

**TOWN OF WEST GREENWICH, RHODE ISLAND**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Fiscal Year Ended June 30, 2018**

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

***COMPREHENSIVE ANNUAL FINANCIAL REPORT***

***For the Fiscal Year Ended June 30, 2018***

***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  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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302 VICTORY HIGHWAY  
WEST GREENWICH  
RHODE ISLAND 02817-2113

December 12, 2018

Honorable Town Council  
West Greenwich, Rhode Island

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of West Greenwich for the fiscal year ended June 30, 2018.

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

The Town of West Greenwich's financial statements have been audited by Nadeau Wadovick LLP, a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of West Greenwich for the fiscal year ended June 30, 2018, 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, 2018, 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 6,135 full time residents. The Town is characterized as a rural community with numerous active farms, forested areas and open meadows. Industry consists primarily of the Technology Park.

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

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

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

This report includes all the funds of the Town.

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

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

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

It is becoming increasingly difficult to maintain the Town's rural character and low tax rate. The Town is researching the possibility of economic growth through the aggressive efforts to attract new business. The Town is also in the process of researching growth management measures to be implemented in the future. As of June 30, 2018, West Greenwich had an unemployment rate of 3.1%.

### ***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 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.

A grant was received during 2007 in the amount of \$200,000 for future public safety improvements and capital outlay. During 2018, the Town utilized \$8,547 of these funds to renovate the existing police dispatch area. The remaining balance at June 30, 2018 is \$126,653.

## ***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 \$561,162 which represents principal of \$435,000 and interest of \$126,162. The unpaid balance at June 30, 2018 was \$4,675,000.

During the fiscal year ended June 30, 2007, the Town obtained financing from the Rhode Island Clean Water Finance Agency totaling \$338,500. The loan was obtained to offset prior and future expenditures associated with the Town meeting certain clean water regulations. 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, 2018, the repayment was \$20,591 which represents principal of \$17,000 and interest of \$3,591. The unpaid balance at June 30, 2018 was \$46,593.

## ***MUNICIPAL SERVICES***

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

Highlighting these services are:

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

## ***AUDIT***

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

## ***REPORTING ACHIEVEMENT***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of West Greenwich for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2017. This was the tenth consecutive year that the Town of West Greenwich has achieved this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

## ***ACKNOWLEDGEMENTS***

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

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

Sincerely,



Danielle L. Andrews  
Treasurer

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

***TOWN COUNCIL***

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

***TOWN ADMINISTRATOR***

Kevin A. Breene

***TAX COLLECTOR***

Charlene G. Randall, RICA

***TOWN CLERK***

Erin Liese, CMC

***TREASURER***

Danielle L. Andrews

***TAX ASSESSOR***

Charlene G. Randall, RICA

***POLICE CHIEF***

Richard Ramsay

***EMERGENCY MANAGEMENT DIRECTOR***

Brooke A. Lawrence

***PLANNER – ENGINEER***

David Provonsil

***BUILDING AND ZONING INSPECTOR***

David A. Tacey

***ELECTRICAL INSPECTOR***

Kenneth F. Saccoccia

***PLUMBING AND MECHANICAL INSPECTOR***

John Kenny

***DIRECTOR OF HUMAN SERVICES***

Margaret M. Gartelman

***LIBRARIAN***

Annette Feldman

***PUBLIC WORKS DIRECTOR***

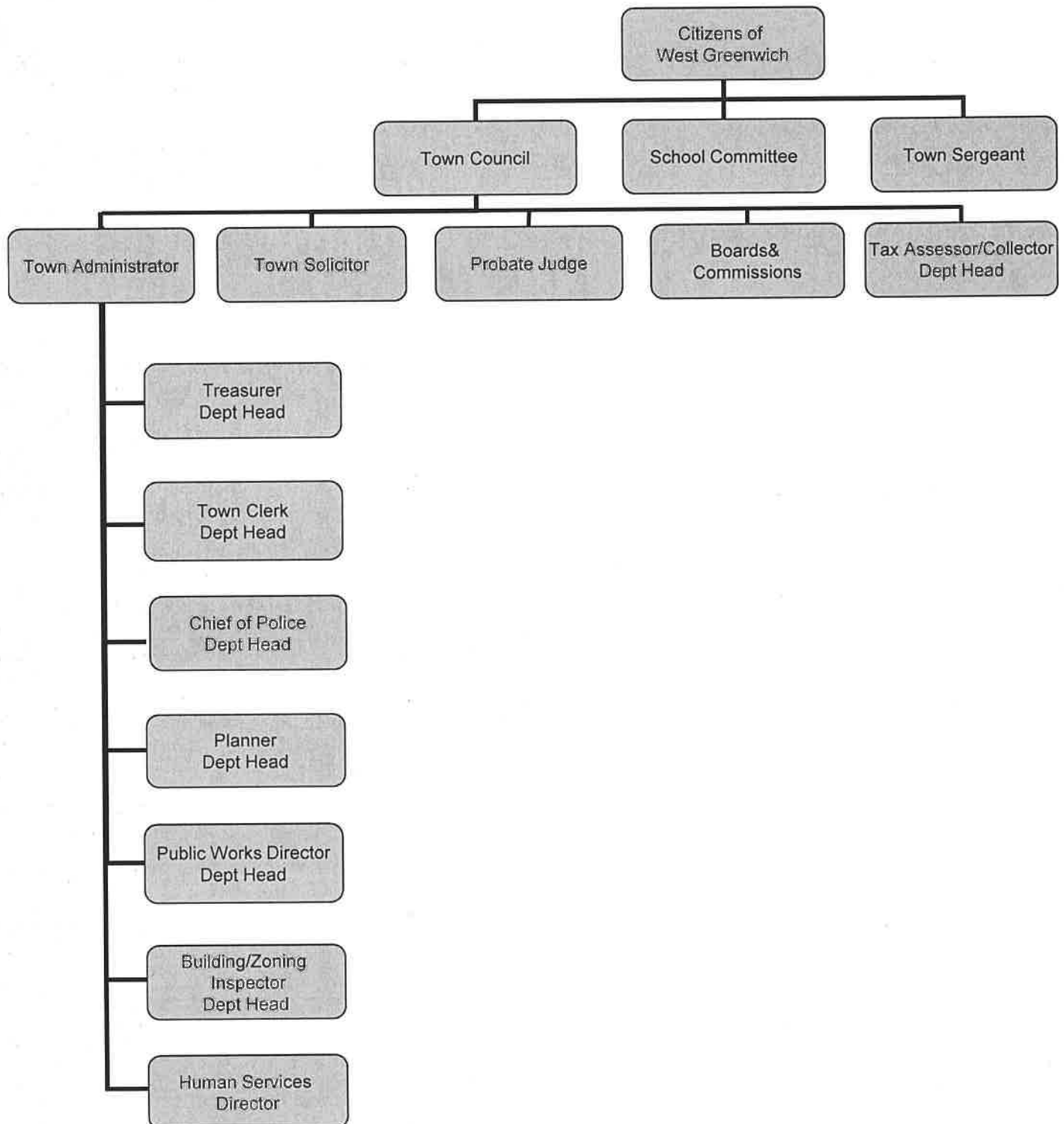
Claude H. Wright

***TOWN SOLICITOR***

Michael A. Ursillo, Esq.

# West Greenwich Organizational Chart

## Top to Department Head Level





Government Finance Officers Association

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

Presented to

**Town of West Greenwich  
Rhode Island**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2017**

*Christopher P. Morrill*

Executive Director/CEO

***FINANCIAL SECTION***

**THIS SECTION CONTAINS  
THE FOLLOWING SUBSECTIONS:**

*Independent Auditors' Report*

*Management's Discussion and Analysis*

*Basic Financial Statements*

*Required Supplementary Information*

*Other Supplementary Information*

*Annual Supplementary Transparency Information*

## ***INDEPENDENT AUDITORS' REPORT***

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, Rhode Island as of June 30, 2018, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison and pension information on pages 4 – 9 and 46 – 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

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

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

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



### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2018, on our consideration of the Town of West Greenwich, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of West Greenwich's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of West Greenwich, Rhode Island's internal control over financial reporting and compliance.

*NADÉAU WADDOVICK LLP*

West Warwick, Rhode Island  
December 12, 2018

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Unaudited  
For the Fiscal Year Ended June 30, 2018

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, 2018. 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 2018 and 2017.

**FINANCIAL HIGHLIGHTS**

- ❖ The assets of the Town of West Greenwich exceeded its liabilities at the close of the most recent fiscal year ended by \$8,144,260. Of that amount, \$2,655,636 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 \$973,526 or 13.6% through current year activities. This increase was mainly due to favorable General Fund spending.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$4,616,811. Approximately 56.7% of this amount, \$2,618,493 is unreserved and available for use within the Town's designation and fiscal policies.
- ❖ At the end of the current fiscal year, the general fund's unassigned fund balance was \$2,618,493, or 13.7% of the total general fund budgeted expenditures for the fiscal year. The current fiscal year's general fund revenues and transfers exceeded expenditures and transfers by \$147,955 on the Fund Financial Statement basis.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2018

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, 2018.

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

The Town has two kinds of funds:

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2018

**FINANCIAL OVERVIEW**

The Town of West Greenwich had a total net position of \$8,144,260 and \$7,170,734, respectively, at June 30, 2018 and 2017, respectively. The Town's total net position increased by \$973,526 and \$763,950, respectively, primarily due to increase in revenues and a favorable budget for Town expenditures. The Town has decided to re-appropriate net assets totaling \$350,000 into fiscal year 2018/2019. 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	
	2018	2017
<b>ASSETS</b>		
Current and other assets	\$ 6,449,138	\$ 5,780,448
Capital Assets	10,082,704	10,304,844
TOTAL ASSETS	16,531,842	16,085,292
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	874,047	572,916
<b>LIABILITIES</b>		
Current and other liabilities	907,826	856,006
Long-term liabilities	4,695,186	5,090,355
Net pension liability	3,095,324	3,205,263
TOTAL LIABILITIES	8,698,336	9,151,624
<b>DEFERRED INFLOWS OF RESOURCES</b>	563,293	335,850
<b>NET POSITION</b>		
Net investment in capital assets	5,361,110	5,131,250
Restricted		
Grants and other statutory restrictions	85,094	79,605
Permanent funds		
Nonexpendable	42,420	42,933
Unrestricted	2,655,636	1,916,946
TOTAL NET POSITION	\$ 8,144,260	\$ 7,170,734

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2018

The following table shows the changes in net position for 2018 and 2017:

	Governmental Activities	
	2018	2017
<b>REVENUES</b>		
<u>Program Revenue</u>		
Charges for Services	\$ 403,809	\$ 462,020
Operating Grants and Contributions	337,755	443,994
Capital Grants and Contributions	-	-
<u>General Revenue</u>		
Property Taxes	18,865,150	18,298,295
State-Shared Revenue	563,747	393,825
Unrestricted Investment Earnings	103,072	96,115
<b>TOTAL REVENUES</b>	<u>20,273,533</u>	<u>19,694,249</u>
<b>EXPENSES</b>		
<u>Program Expenses</u>		
Legislative, Judicial and General Administrative	1,040,342	1,140,280
Financial Administration	114,752	133,028
Health and Welfare	42,813	122,578
Public Safety	3,190,369	3,025,544
Public Works	1,312,252	1,419,855
Building and Zoning	93,529	100,836
Planning	101,093	104,891
Recreation	27,983	12,941
Education	13,001,468	12,501,412
Library	223,289	181,980
Land Trust	28,914	10,902
Interest Expense	123,203	176,052
<b>TOTAL EXPENSES</b>	<u>19,300,007</u>	<u>18,930,299</u>
 <b>CHANGE IN NET POSITION</b>	 973,526	 763,950
 Net Position - Beginning of Year	 <u>7,170,734</u>	 <u>6,406,784</u>
Net Position - End of Year	<u>\$ 8,144,260</u>	<u>\$ 7,170,734</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2018

**GOVERNMENTAL ACTIVITIES**

Revenue for governmental activities totaled \$20,273,533 in 2018. A total of \$18,865,150 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 \$563,747 in 2018 which is an increase of \$169,922 from 2017. This increase was due to a change in State mandate which increased excise tax reimbursement. The State has passed their budget for 2018, which was adopted showing revenue sharing to be flat. Charges for services generated \$403,809 in 2018 which is a decrease of \$58,211 from 2017. This decrease was due fewer collections of license and 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 \$4,616,811 compared to last year's accumulated surplus of \$4,295,113.

The Town completed a State-mandated statistical reevaluation in 2016 which is reflected in the 2017 budget and tax rate. Taxes have remained relatively stable and our commercial/industrial tax base contributes roughly 27% of our local tax revenue. The Town initiated a "Homestead" exemption during 2005 which allowed for a 27% reduction in the residential tax rate. This "Homestead" exemption was reduced in 2011 to 14%. As of June 30, 2018, our commercial/industrial rate is \$22.55, our residential rate is \$22.55, and our vacant residential property rate is \$16.07.

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

**FINANCIAL ANALYSIS OF TOWN FUNDS AND BUDGETS**

The General Fund ended 2018 with a total fund balance of \$3,331,842 (compared to \$3,148,887 in 2017), with a designation of \$350,000 for appropriation in fiscal year 2018. Several factors affected operating results including the increase in State funding and a general economic stabilization. The total fund balance of the General Fund increased by \$182,955. The increase in fund balance was higher than expected and was due to a favorable collection of property taxes, collection of unanticipated revenues and governmental spending. Revenues were favorable in all areas except property taxes which were under budget due to the State mandate changing the motor vehicle levy. Expenditures were favorable in all areas except public works and library.

The General Fund total expenditures exceeded the original budget.

The aggregate Fund Balance of Nonmajor Other Governmental Funds was \$738,619 which is an increase of \$107,027 from 2017. This increase was due to favorable spending. A large capital addition was purchased in the previous year.

**CAPITAL PROJECTS**

During fiscal year 2018, the Town acquired the following capital assets:

- 2017 Ford Explorer;
- 2018 Ford Interceptor Utility

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, 2018

**LONG-TERM DEBT**

At the end of the current fiscal year, the Town of West Greenwich's Governmental Activities had a total debt of \$4,721,593. Of this amount, 100% comprises debt backed by the full faith and credit of the government.

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

	Governmental Activities	
	June 30, 2018	June 30, 2017
General obligation bonds	\$ 4,675,000	\$ 5,110,000
Municipal loans	46,593	63,593
Total	<u>\$ 4,721,593</u>	<u>\$ 5,173,593</u>

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

The Town's legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value that approximates \$24,804,045 based on the December 31, 2016 assessment. As of June 30, 2018, the Town's debt is under this limit by \$19,694,045.

