	(191,282)
Net Change in Fund Balance	-	(1,100)	-	-	(695)	355,885
FUND BALANCE - July 1, 2021	-	58,800	-	-	44,019	1,569,089
FUND BALANCE - June 30, 2022	\$ -	\$ 57,700	\$ -	\$ -	\$ 43,324	\$ 1,924,974

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Revenues - Budget (Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>PROPERTY TAXES</b>				
Property taxes	\$ 20,670,757	\$ 20,670,757	\$ 20,799,639	\$ 128,882
Refunds	-	-	(33,649)	(33,649)
Total Property Taxes	<u>20,670,757</u>	<u>20,670,757</u>	<u>20,765,990</u>	<u>95,233</u>
<b>INTEREST ON TAXES</b>	<u>50,000</u>	<u>50,000</u>	<u>99,700</u>	<u>49,700</u>
<b>STATE AID</b>				
Excise tax phase - out reimbursement	533,177	533,177	533,647	470
Fines & penalties - Town	5,000	5,000	8,046	3,046
Hotel tax	99,216	99,216	112,430	13,214
Meals & beverage tax	129,623	129,623	147,161	17,538
Telephone taxes	76,958	76,958	74,126	(2,832)
Highway reservoir maintenance	5,000	5,000	5,000	-
Total State Aid	<u>848,974</u>	<u>848,974</u>	<u>880,410</u>	<u>31,436</u>
<b>RECORDING FEES</b>	<u>40,000</u>	<u>40,000</u>	<u>66,683</u>	<u>26,683</u>
<b>LICENSES AND PERMITS</b>				
Administrative subdivision fee	-	-	500	500
Business licenses	-	-	2,320	2,320
Campground licenses	-	-	20	20
Dog and kennel licenses	1,200	1,200	2,438	1,238
Entertainment permits	-	-	35	35
Gaming licenses	-	-	100	100
Gravel bank licenses	-	-	4,408	4,408
Liquor licenses	4,800	4,800	4,000	(800)
Minor subdivision fees	-	-	1,450	1,450
Miscellaneous licenses and fees	8,000	8,000	28	(7,972)
Permit fees	70,000	70,000	160,336	90,336
Planning/zoning licenses and fees	8,000	8,000	-	(8,000)
Probate fees	1,000	1,000	2,805	1,805
Quarterly radon commission	-	-	37	37
Site plan review fees	-	-	5,600	5,600
Subdivision pre-application fees	-	-	800	800
Sunday sales permits	-	-	350	350
Trailer park licenses	-	-	640	640
Transfer station permits	12,000	12,000	69,776	57,776
Victualing licenses	-	-	260	260
Well certification fees	-	-	2,000	2,000
Zoning application fees	-	-	2,400	2,400
Total Licenses and Permits	<u>105,000</u>	<u>105,000</u>	<u>260,303</u>	<u>155,303</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Revenues - Budget (Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REALTY CONVEYANCE TAX	35,000	35,000	121,306	86,306
TAX CERTIFICATES	5,000	5,000	8,250	3,250
OTHER INCOME				
Rescue recovery fees	325,000	325,000	86,107	(238,893)
Copies and certificates	2,900	2,900	5,977	3,077
Dog fines and violations	700	700	175	(525)
Dog impoundment	400	400	-	(400)
Fire plan inspection fees	-	-	1,420	1,420
Legal ads	2,000	2,000	4,630	2,630
Other revenue	900	900	8,866	7,966
Police report fees	800	800	625	(175)
Postage	500	500	1,518	1,018
Records restoration	-	-	745	745
Returned check fees	-	-	748	748
Special detail - clerical fee offset	2,000	2,000	3,950	1,950
Tax book ads	-	-	8	8
TDI reimbursement	-	-	19,128	19,128
VIN verifications	1,400	1,400	1,620	220
Total Other Income	336,600	336,600	135,517	(201,083)
LAND USE CHARGES	-	-	-	-
INTEREST ON INVESTMENTS	20,000	20,000	37,366	17,366
TOTAL REVENUES	22,111,331	22,111,331	22,375,525	264,194
OTHER FINANCING SOURCES				
Re-appropriation of Fund Balance	122,177	122,177	-	(122,177)
Total Other Financing Sources	122,177	122,177	-	(122,177)
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 22,233,508	\$ 22,233,508	\$ 22,375,525	\$ 142,017

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Expenditures - Budget (Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
LEGISLATIVE, JUDICIAL AND				
GENERAL ADMINISTRATIVE				
Audit	\$ 30,000	\$ 30,000	\$ 26,708	\$ 3,292
Bank service charges	1,300	1,300	1,188	112
Benefit waivers	3,500	3,500	3,981	(481)
Charter Commissions Fund	500	500	-	500
Computer equipment	5,000	5,000	2,725	2,275
Computer server replacement	3,000	3,000	-	3,000
Computer service & training	60,000	60,000	64,551	(4,551)
Concert Series	100	100	100	-
Contingent	15,000	15,000	9,924	5,076
Electricity	24,000	24,000	25,236	(1,236)
Employee benefits	152,250	152,250	108,331	43,919
FICA	61,480	61,480	53,774	7,706
Fuel - heating	9,000	9,000	8,178	822
Insurance	110,000	110,000	116,693	(6,693)
Land evidence maps - Recorded surveys	5,500	5,500	-	5,500
Land evidence recording	16,000	16,000	15,432	568
Legal	75,000	75,000	75,597	(597)
Legal advertising	12,000	12,000	12,998	(998)
Mapping	11,000	11,000	15,146	(4,146)
Meetings, dues & educational expense	4,000	4,000	5,854	(1,854)
Mileage reimbursement	1,500	1,500	593	907
Office supplies & equipment	9,000	9,000	15,064	(6,064)
Office supplies & equipment - Board of Canvassers	1,000	1,000	776	224
Office supplies & equipment - Tax Assessor	6,100	6,100	6,703	(603)
Office supplies & equipment - Town Clerk	2,060	2,060	3,768	(1,708)
Postage	14,000	14,000	12,129	1,871
Re-codification of Town Ordinances	4,700	4,700	2,160	2,540
Retirement	104,490	104,490	93,479	11,011
Revaluation	30,000	30,000	-	30,000
Salaries - Board of Canvassers	5,650	5,650	3,275	2,375
Salaries - Floating Clerk	24,000	24,000	18,618	5,382
Salaries - Poll workers	2,500	2,500	-	2,500
Salaries - Tax Assessor	132,520	132,520	135,011	(2,491)
Salaries - Town Administrator	80,900	80,900	82,028	(1,128)
Salaries - Town Clerk	123,276	123,276	120,523	2,753
Salaries - Town Council	16,550	16,550	16,510	40
Tax Collector's legal	2,000	2,000	-	2,000
Telephones	20,000	20,000	11,680	8,320
TIAA-CREF	7,100	7,100	7,208	(108)
Uninsured claims	35,000	35,000	33,981	1,019
Workers' compensation	45,000	45,000	32,964	12,036
Total Legislative, Judicial and General Administrative	1,265,976	1,265,976	1,142,886	123,090
FINANCIAL ADMINISTRATION				
Salaries	123,450	123,450	125,149	(1,699)
Office supplies	2,830	2,830	1,132	1,698
Payroll processing	12,900	12,900	11,070	1,830
Total Financial Administration	139,180	139,180	137,351	1,829

See notes to basic financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Expenditures - Budget (Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>HEALTH AND WELFARE</b>				
Conservation commission	1,800	1,800	1,486	314
FICA - Human Services	1,783	1,783	1,808	(25)
Henry B. Wright Scholarship	2,000	2,000	2,000	-
Human services	1,500	1,500	989	511
Memorial Day Parade	3,500	3,500	3,500	-
Mileage reimbursement - Human Services	900	900	616	284
RI League of Cities & Towns	2,969	2,969	2,969	-
Salaries - Human Services	23,300	23,300	23,630	(330)
Stipend - Human Services	1,500	1,500	1,500	-
West Greenwich Happy Seniors	1,000	1,000	-	1,000
West Greenwich Historical Society	300	300	300	-
Wetlands conservation	1,500	1,500	1,500	-
Total Health and Welfare	42,052	42,052	40,298	1,754
<b>PUBLIC SAFETY</b>				
Animal control expense - Police	4,500	4,500	538	3,962
Benefit waivers - Police	30,000	30,000	29,232	768
Benefit waivers - Police Civilians	4,000	4,000	5,231	(1,231)
Benefit waivers - Rescue Personal	3,500	3,500	3,500	-
Chief pay in lieu of healthcare	10,000	10,000	9,000	1,000
College reimbursement - Police	5,750	5,750	4,000	1,750
Communications - Police	14,450	14,450	13,134	1,316
Comp/Sick/Vacation - Police	69,513	69,513	42,885	26,628
Computers - Police	24,000	24,000	23,565	435
Dispatch non-break compensation - Police	4,000	4,000	4,000	-
Dry Hydrant Fund	5,000	5,000	300	4,700
Electricity - Fire & Rescue	4,000	4,000	-	4,000
Emergency management communication	1,000	1,000	7,871	(6,871)
Emergency repair - Fire & Rescue	10,000	10,000	11,498	(1,498)
Employee benefits - Fire & Rescue	67,100	67,100	36,935	30,165
Employee benefits - Police	301,500	301,500	176,334	125,166
Equipment contract - Police	32,523	32,523	27,433	5,090
FICA - Fire & Rescue	35,000	35,000	35,483	(483)
FICA - Police	128,283	128,283	123,626	4,657
Fire Alarm System Fund	1,000	1,000	-	1,000
Fuel Reimbursement - Fire & Rescue	10,000	10,000	-	10,000
Gasoline - Police	52,000	52,000	45,802	6,198
Grant Matching Fund	500	500	-	500
Heating - Fuel - Rescue	5,000	5,000	7,555	(2,555)
Hianloland Fire - Operations	182,405	182,405	182,405	-
Hianloland Fire - Rescue operations	24,030	24,030	-	24,030
Hydrant rentals	37,500	37,500	32,187	5,313
Insurance - Fire & Rescue	3,000	3,000	-	3,000
Insurance (accident and sickness)	40,000	40,000	39,743	257
Lake Mishnock Fire - Operations	160,125	160,125	225,125	(65,000)
Leases/medical equip - Rescue	7,300	7,300	6,698	602
Legal - Police	500	500	1,564	(1,064)