**CONTACT US**

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

## ***BASIC FINANCIAL STATEMENTS***

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



TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF NET POSITION  
June 30, 2018

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 4,584,595
Investments	30,000
Accounts receivable:	
Property taxes	1,722,765
Other receivables	98,816
Prepays	12,962
Capital assets not being depreciated	8,372,785
Capital assets being depreciated, net	<u>1,709,919</u>
TOTAL ASSETS	<u>16,531,842</u>
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred outflows related to pensions	<u>874,047</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>874,047</u>
 <u>LIABILITIES</u>	
Accounts payable and accrued expenses	244,972
Accrued interest payable	44,955
Other liabilities	97,568
Long-term obligations:	
Due within one year	520,331
Due in more than one year	4,695,186
Net pension liability - general employees	1,352,177
Net pension liability - municipal police	<u>1,743,147</u>
TOTAL LIABILITIES	<u>8,698,336</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred program income	19,214
Deferred inflows related to pensions	<u>544,079</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>563,293</u>
 <u>NET POSITION</u>	
Net investment in capital assets	5,361,110
Restricted for:	
Grants and other statutory restrictions	85,094
Permanent funds:	
Nonexpendable	42,420
Unrestricted	<u>2,655,636</u>
TOTAL NET POSITION	<u>\$ 8,144,260</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2018

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	\$ 1,040,342	\$ 204,800	\$ 28,350	\$ -	\$ (807,192)
Financial administration	114,752	-	-	-	(114,752)
Health and welfare	42,813	-	3,134	-	(39,679)
Public safety	3,190,369	8,042	109,937	-	(3,072,390)
Public works	1,312,252	54,828	-	-	(1,257,424)
Building and zoning	93,529	136,139	-	-	42,610
Planning	101,093	-	-	-	(101,093)
Recreation	27,983	-	10,100	-	(17,883)
Education	13,001,468	-	-	-	(13,001,468)
Library	223,289	-	58,299	-	(164,990)
Land trust	28,914	-	127,935	-	99,021
Interest expense	123,203	-	-	-	(123,203)
Total Activities	<u>\$ 19,300,007</u>	<u>\$ 403,809</u>	<u>\$ 337,755</u>	<u>\$ -</u>	<u>(18,558,443)</u>
<i>General Revenues:</i>					
Property Taxes					18,865,150
Grants and contributions not restricted to specific purposes					563,747
Investment Earnings					103,072
Total General Revenues					<u>19,531,969</u>
Change in Net Position					973,526
Net Position - July 1, 2017					<u>7,170,734</u>
Net Position - June 30, 2018					<u>\$ 8,144,260</u>

See notes to basic financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND  
BALANCE SHEET - GOVERNMENTAL FUNDS  
June 30, 2018

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>				
Cash	\$ 3,776,416	\$ 546,350	\$ 261,829	\$ 4,584,595
Investments	-	-	30,000	30,000
Property tax receivable less allowance for doubtful accounts of \$232,175	1,722,765	-	-	1,722,765
Accounts receivable	98,816	-	-	98,816
Due from other funds	2,829	-	503,833	506,662
Prepays	12,962	-	-	12,962
 TOTAL ASSETS	 \$ 5,613,788	 \$ 546,350	 \$ 795,662	 \$ 6,955,800
<u>LIABILITIES</u>				
Accounts payable	\$ 98,717	\$ -	\$ -	\$ 98,717
Accrued liabilities	80,024	-	-	80,024
Accrued payroll and taxes	66,231	-	-	66,231
Due to other funds	503,833	-	2,829	506,662
Other liabilities	97,568	-	-	97,568
TOTAL LIABILITIES	846,373	-	2,829	849,202
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unearned property tax revenue	1,470,573	-	-	1,470,573
Unearned program income	-	-	19,214	19,214
TOTAL DEFERRED INFLOWS OF RESOURCES	1,470,573	-	19,214	1,489,787
<u>FUND BALANCE</u>				
Nonspendable:				
Prepays	12,962	-	-	12,962
Restricted	-	-	127,514	127,514
Committed	315,387	546,350	252,631	1,114,368
Assigned	350,000	-	393,474	743,474
Unassigned	2,618,493	-	-	2,618,493
TOTAL FUND BALANCE	3,296,842	546,350	773,619	4,616,811
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 \$ 5,613,788	 \$ 546,350	 \$ 795,662	 \$ 6,955,800

See notes to basic financial statements.

TOWN OF WEST GREENWICH, RHODE ISLAND  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
STATEMENT OF NET POSITION  
June 30, 2018

Total Fund Balance for Governmental Funds	\$	4,616,811
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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		874,047
		874,047

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

Capital assets, net		10,082,704
Deferred revenue		1,489,787
		11,572,491

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

Accrued interest		(44,955)
General obligation bonds		(4,675,000)
Municipal loans		(46,593)
Compensated absences payable		(493,924)
Net pension liability		(3,095,324)
		(8,355,796)

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

Program income		(19,214)
Deferred inflows related to pensions		(544,079)
		(563,293)

Net Position of Governmental Activities	\$	8,144,260
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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, 2018

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>				
General property taxes	\$ 18,568,692	\$ -	\$ -	\$ 18,568,692
Interest on taxes	72,789	-	-	72,789
Intergovernmental revenues	563,747	-	94,964	658,711
Recording fees	64,518	-	-	64,518
Licenses and permits	214,123	-	-	214,123
Realty conveyance tax	86,282	-	-	86,282
Tax certificates	5,875	-	-	5,875
Land use charges	-	-	-	-
Other income	33,011	-	242,791	275,802
Interest on investments	29,724	106	453	30,283
TOTAL REVENUES	19,638,761	106	338,208	19,977,075
<u>EXPENDITURES</u>				
Legislative, judicial and general administrative	1,043,612	-	22,215	1,065,827
Financial administration	119,273	-	-	119,273
Health and welfare	39,039	-	6,670	45,709
Public safety	2,913,797	-	142,979	3,056,776
Public works	1,312,551	-	-	1,312,551
Building and zoning	93,915	-	-	93,915
Planning	100,077	-	-	100,077
Recreation	2,500	-	25,483	27,983
Education	13,001,468	-	-	13,001,468
Library	162,832	-	58,299	221,131
Land trust	2,000	-	26,914	28,914

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2018

	GENERAL FUND	OPEN SPACE PROTECTION	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Long-term obligations:				
Principal	452,000	-	-	452,000
Interest	129,753	-	-	129,753
TOTAL EXPENDITURES	19,372,817	-	282,560	19,655,377
Excess of revenues over (under) expenditures before other financing sources (uses)	265,944	106	55,648	321,698
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers from other funds	8,117	31,610	97,496	137,223
Transfers to other funds	(126,106)	-	(11,117)	(137,223)
TOTAL OTHER FINANCING SOURCES (USES)	(117,989)	31,610	86,379	-
Net Change in Fund Balance	147,955	31,716	142,027	321,698
FUND BALANCE - July 1, 2017	3,148,887	514,634	631,592	4,295,113
FUND BALANCE - June 30, 2018	\$ 3,296,842	\$ 546,350	\$ 773,619	\$ 4,616,811

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, 2018

Net Change in Fund Balance - Total Governmental Funds	\$ 321,698
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the increase in depreciation (\$284,510) exceeded capital asset additions (\$62,370) in the current period.	222,140
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.	452,000
Expenditures reported in the statement of activities that do not provide current financial costs are not reported as expenditures in the governmental funds.	23,098
Pension expenditures reported in the statement of activities that do not provide current financial costs are not reported as expenditures in the governmental funds.	188,279
Increases in deferred revenue that provided current financial resources to governmental funds are not reported as revenues in the statement of activities.	(296,458)
Increases in compensated absences payable do not consume current financial resources and, therefore, are not reported as expenditures in governmental funds.	66,874
Increases in prepaid expenses do not provide current financial resources and, therefore, is not reported as a reduction of interest expenditures in governmental funds.	2,445
Decreases in accrued interest expense do not provide current financial resources and, therefore, is not reported as a reduction of interest expenditures in governmental funds.	<u>(6,550)</u>
Change in Net Assets of Governmental Activities in the Statement of Activities	<u>\$ 973,526</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
June 30, 2018

	<u>AGENCY FUNDS</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 315,377
Due from general fund	<u>97,568</u>
TOTAL ASSETS	<u>\$ 412,945</u>
 <u>LIABILITIES</u>	
Deposits held in custody for others	<u>\$ 412,945</u>
TOTAL LIABILITIES	<u>\$ 412,945</u>



TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2018

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

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

***FINANCIAL REPORTING ENTITY***

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

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

The following entity was considered for classification as a component unit for the fiscal year ended June 30, 2018:

\*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, 2018, the Town implemented the following accounting pronouncements:

GASB Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*

GASB Statement No. 82 – *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*

GASB Statement No. 85 – *Omnibus 2018*

GASB Statement No. 86 – *Certain Debt Extinguishment Issues*

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

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

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

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

GASB Statement No. 88 – *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements, effective for fiscal year ending June 30, 2019.*

GASB Statement No. 89 – *Accounting for Interest Cost Incurred before the End of a Construction Period, effective for fiscal year ending June 30, 2021.*

GASB Statement No. 90 – *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61, effective for fiscal year ending June 30, 2020.*

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, 2018

***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, 2018.

*Fund Financial Statements*

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

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

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

*Governmental Funds Types*

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

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

*Special Revenue Funds* – are used to account for the proceeds of specific revenue sources (grants and fund transfers) that are legally restricted to expenditures for specified purposes. The Town had seventeen special revenue funds. See complete listing on pages 21-22.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

*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, 2018, the Town held no proprietary funds.

*Fiduciary Funds Types*

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

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

Special Revenue (continued):	Community Development Block Grants; Land Trust; Fire Suppression; Police/Vehicle Purchases; Records Restoration; Spay/Neuter; Future Public Safety Building Construction; West Greenwich Revaluation; Open Space and Recreation; FEMA Public Disaster Assistance Grant; West Greenwich 300 <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; Library Maintenance & Improvements Fund and Senior Services Fund.
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Permanent:	Cemetery Care
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***MEASUREMENT FOCUS AND BASIS OF ACCOUNTING***

***Measurement Focus***

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

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

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

***Basis of Accounting***

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

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

Cash and Cash Equivalents – Cash and cash equivalents are carried at cost. Cash equivalents are all highly liquid investments with a maturity of three months or less when purchased. Substantially all of the Town's cash and cash equivalents are held in public deposit institutions except for \$300 in unsecured petty cash. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts which hold public funds in excess of \$250,000 which is guaranteed by the FDIC. The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in short-term treasury securities or as disclosed as part of the Town's investments. The Town had no cash equivalents at June 30, 2018.

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 \$232,175 at June 30, 2018. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables (94.6% and 5.4%, respectively of total governmental receivables).

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

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

Reciprocal interfund activities:

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

Non-reciprocal interfund activities:

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

Unearned Revenues – Represent funds received or billed in advance of being owed, or receivables, which will be collected and included in revenues of future fiscal years. In the General Fund, unearned revenue relates to property tax receivables which were assessed on December 31, 2016.

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, 2016 and prior and are not collected with 60 days following June 30, 2018. Net unearned taxes included in the fund financial statements were \$1,470,573.

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

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

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

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

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

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

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

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

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



TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

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

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

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

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

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

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

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

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

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

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 12, 2018, 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.

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, 2018.

## **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 \$25,568,029 based on the December 31, 2016 assessment. As of June 30, 2018, the Town's debt is under this limit by \$20,893,029.

## **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".

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

**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, 2018, the carrying amount of the Town’s deposits were \$4,929,972 (including Fiduciary Funds) while the bank balance was \$4,968,824. As of June 30, 2018, all of the Town’s bank balance of \$4,968,824 was insured or collateralized.

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

Cash and investments of the Town consist of the following at June 30, 2018:

<u>Cash</u>	
Deposits with financial institutions	\$ 4,938,824
<u>Investments</u>	
Certificate of Deposit	30,000
<i>Total Cash and Investments</i>	<u>\$ 4,968,824</u>

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

<u>Statement of Net Position</u>	
Cash	\$ 4,584,595
Investments	30,000
<u>Fiduciary Funds</u>	
Cash and cash equivalents	315,377
<i>Total Cash and Investments</i>	<u>\$ 4,929,972</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

**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, 2016. A complete revaluation of all property was performed as of December 31, 2016 as required by the State. The assessed values were effective for the property levy for fiscal year 2016-2019. As of December 31, 2019, the Town will be undergoing a revaluation. The assessed value of motor vehicles is determined annually at 100% of retail market value, net of State of Rhode Island credits. Taxes are due in equal quarterly installments on August 15, November 15, February 15, and May 15 during the fiscal year.

The Town recognizes property tax revenues in accordance with Section P70, "Property Taxes" of the *Codification of Governmental Accounting and Financial Reporting Standards* in the governmental fund financial statements. In those statements, unpaid property taxes at year end are recorded as property tax receivable and those property tax receivables which were not collected within 60 days immediately following the fiscal year end are recorded as unavailable revenue. Unavailable revenue at June 30, 2018 amounted to \$1,470,573.

Net property taxes levied for the fiscal year 2017-2018 were based on an assessed value of approximately \$852,267,620 at December 31, 2016 and amounted to \$18,719,623. Total property tax recognized for the current fiscal year amounted to \$17,966,294 which represents 95.9% of the total 2017 levy. Of that amount, \$252,192 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, 2018 totaled \$136,543.

On June 30, 2018, the Town levied property taxes for its next fiscal year based on the December 31, 2017 assessment as follows (unaudited):

	Taxable Assessment	Exemptions	Net Taxable Assessments	Rate Per \$1,000	Tax Levy
Real property	\$ 902,044,446	\$ 128,448,092	\$ 773,596,354	\$23.70	\$ 17,460,612
Motor vehicle	68,108,453	12,970,804	55,137,649	\$19.02	1,048,704
Tangible property	38,282,575	1,405	38,281,170	\$35.57	1,361,637
	<u>\$ 1,008,435,474</u>	<u>\$ 141,420,301</u>	<u>\$ 867,015,173</u>		<u>\$ 19,870,953</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

**NOTE 6 – INTERFUND RECEIVABLES AND PAYABLES**

The composition of interfund receivables and payables balances as of June 30, 2018 is as follows:

Due to/from other funds:

Fund	Receivable Fund	Payable Fund
General Fund	\$ 2,829	\$ 503,833
Non-major Other Governmental Funds	503,833	2,829
	<u>\$ 506,662</u>	<u>\$ 506,662</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, 2018 are as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 8,117	\$ (126,106)
Open Space Proection Fund	31,610	-
Non-major Other Governmental Funds	97,496	(11,117)
	<u>\$ 137,223</u>	<u>\$ (137,223)</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, 2018

**NOTE 7 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2018 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities				
Capital assets not being depreciated				
Land	\$ 8,372,785	\$ -	\$ -	\$ 8,372,785
Total capital assets not being depreciated	<u>8,372,785</u>	<u>-</u>	<u>-</u>	<u>8,372,785</u>
Capital assets being depreciated				
Land improvements	53,258	-	-	53,258
Infrastructure - roads and bridges	11,928,709	-	-	11,928,709
Building and improvements	551,342	-	-	551,342
Machinery and equipment	1,080,523	-	-	1,080,523
Motor vehicles	2,379,461	62,370	-	2,441,831
Other assets	<u>43,568</u>	<u>-</u>	<u>-</u>	<u>43,568</u>
Total capital assets being depreciated	<u>16,036,861</u>	<u>62,370</u>	<u>-</u>	<u>16,099,231</u>
Less: Accumulated depreciation				
Land improvements	(5,462)	(1,366)	-	(6,828)
Infrastructure - roads and bridges	(11,277,012)	(57,223)	-	(11,334,235)
Building and improvements	(310,001)	(15,057)	-	(325,058)
Machinery and equipment	(789,790)	(47,717)	-	(837,507)
Motor vehicles	(1,678,969)	(163,147)	-	(1,842,116)
Other assets	<u>(43,568)</u>	<u>-</u>	<u>-</u>	<u>(43,568)</u>
Total accumulated depreciation	<u>(14,104,802)</u>	<u>(284,510)</u>	<u>-</u>	<u>(14,389,312)</u>
Total capital assets being depreciated, net	<u>1,932,059</u>	<u>(222,140)</u>	<u>-</u>	<u>1,709,919</u>
Governmental activities capital assets, net	<u>\$ 10,304,844</u>	<u>\$ (222,140)</u>	<u>\$ -</u>	<u>\$ 10,082,704</u>

Depreciation was charged to functions as follows:

Legislative, judicial and general administrative	\$ 80,566
Public safety	76,030
Public works	127,714
Library	200
	<u>\$ 284,510</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

**NOTE 8 – LONG-TERM LIABILITIES**

At June 30, 2018, the Town's long-term debt consisted of the following:

General Obligation Bonds

During the fiscal year ended June 30, 2007, the Town purchased a conservation easement on 1,674.15 acres. The purchase price of the conservation easement was \$8,000,000. The Town, on August 15, 2006, issued \$8,000,000 in general obligation bonds in order to obtain funding to acquire the conservation easement. During 2017, the Town refinanced the outstanding bond balance to obtain a lower interest rate. The current interest rates during the course of the bonds range from 2.00% to 4.00%. The bonds are scheduled to mature on August 15, 2026. The unpaid balance at June 30, 2018 was \$4,675,000.

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. As of June 30, 2018, the loan was allonged and the remaining principal balance on the \$198,500 was restructured. The unpaid balance at June 30, 2018 was \$46,593.

Intermunicipal Loans

The Town has entered into multiple loan agreements with the Town of West Warwick and other municipalities to finance the operations of the Wastewater Facility located in 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, 2018 was \$316,002.

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, 2018, 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, 2018 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	\$ 90,238	\$ 215,873	\$ 23,418	\$ 329,529
Rescue Department	8,501	38,519	3,597	50,617
Administrative Employees	<u>25,155</u>	<u>80,538</u>	<u>8,085</u>	<u>113,778</u>
Total	<u>\$ 123,894</u>	<u>\$ 334,930</u>	<u>\$ 35,100</u>	<u>\$ 493,924</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

Changes in long-term obligations during the year ended June 30, 2018 were as follows:

	Balance July 1, 2017	Additions	Retirements	Balance June 30, 2018	Due Within One Year
General obligation bonds	\$ 5,110,000	\$ -	\$ 435,000	\$ 4,675,000	\$ 450,000
Municipal loans	63,593	-	17,000	46,593	5,098
Compensated absences payable	427,050	95,962	29,088	493,924	65,233
Total	<u>\$ 5,600,643</u>	<u>\$ 95,962</u>	<u>\$ 481,088</u>	<u>\$ 5,215,517</u>	<u>\$ 520,331</u>

The following schedule summarizes the Town's bonds, notes, and capital lease as of June 30, 2018:

	Interest Rates	Principal	Due Dates
General Obligation Bonds	2.00% - 4.00%	\$ 4,675,000	August 15, 2018 - August 15, 2026
Municipal Loans	3.00%	46,593	September 1, 2018 - September 1, 2025
Total		<u>\$ 4,721,593</u>	

Debt service requirements of general obligations for governmental activities, excluding compensated absences and unamortized bond premiums, at June 30, 2018 were as follows:

Year Ended June 30th	Principal	Interest
2019	\$ 455,098	\$ 115,459
2020	470,382	101,502
2021	490,382	87,191
2022	505,665	77,175
2023 - 2026	<u>2,800,066</u>	<u>200,510</u>
	<u>\$ 4,721,593</u>	<u>\$ 581,837</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, 2018, is as follows:



TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

	<u>Restricted Purposes</u>	<u>Committed Purposes</u>	<u>Assigned Purposes</u>
<b>Major Funds</b>			
General Fund	\$ -	\$ 315,387	\$ 350,000
Open Space Protection	-	546,350	-
Total Major Funds	<u>-</u>	<u>861,737</u>	<u>350,000</u>
<b>Nonmajor Other Governmental Funds</b>			
Police Safety Program Grants	9,498	-	-
Land Trust	-	-	18,412
Fire Suppression	-	-	24,186
Police/Vehicle Purchases	-	-	48,073
Records Restoration	3,344	-	-
Spay / Neuter	1,066	-	-
Future Public Safety Building Construction	-	126,653	-
West Greenwich Revaluation	-	102,600	-
Open Space and Recreation	-	-	214,348
FEMA Public Disaster Assistance Grant	70,085	-	-
West Greenwich 300th Anniversary	-	-	3,635
Scrap Metal Fund	-	1,174	-
Municipal Computer Server Replacement	-	1,929	-
Technology Special Revenue Fund	-	20,275	-
Concert Series	-	-	17,858
West Greenwich Solar LLC Pilot	-	-	32,141
Celebrate West Greenwich Day	-	-	8,275
Fire Apparatus Fund	-	-	20,042
Recodification of Ordinances Fund	-	-	4,145
Police Uniform Allowance Fund	-	-	2,359
Senior Services Fund	1,101	-	-
Cemetery Care	42,420	-	-
Total Nonmajor Other Governmental Funds	<u>127,514</u>	<u>252,631</u>	<u>393,474</u>
<b>Total</b>	<u>\$ 127,514</u>	<u>\$ 1,114,368</u>	<u>\$ 743,474</u>

At June 30, 2018, the Town re-appropriated \$350,000 of its Fund Balance to be used in fiscal year 2018-2019.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

**General Employees**

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

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

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

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

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

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

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

**Police and Fire Employees**

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

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

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

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

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

**Other Benefit Provisions**

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

**Employees Covered by Benefit Terms**

At the June 30, 2017 valuation date, the following employees were covered by the benefit terms:

	GENERAL EMPLOYEES	MUNICIPAL POLICE	TOTAL
Retirees & Beneficiaries	16	6	22
Inactive, non-retired members	7	2	9
Active members	<u>23</u>	<u>15</u>	<u>38</u>
Total	<u>46</u>	<u>23</u>	<u>69</u>

**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 9.25%. Public safety employees are required to contribute 10% of their salaries. The Town of West Greenwich contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of West Greenwich contributed \$378,894 in the year ended June 30, 2018 (General Employees - \$172,973 and Municipal Police - \$198,919) which was 16.6% of annual covered payroll.

**Net Pension Liability (Asset)**

The total pension liability was determined by actuarial valuations performed as of June 30, 2016 and rolled forward to June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement.

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2015 measurement date (June 30, 2014 valuation rolled forward to June 30, 2015)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll - Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50%; Police & Rescue Employees - 4.00% to 14.00%
Inflation	2.50%
	* Male Employees; MERS General and MERS P&F: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000. * Female Employees; MERS General and MERS P&F: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

The actuarial assumptions used in the June 30, 2016 valuation rolled forward to June 30, 2017 and the calculation of the total pension liability at June 30, 2017 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

a collective summary of capital market expectations from 23 sources. The June 30, 2017 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>Global Equity:</b>		
U.S. Equity	20.60%	6.85%
International Developed	15.90%	6.71%
International Emerging Markets	3.50%	8.91%
<b>Private Growth:</b>		
Private Equity	11.30%	9.62%
Non-Core RE	2.20%	5.17%
OPP Private Credit	1.50%	9.62%
<b>Income:</b>		
High Yield Infrastructure	1.00%	4.26%
REITS	1.00%	5.17%
Liquid Credit	2.80	4.26%
Private Credit	3.20	4.26%
<b>Crisis Protection Class:</b>		
Treasury Duration	4.00%	0.83%
Systematic Trend	4.00%	3.81%
<b>Inflation Protection:</b>		
Core Real Estate	3.60%	5.17%
Private Infrastructure	2.40%	5.57%
TIPs	1.00%	1.72%
Natural Resources	1.00%	3.98%
<b>Volatility Protection:</b>		
IG Fixed Income	11.50%	2.12%
Absolute Return	6.50%	3.81%
Cash	3.00%	0.83%

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.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

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, 2016	\$ 3,921,318	\$ 2,357,158	\$ 1,564,160
Changes for the Year			
Service cost	90,211	-	90,211
Interest on the total pension liability	287,499	-	287,499
Changes in benefits	-	-	-
Differences between expected & actual experience	(58,132)	-	(58,132)
Changes in assumptions	223,946	-	223,946
Employer contributions	-	171,730	(171,730)
Employee contributions	-	28,125	(28,125)
Net investment income	-	302,284	(302,284)
Benefit payments, including employee refunds	(266,204)	(266,204)	-
Administrative expense	-	(2,856)	2,856
Other changes	-	256,224	(256,224)
Net changes	277,320	489,303	(211,983)
Balance as of June 30, 2017	<u>\$ 4,198,638</u>	<u>\$ 2,846,461</u>	<u>\$ 1,352,177</u>

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, 2016	\$ 5,388,869	\$ 3,747,766	\$ 1,641,103
Changes for the Year			
Service cost	200,895	-	200,895
Interest on the total pension liability	403,703	-	403,703
Changes in benefits	-	-	-
Differences between expected & actual experience	(64,738)	-	(64,738)
Changes in assumptions	320,411	-	320,411
Employer contributions	-	207,164	(207,164)
Employee contributions	-	99,502	(99,502)
Net investment income	-	455,877	(455,877)
Benefit payments, including employee refunds	(213,222)	(213,222)	-
Administrative expense	-	(4,307)	4,307
Other changes	-	(9)	9
Net changes	647,049	545,005	102,044
Balance as of June 30, 2017	<u>\$ 6,035,918</u>	<u>\$ 4,292,771</u>	<u>\$ 1,743,147</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

**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%)
\$ 1,844,075	\$ 1,352,177	\$ 985,816

MUNICIPAL POLICE		
1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 2,430,677	\$ 1,743,147	\$ 1,231,254

**Pension Plan Fiduciary Net Position**

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

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

For the year ended June 30, 2018, the employer recognized pension expense of \$371,892 (General Employees - \$172,973 and Municipal Police - \$198,164). The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

GENERAL EMPLOYEES			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Difference between expected and actual experience	\$ 11,531	\$ 60,225	\$ (48,694)
Assumption Changes	187,978	7,891	180,087
Net Difference between projected and actual earnings on pension plan investments	158,164	127,715	30,449
Total	<u>\$ 357,673</u>	<u>\$ 195,831</u>	<u>\$ 161,842</u>

MUNICIPAL POLICE			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Difference between expected and actual experience	\$ -	\$ 145,364	\$ (145,364)
Assumption Changes	276,886	18,101	258,785
Net Difference between projected and actual earnings on pension plan investments	239,488	184,783	54,705
Total	<u>\$ 516,374</u>	<u>\$ 348,248</u>	<u>\$ 168,126</u>



TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

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

GENERAL EMPLOYEES		MUNICIPAL POLICE	
Year Ending June 30,	Net Deferred Inflows of Resources	Year Ending June 30,	Net Deferred Inflows of Resources
2019	\$ 22,995	2019	\$ 25,222
2020	63,815	2020	72,844
2021	38,809	2021	36,879
2022	3,564	2022	(18,976)
2023	26,631	2023	18,490
Thereafter	6,028	Thereafter	33,667
Total	<u>\$ 161,842</u>	Total	<u>\$ 168,126</u>

**NOTE 11 – DEFINED CONTRIBUTION PENSION PLAN**

***Defined Contribution Plan Description***

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

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

The Town of West Greenwich recognized pension expense of \$12,631, for the fiscal year ended June 30, 2018.

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

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

	<u>Employee Contribution</u>	<u>Employer Contribution</u>
<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. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2018

**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, 2018, 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.

## ***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, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>REVENUES</u>				
General property taxes	\$ 18,644,826	\$ 18,644,826	\$ 18,568,692	\$ (76,134)
Interest on taxes	50,000	50,000	72,789	22,789
Intergovernmental revenues	427,041	427,041	563,747	136,706
Recording fees	40,000	40,000	64,518	24,518
Licenses and permits	105,000	105,000	214,123	109,123
Realty conveyance tax	35,000	35,000	86,282	51,282
Tax certificates	5,000	5,000	5,875	875
Other income	11,600	11,600	33,011	21,411
Interest on investments	5,000	5,000	29,724	24,724
TOTAL REVENUES	19,323,467	19,323,467	19,638,761	315,294
<u>EXPENDITURES</u>				
Legislative, judicial and general administrative	1,157,841	1,157,841	1,043,612	114,229
Financial administration	120,715	120,715	119,273	1,442
Health and welfare	44,707	44,707	39,039	5,668
Public safety	3,021,552	3,021,552	2,913,797	107,755
Public works	1,240,122	1,240,122	1,312,551	(72,429)
Building and zoning	94,900	94,900	93,915	985
Planning	100,290	100,290	100,077	213
Recreation	4,500	4,500	2,500	2,000
Education	13,001,468	13,001,468	13,001,468	-
Library	151,304	151,304	162,832	(11,528)
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, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Debt service - principal	452,000	452,000	452,000	-
Debt service - interest	132,068	132,068	129,753	2,315
TOTAL EXPENDITURES	19,523,467	19,523,467	19,372,817	150,650
Excess of revenues over (under) expenditures before other financing sources (uses)	(200,000)	(200,000)	265,944	465,944
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	8,117	8,117
Transfers to other funds	-	-	(126,106)	(126,106)
Re-appropriation of Fund Balance	200,000	200,000	-	(200,000)
TOTAL OTHER FINANCING SOURCES	200,000	200,000	(117,989)	(317,989)
Net Change in Fund Balance	\$ -	\$ -	147,955	\$ 147,955
FUND BALANCE - July 1, 2017			3,148,887	
FUND BALANCE - June 30, 2018			\$ 3,296,842	