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Expenditures - Budget (Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Malpractice Insurance - Rescue	2,100	2,100	-	2,100
Medical supplies - Rescue	23,500	23,500	6,166	17,334
Meetings, dues & education - Police	15,000	15,000	17,758	(2,758)
Miscellaneous operations - Police	5,000	5,000	4,470	530
Office supplies - Police	10,000	10,000	5,266	4,734
Range ammo	4,000	4,000	3,539	461
Rent - 733 Victory Highway - Rescue	15,000	15,000	15,000	-
Retiree pays in lieu of COLA	15,164	15,164	14,966	198
Retirement - Fire & Rescue	55,000	55,000	54,849	151
Retirement - Police (municipal plan)	41,237	41,237	37,664	3,573
Retirement - Police officers	222,350	222,350	224,338	(1,988)
Rhode Island unemployment tax	3,000	3,000	-	3,000
Salaries - Animal Control - Police	34,064	34,064	35,619	(1,555)
Salaries - Overtime - Police	203,800	203,800	133,264	70,536
Salaries - Overtime - Police Civilian	41,878	41,878	40,817	1,061
Salaries - Overtime - Rescue Personnel	50,000	50,000	71,057	(21,057)
Salaries - Police (base)	951,826	951,826	932,840	18,986
Salaries - Police Civilian (base)	248,382	248,382	232,978	15,404
Salaries - Rescue Personnel	230,000	230,000	237,034	(7,034)
Salaries - Town Sergeant	100	100	100	-
Salaries (per diem) - Police	22,763	22,763	33,518	(10,755)
Salaries (per diem) - Weekend & vacation	155,000	155,000	150,305	4,695
Sick buyback pay - Fire & Rescue	9,000	9,000	2,592	6,408
Sick buyback pay - Police Civilians	10,000	10,000	5,056	4,944
Sick buyback pay - Police Officers	19,261	19,261	13,233	6,028
Sick Incentive - Fire & Rescue	2,000	2,000	-	2,000
Stipend - Rescue	-	-	10,000	(10,000)
TIAA-CREF - Police (municipal plan)	2,835	2,835	2,737	98
Traffic Enforcement equipment - Police	1,000	1,000	-	1,000
Uniforms - Fire & Rescue	9,000	9,000	10,513	(1,513)
Uniforms - Police	22,500	22,500	22,500	-
Uniforms - Police Civilians	2,000	2,000	1,413	587
Vehicle maintenance - Police	20,000	20,000	16,405	3,595
West Greenwich Fire #1 - Emergency repair	15,000	15,000	12,500	2,500
West Greenwich Fire #1 - Operations	160,125	160,125	160,125	-
West Greenwich Fire #1 - Rescue loan	52,000	52,000	-	52,000
Total Public Safety	<u>3,951,364</u>	<u>3,951,364</u>	<u>3,604,266</u>	<u>347,098</u>
<b>PUBLIC WORKS</b>				
Asphalt - Highway	150,000	150,000	432,452	(282,452)
Benefit waivers - Highway	3,500	3,500	11,208	(7,708)
Catch basin cleaning - Highway	15,000	15,000	12,023	2,977
Cold patch - Highway	19,000	19,000	6,692	12,308
Communications - Highway	3,500	3,500	-	3,500
Electricity - Highway	3,800	3,800	4,722	(922)
Electricity - Transfer Station	1,000	1,000	679	321
Electricity - Water Department	1,000	1,000	1,087	(87)
Employee benefits - Highway	168,683	168,683	70,220	98,463

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Expenditures - Budget (Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Employee benefits - Maintenance	8,533	8,533	6,248	2,285
Equipment upgrades - Highway	30,000	30,000	5,705	24,295
FICA - Highway	35,611	35,611	34,590	1,021
FICA - Maintenance	3,690	3,690	4,051	(361)
Fuel - Highway	40,000	40,000	62,455	(22,455)
Garage supplies - Highway	13,000	13,000	12,389	611
Heating - fuel - Highway	6,000	6,000	7,073	(1,073)
Hired equipment - Highway	45,000	45,000	19,505	25,495
Landfill closure	1,000	1,000	-	1,000
Liquid calcium - Highway	3,000	3,000	-	3,000
Maintenance & repair - Maintenance	25,000	25,000	47,052	(22,052)
Miscellaneous operations - Highway	1,200	1,200	718	482
Operations - Transfer Station	180,000	180,000	170,932	9,068
Operations - Water Department	12,000	12,000	24,005	(12,005)
Retirement - Highway	62,342	62,342	49,654	12,688
Retirement - Maintenance	7,040	7,040	6,879	161
Road gravel - Highway	8,000	8,000	4,635	3,365
Road repair & maintenance - Highway	7,000	7,000	100	6,900
Salaries - base - Highway	427,000	427,000	399,307	27,693
Salaries - overtime - Highway	35,000	35,000	63,297	(28,297)
Salaries - Maintenance	48,200	48,200	52,954	(4,754)
Sand & salt - Highway	80,000	80,000	107,705	(27,705)
Sewer Design Capacity Fund (West Warwick)	35,606	35,606	35,606	-
Signs - Highway	6,000	6,000	8,203	(2,203)
Telephone - Transfer Station	1,000	1,000	809	191
Telephone - Water Department	700	700	518	182
TIAA-CREF - Highway	4,234	4,234	3,983	251
Traffic lights - Highway	4,000	4,000	1,126	2,874
Truck payments	30,000	30,000	-	30,000
Uniforms - Highway	5,000	5,000	3,198	1,802
Vehicle maintenance - Highway	53,000	53,000	77,763	(24,763)
Total Public Works	<u>1,583,639</u>	<u>1,583,639</u>	<u>1,749,543</u>	<u>(165,904)</u>
<b>BUILDING AND ZONING</b>				
Consultant/alternate building	1,000	1,000	-	1,000
Development commission	500	500	-	500
Office supplies & equipment - Building Inspector	1,000	1,000	638	362
Salaries - Building Inspector	115,730	115,730	117,403	(1,673)
Vehicle maintenance	5,000	5,000	55	4,945
Tax Board of Review (Stipends)	400	400	400	-
Zoning Board (Including members)	9,600	9,600	8,000	1,600
Total Building and Zoning	<u>133,230</u>	<u>133,230</u>	<u>126,496</u>	<u>6,734</u>
<b>PLANNING</b>				
Legal expense/planning	13,800	13,800	29,295	(15,495)
Office supplies/planning	745	745	423	322
Planning Board	15,000	15,000	12,538	2,462
Salaries/Planning	88,485	88,485	89,859	(1,374)
Total Planning	<u>118,030</u>	<u>118,030</u>	<u>132,115</u>	<u>(14,085)</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Expenditures - Budget (Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>RECREATION</b>				
E-WG Girls Softball	1,000	1,000	-	1,000
E-WG Youth Football & Cheerleading Inc	1,000	1,000	-	1,000
E-WG Little League	1,000	1,000	1,000	-
E-WG Youth Basketball	1,000	1,000	-	1,000
E-WG Youth Soccer Association	1,000	1,000	-	1,000
Total Recreation	<u>5,000</u>	<u>5,000</u>	<u>1,000</u>	<u>4,000</u>
<b>EDUCATION</b>				
School operations	14,033,382	14,033,382	14,033,382	-
Total Education	<u>14,033,382</u>	<u>14,033,382</u>	<u>14,033,382</u>	<u>-</u>
<b>LIBRARY</b>				
Audit	1,250	1,250	-	1,250
Employee benefits - Library	9,805	9,805	6,248	-
Electricity	4,000	4,000	4,584	(584)
FICA - Library	-	-	75	(75)
Fuel - heating	4,000	4,000	6,186	(2,186)
Operations	206,665	206,665	206,665	-
Retirement - Library	9,408	9,408	9,394	14
Salaries - Library	-	-	1,001	(1,001)
Telephones	1,800	1,800	1,771	29
TIAA-CREF - Library	645	645	645	-
Total Library	<u>237,573</u>	<u>237,573</u>	<u>236,569</u>	<u>(2,553)</u>
<b>LAND TRUST</b>				
Land Trust/Rural Side Project	1,000	1,000	1,000	-
Land Trust	1,000	1,000	1,000	-
Total Land Trust	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<b>DEBT SERVICE</b>				
Interest - Note payable - Centreville Bank	13,100	13,100	6,958	6,142
Interest - Clean Water Financing	977	977	977	-
Interest - General Obligation Bonds	77,340	77,340	77,337	3
Principal - Clean Water Financing	5,665	5,665	5,665	-
Principal - General Obligation Bonds	500,000	500,000	500,000	-
Total Debt Service	<u>597,082</u>	<u>597,082</u>	<u>590,937</u>	<u>6,145</u>
TOTAL EXPENDITURES	<u>22,108,508</u>	<u>22,108,508</u>	<u>21,796,843</u>	<u>308,108</u>
<b>OTHER FINANCING (SOURCES) &amp; USES</b>				
Transfer to School Projected Increase Fund	125,000	125,000	125,000	-
Total Other Financing Uses	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 22,233,508</u>	<u>\$ 22,233,508</u>	<u>\$ 21,921,843</u>	<u>\$ 308,108</u>



**TOWN OF WEST GREENWICH, RHODE ISLAND**  
**OTHER SUPPLEMENTARY INFORMATION**  
**Schedule of Property Tax Receivables**  
**For the Fiscal Year Ended June 30, 2022**