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>A. Total pension liability</b>										
1. Service Cost	\$ 90,211	\$ 83,673	\$ 76,669	\$ 78,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total Pension Liability	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	(58,132)	17,399	(20,760)	-	-	-	-	-	-	-
5. Changes of assumptions	223,946	-	-	(47,487)	-	-	-	-	-	-
6. Benefit payments, including refunds or employee contributions	(266,204)	(264,748)	(288,195)	(270,850)	-	-	-	-	-	-
7. Net change in total pension liability	277,320	115,007	117,358	27,303	-	-	-	-	-	-
8. Total pension liability - beginning	3,921,318	3,806,311	3,688,953	3,661,650	-	-	-	-	-	-
9. Total pension liability - ending (a)	4,198,638	3,921,318	3,806,311	3,688,953	-	-	-	-	-	-
<b>B. Plan fiduciary net position</b>										
1. Contributions - employer	171,730	171,932	159,958	133,678	-	-	-	-	-	-
2. Contributions - employee	28,125	26,081	19,759	19,458	-	-	-	-	-	-
3. Net investment income	302,284	(818)	56,875	330,414	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(266,204)	(264,748)	(288,195)	(270,850)	-	-	-	-	-	-
5. Pension Plan Administrative Expense	(2,856)	(2,201)	(2,283)	(2,069)	-	-	-	-	-	-
6. Other	256,224	6	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	489,303	(69,748)	(53,886)	210,631	-	-	-	-	-	-
8. Plan fiduciary net position - beginning	2,357,158	2,426,906	2,480,792	2,270,161	-	-	-	-	-	-
9. Plan fiduciary net position - ending (b)	2,846,461	2,357,158	2,426,906	2,480,792	-	-	-	-	-	-
<b>C. Net pension liability - ending (a) - (b)</b>	\$ 1,352,177	\$ 1,564,160	\$ 1,379,405	\$ 1,208,161	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	67.8%	60.1%	63.8%	67.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>E. Covered employee payroll</b>	1,129,055	1,042,005	988,006	918,300	-	-	-	-	-	-
<b>F. Net pension liability as a percentage of covered payroll</b>	119.8%	150.1%	139.6%	131.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>A. Total pension liability</b>										
1. Service Cost	\$ 200,895	\$ 180,687	\$ 168,469	\$ 155,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total Pension Liability	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	(64,738)	(106,367)	(15,199)	-	-	-	-	-	-	-
5. Changes of assumptions	320,411	-	-	(35,121)	-	-	-	-	-	-
6. Benefit payments, including refunds or employee contributions	(213,222)	(213,043)	(208,048)	(229,912)	-	-	-	-	-	-
7. Net change in total pension liability	647,049	245,794	427,239	224,123	-	-	-	-	-	-
8. Total pension liability – beginning	5,388,869	5,143,075	4,715,836	4,491,713	-	-	-	-	-	-
9. Total pension liability – ending (a)	6,035,918	5,388,869	5,143,075	4,715,836	-	-	-	-	-	-
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	207,164	209,237	210,965	142,798	-	-	-	-	-	-
2. Contributions – employee	99,502	92,866	71,422	63,821	-	-	-	-	-	-
3. Net investment income	455,877	(1,301)	85,854	467,061	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(213,222)	(213,043)	(208,048)	(229,912)	-	-	-	-	-	-
5. Pension Plan Administrative Expense	(4,307)	(3,499)	(3,443)	(2,925)	-	-	-	-	-	-
6. Other	(9)	(1)	1	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	545,005	84,259	156,751	440,843	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	3,747,766	3,663,507	3,506,756	3,065,913	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	4,292,771	3,747,766	3,663,507	3,506,756	-	-	-	-	-	-
<b>C. Net pension liability - ending (a) - (b)</b>	<u>\$ 1,743,147</u>	<u>\$ 1,641,103</u>	<u>\$ 1,479,568</u>	<u>\$ 1,209,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	71.1%	69.5%	71.2%	74.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>E. Covered employee payroll</b>	995,024	930,897	892,785	831,104	-	-	-	-	-	-
<b>F. Net pension liability as a percentage of covered payroll</b>	175.2%	176.3%	165.7%	145.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 171,730	\$ 171,932	\$ 159,958	\$ 133,678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	<u>171,730</u>	<u>171,932</u>	<u>159,958</u>	<u>133,678</u>	<u>-</u>	<u>-</u>	<u>-</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>
Covered-employee payroll	\$ 1,129,055	\$ 1,042,005	\$ 988,006	\$ 918,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	15.2%	16.5%	16.2%	14.6%	0.0%	0.0%	0.0%	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.

**Changes in benefit provisions –**

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

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
- Decreased the general wage growth assumption from 3.25% to 3.00%;
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 207,164	\$ 209,237	\$ 210,965	\$ 142,798	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	<u>207,164</u>	<u>209,237</u>	<u>210,965</u>	<u>142,798</u>	<u>-</u>	<u>-</u>	<u>-</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>
Covered-employee payroll	\$ 995,024	\$ 930,897	\$ 892,785	\$ 831,104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	20.8%	22.5%	23.6%	17.2%	0.0%	0.0%	0.0%	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.

**Changes in benefit provisions –**

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

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
- Decreased the general wage growth assumption from 3.25% to 3.00%;
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

TOWN OF WEST GREENWICH, RHODE ISLAND  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2018

**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, 2018 is presented below:

	General Fund - GAAP Basis
	<hr/>
Excess of revenues and other resources over expenditures and other uses (Budgetary Non-GAAP Basis)	\$ 147,955
<i>Adjustments:</i>	<hr/>
Excess of revenues and other resources over expenditures and other uses (GAAP Basis)	\$ <u>147,955</u>

***OTHER SUPPLEMENTARY INFORMATION***

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

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

### **Special Revenue Funds:**

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

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

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

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

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

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

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

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

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

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

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

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

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

***West Greenwich 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 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.

***Library Maintenance & Improvements Fund*** – This fund accounts for money transferred from realty conveyance taxes to improve the library.

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

### **Permanent Funds:**

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2018

	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression	Police/Vehicle Purchases
<u>ASSETS</u>						
Cash	\$ -	\$ -	\$ 19,214	\$ 18,412	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-	-
Due from other funds	-	12,327	-	-	24,186	48,073
Prepays	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 12,327</b>	<b>\$ 19,214</b>	<b>\$ 18,412</b>	<b>\$ 24,186</b>	<b>\$ 48,073</b>
<u>LIABILITIES AND FUND BALANCE</u>						
<u>LIABILITIES</u>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	2,829	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>2,829</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Unearned contributions	-	-	-	-	-	-
Unearned program income	-	-	19,214	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>19,214</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>FUND BALANCE</u>						
Restricted	-	9,498	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	18,412	24,186	48,073
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>9,498</b>	<b>-</b>	<b>18,412</b>	<b>24,186</b>	<b>48,073</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 12,327</b>	<b>\$ 19,214</b>	<b>\$ 18,412</b>	<b>\$ 24,186</b>	<b>\$ 48,073</b>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2018

	Records Restoration	Spay / Neuter	Future Public Safety Building Construction	West Greenwich Revaluation	Open Space and Recreation	FEMA Public Disaster Assistance Grant
<u>ASSETS</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ 208,148	\$ -
Investments	-	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-	-
Due from other funds	3,344	1,066	126,653	102,600	6,200	70,085
Prepays	-	-	-	-	-	-
 TOTAL ASSETS	 \$ 3,344	 \$ 1,066	 \$ 126,653	 \$ 102,600	 \$ 214,348	 \$ 70,085
<u>LIABILITIES AND FUND BALANCE</u>						
LIABILITIES						
Accounts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
 TOTAL LIABILITIES	 -	 -	 -	 -	 -	 -
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Unearned contributions	-	-	-	-	-	-
Unearned program income	-	-	-	-	-	-
 TOTAL DEFERRED INFLOWS OF RESOURCES	 -	 -	 -	 -	 -	 -
FUND BALANCE						
Restricted	3,344	1,066	-	-	-	70,085
Committed	-	-	126,653	102,600	-	-
Assigned	-	-	-	-	214,348	-
 TOTAL FUND BALANCE	 3,344	 1,066	 126,653	 102,600	 214,348	 70,085
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 \$ 3,344	 \$ 1,066	 \$ 126,653	 \$ 102,600	 \$ 214,348	 \$ 70,085



TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2018

	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	\$ 3,635	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-	-
Due from other funds	-	1,174	1,929	20,275	17,858	32,141
Prepays	-	-	-	-	-	-
 TOTAL ASSETS	 \$ 3,635	 \$ 1,174	 \$ 1,929	 \$ 20,275	 \$ 17,858	 \$ 32,141
<u>LIABILITIES AND FUND BALANCE</u>						
LIABILITIES						
Accounts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
 TOTAL LIABILITIES	 -	 -	 -	 -	 -	 -
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Unearned contributions	-	-	-	-	-	-
Unearned program income	-	-	-	-	-	-
 TOTAL DEFERRED INFLOWS OF RESOURCES	 -	 -	 -	 -	 -	 -
 FUND BALANCE						
Restricted	-	-	-	-	-	-
Committed	-	1,174	1,929	20,275	-	-
Assigned	3,635	-	-	-	17,858	32,141
 TOTAL FUND BALANCE	 3,635	 1,174	 1,929	 20,275	 17,858	 32,141
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 \$ 3,635	 \$ 1,174	 \$ 1,929	 \$ 20,275	 \$ 17,858	 \$ 32,141

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2018

	Celebrate West Greenwich Day	Fire Apparatus Fund	Recodification of Ordinances Fund	Police Uniform Allowance Fund	Library Maintenance & Improvement Fund	Senior Services Fund
<u>ASSETS</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from State of Rhode Island	-	-	-	-	-	-
Due from other funds	8,275	20,042	4,145	2,359	-	1,101
Prepays	-	-	-	-	-	-
 TOTAL ASSETS	<u>\$ 8,275</u>	<u>\$ 20,042</u>	<u>\$ 4,145</u>	<u>\$ 2,359</u>	<u>\$ -</u>	<u>\$ 1,101</u>
<u>LIABILITIES AND FUND BALANCE</u>						
LIABILITIES						
Accounts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
 TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Unearned contributions	-	-	-	-	-	-
Unearned program income	-	-	-	-	-	-
 TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 FUND BALANCE						
Restricted	-	-	-	-	-	1,101
Committed	-	-	-	-	-	-
Assigned	8,275	20,042	4,145	2,359	-	-
 TOTAL FUND BALANCE	<u>8,275</u>	<u>20,042</u>	<u>4,145</u>	<u>2,359</u>	<u>-</u>	<u>1,101</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 8,275</u>	<u>\$ 20,042</u>	<u>\$ 4,145</u>	<u>\$ 2,359</u>	<u>\$ -</u>	<u>\$ 1,101</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NONMAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2018

	Permanent Fund Cemetery Care	TOTALS
<u>ASSETS</u>		
Cash	\$ 12,420	\$ 261,829
Investments	30,000	30,000
Due from State of Rhode Island	-	-
Due from other funds	-	503,833
Prepays	-	-
	<hr/>	<hr/>
TOTAL ASSETS	\$ 42,420	\$ 795,662
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES		
Accounts payable	-	-
Due to other funds	-	2,829
	<hr/>	<hr/>
TOTAL LIABILITIES	-	2,829
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Unearned contributions	-	-
Unearned program income	-	19,214
	<hr/>	<hr/>
TOTAL DEFERRED INFLOWS OF RESOURCES	-	19,214
FUND BALANCE		
Restricted	42,420	127,514
Committed	-	252,631
Assigned	-	393,474
	<hr/>	<hr/>
TOTAL FUND BALANCE	42,420	773,619
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 42,420	\$ 795,662

TOWN OF WEST GREENWICH, RHODE ISLAND  
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	Library Grant	Public Safety Program Grants	Community Development Block Grants	Land Trust	Fire Suppression	Police/Vehicle Purchases
<u>REVENUES</u>						
Intergovernmental revenue	\$ 33,299	\$ 20,889	\$ -	\$ -	\$ -	\$ 38,220
Other revenue	-	-	-	22,489	-	50,828
Interest	-	-	-	4	-	-
TOTAL REVENUES	33,299	20,889	-	22,493	-	89,048
<u>EXPENDITURES</u>						
Legislative, judicial and general administrative	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Public safety	-	13,948	-	-	-	95,441
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Library	33,299	-	-	-	-	-
Land trust	-	-	-	26,914	-	-
TOTAL EXPENDITURES	33,299	13,948	-	26,914	-	95,441
Excess (Deficit) of Revenues Over (Under) Expenditures	-	6,941	-	(4,421)	-	(6,393)
<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	-	6,941	-	(4,421)	-	(6,393)
FUND BALANCE - July 1, 2017	-	2,557	-	22,833	24,186	54,466
FUND BALANCE - June 30, 2018	\$ -	\$ 9,498	\$ -	\$ 18,412	\$ 24,186	\$ 48,073

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	Records Restoration	Spay / Neuter	Future Public Safety Building Construction	West Greenwich Revaluation	Open Space and Recreation	FEMA Public Disaster Assistance Grant
<u>REVENUES</u>						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	1,199	578	-	-	105,446	-
Interest	-	-	-	-	37	-
TOTAL REVENUES	1,199	578	-	-	105,483	-
<u>EXPENDITURES</u>						
Legislative, judicial and general administrative	-	-	-	-	-	-
Health and welfare	3,304	1,026	-	-	-	-
Public safety	-	-	8,547	-	-	-
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	19,750	-
Library	-	-	-	-	-	-
Land trust	-	-	-	-	-	-
TOTAL EXPENDITURES	3,304	1,026	8,547	-	19,750	-
Excess (Deficit) of Revenues Over (Under) Expenditures	(2,105)	(448)	(8,547)	-	85,733	-
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfer from General Fund	-	-	-	30,000	-	-
Transfer from Other Funds	-	-	-	-	-	-
Transfer to General Fund	-	-	-	-	-	-
Transfer to Other Funds	-	-	-	-	-	-
TOTAL FINANCING SOURCES	-	-	-	30,000	-	-
Net Change in Fund Balance	(2,105)	(448)	(8,547)	30,000	85,733	-
FUND BALANCE - July 1, 2017	5,449	1,514	135,200	72,600	128,615	70,085
FUND BALANCE - June 30, 2018	\$ 3,344	\$ 1,066	\$ 126,653	\$ 102,600	\$ 214,348	\$ 70,085

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	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	-	-	-	7,151	7,600	20,000
Interest	40	-	-	-	-	-
<b>TOTAL REVENUES</b>	<u>40</u>	<u>-</u>	<u>-</u>	<u>7,151</u>	<u>7,600</u>	<u>20,000</u>
<b>EXPENDITURES</b>						
Legislative, judicial and general administrative	-	-	1,071	6,342	-	9,260
Health and welfare	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	5,733	-
Library	-	-	-	-	-	-
Land trust	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>1,071</u>	<u>6,342</u>	<u>5,733</u>	<u>9,260</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>40</u>	<u>-</u>	<u>(1,071)</u>	<u>809</u>	<u>1,867</u>	<u>10,740</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer from General Fund	-	-	-	-	1,605	-
Transfer from Other Funds	-	-	3,000	-	-	-
Transfer to General Fund	-	-	-	-	-	-
Transfer to Other Funds	-	-	-	(3,000)	-	-
<b>TOTAL FINANCING SOURCES</b>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>(3,000)</u>	<u>1,605</u>	<u>-</u>
Net Change in Fund Balance	<u>40</u>	<u>-</u>	<u>1,929</u>	<u>(2,191)</u>	<u>3,472</u>	<u>10,740</u>
FUND BALANCE - July 1, 2017	<u>3,595</u>	<u>1,174</u>	<u>-</u>	<u>22,466</u>	<u>14,386</u>	<u>21,401</u>
FUND BALANCE - June 30, 2018	<u>\$ 3,635</u>	<u>\$ 1,174</u>	<u>\$ 1,929</u>	<u>\$ 20,275</u>	<u>\$ 17,858</u>	<u>\$ 32,141</u>

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	Celebrate West Greenwich Day	Fire Apparatus Fund	Recodification of Ordinances Fund	Police Uniform Allowance Fund	Library Maintenance & Improvement Fund	Senior Services Fund
<u>REVENUES</u>						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,556
Other revenue	2,500	-	-	-	25,000	-
Interest	-	-	-	-	-	-
TOTAL REVENUES	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>2,556</u>
<u>EXPENDITURES</u>						
Legislative, judicial and general administrative	-	-	5,542	-	-	-
Health and welfare	-	-	-	-	-	1,455
Public safety	-	25,000	-	43	-	-
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Library	-	-	-	-	25,000	-
Land trust	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>25,000</u>	<u>5,542</u>	<u>43</u>	<u>25,000</u>	<u>1,455</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>2,500</u>	<u>(25,000)</u>	<u>(5,542)</u>	<u>(43)</u>	<u>-</u>	<u>1,101</u>
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfer from General Fund	1,391	60,000	1,500	-	-	-
Transfer from Other Funds	-	-	-	-	-	-
Transfer to General Fund	-	-	-	(8,117)	-	-
Transfer to Other Funds	-	-	-	-	-	-
TOTAL FINANCING SOURCES	<u>1,391</u>	<u>60,000</u>	<u>1,500</u>	<u>(8,117)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>3,891</u>	<u>35,000</u>	<u>(4,042)</u>	<u>(8,160)</u>	<u>-</u>	<u>1,101</u>
FUND BALANCE - July 1, 2017	<u>4,384</u>	<u>(14,958)</u>	<u>8,187</u>	<u>10,519</u>	<u>-</u>	<u>-</u>
FUND BALANCE - June 30, 2018	<u>\$ 8,275</u>	<u>\$ 20,042</u>	<u>\$ 4,145</u>	<u>\$ 2,359</u>	<u>\$ -</u>	<u>\$ 1,101</u>