TAX ROLL YEAR	BALANCE July 1, 2021	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS		AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2022	FY2022 CASH COLLECTIONS SUMMARY			
				ABATEMENTS					JULY-AUGUST 2021 COLLECTIONS SUBJECT TO 60-DAY FY21 ACCRUAL	SEPTEMBER 2021 - JUNE 2022 COLLECTIONS	TOTAL FY2022 CASH COLLECTIONS	JULY-AUGUST 2022 COLLECTIONS SUBJECT TO 60-DAY FY22 ACCRUAL
2021	\$ -	\$ 20,938,505	\$ 23,563	\$ 15,694	\$ (54,889)	\$ 20,922,873	\$ 20,320,675	\$ 602,198	\$ -	\$ 20,320,675	\$ 20,320,675	\$ 193,393
2020	561,085	-	4,280	64,958	(6,814)	623,509	437,456	186,053	237,138	200,318	437,456	6,208
2019	201,992	-	3,741	-	(3,741)	201,992	35,905	166,087	6,081	29,824	35,905	878
2018	176,884	-	2,065	-	(2,065)	176,884	15,751	161,133	1,234	14,517	15,751	1,004
2017	170,487	-	-	-	(28)	170,459	44,192	126,267	4,933	39,259	44,192	55
2016	124,523	-	-	-	(134)	124,389	26,090	98,299	5,195	20,895	26,090	356
2015	102,991	-	-	-	(141)	102,850	5,778	97,072	4,701	1,077	5,778	-
2014	104,823	-	-	-	(1,021)	103,802	5,118	98,684	4,443	675	5,118	-
2013	106,873	-	-	-	(5,239)	101,634	831	100,803	29	802	831	1,756
2012	52,300	-	-	-	(7,052)	45,248	-	45,248	-	-	-	74
2011	57,411	-	-	-	(6,525)	50,886	-	50,886	-	-	-	-
2010	38,841	-	-	-	(4,102)	34,739	89	34,650	89	-	89	-
2009	15,421	-	-	-	(4,291)	11,130	-	11,130	-	-	-	-
2008	14,815	-	-	-	(4,454)	10,361	-	10,361	-	-	-	-
2007	10,025	-	-	-	(4,169)	5,856	198	5,658	-	198	198	-
2006	8,325	-	-	-	(4,888)	3,437	-	3,437	-	-	-	-
2005	7,286	-	-	-	(5,025)	2,261	-	2,261	-	-	-	-
2004	1,346	-	-	-	-	1,346	-	1,346	-	-	-	-
2003	164	-	-	-	-	164	-	164	-	-	-	-
2002	56	-	-	-	-	56	-	56	-	-	-	-
2001	88	-	-	-	-	88	-	88	-	-	-	-
2000 & prior	155	-	-	-	-	155	-	155	-	-	-	-
	\$ 1,755,891	\$ 20,938,505	\$ 33,649	\$ 80,652	\$ (114,578)	\$ 22,694,119	\$ 20,892,083	\$ 1,802,036	\$ 263,843	\$ 20,628,240	\$ 20,892,083	\$ 203,724

Less: Allowance for Uncollectible Taxes 387,231  
\$ 1,414,998 \$ 1,414,805

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

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 1,021,866,404	\$ 18,387,803
Motor vehicles	68,242,687	798,853
Tangible personal property	51,343,215	1,751,849
TOTAL	1,141,452,306	20,938,505
Exemptions	(229,454,138)	-
NET ASSESSED VALUE	\$ 911,998,168	\$ 20,938,505

**RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE**

Current year collections	\$ 20,892,083
Reserve collected within 60 days subsequent fiscal year ending June 30, 2022	203,724
Prior year revenue received in current year	(263,843)
Less: Refunds and other adjustments	(65,975)
CURRENT YEAR PROPERTY TAX REVENUE	\$ 20,765,990

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Cemetery Fund Cash Balances  
June 30, 2022

	Cash Balance June 30, 2022	Principal	Accumulated Income (Deficit)
Bates Lot	\$ 100	\$ 100	\$ -
Welcome T. Burdick Lot	300	300	-
Hall's Lot	784	200	584
Hazzard Lot	1,926	1,000	926
Hopkins-Barbour Lot	1,140	1,000	140
Johnson Lot	100	100	-
James Lot	300	300	-
Kelly Lot	274	200	74
Elisha J. Knight Lot	323	250	73
Thomas J. Knight Lot	527	500	27
Matteson Lot	637	200	437
Palmer Lot	1,126	1,000	126
Etta Parker Lot	497	400	97
Pratt Lot	468	127	341
Tarbox Burial Fence Lot	1,740	800	940
Tillinghast Lot	292	200	92
Waites Lot	208	200	8
Eva B. Southwick Lot	3,959	500	3,459
Potter Lot	8,759	800	7,959
Soldiers' and Sailors' Lot	1,084	100	984
Lydia Tillinghast Lot	8,759	500	8,259
Eva M. Gordon Lot	315	315	-
Arnold Lot	308	300	8
Ezekial Whitford Burial Fund	2,359	1,347	1,012
James Green Lot	667	200	467
David Matteson Lot	765	500	265
Fannie Capwell Lot	300	300	-
Brant Cemetery Fund	704	400	304
	<u>\$ 38,721</u>	<u>\$ 12,139</u>	<u>\$ 26,582</u>

Town of West Greenwich  
Annual Supplemental Transparency Report (MTP2)  
For the Fiscal Year Ended June 30, 2022

<u>REVENUE</u>	<u>Municipal</u>
Current Year Levy Tax Collection	\$ 20,448,094
Last Year's Levy Tax Collection	206,526
Prior Year's Property Tax Collection	111,370
Interest & Penalty	99,700
PILOT & Tax Treaty (excluded from levy) Collection	509,979
Other Local Property Taxes	-
Licenses and Permits	287,173
Fines and Forfeitures	8,046
Investment Income	37,366
Departmental	121,306
Rescue Run Revenue	86,107
Police & Fire Detail	149,354
Other Local Non-Property Tax Revenues	74,933
Tuition	-
Impact Aid	-
Medicaid	-
Federal Stabilization Funds	-
Federal Food Service Reimbursement	-
CDBG	-
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	-
COVID - ESSER	-
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	-
COVID - Other	-
COVID - ARPA	-
MV Excise Tax Reimbursement & Phase Out	55,996
State PILOT Program	-
Distressed Community Relief Fund	-
Library Resource Aid	48,116
Library Construction Aid	-
Public Service Corporation Tax	74,126
Meals & Beverage Tax / Hotel Tax	259,591
LEA Aid	-
Group Home	-
Housing Aid Capital Projects	-
Housing Aid Bonded Debt	-
State Food Service Revenue	-
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	5,000
Motor Vehicle Phase Out	477,651
Other Revenue	49,410
Local Appropriation for Education	-
Regional Appropriation for Education	-
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
<b>Total Revenue</b>	<b>\$ 23,109,844</b>
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	160,107
Financing Sources: Debt Proceeds	-
Financing Sources: Other	-
Rounding	-
<b>Total Other Financing Sources</b>	<b>\$ 160,107</b>

Town of West Greenwich  
Annual Supplemental Report (MTP2)  
For the Fiscal Year Ended June 30, 2022

<u>EXPENDITURES</u>	<u>General Government</u>	<u>Finance</u>	<u>Social Services</u>	<u>Information Technology</u>	<u>Planning</u>	<u>Libraries</u>	<u>Public Works</u>	<u>Parks and Rec</u>	<u>Police Department</u>
Compensation - Group A	\$ 493,368	\$ 125,149	\$ 25,130	\$ -	\$ 89,859	\$ -	\$ 452,261	\$ -	\$ 979,591
Compensation - Group B	-	-	-	-	-	-	-	-	238,034
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation - Volunteer	-	-	-	-	-	-	-	-	-
Overtime - Group A	-	-	-	-	-	-	63,297	-	133,264
Overtime - Group B	-	-	-	-	-	-	-	-	40,817
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	11,335
Active Medical Insurance - Group A	61,761	23,280	-	-	11,640	5,707	68,166	-	93,080
Active Medical Insurance - Group B	-	-	-	-	-	-	-	-	61,507
Active Medical Insurance - Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance - Group A	7,919	3,646	1,823	-	1,823	541	8,302	-	13,778
Active Dental Insurance - Group B	-	-	-	-	-	-	-	-	7,969
Active Dental Insurance - Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	38,215	8,723	1,808	-	6,836	-	38,641	-	135,233
Life Insurance	1,016	106	26	-	34	53	360	-	492
State Defined Contribution - Group A	4,255	1,626	-	-	1,327	645	3,983	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	2,380
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits - Group A	3,981	-	-	-	-	-	11,208	-	81,117
Other Benefits - Group B	-	-	-	-	-	-	-	-	9,231
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	59,212	17,970	3,395	-	12,902	9,394	56,533	-	224,338
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	37,664
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	129,233	26,708	-	-	29,295	-	611,274	-	28,997
Materials/Supplies	29,674	1,132	616	-	423	-	25,927	-	32,718
Software Licenses	13,600	1,474	-	-	-	-	-	-	44,588
Capital Outlays	353,303	-	-	-	-	-	-	-	74,513
Insurance	148,110	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	47,152	-	-
Vehicle Operations	-	-	-	-	-	-	140,218	-	74,898
Utilities	33,094	-	-	-	-	12,541	13,400	-	12,000
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	1,126	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal - Raw Material & External Contracts	-	-	-	-	-	-	127,210	-	-
Trash Removal & Recycling	-	-	-	-	-	-	130,000	-	-
Claims & Settlements	33,981	-	-	-	-	-	-	-	-
Community Support	12,755	-	-	-	-	-	-	-	-
Other Operation Expenditures	45,813	11,070	989	-	20,938	255,857	68,762	-	78,490
Tipping Fees	-	-	-	-	-	-	42,420	-	-
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	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,469,290</b>	<b>\$ 220,884</b>	<b>\$ 33,787</b>	<b>\$ -</b>	<b>\$ 175,077</b>	<b>\$ 284,738</b>	<b>\$ 1,910,240</b>	<b>\$ -</b>	<b>\$ 2,416,034</b>

Town of West Greenwich  
Annual Supplemental Transparency Report (MTP2)  
For the Fiscal Year Ended June 30, 2022

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal
Compensation - Group A	\$ -	\$ -	\$ 435,650	\$ -	\$ -	\$ -	\$ 2,601,008
Compensation - Group B	-	-	-	-	-	-	238,034
Compensation - Group C	-	-	-	-	-	-	-
Compensation - Volunteer	-	-	-	-	-	-	-
Overtime - Group A	-	-	71,057	-	-	-	267,618
Overtime - Group B	-	-	-	-	-	-	40,817
Overtime - Group C	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	11,335
Active Medical Insurance - Group A	-	-	32,838	-	-	-	296,472
Active Medical Insurance - Group B	-	-	-	-	-	-	61,507
Active Medical Insurance - Group C	-	-	-	-	-	-	-
Active Dental Insurance - Group A	-	-	4,097	-	-	-	41,929
Active Dental Insurance - Group B	-	-	-	-	-	-	7,969
Active Dental Insurance - Group C	-	-	-	-	-	-	-
Payroll Taxes	-	-	38,520	-	-	-	267,976
Life Insurance	-	-	53	-	-	-	2,140
State Defined Contribution - Group A	-	-	-	-	-	-	11,836
State Defined Contribution - Group B	-	-	357	-	-	-	2,737
State Defined Contribution - Group C	-	-	-	-	-	-	-
Other Benefits - Group A	-	-	3,500	-	-	-	99,806
Other Benefits - Group B	-	-	-	-	-	-	9,231
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	-	-	54,849	-	-	-	438,593
State Defined Benefit Pension - Group B	-	-	-	-	-	-	37,664
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	14,966	-	-	-	14,966
Purchased Services	-	-	32,187	-	-	-	857,694
Materials/Supplies	-	-	16,679	-	-	-	107,169
Software Licenses	-	-	-	-	-	-	59,662
Capital Outlays	-	-	-	-	-	-	427,816
Insurance	-	-	-	-	-	-	148,110
Maintenance	-	-	-	-	-	-	47,152
Vehicle Operations	-	-	11,498	-	-	-	226,614
Utilities	-	-	7,555	-	-	-	78,590
Contingency	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	1,126
Revaluation	-	-	-	-	-	-	-
Snow Removal - Raw Material & External Contracts	-	-	-	-	-	-	127,210
Trash Removal & Recycling	-	-	-	-	-	-	130,000
Claims & Settlements	-	-	-	-	-	-	33,981
Community Support	-	-	-	-	-	-	12,755
Other Operation Expenditures	620,752	-	37,559	-	-	-	1,140,230
Tipping Fees	-	-	-	-	-	-	42,420
Local Appropriation for Education	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	14,033,382	-	-	14,033,382
Supplemental Appropriation for Education	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-
Municipal Debt - Principal	-	-	-	-	980,517	-	980,517
Municipal Debt - Interest	-	-	-	-	89,022	-	89,022
School Debt - Principal	-	-	-	-	-	-	-
School Debt - Interest	-	-	-	-	-	-	-
Retiree Medical Insurance - Total	-	-	-	-	-	-	-
Retiree Dental Insurance - Total	-	-	-	-	-	-	-
OPEB Contribution - Total	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 620,752</b>	<b>\$ -</b>	<b>\$ 761,365</b>	<b>\$ 14,033,382</b>	<b>\$ 1,069,539</b>	<b>\$ -</b>	<b>\$ 22,995,088</b>

Financing Uses: Transfer to Capital Funds	\$ -
Financing Uses: Transfer to Other Funds	153,825
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
<b>Total Other Financing Uses</b>	<b>\$ 153,825</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>121,038</b>
<b>Fund Balance<sup>1</sup> - Beginning of year</b>	<b>\$ 5,279,782</b>
Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	104,980
Prior Period Adjustments	-
Misc. Adjustment	(90)
<b>Fund Balance<sup>1</sup> - Beginning of Year Adjusted</b>	<b>5,384,672</b>
Rounding	-
<b>Fund Balance<sup>1</sup> - End of year</b>	<b>\$ 5,505,710</b>

<sup>1</sup>and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of West Greenwich  
Annual Supplemental Transparency Report (MTP2)  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Municipal  
For the Fiscal Year Ended June 30, 2022

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Fund Balance/ (Deficit) - Beginning	Prior Period Adjustment	Restated Fund Balance <sup>1</sup> (Deficit) - Beginning	Fund Balance/ (Deficit) - Ending
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2021</b>						\$ 5,279,782	-	\$ 5,279,782	
<i>No funds removed from RGS for Fiscal 2021</i>						-	-	-	
<i>Fire Apparatus Fund was added to RGS for fiscal 2021</i>						60,000	-	60,000	
<i>Highway Maintenance &amp; Equipment Fund was added to RGS for fiscal 2021</i>						44,980	-	44,980	
<i>Public Safety Program Grants adjustment for fiscal 2021</i>						(90)	-	(90)	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2021 (adjusted)</b>						<u>\$ 5,384,672</u>	<u>-</u>	<u>\$ 5,384,672</u>	
General Fund	\$ 22,375,525	\$ 410,107	\$ 22,786,655	\$ 243,825	\$ (244,848)	\$ 4,410,506	\$ -	\$ 4,410,506	\$ 4,165,658
Library Grant	48,116	-	48,116	-	-	-	-	-	-
Public Safety Program Grants	-	-	6,537	-	(6,537)	25,329	-	25,329	18,792
West Greenwich Revaluation	-	30,000	-	-	30,000	95,800	-	95,800	125,800
Public Works Truck Purchase Fund	-	-	-	-	-	-	-	-	-
West Greenwich Solar LLC Pilot Fund	21,000	-	-	-	21,000	69,120	-	69,120	90,120
Fire Apparatus	-	60,000	40,597	-	19,403	60,000	-	60,000	79,403
Highway Maintenance & Equipment Fund	26,870	117,375	-	-	144,245	44,980	-	44,980	189,225
U-Haul Solar Pilot Fund	210,000	-	-	167,500	42,500	210,000	-	210,000	252,500
Green Development LLC Pilot Fund	8,750	-	-	4,375	4,375	8,750	-	8,750	13,125
University Solar Phase I Pilot Fund	202,000	-	-	163,500	38,500	250,000	-	250,000	288,500
TPE Development Solar Phase I Pilot Fund	64,000	-	-	32,000	32,000	-	-	-	32,000
KWCA Pilot Fund	4,229	-	-	-	4,229	-	-	-	4,229
Police Vehicle Purchase Fund	134,710	-	98,539	-	36,171	210,187	-	210,187	246,358
Totals per audited financial statements	<u>\$ 23,095,200</u>	<u>\$ 617,482</u>	<u>\$ 22,980,444</u>	<u>\$ 611,200</u>	<u>\$ 121,038</u>	<u>\$ 5,384,672</u>	<u>\$ -</u>	<u>\$ 5,384,672</u>	<u>\$ 5,505,710</u>
<u>Reconciliation from financial statements to MPT2</u>									
Eliminate transfers between Funds reported on MTP2:									
Transfer from General Fund to West Greenwich Revaluation	\$ -	\$ (30,000)	\$ -	\$ (30,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from General Fund to Fire Apparatus Fund	-	(60,000)	-	(60,000)	-	-	-	-	-
Transfer from U-Haul Solar Pilot Fund to General Fund	-	(125,000)	-	(125,000)	-	-	-	-	-
Transfer from U-Haul Solar Pilot Fund to Highway Maintenance & Equipment Fund	-	(42,500)	-	(42,500)	-	-	-	-	-
Transfer from Green Development LLC Pilot Fund to Highway Maintenance & Equipment Fund	-	(4,375)	-	(4,375)	-	-	-	-	-
Transfer from University Solar Phase I Fund to General Fund	-	(125,000)	-	(125,000)	-	-	-	-	-
Transfer from University Solar Phase I Fund to Highway Maintenance & Equipment Fund	-	(38,500)	-	(38,500)	-	-	-	-	-
Transfer from TPE Development Solar Phase I Fund to Highway Maintenance & Equipment Fund	-	(32,000)	-	(32,000)	-	-	-	-	-
Police and Fire detail net in financial statements, gross on MTP2	14,644	-	14,644	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 23,109,844</u>	<u>\$ 160,107</u>	<u>\$ 22,995,088</u>	<u>\$ 153,825</u>	<u>\$ 121,038</u>	<u>\$ 5,384,672</u>	<u>\$ -</u>	<u>\$ 5,384,672</u>	<u>\$ 5,505,710</u>

<sup>1</sup>and Net Position if Enterprise Fund activity is included in the transparency portal report.

TOWN OF WEST GREENWICH, RHODE ISLAND  
ANNUAL SUPPLEMENTARY INFORMATION  
NOTES TO THE ANNUAL SUPPLEMENTARY REPORT (MTP2)  
June 30, 2022

**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 GOVERNMENTAL 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 reasonable allocations of costs to the State’s departmental groupings based on a reasonable basis.

**NOTE 4 – EMPLOYEE GROUPS**

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 benefit 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

TOWN OF WEST GREENWICH, RHODE ISLAND  
ANNUAL SUPPLEMENTARY INFORMATION  
NOTES TO THE ANNUAL SUPPLEMENTARY REPORT (MTP2)  
June 30, 2022

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 and 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-employee 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 has not been established. The detail employee group information for 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/>.*



## ***STATISTICAL SECTION***

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

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

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

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

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

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

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

Table 1

	2022	2021	2020	2019**	2018	2017	2016	2015	2014*	2013
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets - restated	\$ 6,748,960	\$ 4,964,816	\$ 6,232,700	\$ 5,678,365	\$ 5,361,110	\$ 5,131,250	\$ 4,558,436	\$ 3,906,672	\$ 3,608,639	\$ 3,379,624
Restricted for:										
Grants and other statutory restrictions	141,707	100,789	91,995	82,487	85,094	79,605	88,404	85,267	91,278	122,886
Permanent funds:										
Nonexpendable	43,324	44,019	43,044	42,505	42,420	42,933	42,551	42,536	43,483	44,554
Unrestricted - restated	<u>4,351,049</u>	<u>4,349,649</u>	<u>2,115,202</u>	<u>2,291,261</u>	<u>2,655,636</u>	<u>1,916,946</u>	<u>1,717,393</u>	<u>1,310,316</u>	<u>1,322,398</u>	<u>3,696,251</u>
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	<u>\$ 11,285,040</u>	<u>\$ 9,459,273</u>	<u>\$ 8,482,941</u>	<u>\$ 8,094,618</u>	<u>\$ 8,144,260</u>	<u>\$ 7,170,734</u>	<u>\$ 6,406,784</u>	<u>\$ 5,344,791</u>	<u>\$ 5,065,798</u>	<u>\$ 7,243,315</u>

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

\*\* The 2019 unrestricted net position was restated.