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	Permanent Fund Cemetery Care	TOTALS
<u>REVENUES</u>		
Intergovernmental revenue	\$ -	\$ 94,964
Other revenue	-	242,791
Interest	372	453
TOTAL REVENUES	<u>372</u>	<u>338,208</u>
<u>EXPENDITURES</u>		
Legislative, judicial and general administrative	-	22,215
Health and welfare	885	6,670
Public safety	-	142,979
Public works	-	-
Recreation	-	25,483
Library	-	58,299
Land trust	-	26,914
TOTAL EXPENDITURES	<u>885</u>	<u>282,560</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>(513)</u>	<u>55,648</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfer from General Fund	-	94,496
Transfer from Other Funds	-	3,000
Transfer to General Fund	-	(8,117)
Transfer to Other Funds	-	(3,000)
TOTAL FINANCING SOURCES	<u>-</u>	<u>86,379</u>
Net Change in Fund Balance	<u>(513)</u>	<u>142,027</u>
FUND BALANCE - July 1, 2017	42,933	631,592
FUND BALANCE - June 30, 2018	<u>\$ 42,420</u>	<u>\$ 773,619</u>



## ***AGENCY FUNDS***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	BALANCE July 1, 2017	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2018
<b><u>POLICE EVIDENCE</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 813	\$ -	\$ -	\$ 813
TOTAL ASSETS	\$ 813	\$ -	\$ -	\$ 813
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 813	\$ -	\$ -	\$ 813
TOTAL LIABILITIES	\$ 813	\$ -	\$ -	\$ 813
<b><u>IMMUNEX MANUFACTURING CORPORATION ESCROW ACCOUNT</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 59,768	\$ 12	\$ -	\$ 59,780
TOTAL ASSETS	\$ 59,768	\$ 12	\$ -	\$ 59,780
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 59,768	\$ 12	\$ -	\$ 59,780
TOTAL LIABILITIES	\$ 59,768	\$ 12	\$ -	\$ 59,780
<b><u>VICTORY WOODS PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 85	\$ -	\$ -	\$ 85
TOTAL ASSETS	\$ 85	\$ -	\$ -	\$ 85
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 85	\$ -	\$ -	\$ 85
TOTAL LIABILITIES	\$ 85	\$ -	\$ -	\$ 85
<b><u>BALD HILL COMPOUND PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 461	\$ -	\$ -	\$ 461
TOTAL ASSETS	\$ 461	\$ -	\$ -	\$ 461
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 461	\$ -	\$ -	\$ 461
TOTAL LIABILITIES	\$ 461	\$ -	\$ -	\$ 461
<b><u>DEER RUN ESTATES PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 2,175	\$ -	\$ -	\$ 2,175
TOTAL ASSETS	\$ 2,175	\$ -	\$ -	\$ 2,175
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 2,175	\$ -	\$ -	\$ 2,175
TOTAL LIABILITIES	\$ 2,175	\$ -	\$ -	\$ 2,175
<b><u>DEER RUN ESTATES CASH PERFORMANCE BOND</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 138,473	\$ 27	\$ -	\$ 138,500
TOTAL ASSETS	\$ 138,473	\$ 27	\$ -	\$ 138,500
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 138,473	\$ 27	\$ -	\$ 138,500
TOTAL LIABILITIES	\$ 138,473	\$ 27	\$ -	\$ 138,500

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	BALANCE July 1, 2017	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2018
<b><u>DEER RUN ESTATES RESTORATION CASH PERFORMANCE BOND</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 2,309	\$ -	\$ -	\$ 2,309
TOTAL ASSETS	\$ 2,309	\$ -	\$ -	\$ 2,309
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 2,309	\$ -	\$ -	\$ 2,309
TOTAL LIABILITIES	\$ 2,309	\$ -	\$ -	\$ 2,309
<b><u>CURB AND SIDEWALK CASH BOND FUND</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 22,500	\$ 22,500	\$ 10,500	\$ 34,500
TOTAL ASSETS	\$ 22,500	\$ 22,500	\$ 10,500	\$ 34,500
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 22,500	\$ 22,500	\$ 10,500	\$ 34,500
TOTAL LIABILITIES	\$ 22,500	\$ 22,500	\$ 10,500	\$ 34,500
<b><u>KNIGHT ESTATES PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 1,341	\$ -	\$ -	\$ 1,341
TOTAL ASSETS	\$ 1,341	\$ -	\$ -	\$ 1,341
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,341	\$ -	\$ -	\$ 1,341
TOTAL LIABILITIES	\$ 1,341	\$ -	\$ -	\$ 1,341
<b><u>HOPKINS HILL ROAD PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 2,251	\$ -	\$ -	\$ 2,251
TOTAL ASSETS	\$ 2,251	\$ -	\$ -	\$ 2,251
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 2,251	\$ -	\$ -	\$ 2,251
TOTAL LIABILITIES	\$ 2,251	\$ -	\$ -	\$ 2,251
<b><u>TOWN PIZZA PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 100	\$ -	\$ -	\$ 100
TOTAL ASSETS	\$ 100	\$ -	\$ -	\$ 100
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 100	\$ -	\$ -	\$ 100
TOTAL LIABILITIES	\$ 100	\$ -	\$ -	\$ 100
<b><u>G-TECH CAMPUS PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 5,693	\$ -	\$ -	\$ 5,693
TOTAL ASSETS	\$ 5,693	\$ -	\$ -	\$ 5,693
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 5,693	\$ -	\$ -	\$ 5,693
TOTAL LIABILITIES	\$ 5,693	\$ -	\$ -	\$ 5,693

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Agency Funds  
For the Fiscal Year Ended June 30, 2018

	BALANCE July 1, 2017	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2018
<b><u>PINE ESTATES PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 4,750	\$ 3,000	\$ -	\$ 7,750
TOTAL ASSETS	\$ 4,750	\$ 3,000	\$ -	\$ 7,750
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 4,750	\$ 3,000	\$ -	\$ 7,750
TOTAL LIABILITIES	\$ 4,750	\$ 3,000	\$ -	\$ 7,750
<b><u>PINE ESTATES PHASE I</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 79,693	\$ 23,828	\$ -	\$ 103,521
TOTAL ASSETS	\$ 79,693	\$ 23,828	\$ -	\$ 103,521
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 79,693	\$ 23,828	\$ -	\$ 103,521
TOTAL LIABILITIES	\$ 79,693	\$ 23,828	\$ -	\$ 103,521
<b><u>CENTRE OF NEW ENGLAND PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 866	\$ -	\$ -	\$ 866
TOTAL ASSETS	\$ 866	\$ -	\$ -	\$ 866
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 866	\$ -	\$ -	\$ 866
TOTAL LIABILITIES	\$ 866	\$ -	\$ -	\$ 866
<b><u>CENTREX EXPANSION PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 1,703	\$ -	\$ -	\$ 1,703
TOTAL ASSETS	\$ 1,703	\$ -	\$ -	\$ 1,703
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,703	\$ -	\$ -	\$ 1,703
TOTAL LIABILITIES	\$ 1,703	\$ -	\$ -	\$ 1,703
<b><u>CEDAR RIDGE WG LLC PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 9,550	\$ -	\$ -	\$ 9,550
TOTAL ASSETS	\$ 9,550	\$ -	\$ -	\$ 9,550
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 9,550	\$ -	\$ -	\$ 9,550
TOTAL LIABILITIES	\$ 9,550	\$ -	\$ -	\$ 9,550
<b><u>CAR MAX MAJOR LAND DEVELOPMENT PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL ASSETS	\$ 7,147	\$ -	\$ -	\$ 7,147
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 7,147	\$ -	\$ -	\$ 7,147
TOTAL LIABILITIES	\$ 7,147	\$ -	\$ -	\$ 7,147

TOWN OF WEST GREENWICH, RHODE ISLAND  
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Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
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	BALANCE July 1, 2017	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2018
<b><u>FIRESTONE PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 3,725	\$ -	\$ -	\$ 3,725
TOTAL ASSETS	\$ 3,725	\$ -	\$ -	\$ 3,725
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 3,725	\$ -	\$ -	\$ 3,725
TOTAL LIABILITIES	\$ 3,725	\$ -	\$ -	\$ 3,725
<b><u>COAST TO COAST PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 599	\$ -	\$ -	\$ 599
TOTAL ASSETS	\$ 599	\$ -	\$ -	\$ 599
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 599	\$ -	\$ -	\$ 599
TOTAL LIABILITIES	\$ 599	\$ -	\$ -	\$ 599
<b><u>MCLELLAN PAGE PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 1,300	\$ -	\$ -	\$ 1,300
TOTAL ASSETS	\$ 1,300	\$ -	\$ -	\$ 1,300
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,300	\$ -	\$ -	\$ 1,300
TOTAL LIABILITIES	\$ 1,300	\$ -	\$ -	\$ 1,300
<b><u>LEYDEN SOLAR PROJECT REVIEW</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 2,775	\$ -	\$ -	\$ 2,775
TOTAL ASSETS	\$ 2,775	\$ -	\$ -	\$ 2,775
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 2,775	\$ -	\$ -	\$ 2,775
TOTAL LIABILITIES	\$ 2,775	\$ -	\$ -	\$ 2,775
<b><u>LEYDEN SOLAR LANDSCAPING PERFORMANCE BOND</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 4,742	\$ 13	\$ -	\$ 4,755
TOTAL ASSETS	\$ 4,742	\$ 13	\$ -	\$ 4,755
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 4,742	\$ 13	\$ -	\$ 4,755
TOTAL LIABILITIES	\$ 4,742	\$ 13	\$ -	\$ 4,755
<b><u>T&amp;L WALTONEN ENTERPRISE PROJECT REVIEW</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 1,000	\$ -	\$ -	\$ 1,000
TOTAL ASSETS	\$ 1,000	\$ -	\$ -	\$ 1,000
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,000	\$ -	\$ -	\$ 1,000
TOTAL LIABILITIES	\$ 1,000	\$ -	\$ -	\$ 1,000



TOWN OF WEST GREENWICH, RHODE ISLAND  
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	BALANCE July 1, 2017	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2018
<b><u>ROCH'S FRESH FOOD</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 700	\$ -	\$ -	\$ 700
TOTAL ASSETS	\$ 700	\$ -	\$ -	\$ 700
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 700	\$ -	\$ -	\$ 700
TOTAL LIABILITIES	\$ 700	\$ -	\$ -	\$ 700
<b><u>PAVILION</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 1,395	\$ 77	\$ 29	\$ 1,443
TOTAL ASSETS	\$ 1,395	\$ 77	\$ 29	\$ 1,443
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,395	\$ 77	\$ 29	\$ 1,443
TOTAL LIABILITIES	\$ 1,395	\$ 77	\$ 29	\$ 1,443
<b><u>TA OPERATING LLC PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 3,080	\$ -	\$ -	\$ 3,080
TOTAL ASSETS	\$ 3,080	\$ -	\$ -	\$ 3,080
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 3,080	\$ -	\$ -	\$ 3,080
TOTAL LIABILITIES	\$ 3,080	\$ -	\$ -	\$ 3,080
<b><u>JACK'S SPACE SECTION II PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 550	\$ -	\$ -	\$ 550
TOTAL ASSETS	\$ 550	\$ -	\$ -	\$ 550
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 550	\$ -	\$ -	\$ 550
TOTAL LIABILITIES	\$ 550	\$ -	\$ -	\$ 550
<b><u>BELLA VIEW STUBBLE BROOK ROAD PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 6,000	\$ -	\$ -	\$ 6,000
TOTAL ASSETS	\$ 6,000	\$ -	\$ -	\$ 6,000
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 6,000	\$ -	\$ -	\$ 6,000
TOTAL LIABILITIES	\$ 6,000	\$ -	\$ -	\$ 6,000
<b><u>STONEBRIDGE ESTATES PHASE II</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 4,245	\$ 11	\$ -	\$ 4,256
TOTAL ASSETS	\$ 4,245	\$ 11	\$ -	\$ 4,256
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 4,245	\$ 11	\$ -	\$ 4,256
TOTAL LIABILITIES	\$ 4,245	\$ 11	\$ -	\$ 4,256

TOWN OF WEST GREENWICH, RHODE ISLAND  
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	BALANCE July 1, 2017	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2018
<b><u>FINLANDIA COMPOUND PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 1,067	\$ -	\$ -	\$ 1,067
TOTAL ASSETS	\$ 1,067	\$ -	\$ -	\$ 1,067
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,067	\$ -	\$ -	\$ 1,067
TOTAL LIABILITIES	\$ 1,067	\$ -	\$ -	\$ 1,067
<b><u>DIFFLEY PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 400	\$ -	\$ -	\$ 400
TOTAL ASSETS	\$ 400	\$ -	\$ -	\$ 400
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 400	\$ -	\$ -	\$ 400
TOTAL LIABILITIES	\$ 400	\$ -	\$ -	\$ 400
<b><u>CONNEAUT INDUSTRIES NEW BUILDING PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 550	\$ -	\$ -	\$ 550
TOTAL ASSETS	\$ 550	\$ -	\$ -	\$ 550
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 550	\$ -	\$ -	\$ 550
TOTAL LIABILITIES	\$ 550	\$ -	\$ -	\$ 550
<b><u>SUNDOWN ESTATES PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 1,700	\$ -	\$ -	\$ 1,700
TOTAL ASSETS	\$ 1,700	\$ -	\$ -	\$ 1,700
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 1,700	\$ -	\$ -	\$ 1,700
TOTAL LIABILITIES	\$ 1,700	\$ -	\$ -	\$ 1,700
<b><u>DUPUIS OIL PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ 500	\$ -	\$ -	\$ 500
TOTAL ASSETS	\$ 500	\$ -	\$ -	\$ 500
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 500	\$ -	\$ -	\$ 500
TOTAL LIABILITIES	\$ 500	\$ -	\$ -	\$ 500
<b><u>NOOSENECK BUSINESS CENTER PROJECT REVIEW FEES</u></b>				
<b><u>ASSETS</u></b>				
Due from General Fund	\$ -	\$ 1,680	\$ 1,680	\$ -
TOTAL ASSETS	\$ -	\$ 1,680	\$ 1,680	\$ -
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ -	\$ 1,680	\$ 1,680	\$ -
TOTAL LIABILITIES	\$ -	\$ 1,680	\$ 1,680	\$ -