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

Table 2

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GOVERNMENTAL ACTIVITIES EXPENSES										
Legislative, judicial and general administration	\$ 1,088,629	\$ 1,298,508	\$ 1,259,526	\$ 1,205,612	\$ 1,040,342	\$ 1,140,280	\$ 1,116,917	\$ 1,112,129	\$ 1,802,818	\$ 1,068,666
Financial administrative	115,648	147,498	145,589	129,753	114,752	133,028	129,951	116,167	230,781	99,839
Health and welfare	40,110	45,116	55,713	49,969	42,813	122,578	57,758	80,460	150,246	119,982
Public safety	3,544,067	3,477,735	3,325,835	2,918,370	3,190,369	3,025,544	2,878,152	2,915,767	3,987,980	2,568,404
Public works	1,936,843	1,547,687	1,695,348	2,220,725	1,312,252	1,419,855	988,065	1,370,456	1,596,921	1,101,267
Building and zoning	113,833	130,381	125,817	113,890	93,529	100,836	93,482	98,464	137,077	76,477
Planning	123,987	139,141	122,571	113,893	101,093	104,891	91,452	96,782	137,689	76,352
Recreation	62,961	72,922	44,795	190,999	27,983	12,941	2,725	4,475	14,031	3,666
Education	14,033,382	14,369,939	14,369,939	14,040,768	13,001,468	12,501,412	12,554,553	12,615,596	12,658,862	12,535,757
Library	285,520	263,961	240,431	230,577	223,289	181,980	173,160	165,432	161,456	150,868
Land Trust	2,278	2,069	3,426	10,273	28,914	10,902	58,843	12,992	12,914	31,857
Interest expense	81,353	104,927	95,667	113,253	123,203	176,052	142,607	210,338	270,338	274,536
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	21,428,611	21,599,884	21,484,657	21,338,082	19,300,007	18,930,299	18,287,665	18,799,058	21,161,113	18,107,671

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

Table 2

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>PROGRAM REVENUES</b>										
Governmental activities:										
<i>Charges for services:</i>										
Legislative, judicial and general administration	261,250	293,896	216,017	204,800	304,640	297,195	147,350	155,160	129,834	142,703
Financial administration	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Public safety	89,947	2,813	13,864	8,042	5,362	5,362	6,954	49,739	66,647	53,647
Public works	69,776	17,645	34,075	54,828	41,842	41,842	42,864	36,213	28,405	46,387
Building and zoning	171,086	218,052	161,263	136,139	110,176	110,176	107,171	86,514	45,329	88,885
Planning	-	-	-	-	-	-	-	-	-	850
Recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	62,909	63,269
Library	-	-	-	-	-	-	-	-	-	-
Land Trust	-	-	-	-	-	-	-	-	-	-
<i>Operating grants and contributions:</i>										
Legislative, judicial and general administration	545,404	559,834	26,908	28,350	29,042	46,469	6,137	7,925	-	-
Financial administration	-	-	-	-	-	-	-	-	-	-
Health and welfare	11,841	670	6,415	3,134	584	535	20,385	44,119	46,207	55,651
Public safety	182,221	41,187	172,078	109,937	258,472	192,487	113,562	36,849	27,506	70,286
Public works	26,870	5,310	169,134	-	105	384	1,013	7,144	2,250	397,264
Building and zoning	-	-	-	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-	-	-
Recreation	2,415	43,476	5,875	10,100	18,015	7,950	-	6,230	167,052	8,550
Education	-	-	-	-	-	-	-	-	-	-
Library	48,116	44,294	36,772	58,299	32,312	29,133	27,126	26,493	24,649	23,819
Land Trust	675	1,068	47,671	127,935	105,464	33,353	9,916	11,787	12,276	38,278
<i>Capital grants and contributions:</i>										
Legislative, judicial and general administration	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
<b>TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES</b>	<b>1,409,601</b>	<b>1,228,245</b>	<b>890,072</b>	<b>741,564</b>	<b>906,014</b>	<b>764,886</b>	<b>482,478</b>	<b>468,173</b>	<b>613,064</b>	<b>989,589</b>
<b>NET EXPENSE</b>	<b>(20,019,010)</b>	<b>(20,371,639)</b>	<b>(20,594,585)</b>	<b>(20,596,518)</b>	<b>(18,393,993)</b>	<b>(18,165,413)</b>	<b>(17,805,187)</b>	<b>(18,330,885)</b>	<b>(20,548,049)</b>	<b>(17,118,082)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</b>										
<i>Governmental activities:</i>										
General property taxes	20,825,644	20,288,762	19,719,169	18,865,150	18,298,295	18,019,962	18,038,243	17,623,788	17,602,865	16,682,496
Grants and contributions	880,410	913,599	636,943	563,747	393,825	449,567	367,338	280,368	311,774	770,049
Investment earnings	138,723	145,610	157,018	103,072	96,115	115,243	95,537	120,940	125,530	105,256
<b>TOTAL GENERAL REVENUES</b>	<b>21,844,777</b>	<b>21,347,971</b>	<b>20,513,130</b>	<b>19,531,969</b>	<b>18,788,235</b>	<b>18,584,772</b>	<b>18,501,118</b>	<b>18,025,096</b>	<b>18,040,169</b>	<b>17,557,801</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 1,825,767</b>	<b>\$ 976,332</b>	<b>\$ (81,455)</b>	<b>\$ (1,064,549)</b>	<b>\$ 394,242</b>	<b>\$ 419,359</b>	<b>\$ 695,931</b>	<b>\$ (305,789)</b>	<b>\$ (2,507,880)</b>	<b>\$ 439,719</b>

See notes to basic financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
General Governmental Revenues by Source  
Unaudited

Last Ten Fiscal Years

Table 3

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General property taxes	\$ 20,765,990	\$ 20,533,099	\$ 20,207,970	\$ 19,891,265	\$ 18,568,692	\$ 18,156,889	\$ 18,037,355	\$ 17,719,151	\$ 17,602,632	\$ 17,771,206
Intergovernmental revenues	962,826	986,215	864,347	784,486	658,711	553,023	623,998	520,816	467,140	465,625
Recording fees	66,683	87,181	63,059	53,226	64,518	69,962	50,134	44,986	47,214	72,706
Licenses and permits	260,303	258,166	218,046	219,100	214,123	224,325	172,903	130,528	168,998	138,941
Realty conveyance tax	121,306	153,908	85,793	104,378	86,282	109,207	202,821	82,483	51,370	50,860
Tax certificates	8,250	9,900	6,700	6,976	5,875	6,750	5,125	4,175	4,000	8,177
Land use charges	-	-	-	-	-	-	-	-	-	4,746
Fines and interest on late payments	99,700	107,782	77,987	108,644	72,789	70,246	90,535	64,342	88,777	91,271
Interest on investments	38,657	37,828	70,246	48,374	30,283	25,869	24,708	11,781	6,760	6,691
Other revenues	<u>871,009</u>	<u>646,474</u>	<u>217,058</u>	<u>358,849</u>	<u>275,802</u>	<u>336,572</u>	<u>159,472</u>	<u>145,797</u>	<u>111,094</u>	<u>81,311</u>
TOTAL REVENUES	<u>\$ 23,194,724</u>	<u>\$ 22,820,553</u>	<u>\$ 21,811,206</u>	<u>\$ 21,575,298</u>	<u>\$ 19,977,075</u>	<u>\$ 19,552,843</u>	<u>\$ 19,367,051</u>	<u>\$ 18,724,059</u>	<u>\$ 18,547,985</u>	<u>\$ 18,691,534</u>

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

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

Table 4

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General government	\$ 1,496,459	\$ 1,157,178	\$ 1,171,364	\$ 1,106,583	\$ 1,065,827	\$ 1,060,224	\$ 1,020,248	\$ 973,923	\$ 970,435	\$ 970,785
Finance	137,351	135,255	128,144	125,951	119,273	117,629	112,038	105,762	105,547	99,839
Health and welfare	51,447	40,111	47,900	48,453	45,709	48,150	48,802	75,258	94,586	119,982
Public safety	3,756,213	3,351,591	3,152,374	3,072,404	3,056,776	3,077,624	2,868,124	2,787,108	2,524,184	2,508,799
Public works	1,909,650	1,471,996	1,558,603	2,209,213	1,312,551	1,525,567	1,258,510	1,419,998	1,228,180	1,088,767
Building and zoning	126,496	122,455	115,036	109,038	93,915	93,136	84,526	93,262	81,417	76,477
Planning	132,115	130,514	111,080	110,454	100,077	97,191	82,496	91,580	82,029	76,352
Recreation	62,961	172,922	247,009	190,999	27,983	79,669	2,725	4,475	14,031	56,924
Education	14,033,382	14,369,939	14,369,939	14,040,768	13,001,468	12,501,412	12,554,553	12,615,596	12,658,862	12,535,757
Library	284,685	262,119	247,025	241,313	221,131	181,780	172,530	164,802	160,826	150,238
Land trust	2,278	2,069	3,426	10,273	28,914	10,902	58,843	12,992	12,914	31,857
Debt service - principal	980,517	643,950	470,382	455,099	452,000	427,000	411,000	361,000	345,000	325,000
Debt service - interest	89,022	108,618	102,696	116,679	129,753	177,328	149,272	254,166	284,168	297,493
<b>TOTAL EXPENDITURES</b>	<b>\$ 23,062,576</b>	<b>\$ 21,968,717</b>	<b>\$ 21,724,978</b>	<b>\$ 21,837,227</b>	<b>\$ 19,655,377</b>	<b>\$ 19,397,612</b>	<b>\$ 18,823,667</b>	<b>\$ 18,959,922</b>	<b>\$ 18,562,179</b>	<b>\$ 18,338,270</b>