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2018

	BALANCE July 1, 2017	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2018
<b><u>TOTAL AGENCY FUNDS</u></b>				
<b><u>ASSETS</u></b>				
Cash	\$ 291,438	\$ 23,968	\$ 29	\$ 315,377
Due from general fund	82,568	25,500	10,500	97,568
TOTAL ASSETS	<u>\$ 374,006</u>	<u>\$ 49,468</u>	<u>\$ 10,529</u>	<u>\$ 412,945</u>
<b><u>LIABILITIES</u></b>				
Deposits held in custody for others	\$ 374,006	\$ 49,468	\$ 10,529	\$ 412,945
TOTAL LIABILITIES	<u>\$ 374,006</u>	<u>\$ 49,468</u>	<u>\$ 10,529</u>	<u>\$ 412,945</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, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>PROPERTY TAXES</b>				
Property taxes	\$ 18,644,826	\$ 18,644,826	\$ 18,568,692	\$ (76,134)
Tax rebates	-	-	-	-
Total Property Taxes	<u>18,644,826</u>	<u>18,644,826</u>	<u>18,568,692</u>	<u>(76,134)</u>
<b>INTEREST ON TAXES</b>	<u>50,000</u>	<u>50,000</u>	<u>72,789</u>	<u>22,789</u>
<b>STATE AID</b>				
Excise tax phase - out reimbursement	54,390	54,390	209,706	155,316
Fines & penalties - Town	10,000	10,000	10,865	865
Hotel tax	124,254	124,254	109,061	(15,193)
Meals & beverage tax	154,633	154,633	142,066	(12,567)
Telephone taxes	78,764	78,764	77,141	(1,623)
Highway reservoir maintenance	5,000	5,000	5,000	-
Educating reservoir children	-	-	9,908	9,908
Total State Aid	<u>427,041</u>	<u>427,041</u>	<u>563,747</u>	<u>136,706</u>
<b>RECORDING FEES</b>	<u>40,000</u>	<u>40,000</u>	<u>64,518</u>	<u>24,518</u>
<b>LICENSES AND PERMITS</b>				
Administrative subdivision fee	-	-	300	300
Business licenses	-	-	2,740	2,740
Campground licenses	-	-	10	10
Dog & kennel licenses	1,200	1,200	3,544	2,344
Gaming licenses	-	-	100	100
Gravel bank licenses	-	-	4,031	4,031
Liquor licenses	4,800	4,800	4,000	(800)
Master plan fees	-	-	800	800
Minor subdivision fees	-	-	1,250	1,250
Miscellaneous licenses & fees	8,000	8,000	-	(8,000)
Permit fees	70,000	70,000	127,509	57,509
Planning/zoning licenses & fees	8,000	8,000	-	(8,000)
Private detective licenses	-	-	-	-
Probate fees	1,000	1,000	3,110	2,110
Quarterly radon commission	-	-	81	81
Site plan review fees	-	-	2,300	2,300
Subdivision pre-application fees	-	-	1,730	1,730
Sunday sales permits	-	-	330	330
Trailer park licenses	-	-	380	380
Transfer station permits	12,000	12,000	54,828	42,828
Victualing licenses	-	-	230	230
Well certification fees	-	-	3,500	3,500
Zoning application fees	-	-	3,350	3,350
Total Licenses and Permits	<u>105,000</u>	<u>105,000</u>	<u>214,123</u>	<u>109,123</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, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REALTY CONVEYANCE TAX	35,000	35,000	86,282	51,282
TAX CERTIFICATES	5,000	5,000	5,875	875
OTHER INCOME				
Copies and certificates	2,500	2,500	4,191	1,691
Dog fines and violations	700	700	300	(400)
Dog impoundment	400	400	10	(390)
Foreclosure deed penalties	-	-	1,940	1,940
Hawkers and peddlers	-	-	-	-
Legal ads	2,000	2,000	4,200	2,200
Other revenue	750	750	3,132	2,382
Parking violations	-	-	150	150
Police report fees	800	800	870	70
Postage	50	50	883	833
Records restoration	-	-	848	848
Returned check fees	-	-	68	68
Special detail - clerical fee offset	3,000	3,000	3,882	882
Tax book ads	400	400	265	(135)
TDI reimbursement	-	-	9,442	9,442
VIN verifications	1,000	1,000	2,830	1,830
Total Other Income	11,600	11,600	33,011	21,411
LAND USE CHARGES	-	-	-	-
INTEREST ON INVESTMENTS	5,000	5,000	29,724	24,724
TOTAL REVENUES	19,323,467	19,323,467	19,638,761	315,294
OTHER FINANCING SOURCES				
Transfer from other funds	-	-	8,117	8,117
Re-appropriation of Fund Balance	200,000	200,000	-	(200,000)
Total Other Financing Sources	200,000	200,000	8,117	(191,883)
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 19,523,467	\$ 19,523,467	\$ 19,646,878	\$ 123,411

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, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
LEGISLATIVE, JUDICIAL AND				
GENERAL ADMINISTRATIVE				
Audit	\$ 27,000	\$ 27,000	\$ 27,002	\$ (2)
Bank service charges	1,200	1,200	1,188	12
Benefit waivers	11,100	11,100	4,687	6,413
Charter Commissions Fund	1,500	1,500	-	1,500
Computer equipment	6,000	6,000	6,000	-
Computer server replacement	3,000	3,000	3,000	-
Computer service & training	40,000	40,000	37,246	2,754
Concert Series	2,000	2,000	395	1,605
Contingent	20,500	20,500	9,382	11,118
Electricity	22,000	22,000	20,952	1,048
Employee benefits	125,130	125,130	97,834	27,296
FICA	51,015	51,015	46,512	4,503
Fuel - heating	10,000	10,000	5,960	4,040
Insurance	85,000	85,000	91,698	(6,698)
Land evidence maps - Recorded surveys	5,500	5,500	-	5,500
Land evidence recording	16,000	16,000	15,533	467
Legal	75,000	75,000	79,015	(4,015)
Legal advertising	15,000	15,000	11,611	3,389
Mapping	20,000	20,000	20,499	(499)
Meetings, dues & educational expense	4,000	4,000	1,589	2,411
Mileage reimbursement	2,500	2,500	864	1,636
Office supplies & equipment	8,000	8,000	8,110	(110)
Office supplies & equipment - Board of Canvassers	1,000	1,000	726	274
Office supplies & equipment - Tax Assessor	6,000	6,000	6,023	(23)
Office supplies & equipment - Town Clerk	2,000	2,000	1,519	481
Postage	14,000	14,000	11,566	2,434
Re-codification of Town Ordinances	1,500	1,500	-	1,500
Retirement	90,601	90,601	84,982	5,619
Revaluation	30,000	30,000	-	30,000
Salaries - per diem	4,000	4,000	-	4,000
Salaries - Board of Canvassers	3,875	3,875	3,125	750
Salaries - Floating Clerk	-	-	11,144	(11,144)
Salaries - Poll workers	1,500	1,500	375	1,125
Salaries - Tax Assessor	115,000	115,000	115,035	(35)
Salaries - Town Administrator	119,000	119,000	85,818	33,182
Salaries - Town Clerk	104,160	104,160	111,949	(7,789)
Salaries - Town Council	14,670	14,670	14,669	1
Tax Collector's legal	3,000	3,000	2,650	350
Telephones	20,000	20,000	15,329	4,671
TIAA-CREF	6,090	6,090	6,377	(287)
Uninsured claims	25,000	25,000	39,876	(14,876)
Workers' compensation	45,000	45,000	43,372	1,628
Total Legislative, Judicial and General Administrative	<u>1,157,841</u>	<u>1,157,841</u>	<u>1,043,612</u>	<u>114,229</u>
FINANCIAL ADMINISTRATION				
Salaries	105,715	105,715	106,490	(775)
Office supplies	3,000	3,000	2,073	927
Payroll processing	12,000	12,000	10,710	1,290
Total Financial Administration	<u>120,715</u>	<u>120,715</u>	<u>119,273</u>	<u>1,442</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, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>HEALTH AND WELFARE</b>				
Celebrate West Greenwich Day	5,000	5,000	3,609	1,391
Conservation commission	1,800	1,800	1,307	493
FICA - Human Services	1,783	1,783	1,782	1
Henry B. Wright Scholarship	2,000	2,000	1,500	500
Human services	1,500	1,500	1,476	24
Memorial Day Parade	3,600	3,600	500	3,100
Mileage reimbursement - Human Services	900	900	753	147
RI League of Cities & Towns	2,024	2,024	2,024	-
Salaries - Human Services	23,300	23,300	23,288	12
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	44,707	44,707	39,039	5,668
<b>PUBLIC SAFETY</b>				
Animal control expense - Police	4,500	4,500	3,499	1,001
Benefit waivers - Police	26,000	26,000	16,265	9,735
Benefit waivers - Police Civilians	3,420	3,420	-	3,420
Benefit waivers - Rescue Personal	3,500	3,500	2,205	1,295
College reimbursement - Police	5,000	5,000	3,500	1,500
Communications - Police	14,450	14,450	11,726	2,724
Comp/Sick/Vacation - Police	43,086	43,086	31,474	11,612
Computers - Police	16,000	16,000	16,038	(38)
Dry Hydrant Fund	5,000	5,000	-	5,000
Emergency management communication	1,000	1,000	-	1,000
Emergency repair - Fire & Rescue	15,000	15,000	15,000	-
Employee benefits - Fire & Rescue	35,777	35,777	32,015	3,762
Employee benefits - Police	248,014	248,014	209,292	38,722
Equipment contract - Police	24,800	24,800	14,157	10,643
FICA - Fire & Rescue	16,700	16,700	16,943	(243)
FICA - Police	114,563	114,563	112,292	2,271
Fire Alarm System Fund	1,000	1,000	-	1,000
Gasoline - Police	52,000	52,000	39,729	12,271
Grant Matching Fund	500	500	-	500
Hiantland Fire - Operations	154,567	154,567	154,567	-
Hydrant rentals	29,000	29,000	36,376	(7,376)
Insurance (accident and sickness)	75,000	75,000	59,293	15,707
Lake Mishnock Fire - Operations	144,241	144,241	144,241	-
Legal - Police	2,500	2,500	6,831	(4,331)
Meetings, dues & education - Police	10,000	10,000	8,084	1,916
Miscellaneous operations - Police	5,000	5,000	4,454	546
Office supplies - Police	10,000	10,000	5,971	4,029
Range ammo	2,500	2,500	2,504	(4)
Retiree pays in lieu of COLA	12,205	12,205	11,262	943
Retirement - Fire & Rescue	28,450	28,450	28,715	(265)
Retirement - Police (municipal plan)	35,858	35,858	35,835	23
Retirement - Police officers	149,200	149,200	170,204	(21,004)
Rhode Island unemployment tax	3,000	3,000	2,027	973
Salaries - Animal Control - Police	30,264	30,264	30,729	(465)
Salaries - overtime - Police	183,225	183,225	181,115	2,110
Salaries - overtime - Police Civilian	37,208	37,208	25,174	12,034
Salaries - overtime - Rescue Personnel	29,000	29,000	35,095	(6,095)

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, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Salaries - Police (base)	797,524	797,524	796,236	1,288
Salaries - Police Civilian (base)	210,714	210,714	210,724	(10)
Salaries - Rescue Personnel	152,900	152,900	154,625	(1,725)
Salaries - Town Sergeant	100	100	100	-
Salaries (per diem) - Police	20,195	20,195	23,923	(3,728)
Salaries (per diem) - Rescue Personnel	30,000	30,000	32,422	(2,422)
Sick buyback pay - Police Civilians	12,300	12,300	2,496	9,804
Sick buyback pay - Police Officers	23,700	23,700	15,331	8,369
Stipend for Rescue	6,000	6,000	6,000	-
TIAA-CREF - Police (municipal plan)	2,410	2,410	2,522	(112)
Traffic Enforcement equipment - Police	1,000	1,000	-	1,000
Uniforms - Fire & Rescue	5,100	5,100	5,100	-
Uniforms - Police	28,500	28,500	36,617	(8,117)
Uniforms - Police Civilians	1,900	1,900	1,047	853
Vehicle maintenance - Police	12,000	12,000	14,361	(2,361)
West Greenwich Fire #1 - Operations	145,681	145,681	145,681	-
Total Public Safety	3,021,552	3,021,552	2,913,797	107,755
PUBLIC WORKS				
Asphalt - Highway	120,000	120,000	111,613	8,387
Catch basin cleaning - Highway	14,000	14,000	12,273	1,727
Cold patch - Highway	14,000	14,000	18,544	(4,544)
Communications - Highway	3,500	3,500	-	3,500
Electricity - Highway	3,000	3,000	3,880	(880)
Electricity - Transfer Station	2,000	2,000	510	1,490
Electricity - Water Department	1,000	1,000	698	302
Employee benefits - Highway	121,609	121,609	80,089	41,520
Equipment upgrades - Highway	20,000	20,000	21,028	(1,028)
FICA - Highway	27,917	27,917	29,143	(1,226)
FICA - Maintenance	1,913	1,913	1,643	270
Fuel - Highway	35,000	35,000	39,898	(4,898)
Garage supplies - Highway	12,000	12,000	11,649	351
Heating - fuel - Highway	7,500	7,500	6,141	1,359
Hired equipment - Highway	35,000	35,000	27,695	7,305
Landfill closure	1,000	1,000	-	1,000
Liquid calcium - Highway	3,000	3,000	-	3,000
Maintenance & repair - Maintenance	25,000	25,000	23,570	1,430
Miscellaneous operations - Highway	1,200	1,200	813	387
Operations - Transfer Station	150,000	150,000	158,071	(8,071)
Operations - Water Department	10,000	10,000	7,264	2,736
Retirement - Highway	49,092	49,092	49,019	73
Retirement - Maintenance	3,720	3,720	3,137	583
Road gravel - Highway	8,000	8,000	3,419	4,581
Road repair & maintenance - Highway	5,000	5,000	1,796	3,204
Salaries - base - Highway	329,922	329,922	329,731	191
Salaries - overtime - Highway	35,000	35,000	63,126	(28,126)
Salaries - Maintenance	25,000	25,000	22,285	2,715
Sand & salt - Highway	75,000	75,000	94,596	(19,596)
Seal coat - Highway	-	-	95,169	(95,169)
Sewer Design Capacity Fund (West Warwick)	37,000	37,000	42,098	(5,098)
Signs - Highway	3,000	3,000	3,422	(422)
Telephone - Transfer Station	500	500	708	(208)



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, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Telephone - Water Department	600	600	644	(44)
TIAA-CREF - Highway	3,299	3,299	3,235	64
TIAA-CREF - Maintenance	250	250	211	39
Traffic lights - Highway	1,500	1,500	-	1,500
Uniforms - Highway	4,600	4,600	3,983	617
Vehicle maintenance - Highway	50,000	50,000	41,450	8,550
Total Public Works	1,240,122	1,240,122	1,312,551	(72,429)
BUILDING AND ZONING				
Consultant/alternate building	1,000	1,000	-	1,000
Development commission	500	500	-	500
Office supplies & equipment - Building Inspector	1,000	1,000	1,763	(763)
Salaries - Building Inspector	86,000	86,000	89,544	(3,544)
Tax Board of Review (Stipends)	400	400	400	-
Zoning Board (Including members)	6,000	6,000	2,208	3,792
Total Building and Zoning	94,900	94,900	93,915	985
PLANNING				
Legal expense/planning	12,000	12,000	20,046	(8,046)
Office supplies/planning	1,200	1,200	182	1,018
Planning Board	11,900	11,900	4,615	7,285
Salaries/Planning	75,190	75,190	75,234	(44)
Total Planning	100,290	100,290	100,077	213
RECREATION				
E-WG Girls Softball	1,000	1,000	1,000	-
E-WG Youth Football & Cheerleading Inc	500	500	500	-
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	4,500	4,500	2,500	2,000
EDUCATION				
School operations	12,903,759	12,903,759	12,903,759	-
School debt service	97,709	97,709	97,709	-
Total Education	13,001,468	13,001,468	13,001,468	-
LIBRARY				
Audit	1,250	1,250	-	1,250
Employee benefits - Library	-	-	4,424	-
Electricity	3,200	3,200	3,570	(370)
FICA - Library	-	-	2,250	(2,250)
Fuel - heating	4,000	4,000	4,043	(43)
Operations	141,254	141,254	141,254	-
Retirement - Library	-	-	4,250	(4,250)
Salaries - Library	-	-	1,054	(1,054)
Telephones	1,600	1,600	1,701	(101)
TIAA-CREF - Library	-	-	286	(286)
Total Library	151,304	151,304	162,832	(7,104)
LAND TRUST				
Land Trust/Rural Side Project	1,000	1,000	1,000	-
Land Trust	1,000	1,000	1,000	-
Total Land Trust	2,000	2,000	2,000	-