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

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

Last Ten Fiscal Years

Table 5

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>REVENUES</b>										
General property taxes	\$ 20,765,990	\$ 20,533,099	\$ 20,207,970	\$ 19,891,265	\$ 18,568,692	\$ 18,156,889	\$ 18,037,355	\$ 17,719,151	\$ 17,602,632	\$ 17,771,206
Interest on taxes	99,700	107,782	77,987	108,644	72,789	70,246	90,535	64,342	88,777	91,271
Intergovernmental revenues	962,826	986,215	864,347	784,486	658,711	553,023	623,998	520,816	467,140	465,625
Recording fees	66,683	87,181	63,059	53,226	64,518	69,962	50,134	44,986	47,214	72,706
Licenses and permits	260,303	258,166	218,046	219,100	214,123	224,325	172,903	130,528	168,998	138,941
Realty conveyance tax	121,306	153,908	85,793	104,378	86,282	109,207	202,821	82,483	51,370	50,860
Tax certificates	8,250	9,900	6,700	6,976	5,875	6,750	5,125	4,175	4,000	8,177
Land use charges	-	-	-	-	-	-	-	-	-	4,746
Other income	871,009	646,474	217,058	358,849	275,802	336,572	159,472	145,797	111,094	81,311
Interest on investments	38,657	37,828	70,246	48,374	30,283	25,869	24,708	11,781	6,760	6,691
<b>TOTAL REVENUES</b>	<b>23,194,724</b>	<b>22,820,553</b>	<b>21,811,206</b>	<b>21,575,298</b>	<b>19,977,075</b>	<b>19,552,843</b>	<b>19,367,051</b>	<b>18,724,059</b>	<b>18,547,985</b>	<b>18,691,534</b>
<b>EXPENDITURES</b>										
Current:										
Legislative, judicial and general administrative	1,496,459	1,157,178	1,171,364	1,106,583	1,065,827	1,060,224	1,020,248	973,923	970,435	970,785
Financial administration	137,351	135,255	128,144	125,951	119,273	117,629	112,038	105,762	105,547	99,839
Health and welfare	51,447	40,111	47,900	48,453	45,709	48,150	48,802	75,258	94,586	119,982
Public safety	3,756,213	3,351,591	3,152,374	3,072,404	3,056,776	3,077,624	2,868,124	2,787,108	2,524,184	2,508,799
Public works	1,909,650	1,471,996	1,558,603	2,209,213	1,312,551	1,525,567	1,258,510	1,419,998	1,228,180	1,088,767
Building and zoning	126,496	122,455	115,036	109,038	93,915	93,136	84,526	93,262	81,417	76,477
Planning	132,115	130,514	111,080	110,454	100,077	97,191	82,496	91,580	82,029	76,352
Conservation	-	-	-	-	-	-	-	-	-	-
Recreation	62,961	172,922	247,009	190,999	27,983	79,669	2,725	4,475	14,031	56,924
Education	14,033,382	14,369,939	14,369,939	14,040,768	13,001,468	12,501,412	12,554,553	12,615,596	12,658,862	12,535,757
Library	284,685	262,119	247,025	241,313	221,131	181,780	172,530	164,802	160,826	150,238
Land trust	2,278	2,069	3,426	10,273	28,914	10,902	58,843	12,992	12,914	31,857
Capital	-	-	-	-	-	-	-	-	-	-

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

Table 5

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt service:										
Principal	980,517	643,950	470,382	455,099	452,000	427,000	411,000	361,000	345,000	325,000
Interest	89,022	108,618	102,696	116,679	129,753	177,328	149,272	254,166	284,168	297,493
TOTAL EXPENDITURES	<u>23,062,576</u>	<u>21,968,717</u>	<u>21,724,978</u>	<u>21,837,227</u>	<u>19,655,377</u>	<u>19,397,612</u>	<u>18,823,667</u>	<u>18,959,922</u>	<u>18,562,179</u>	<u>18,338,270</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>132,148</u>	<u>851,836</u>	<u>86,228</u>	<u>(261,929)</u>	<u>321,698</u>	<u>155,231</u>	<u>543,384</u>	<u>(235,863)</u>	<u>(14,194)</u>	<u>353,264</u>
OTHER FINANCING SOURCES (USES)										
Issuance of debt	-	100,000	-	1,064,761	-	-	-	-	-	-
Transfers from other funds	653,932	119,212	203,505	196,080	137,223	61,136	91,376	50,407	51,709	586
Transfers to other funds	(653,932)	(119,212)	(203,505)	(196,080)	(137,223)	(61,136)	(91,376)	(50,407)	(51,709)	(586)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>1,064,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	132,148	951,836	86,228	802,832	321,698	155,231	543,384	(235,863)	(14,194)	353,264
FUND BALANCE - Beginning *	<u>6,342,944</u>	<u>5,391,108</u>	<u>5,304,880</u>	<u>4,502,048</u>	<u>4,295,113</u>	<u>4,139,882</u>	<u>3,596,498</u>	<u>3,832,361</u>	<u>3,846,555</u>	<u>3,493,291</u>
FUND BALANCE - Ending	<u>\$ 6,475,092</u>	<u>\$ 6,342,944</u>	<u>\$ 5,391,108</u>	<u>\$ 5,304,880</u>	<u>\$ 4,616,811</u>	<u>\$ 4,295,113</u>	<u>\$ 4,139,882</u>	<u>\$ 3,596,498</u>	<u>\$ 3,832,361</u>	<u>\$ 3,846,555</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	4.72%	3.44%	2.68%	2.64%	2.97%	3.17%	3.06%	3.29%	3.41%	3.42%

\* = Beginning fund balance for the year ended 2019 has been restated.



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

Table 6

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GENERAL FUND										
Nonspendable:										
Prepays	\$ 9,932	\$ 9,994	\$ 19,801	\$ 27,660	\$ 12,962	\$ 10,517	\$ 37,957	\$ 20,042	\$ 21,724	\$ 75,861
Committed	472,802	691,302	315,387	315,387	315,387	315,387	194,972	194,972	194,972	194,972
Assigned	300,000	122,177	300,000	300,000	350,000	200,000	172,900	129,000	400,000	400,000
Unassigned	<u>3,382,924</u>	<u>3,587,033</u>	<u>3,380,752</u>	<u>3,288,461</u>	<u>2,618,493</u>	<u>2,622,983</u>	<u>2,665,832</u>	<u>2,352,147</u>	<u>2,336,041</u>	<u>2,278,652</u>
TOTAL GENERAL FUND	<u>4,165,658</u>	<u>4,410,506</u>	<u>4,015,940</u>	<u>3,931,508</u>	<u>3,296,842</u>	<u>3,148,887</u>	<u>3,071,661</u>	<u>2,696,161</u>	<u>2,952,737</u>	<u>2,949,485</u>
ALL OTHER GOVERNMENTAL FUNDS										
Restricted	\$ 141,707	\$ 144,808	\$ 135,039	\$ 124,992	\$ 127,514	\$ 122,538	\$ 130,955	\$ 127,803	\$ 134,761	\$ 167,440
Committed	782,765	733,095	714,102	802,691	798,981	746,074	684,829	627,597	632,389	580,902
Assigned	<u>1,384,962</u>	<u>1,054,535</u>	<u>526,027</u>	<u>445,689</u>	<u>393,474</u>	<u>277,614</u>	<u>252,437</u>	<u>144,937</u>	<u>112,474</u>	<u>148,728</u>
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>2,309,434</u>	<u>1,932,438</u>	<u>1,375,168</u>	<u>1,373,372</u>	<u>1,319,969</u>	<u>1,146,226</u>	<u>1,068,221</u>	<u>900,337</u>	<u>879,624</u>	<u>897,070</u>
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	<u>\$ 6,475,092</u>	<u>\$ 6,342,944</u>	<u>\$ 5,391,108</u>	<u>\$ 5,304,880</u>	<u>\$ 4,616,811</u>	<u>\$ 4,295,113</u>	<u>\$ 4,139,882</u>	<u>\$ 3,596,498</u>	<u>\$ 3,832,361</u>	<u>\$ 3,846,555</u>

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

Table 7

Fiscal Year	Total Adjusted Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Tax Levy
2013	\$ 17,700,512	\$ 16,903,764	95.50%	\$ 660,439	\$ 17,564,203	99.23%	\$ 1,245,146	7.03%
2014	17,775,266	17,021,637	95.76%	741,061	17,762,698	99.93%	1,209,977	6.81%
2015	18,073,806	17,209,162	95.22%	557,944	17,767,106	98.30%	1,410,232	7.80%
2016	18,076,849	17,347,581	95.97%	685,542	18,033,123	99.76%	1,454,108	8.04%
2017	18,308,837	17,637,879	96.34%	558,791	18,196,670	99.39%	1,633,316	8.92%
2018	18,719,623	17,966,294	95.98%	597,062	18,563,356	99.17%	1,954,940	10.44%
2019	19,852,992	18,987,750	95.64%	844,435	19,832,185	99.90%	1,927,232	9.71%
2020	20,409,462	19,694,990	96.50%	753,072	20,448,062	100.19%	1,871,621	9.17%
2021	20,438,833	19,820,712	96.98%	695,643	20,516,355	100.38%	1,755,891	8.59%
2022	20,938,505	20,320,675	97.05%	571,408	20,892,083	99.78%	1,802,036	8.61%

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Assessed and Estimated Actual Value of Taxable Property  
Unaudited  
Last Ten Fiscal Years

Table 8

Fiscal Year	REAL PROPERTY		PERSONAL PROPERTY		TOTAL		Total Direct Tax Rate	Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value		
2013	\$ 703,652,178	\$ 738,834,787	\$ 103,278,208	\$ 108,442,118	\$ 806,930,386	\$ 847,276,905	24.49	95.24%
2014	708,953,909	744,401,604	98,444,999	103,367,249	807,398,908	847,768,853	24.49	95.24%
2015	614,479,591	645,203,571	203,300,120	213,465,126	817,779,711	858,668,697	24.49	95.24%
2016	612,725,177	643,361,436	206,320,942	216,636,989	819,046,119	859,998,425	24.49	95.24%
2017	684,630,295	718,861,810	145,049,748	152,302,235	829,680,043	871,164,045	24.49	95.24%
2018	714,867,473	750,610,847	145,482,088	152,756,192	860,349,561	903,367,039	25.50	95.24%
2019	733,045,209	769,697,469	136,148,519	142,955,945	869,193,728	912,653,414	25.91	95.24%
2020	771,393,669	809,963,352	102,036,771	107,138,610	873,430,440	917,101,962	25.10	95.24%
2021	748,062,775	785,465,914	105,506,798	110,782,138	853,569,573	896,248,052	25.10	95.24%
2022	764,630,204	802,861,714	119,585,902	125,565,197	884,216,106	928,426,911	25.30	95.24%

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

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

Table 9

Fiscal Year	General Fund				
	Residential Real Estate	Commercial Real Estate	Tangible Personal Property	Motor Vehicles	Retail/Wholesale Inventory
2013	\$ 22.30	\$ 22.30	\$ 33.47	\$ 19.02	\$ -
2014	22.55	22.55	33.85	19.02	-
2015	22.55	22.55	33.85	19.02	-
2016	22.55	22.55	33.85	19.02	-
2017	22.55	22.55	33.85	19.02	-
2018	22.55	22.55	33.85	19.02	-
2019	23.70	23.70	35.57	19.02	-
2020	24.17	24.17	36.28	19.02	-
2021	23.79	23.79	33.78	19.02	-
2022	24.03	24.03	34.12	19.02	-