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, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
DEBT SERVICE				
Debt service/interest - Clean Water Financing	6,068	6,068	3,591	2,477
Debt service/interest - General Obligation Bonds	126,000	126,000	126,162	(162)
Debt service/principal - Clean Water Financing	17,000	17,000	17,000	-
Debt service/principal - General Obligation Bonds	<u>435,000</u>	<u>435,000</u>	<u>435,000</u>	<u>-</u>
Total Debt Service	<u>584,068</u>	<u>584,068</u>	<u>581,753</u>	<u>2,315</u>
TOTAL EXPENDITURES	<u>19,523,467</u>	<u>19,523,467</u>	<u>19,372,817</u>	<u>155,074</u>
OTHER FINANCING (SOURCES) & USES				
Transfer to Open Space Protection	-	-	31,610	(31,610)
Transfer to West Greenwich Revaluation	-	-	30,000	(30,000)
Transfer to Fire Apparatus	-	-	60,000	(60,000)
Transfer to Concert Series	-	-	1,605	(1,605)
Transfer to Recodification of Ordinances	-	-	1,500	(1,500)
Transfer to Celebrate West Greenwich Day	<u>-</u>	<u>-</u>	<u>1,391</u>	<u>(1,391)</u>
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>126,106</u>	<u>(126,106)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 19,523,467</u>	<u>\$ 19,523,467</u>	<u>\$ 19,498,923</u>	<u>\$ 28,968</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Property Tax Receivables  
For the Fiscal Year Ended June 30, 2018

TAX ROLL YEAR	BALANCE July 1, 2017	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2018	FY2018 CASH COLLECTIONS SUMMARY			
									JULY-AUGUST 2017 COLLECTIONS SUBJECT TO 60-DAY FY17 ACCRUAL	SEPTEMBER - JUNE 2018 COLLECTIONS	TOTAL FY2018 CASH COLLECTIONS	JULY-AUGUST 2018 COLLECTIONS SUBJECT TO 60-DAY FY18 ACCRUAL
2017	\$ -	\$ 18,719,623	\$ 12,953	\$ 276,586	\$ (135,595)	\$ 18,873,567.00	\$ 17,966,294	907,273	\$ -	\$ 17,966,294	\$ 17,966,294	\$ 208,910
2016	751,176	-	(5)	7,027	(948)	757,250	476,530	280,720	203,521	273,009	476,530	27,645
2015	247,205	-	-	5,058	-	252,263	76,668	175,595	37,836	38,832	76,668	7,792
2014	158,484	-	-	178	-	158,662	29,173	129,489	4,757	24,416	29,173	4,195
2013	127,730	-	-	103	-	127,833	8,861	118,972	359	8,502	8,861	3,097
2012	179,227	-	-	-	-	179,227	2,533	176,694	383	2,150	2,533	354
2011	64,619	-	-	-	-	64,619	1,944	62,675	-	1,944	1,944	199
2010	43,645	-	-	-	-	43,645	662	42,983	-	662	662	-
2009	17,009	-	-	-	-	17,009	-	17,009	-	-	-	-
2008	14,857	-	-	-	-	14,857	7	14,850	-	7	7	-
2007	10,374	-	-	-	-	10,374	80	10,294	-	80	80	-
2006	8,804	-	-	-	-	8,804	223	8,581	-	223	223	-
2005	8,001	-	-	-	-	8,001	381	7,620	-	381	381	-
2004	1,715	-	-	-	-	1,715	-	1,715	-	-	-	-
2003	171	-	-	-	-	171	-	171	-	-	-	-
2002	56	-	-	-	-	56	-	56	-	-	-	-
2001	88	-	-	-	-	88	-	88	-	-	-	-
2000 & prior	155	-	-	-	-	155	-	155	-	-	-	-
	<u>\$ 1,633,316</u>	<u>\$ 18,719,623</u>	<u>\$ 12,948</u>	<u>\$ 288,952</u>	<u>\$ (136,543)</u>	<u>\$ 20,518,296</u>	<u>\$ 18,563,356</u>	<u>\$ 1,954,940</u>	<u>\$ 246,856</u>	<u>\$ 18,316,500</u>	<u>\$ 18,563,356</u>	<u>\$ 252,192</u>
Less: Allowance for Uncollectible Taxes	210,824							232,175				
	<u>\$ 1,422,492</u>							<u>\$ 1,722,765</u>				

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

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 880,318,273	\$ 16,316,252
Motor vehicles	68,785,491	1,122,019
Tangible personal property	<u>37,855,222</u>	<u>1,281,352</u>
TOTAL	986,958,986	18,719,623
Exemptions	<u>(134,691,366)</u>	<u>-</u>
NET ASSESSED VALUE	<u>\$ 852,267,620</u>	<u>\$ 18,719,623</u>

**RECONCILIATION OF CURRENT YEAR  
PROPERTY TAX REVENUE**

Current year collections	\$ 18,563,356
Reserve collected within 60 days subsequent fiscal year ending June 30, 2018	252,192
Prior year revenue received in current year	<u>(246,856)</u>
CURRENT YEAR PROPERTY TAX REVENUE	<u>\$ 18,568,692</u>

TOWN OF WEST GREENWICH, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
Schedule of Cemetery Fund Cash Balances  
June 30, 2018

	Cash Balance June 30, 2018	Principal	Accumulated Income (Deficit)
Bates Lot	\$ 47	\$ 100	\$ (53)
Welcome T. Burdick Lot	148	300	(152)
Hall's Lot	776	200	576
Hazzard Lot	1,907	1,000	907
Hopkins-Barbour Lot	1,406	1,000	406
Johnson Lot	87	100	(13)
James Lot	260	300	(40)
Kelly Lot	271	200	71
Elisha J. Knight Lot	319	250	69
Thomas J. Knight Lot	522	500	22
Matteson Lot	995	200	795
Palmer Lot	1,115	1,000	115
Etta Parker Lot	492	400	92
Pratt Lot	463	127	336
Tarbox Burial Fence Lot	1,723	800	923
Tillinghast Lot	289	200	89
Waites Lot	206	200	6
Eva B. Southwick Lot	3,709	500	3,209
Potter Lot	8,194	800	7,394
Soldiers' and Sailors' Lot	1,011	100	911
Lydia Tillinghast Lot	9,104	500	8,604
Eva M. Gordon Lot	298	315	(17)
Arnold Lot	305	300	5
Ezekial Whitford Burial Fund	2,336	1,347	989
James Green Lot	661	200	461
David Matteson Lot	758	500	258
Fannie Capwell Lot	54	300	(246)
Brant Cemetery Fund	696	400	296
	<u>\$ 38,152</u>	<u>\$ 12,139</u>	<u>\$ 26,013</u>

***ANNUAL SUPPLEMENTAL TRANSPARENCY INFORMATION***

*The information provided herein contains the new  
Supplemental Annual Transparency Report (MTP2) and  
its related notes as required by the State of Rhode Island.*

Town of West Greenwich  
Annual Supplemental Transparency Report (MTP2)  
For the Fiscal Year Ended June 30, 2018

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 18,175,204	\$ -
Last Year's Levy Tax Collection	300,654	-
Prior Year's Property Tax Collection	92,834	-
Interest & Penalty	72,789	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	214,123	-
Fines and Forfeitures	10,865	-
Investment Income	29,724	-
Departmental	-	-
Rescue Run Revenue	-	-
Police & Fire Detail	99,673	-
Other Local Non-Property Tax Revenues	156,675	-
Tuition	-	-
Impact Aid	-	-
Medicaid	-	-
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	-
CDBG	-	-
COPS Grants	20,889	-
SAFER Grants	-	-
Other Federal Aid Funds	-	-
MV Excise Tax Reimbursement & Phase Out	209,706	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	33,299	-
Library Construction Aid	-	-
Public Service Corporation Tax	77,141	-
Meals & Beverage Tax / Hotel Tax	251,127	-
LEA Aid	-	-
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	-	-
State Food Service Revenue	-	-
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	14,908	-
Other Revenue	33,011	-
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>\$ 19,792,622</b>	<b>\$ -</b>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	8,117	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 8,117</b>	<b>\$ -</b>

Town of West Greenwich  
Annual Supplemental Report (MTP2)  
For the Fiscal Year Ended June 30, 2018

EXPENDITURES	General Government	Finance	Social Services	Information Technology	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation - Group A	\$ 431,639	\$ 106,490	\$ 23,288	\$ -	\$ 75,234	\$ 39,924	\$ 415,142	\$ -	\$ 849,438
Compensation - Group B	-	-	-	-	-	-	-	-	213,220
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation - Volunteer	-	-	-	-	-	-	-	-	-
Overtime - Group A	-	-	-	-	-	-	-	-	181,115
Overtime - Group B	-	-	-	-	-	-	-	-	25,174
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	33,071
Active Medical Insurance - Group A	57,587	11,518	-	-	11,518	4,424	69,472	-	124,440
Active Medical Insurance - Group B	-	-	-	-	-	-	-	-	47,861
Active Medical Insurance - Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance - Group A	12,293	2,459	-	-	2,459	-	10,617	-	18,760
Active Dental Insurance - Group B	-	-	-	-	-	-	-	-	7,216
Active Dental Insurance - Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	31,008	10,336	1,782	-	5,168	2,250	30,786	-	122,917
Life Insurance	481	206	69	-	-	69	549	-	549
State Defined Contribution - Group A	4,251	1,417	-	-	709	286	3,446	-	2,522
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits - Group A	-	-	-	-	-	-	-	-	16,265
Other Benefits - Group B	-	-	-	-	-	-	-	-	-
Other Benefits - Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group A	56,655	18,885	-	-	9,442	4,250	52,156	-	170,204
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	35,835
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	130,269	27,002	-	-	20,046	-	123,886	-	2,622
Materials/Supplies	36,944	2,073	-	-	1,945	-	36,660	-	76,334
Software Licenses	-	1,474	-	-	-	-	-	-	-
Capital Outlays	-	-	-	-	-	-	-	-	62,370
Insurance	134,141	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	25,952	-	-
Vehicle Operations	-	-	-	-	-	-	81,348	-	57,190
Utilities	27,346	-	-	-	-	9,314	11,363	-	12,173
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	2,722	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal - Raw Material & External Contracts	-	-	-	-	-	-	122,291	-	-
Trash Removal & Recycling	-	-	-	-	-	-	159,289	-	-
Claims & Settlements	42,394	-	-	-	-	-	-	-	-
Community Support	11,740	-	-	-	-	-	-	-	-
Other Operation Expenditures	47,718	10,710	2,229	-	7,223	135,683	170,729	2,500	107,414
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	-	-	-	-	-	-	-	-	-
Non-Qualified OPEB Trust Contribution	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,024,486</b>	<b>\$ 192,570</b>	<b>\$ 27,368</b>	<b>\$ -</b>	<b>\$ 133,744</b>	<b>\$ 196,200</b>	<b>\$ 1,316,408</b>	<b>\$ 2,500</b>	<b>\$ 2,166,690</b>

Town of West Greenwich  
Annual Supplemental Transparency Report (MTP2)  
For the Fiscal Year Ended June 30, 2018

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation - Group A	\$ 193,047	\$ -	\$ 30,829	\$ -	\$ -	\$ -	\$ 2,165,051	\$ -
Compensation - Group B	-	-	-	-	-	-	213,220	-
Compensation - Group C	-	-	-	-	-	-	-	-
Compensation - Volunteer	-	-	-	-	-	-	-	-
Overtime - Group A	35,095	-	-	-	-	-	216,210	-
Overtime - Group B	-	-	-	-	-	-	25,174	-
Overtime - Group C	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	33,071	-
Active Medical Insurance - Group A	26,434	-	9,572	-	-	-	314,965	-
Active Medical Insurance - Group B	-	-	-	-	-	-	47,861	-
Active Medical Insurance - Group C	-	-	-	-	-	-	-	-
Active Dental Insurance - Group A	5,581	-	1,443	-	-	-	53,612	-
Active Dental Insurance - Group B	-	-	-	-	-	-	7,216	-
Active Dental Insurance - Group C	-	-	-	-	-	-	-	-
Payroll Taxes	16,943	-	-	-	-	-	221,190	-
Life Insurance	-	-	-	-	-	-	1,923	-
State Defined Contribution - Group A	-	-	-	-	-	-	10,109	-
State Defined Contribution - Group B	-	-	-	-	-	-	2,522	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-
Other Benefits - Group A	2,205	-	-	-	-	-	18,470	-
Other Benefits - Group B	-	-	-	-	-	-	-	-
Other Benefits - Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group A	28,715	-	-	-	-	-	340,307	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	35,835	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	11,262	-	-	-	11,262	-
Purchased Services	40,585	-	-	-	-	-	344,410	-
Materials/Supplies	5,100	-	-	-	-	-	159,056	-
Software Licenses	-	-	-	-	-	-	1,474	-
Capital Outlays	-	-	-	-	-	-	62,370	-
Insurance	-	-	-	-	-	-	134,141	-
Maintenance	15,000	-	-	-	-	-	40,952	-
Vehicle Operations	-	-	-	-	-	-	138,538	-
Utilities	-	-	-	-	-	-	60,196	-
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	2,722	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal - Raw Material & External Contracts	-	-	-	-	-	-	122,291	-
Trash Removal & Recycling	-	-	-	-	-	-	159,289	-
Claims & Settlements	-	-	-	-	-	-	42,394	-
Community Support	-	-	-	-	-	-	11,740	-
Other Operation Expenditures	455,606	-	5,526	-	-	-	945,338	-
Local Appropriation for Education	-	-	-	13,001,468	-	-	13,001,468	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt - Principal	-	-	-	-	452,000	-	452,000	-
Municipal Debt - Interest	-	-	-	-	129,753	-	129,753	-
School Debt - Principal	-	-	-	-	-	-	-	-
School Debt - Interest	-	-	-	-	-	-	-	-
Retiree Medical Insurance - Total	-	-	-	-	-	-	-	-
Retiree Dental Insurance - Total	-	-	-	-	-	-	-	-
OPEB Contribution - Total	-	-	-	-	-	-	-	-
Non-Qualified OPEB Trust Contribution	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 824,311</b>	<b>\$ -</b>	<b>\$ 58,632</b>	<b>\$ 13,001,468</b>	<b>\$ 581,753</b>	<b>\$ -</b>	<b>\$ 19,526,130</b>	<b>\$ -</b>

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	126,106	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 126,106</b>	<b>\$ -</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>148,503</b>	<b>-</b>
<b>Fund Balance<sup>1</sup> - Beginning of year</b>	<b>\$ 3,205,910</b>	<b>\$ -</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior Period Adjustments	-	-
Misc. Adjustment	-	-
<b>Fund Balance<sup>1</sup> - Beginning of Year Adjusted</b>	<b>-</b>	<b>-</b>
<b>Rounding</b>	<b>-</b>	<b>-</b>
<b>Fund Balance<sup>1</sup> - End of year</b>	<b>\$ 3,354,413</b>	<b>\$ -</b>

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



Town of West Greenwich  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Municipal  
For the Fiscal Year Ended June 30, 2018