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

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

Table 10

Fiscal Year	Population (1)	Unemployment Rate (2)	Per Capita Personal Income (3)
2013	6,135 (3)	6.6%	\$ 28,707
2014	6,135 (3)	4.7%	28,707
2015	6,135 (3)	5.0%	28,707
2016	6,135 (3)	5.5%	28,707
2017	6,135 (3)	4.0%	28,707
2018	6,135 (3)	3.1%	28,707
2019	6,135 (3)	2.5%	28,707
2020	6,135 (3)	10.9%	28,707
2021	6,528 (3)	6.7%	46,008
2022	6,528 (3)	2.3%	46,008

Sources:

- (1) All population amounts represent estimates
- (2) R.I. Department of Labor and Training
- (3) U.S. Census Bureau 2010 & 2020 Census
- (4) Department of Community Affairs, statewide planning

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

Table 11

Fiscal Year	Commercial Construction		Residential Construction		Bank Deposits (1)	Property Value		
	Number of New Units	Value (2)	Number of New Units	Value (2)		Taxable	Nontaxable	Total
2013	2	(3) 3,228,600	5	(3) 1,014,400	N/A	806,508,642	160,700,900	967,209,542
2014	0	(3) -	9	(3) 1,426,150	N/A	805,231,020	157,330,642	962,561,662
2015	1	(3) 219,100	15	(3) 2,284,000	N/A	815,581,301	157,126,548	972,707,849
2016	1	(3) 123,900	16	(3) 3,229,600	N/A	826,801,478	157,563,344	984,364,822
2017	1	(3) 1,000,000	59	(3) 14,720,000	N/A	852,267,614	163,404,695	1,015,672,309
2018	1	(3) 331,900	79	(3) 20,037,600	N/A	867,015,167	164,475,296	1,031,490,463
2019	1	(3) 459,100	37	(3) 7,663,379	N/A	873,430,435	143,221,501	1,016,651,936
2020	1	(3) 300,000	14	(3) 2,774,000	N/A	901,098,967	210,226,206	1,111,325,173
2021	1	(3) 180,000	44	(3) 7,045,000	N/A	911,998,168	229,454,138	1,141,452,306
2022	1	(3) 1,649,000	12	(3) 2,850,000	N/A	927,919,373	248,793,875	1,176,713,248

Notes:

- (1) Includes aggregate bank deposits of the State of Rhode Island for state chartered banks only. Information relating to the Town of West Greenwich only is not available.
- (2) Estimated actual value as determined by the tax assessor of the Town of West Greenwich.
- (3) The Town of West Greenwich determines the value of new construction on a calendar year basis and; therefore, information for the period of January 1st through June 30th is not available.

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

Table 12

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Assessed Value (3)	Estimated Actual Value	Net General Obligations	Ratio of Net Bonded Debt to Assessed Value	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita Personal Income	Net Bonded Debt Per Capita
2013	6,135	\$ 28,707	\$ 806,508,642	\$ 847,276,905	\$ 6,568,831	0.81%	0.78%	\$ 228.82	\$ 1,070.71
2014	6,135	28,707	805,231,020	847,768,853	6,225,000	0.77%	0.73%	216.85	1,014.67
2015	6,135	28,707	815,581,301	856,360,366	5,915,000	0.73%	0.69%	206.05	964.14
2016	6,135	28,707	816,179,306	856,988,271	5,520,000	0.68%	0.64%	192.29	899.76
2017	6,135	28,707	826,801,484	868,141,558	5,110,000	0.62%	0.59%	178.01	832.93
2018	6,135	28,707	852,267,620	894,881,001	4,675,000	0.55%	0.52%	162.85	762.02
2019	6,135	28,707	867,015,173	910,365,932	4,225,000	0.49%	0.46%	147.18	688.67
2020	6,135	28,707	873,430,440	917,101,962	3,760,000	0.43%	0.41%	130.98	612.88
2021	6,528	46,008	901,098,967	946,153,915	3,275,000	0.36%	0.35%	71.18	501.69
2022	6,528	46,008	911,998,168	957,598,076	2,775,000	0.30%	0.29%	60.32	425.09

Notes:

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Computation of Legal Debt Margin  
Unaudited  
June 30, 2022

Table 13

TAXABLE ASSESSED VALUE

Gross assessed value	\$ 1,141,452,306
Less: Exemptions	<u>(229,454,138)</u>
TOTAL TAXABLE ASSESSED VALUE	<u>\$ 911,998,168</u>

TOTAL DEBT MARGIN

Debt Limit - 3 percent of total assessed value	\$ 27,359,945
Amount of debt applicable to debt limit	<u>(2,775,000)</u>
TOTAL DEBT MARGIN	<u>\$ 24,584,945</u>



TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures  
 Unaudited  
 Last Ten Fiscal Years

Table 14

Fiscal Year	Principal	Interest	Total Debt Service	Total General Expenditures (1)	Ratio of Debt Service to Total General Expenditures
2013	\$ 310,000	\$ 288,650	\$ 598,650	\$ 18,338,270	3.26%
2014	330,000	275,850	605,850	18,562,179	3.26%
2015	345,000	246,390	591,390	18,959,922	3.12%
2016	395,000	142,061	537,061	18,823,667	2.85%
2017	410,000	171,018	581,018	19,397,612	3.00%
2018	435,000	126,162	561,162	19,655,377	2.86%
2019	450,000	115,138	565,138	21,837,227	2.59%
2020	465,000	101,338	566,338	21,724,978	2.61%
2021	485,000	87,188	572,188	21,968,717	2.60%
2022	500,000	77,337	577,337	23,062,576	2.50%

Note:

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

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

Table 15

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2012	Additions	Maturities During Year	Outstanding June 30, 2013	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 142,593	\$ -	\$ 15,000	\$ 127,593	\$ 8,843
				<u>\$ 338,500</u>	<u>\$ 142,593</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 127,593</u>	<u>\$ 8,843</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2013	Additions	Maturities During Year	Outstanding June 30, 2014	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 127,593	\$ -	\$ 15,000	\$ 112,593	\$ 8,318
				<u>\$ 338,500</u>	<u>\$ 127,593</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 112,593</u>	<u>\$ 8,318</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2014	Additions	Maturities During Year	Outstanding June 30, 2015	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 112,593	\$ -	\$ 16,000	\$ 96,593	\$ 7,776
				<u>\$ 338,500</u>	<u>\$ 112,593</u>	<u>\$ -</u>	<u>\$ 16,000</u>	<u>\$ 96,593</u>	<u>\$ 7,776</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2015	Additions	Maturities During Year	Outstanding June 30, 2016	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 96,593	\$ -	\$ 16,000	\$ 80,593	\$ 7,211
				<u>\$ 338,500</u>	<u>\$ 96,593</u>	<u>\$ -</u>	<u>\$ 16,000</u>	<u>\$ 80,593</u>	<u>\$ 7,211</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2016	Additions	Maturities During Year	Outstanding June 30, 2017	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 80,593	\$ -	\$ 17,000	\$ 63,593	\$ 6,310
				<u>\$ 338,500</u>	<u>\$ 80,593</u>	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ 63,593</u>	<u>\$ 6,310</u>

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

Table 15

Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2017	Additions	Maturities During Year	Outstanding June 30, 2018	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 63,593	\$ -	\$ 17,000	\$ 46,593	\$ 3,591
				<u>\$ 338,500</u>	<u>\$ 63,593</u>	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ 46,593</u>	<u>\$ 3,591</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2018	Additions	Maturities During Year	Outstanding June 30, 2019	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 46,593	\$ -	\$ 5,099	\$ 41,494	\$ 2,000
				<u>\$ 338,500</u>	<u>\$ 46,593</u>	<u>\$ -</u>	<u>\$ 5,099</u>	<u>\$ 41,494</u>	<u>\$ 2,000</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2019	Additions	Maturities During Year	Outstanding June 30, 2020	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 41,494	\$ -	\$ 5,381	\$ 36,113	\$ 1,358
				<u>\$ 338,500</u>	<u>\$ 41,494</u>	<u>\$ -</u>	<u>\$ 5,381</u>	<u>\$ 36,113</u>	<u>\$ 1,358</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2020	Additions	Maturities During Year	Outstanding June 30, 2021	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 36,113	\$ -	\$ 5,381	\$ 30,732	\$ 1,170
Note Payable - Centreville Bank	7/10/2018	Variable	10/10/2025	1,500,000	1,000,000	-	126,569	871,431	15,260
Note Payable - Joseph Deus	7/15/2019	5.00%	7/1/2023	100,000	-	100,000	25,000	75,000	5,000
				<u>\$ 1,938,500</u>	<u>\$ 1,036,113</u>	<u>\$ 100,000</u>	<u>\$ 156,950</u>	<u>\$ 977,163</u>	<u>\$ 21,430</u>
Issuance	Date of Issuance	Rate	Maturity	Authorized	Outstanding July 1, 2021	Additions	Maturities During Year	Outstanding June 30, 2022	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 30,732	\$ -	\$ 5,665	\$ 25,067	\$ 977
Note Payable - Centreville Bank	7/10/2018	Variable	10/10/2025	1,500,000	871,431	-	449,852	421,579	6,958
Note Payable - Joseph Deus	7/15/2019	5.00%	7/1/2023	100,000	75,000	-	25,000	50,000	3,750
				<u>\$ 1,938,500</u>	<u>\$ 977,163</u>	<u>\$ -</u>	<u>\$ 480,517</u>	<u>\$ 496,646</u>	<u>\$ 11,685</u>

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

Taxpayer	Type of Business	2022		2021	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 132,615,777	14.54%	\$ 126,072,932	13.82%
Grandville at Greenwich	Apartment Complex	61,283,735	6.72%	61,291,323	6.72%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	18,183,830	1.99%	17,711,348	1.94%
RI Heritage Inn of WG/Coventry Res.	Hotel	11,874,396	1.30%	11,597,752	1.27%
Narragansett Electric	Electric & Gas	11,290,152	1.24%	7,840,849	0.86%
TA Operating LLC	Truck Stop	4,872,084	0.53%	4,944,604	0.54%
GTECH Holdings Corporation	Data Center	23,373,796	2.56%	24,583,797	2.70%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	-	0.00%	-	0.00%
53 Technology - EAT	U-Haul	<u>6,819,300</u>	<u>0.75%</u>	<u>10,444,900</u>	<u>1.15%</u>
		<u>\$ 270,313,070</u>	<u>29.63%</u>	<u>\$ 264,487,505</u>	<u>29.00%</u>

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

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

Table 16

Taxpayer	Type of Business	2020		2019	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 121,205,264	13.88%	\$ 116,580,163	13.45%
Grandville at Greenwich	Apartment Complex	54,870,782	6.28%	54,884,582	6.33%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	17,027,156	1.95%	15,462,890	1.78%
RI Heritage Inn of WG/Coventry Res.	Hotel	11,273,185	1.29%	11,273,185	1.30%
Narragansett Electric	Electric & Gas	7,653,495	0.88%	7,472,595	0.86%
TA Operating LLC	Truck Stop	4,257,642	0.49%	4,195,406	0.48%
GTECH Holdings Corporation	Data Center	22,573,233	2.58%	1,671,100	0.19%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,809,577	0.32%	2,803,686	0.32%
53 Technology - EAT	U-Haul	10,444,900	1.20%	10,444,800	1.20%
		<u>\$ 252,115,234</u>	<u>28.87%</u>	<u>\$ 224,788,407</u>	<u>25.91%</u>

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

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

Table 16

Taxpayer	Type of Business	2018		2017	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 115,307,304	13.53%	\$ 115,367,293	13.95%
Grandville at Greenwich	Apartment Complex	54,884,051	6.44%	44,500,121	5.38%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	14,945,855	1.75%	14,358,160	1.74%
RI Heritage Inn of WG/Coventry Res.	Hotel	11,317,063	1.33%	11,279,163	1.36%
Narragansett Electric	Electric & Gas	7,342,801	0.86%	7,484,328	0.91%
TA Operating LLC	Truck Stop	1,223,525	0.14%	3,990,432	0.48%
GTECH Holdings Corporation	Data Center	1,671,200	0.20%	1,671,200	0.20%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,711,000	0.32%	64,767	0.01%
53 Technology - EAT	U-Haul	-	0.00%	-	0.00%
		<u>\$ 209,402,799</u>	<u>24.57%</u>	<u>\$ 198,715,464</u>	<u>24.03%</u>

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

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

Table 16

Taxpayer	Type of Business	2016		2015	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 114,218,605	13.99%	\$ 113,908,811	13.97%
Grandville at Greenwich	Apartment Complex	33,422,975	4.10%	29,722,100	3.64%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	13,483,538	1.65%	12,995,006	1.59%
RI Heritage Inn of WG/Coventry Res.	Hotel	11,511,461	1.41%	11,624,501	1.43%
Narragansett Electric	Electric & Gas	7,004,061	0.86%	7,404,811	0.91%
TA Operating LLC	Truck Stop	2,538,700	0.31%	2,580,900	0.32%
GTECH Holdings Corporation	Data Center	1,685,700	0.21%	6,804,377	0.83%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	73,773	0.01%	90,969	0.01%
53 Technology - EAT	U-Haul	-	0.00%	-	0.00%
		<u>\$ 183,938,813</u>	<u>22.54%</u>	<u>\$ 185,131,475</u>	<u>22.70%</u>

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

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

Table 16

Taxpayer	Type of Business	2014		2013	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 114,590,430	14.23%	\$ 114,466,901	14.19%
Grandville at Greenwich	Apartment Complex	29,722,100	3.69%	25,467,978	3.16%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	14,941,454	1.86%	14,723,200	1.83%
RI Heritage Inn of WG/Coventry Res.	Hotel	821,263	0.10%	957,877	0.12%
Narragansett Electric	Electric & Gas	7,696,663	0.96%	7,581,554	0.94%
TA Operating LLC	Truck Stop	2,672,976	0.33%	2,660,100	0.33%
GTECH Holdings Corporation	Data Center	6,538,261	0.81%	6,450,202	0.80%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	100,589	0.01%	2,225,000	0.28%
53 Technology - EAT	U-Haul	-	0.00%	-	0.00%
		<u>\$ 177,083,736</u>	<u>21.99%</u>	<u>\$ 174,532,812</u>	<u>21.65%</u>

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



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

Table 17

Name	Type of Business	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
		Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees
Immunex Corporation (Amgen, Inc.)	Human therapeutics	656	656	656	656	656	656	656	1,000	1,000	1,000
Exeter-West Greenwich Regional School District	Municipality	245	245	245	245	245	245	245	284	284	284
Conneaut Industries, Inc.	Manufacturing	54	54	54	54	54	54	54	55	55	55
Centrex Distributors, Inc.	Liquor distribution	125	125	125	125	125	125	125	50	50	50
Town of West Greenwich	Municipality	48	49	48	48	48	47	47	47	47	44
Whispering Pines Conference Center	Education	39	39	39	39	39	39	39	40	40	40
Waukesha Bearings (K M C, Inc.)	Manufacturing	-	-	-	-	-	-	-	-	28	28
TA Truck Stop	Gas & Service Station	55	55	55	55	55	55	55	-	-	-
CONE Urgent Care	Medical walk-in	17	17	17	17	17	17	17	-	-	-
Dan's Place	Restaurant	63	63	63	63	63	63	63	-	-	-
Coast to Coast	Distributing	18	18	18	18	18	18	18	-	-	-
Roch's	Distributing	80	80	80	80	80	80	80	-	-	-
Goodwin	Manufacturing	46	46	46	46	46	-	-	-	-	-

Notes:

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

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

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

Table 18

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town Council	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Town Administrator	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Town Clerk/Bd of Canvassers	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Deputy Clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Assessor	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Fire	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Police/Animal Control	18.0	18.0	19.0	19.0	19.0	19.0	18.0	18.0	18.0	18.0
Planning	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Public Works	7.0	7.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Welfare	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Code Enforcement/Bldg.	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
<b>TOTAL</b>	<u>48.0</u>	<u>48.0</u>	<u>49.0</u>	<u>48.0</u>	<u>48.0</u>	<u>48.0</u>	<u>47.0</u>	<u>47.0</u>	<u>47.0</u>	<u>47.0</u>

Source: Town Treasurer's Office

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

Table 19

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Function/Program										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
Public Works										
Road Miles	75	75	75	75	75	75	75	75	75	75
Acres Maintained	200	200	200	200	200	200	200	200	200	200
Recreation										
Baseball/softball fields	1	1	1	1	1	1	1	1	1	1
Football/Soccer fields	1	1	1	1	1	1	1	1	1	1
Multi use parks	2	2	2	2	2	2	2	2	2	2
Playgrounds	1	1	1	1	1	1	1	1	1	1
Library	1	1	1	1	1	1	1	1	1	1
Maintenance Garage	1	1	1	1	1	1	1	1	1	1
Recreation Center	1	1	1	1	1	1	1	1	1	1
Historical Meeting House	2	1	1	1	1	1	1	1	1	1

Source: Town Treasurer's Office

TOWN OF WEST GREENWICH, RHODE ISLAND  
 Statistical Section  
 Operating Indicators by Function/Program  
 Unaudited  
 Last Ten Fiscal Years

Table 20

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Function/Program										
Public Safety										
Fire										
Total incidents	231	1,434	1,333	1,038	1,344	1,312	1,002	936	758	737
Rescue/medical calls	110	1,250	1,199	708	1,106	1,053	539	505	626	465
Rescue/non-medical calls	31	197	134	266	238	211	105	139	168	272
Police										
Number of calls	8,185	15,568	13,211	20,583	30,686	20,579	15,257	11,824	12,802	18,120
Total 911 calls received	338	790	775	735	2,484	696	1,238	866	672	650
Formal investigations	465	674	498	1,370	2,545	1,774	2,019	1,944	2,037	727
Town Clerk										
Number of documents recorded	1,520	1,888	1,241	1,242	1,534	1,310	1,067	1,067	1,141	1,720
Land Use										
Total subdivisions approved	5	2	2	4	2	3	5	3	2	8
Total commercial applications approved	8	3	3	5	4	2	2	1	-	1
Building										
Residential permits issued	118	288	208	290	233	751	198	115	119	107
Commercial permits issued	<u>1</u>	<u>1</u>	<u>1</u>	<u>17</u>	<u>1</u>	<u>46</u>	<u>13</u>	<u>21</u>	<u>20</u>	<u>28</u>
Total permits issued	<u>119</u>	<u>289</u>	<u>209</u>	<u>307</u>	<u>234</u>	<u>797</u>	<u>211</u>	<u>136</u>	<u>139</u>	<u>135</u>
Public Works										
Highway department										
Streets (miles)										
Paved Town roads	78	78	78	78	78	75	75	75	75	75
Paved State roads	15	15	15	15	15	15	15	15	15	15
Private roads	44	44	44	44	44	40	40	40	40	40
Roads under construction (maintained by the Town)	-	-	-	-	-	-	-	-	-	-
Sidewalks (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Education										
Enrollment										
Elementary Schools (grades pre-K - 6)	435	469	469	469	499	498	438	457	480	484
Middle School (grades 7 - 8)	80	113	113	113	143	143	152	153	157	161
High School (grades 9 - 12)	267	298	298	301	268	277	280	286	301	305
Out-of-District students	16	17	17	15	16	12	21	-	-	-

Source: Various Town Departments

TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Miscellaneous Statistics  
Unaudited  
June 30, 2022

Table 21

Town Incorporation	1741	Recreation	
		Parks and Public Squares	2
Home Rule Charter Adopted	1996	Acres for Recreation	200
		Playgrounds	1
Type of Government	Town Council/Town Administrator	Basketball courts:	
		Outdoor	1
Fiscal Year Begins	July 1	Football/Soccer Field	1
Population	Official U.S. Census	Library	
	1970 1,807	Branches	1
	1980 2,738	Employees: Part-Time	6
	1990 3,492		
	2000 5,085		
	2010 6,135		
	2020 6,528		
Area of Town	32,730 Acres	Education	
		Schools:	
Miles of Roads		High (Regional)	1
Local	75	Middle (Regional)	1
State	25	Elementary (Regional)	3
Municipal Employees Exclusive of Police and Fire	20	Municipal Buildings –(excluding Library, Fire, Police and Education)	
		Town Hall Administration Building	1
Construction (21/22)		Maintenance Garage	1
New Permits Issued	119	Recreational Center	1
Total Value	\$14,780,794	Historical Meeting House	2
Emergency Protection Rescue Squad	3		
Police Protection Police Buildings Employees:			
Law Enforcement	12		
Civilian	6		
Elections (General)			
Registered Voters (14/15)	5,071		
Number of Votes Cast	4,097		
Percentage Voting	81%		

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

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of West Greenwich, Rhode Island's basic financial statements, and have issued our report thereon dated December 14, 2022.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

WADOVICK + COMPANY

West Warwick, Rhode Island  
December 14, 2022