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance	Fund Balance/ (Deficit) - Beginning	Ending Fund Balance' (Deficit)
General Fund	\$ 19,638,761	\$ 8,117	\$ 19,372,817	\$ 126,106	\$ 147,955	\$ 3,148,887	\$ 3,296,842
Library Grant	33,299	-	33,299	-	-	-	-
Public Safety Program Grants	20,889	-	13,948	-	6,941	2,557	9,498
Police Vehicle Purchase Fund	89,048	-	95,441	-	(6,393)	54,466	48,073
Totals per audited financial statements	<u>\$ 19,781,997</u>	<u>\$ 8,117</u>	<u>\$ 19,515,505</u>	<u>\$ 126,106</u>	<u>\$ 148,503</u>	<u>\$ 3,205,910</u>	<u>\$ 3,354,413</u>
<u>Reconciliation from financial statements to MTP2</u>							
Police and Fire detail net in audit, gross on MTP2	\$ 10,625	\$ -	\$ 10,625	\$ -	\$ -	\$ -	-
Rounding	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 19,792,622</u>	<u>\$ 8,117</u>	<u>\$ 19,526,130</u>	<u>\$ 126,106</u>	<u>\$ 148,503</u>	<u>\$ 3,205,910</u>	<u>\$ 3,354,413</u>

'and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of West Greenwich  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Education Department  
For the Fiscal Year Ended June 30, 2018

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance	Beginning Fund Fund Balance¹ (Deficit)	Ending Fund Balance¹ (Deficit)
School Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Grants Fund	-	-	-	-	-	-	-
Non-major School Lunch Program	-	-	-	-	-	-	-
Totals per audited financial statements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Reconciliation from financial statements to MTP2</u>							
Municipal appropriation for Education reported as a transfer on financial statements but an expenditure on MTP2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program activity in CDBG Funds not reported on the MTP2 because they are for program revenues & expenditures and not for administration procedures	-	-	-	-	-	-	-
Miscellaneous variances between UCOA & FS	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

¹and 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, 2018

**NOTE 1 – BASIS OF PRESENTATION**

The *Annual Supplemental Transparency Report (MTP2)* is a new supplemental schedule required by the State of Rhode Island, as a result of newly enacted legislation, Article 8 of the Appropriations Act (2016 House Bill 7454 sub A as amended). This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) on the Division of Municipal Finance 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**

Group A - This item includes compensation (salaries, longevity, stipends, clothing, shift differential, out-of-rank, holiday pay, and bonuses) and benefits (medical and dental insurance, pension contributions, OPEB (pay-go and ADC contributions) for the primary work force of the department ( Police Department: Police Officers, Fire Department: Fire Fighters, Education Department: Certified Employees, and Other Departments: All Employees).

Group B - This item would only include compensation (salaries, longevity, stipend, clothing, shift differential, out-of-rank, holiday pay, and bonuses) and benefits (medical and dental insurance, pension contributions, OPEB (pay-go and ADC contributions) for administrative and civilian dispatch employees in Police and Fire Departments and Non-Certified employees for Education Department.

TOWN OF WEST GREENWICH, RHODE ISLAND  
ANNUAL SUPPLEMENTARY INFORMATION  
NOTES TO THE ANNUAL SUPPLEMENTARY REPORT (MTP2) (CONTINUED)  
June 30, 2018

**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/>. (Documents pertaining to the Transparency Portal will be posted in January 2018).*

## ***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

	2018	2017	2016	2015	2014*	2013	2012	2011	2010	2009
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets - restated	\$ 5,361,110	\$ 5,131,250	\$ 4,558,436	\$ 3,906,672	\$ 3,608,639	\$ 3,379,624	\$ 3,160,067	\$ 2,750,325	\$ 2,268,243	\$ 1,778,177
Restricted for:										
Grants and other statutory restrictions	85,094	79,605	88,404	85,267	91,278	122,886	151,487	150,175	1,036,439	1,159,969
Permanent funds:										
Nonexpendable	42,420	42,933	42,551	42,536	43,483	44,554	46,581	47,549	47,177	46,644
Unrestricted - restated	<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>	<u>3,458,145</u>	<u>3,407,987</u>	<u>1,958,955</u>	<u>1,106,458</u>
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	<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>	<u>\$ 6,816,280</u>	<u>\$ 6,356,036</u>	<u>\$ 5,310,814</u>	<u>\$ 4,091,248</u>

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

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

Table 2

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GOVERNMENTAL ACTIVITIES EXPENSES										
Legislative, judicial and general administration	\$ 1,040,342	\$ 1,140,280	\$ 1,116,917	\$ 1,112,129	\$ 1,802,818	\$ 1,068,666	\$ 1,034,449	\$ 1,017,942	\$ 921,622	\$ 860,333
Financial administrative	114,752	133,028	129,951	116,167	230,781	99,839	113,286	110,651	130,217	150,167
Health and welfare	42,813	122,578	57,758	80,460	150,246	119,982	98,314	84,961	114,502	68,190
Public safety	3,190,369	3,025,544	2,878,152	2,915,767	3,987,980	2,568,404	2,761,094	2,470,900	2,472,215	2,457,241
Public works	1,312,252	1,419,855	988,065	1,370,456	1,596,921	1,101,267	999,672	980,032	886,858	1,084,873
Building and zoning	93,529	100,836	93,482	98,464	137,077	76,477	75,788	61,267	94,233	105,435
Planning	101,093	104,891	91,452	96,782	137,689	76,352	71,635	62,861	80,147	91,961
Recreation	27,983	12,941	2,725	4,475	14,031	3,666	5,867	199,525	12,800	388,764
Education	13,001,468	12,501,412	12,554,553	12,615,596	12,658,862	12,535,757	12,411,315	12,148,833	12,115,147	11,706,367
Library	223,289	181,980	173,160	165,432	161,456	150,868	146,780	142,528	139,253	136,524
Land Trust	28,914	10,902	58,843	12,992	12,914	31,857	19,396	19,493	39,820	18,364
Interest expense	123,203	176,052	142,607	210,338	270,338	274,536	295,429	309,018	321,010	414,017
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	19,300,007	18,930,299	18,287,665	18,799,058	21,161,113	18,107,671	18,033,025	17,608,011	17,327,824	17,482,236

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
Legislative, judicial and general administration	204,800	304,640	297,195	147,350	155,160	129,834	142,703	153,874	180,714	352,161
Financial administration	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Public safety	8,042	5,362	5,362	6,954	49,739	66,647	53,647	52,184	85,390	89,857
Public works	54,828	41,842	41,842	42,864	36,213	28,405	46,387	28,472	41,759	21,731
Building and zoning	136,139	110,176	110,176	107,171	86,514	45,329	88,885	55,499	121,135	167,895
Planning	-	-	-	-	-	-	850	5,534	14,250	19,030
Recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	62,909	63,269	41,112	20,309	17,150
Library	-	-	-	-	-	-	-	-	-	-
Land Trust	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions:										
Legislative, judicial and general administration	28,350	29,042	46,469	6,137	7,925	-	-	-	-	745
Financial administration	-	-	-	-	-	-	-	-	-	-
Health and welfare	3,134	584	535	20,385	44,119	46,207	55,651	14,601	129,444	58,794
Public safety	109,937	258,472	192,487	113,562	36,849	27,506	70,286	45,595	11,760	19,377
Public works	-	105	384	1,013	7,144	2,250	397,264	-	-	13,940
Building and zoning	-	-	-	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-	-	-	-
Recreation	10,100	18,015	7,950	-	6,230	167,052	8,550	313,619	6,418	69,000
Education	-	-	-	-	-	-	-	-	-	-
Library	58,299	32,312	29,133	27,126	26,493	24,649	23,819	22,136	21,394	21,394
Land Trust	127,935	105,464	33,353	9,916	11,787	12,276	38,278	11,246	25,909	8,448
Capital grants and contributions:										
Legislative, judicial and general administration	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	741,564	906,014	764,886	482,478	468,173	613,064	989,589	743,872	658,482	859,522
NET EXPENSE	(18,558,443)	(18,024,285)	(17,522,779)	(18,316,580)	(20,692,940)	(17,494,607)	(17,043,436)	(16,864,139)	(16,669,342)	(16,622,714)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS										
Governmental activities:										
General property taxes	18,865,150	18,298,295	18,019,962	18,038,243	17,623,788	17,602,865	16,682,496	16,005,373	13,949,678	12,927,023
Grants and contributions	563,747	393,825	449,567	367,338	280,368	311,774	770,049	889,963	950,489	988,570
Investment earnings	103,072	96,115	115,243	95,537	120,940	125,530	105,256	143,735	191,329	300,712
TOTAL GENERAL REVENUES	19,531,969	18,788,235	18,584,772	18,501,118	18,025,096	18,040,169	17,557,801	17,039,071	15,091,496	14,216,305
CHANGE IN NET ASSETS	\$ 973,526	\$ 763,950	\$ 1,061,993	\$ 184,538	\$ (2,667,844)	\$ 545,562	\$ 514,365	\$ 174,932	\$ (1,577,846)	\$ (2,406,409)



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

Table 3

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
General property taxes	\$ 18,568,692	\$ 18,156,889	\$ 18,037,355	\$ 17,719,151	\$ 17,602,632	\$ 17,771,206	\$ 17,561,365	\$ 17,377,605	\$ 16,867,781	\$ 15,895,600
Intergovernmental revenues	658,711	553,023	623,998	520,816	467,140	465,625	367,205	632,109	1,387,338	1,324,051
Recording fees	64,518	69,962	50,134	44,986	47,214	72,706	59,851	54,642	54,068	60,286
Licenses and permits	214,123	224,325	172,903	130,528	168,998	138,941	142,977	81,736	149,262	97,072
Realty conveyance tax	86,282	109,207	202,821	82,483	51,370	50,860	40,913	25,000	25,000	32,253
Tax certificates	5,875	6,750	5,125	4,175	4,000	8,177	7,077	6,629	5,928	7,303
Land use charges	-	-	-	-	-	4,746	3,872	-	-	7,800
Fines and interest on late payments	72,789	70,246	90,535	64,342	88,777	91,271	109,329	107,587	78,318	85,247
Interest on investments	30,283	25,869	24,708	11,781	6,760	6,691	11,610	17,943	26,938	58,488
Other revenues	<u>275,802</u>	<u>336,572</u>	<u>159,472</u>	<u>145,797</u>	<u>111,094</u>	<u>81,311</u>	<u>130,707</u>	<u>124,722</u>	<u>138,042</u>	<u>105,069</u>
TOTAL REVENUES	<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>	<u>\$ 18,434,906</u>	<u>\$ 18,427,973</u>	<u>\$ 18,732,675</u>	<u>\$ 17,673,169</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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General government	\$ 1,065,827	\$ 1,060,224	\$ 1,020,248	\$ 973,923	\$ 970,435	\$ 970,785	\$ 927,781	\$ 928,445	\$ 876,797	\$ 863,672
Finance	119,273	117,629	112,038	105,762	105,547	99,839	113,286	110,651	130,217	150,167
Health and welfare	45,709	48,150	48,802	75,258	94,586	119,982	98,314	84,961	114,502	68,190
Public safety	3,056,776	3,077,624	2,868,124	2,787,108	2,524,184	2,508,799	2,659,850	2,437,589	2,494,444	2,339,241
Public works	1,312,551	1,525,567	1,258,510	1,419,998	1,228,180	1,088,767	950,271	961,229	1,319,650	1,036,104
Building and zoning	93,915	93,136	84,526	93,262	81,417	76,477	75,788	61,267	94,233	105,435
Planning	100,077	97,191	82,496	91,580	82,029	76,352	71,635	62,861	80,147	91,961
Recreation	27,983	79,669	2,725	4,475	14,031	56,924	5,867	199,525	12,800	388,764
Education	13,001,468	12,501,412	12,554,553	12,615,596	12,658,862	12,535,757	12,411,315	12,148,833	12,115,147	11,706,367
Library	221,131	181,780	172,530	164,802	160,826	150,238	146,150	141,898	138,623	135,894
Land trust	28,914	10,902	58,843	12,992	12,914	31,857	64,396	19,493	39,820	18,364
Debt service - principal	452,000	427,000	411,000	361,000	345,000	325,000	541,768	640,014	355,774	345,774
Debt service - interest	129,753	177,328	149,272	254,166	284,168	297,493	317,830	328,870	341,213	352,771
<b>TOTAL EXPENDITURES</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>	<b>\$ 18,384,251</b>	<b>\$ 18,125,636</b>	<b>\$ 18,113,367</b>	<b>\$ 17,602,704</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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>REVENUES</b>										
General property taxes	\$ 18,568,692	\$ 18,156,889	\$ 18,037,355	\$ 17,719,151	\$ 17,602,632	\$ 17,771,206	\$ 17,561,365	\$ 17,377,605	\$ 16,867,781	\$ 15,895,600
Interest on taxes	72,789	70,246	90,535	64,342	88,777	91,271	109,329	107,587	78,318	85,247
Intergovernmental revenues	658,711	553,023	623,998	520,816	467,140	465,625	367,205	632,109	1,387,338	1,324,051
Recording fees	64,518	69,962	50,134	44,986	47,214	72,706	59,851	54,642	54,068	60,286
Licenses and permits	214,123	224,325	172,903	130,528	168,998	138,941	142,977	81,736	149,262	97,072
Realty conveyance tax	86,282	109,207	202,821	82,483	51,370	50,860	40,913	25,000	25,000	32,253
Tax certificates	5,875	6,750	5,125	4,175	4,000	8,177	7,077	6,629	5,928	7,303
Land use charges	-	-	-	-	-	4,746	3,872	-	-	7,800
Other income	275,802	336,572	159,472	145,797	111,094	81,311	130,707	124,722	138,042	105,069
Interest on investments	30,283	25,869	24,708	11,781	6,760	6,691	11,610	17,943	26,938	58,488
<b>TOTAL REVENUES</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>18,434,906</b>	<b>18,427,973</b>	<b>18,732,675</b>	<b>17,673,169</b>
<b>EXPENDITURES</b>										
Current:										
Legislative, judicial and general administrative	1,065,827	1,060,224	1,020,248	973,923	970,435	970,785	927,781	928,445	876,797	863,672
Financial administration	119,273	117,629	112,038	105,762	105,547	99,839	113,286	110,651	130,217	150,167
Health and welfare	45,709	48,150	48,802	75,258	94,586	119,982	98,314	84,961	114,502	68,190
Public safety	3,056,776	3,077,624	2,868,124	2,787,108	2,524,184	2,508,799	2,659,850	2,437,589	2,494,444	2,339,241
Public works	1,312,551	1,525,567	1,258,510	1,419,998	1,228,180	1,088,767	950,271	961,229	1,319,650	1,036,104
Building and zoning	93,915	93,136	84,526	93,262	81,417	76,477	75,788	61,267	94,233	105,435
Planning	100,077	97,191	82,496	91,580	82,029	76,352	71,635	62,861	80,147	91,961
Conservation	-	-	-	-	-	-	-	-	-	-
Recreation	27,983	79,669	2,725	4,475	14,031	56,924	5,867	199,525	12,800	388,764
Education	13,001,468	12,501,412	12,554,553	12,615,596	12,658,862	12,535,757	12,411,315	12,148,833	12,115,147	11,706,367
Library	221,131	181,780	172,530	164,802	160,826	150,238	146,150	141,898	138,623	135,894
Land trust	28,914	10,902	58,843	12,992	12,914	31,857	64,396	19,493	39,820	18,364
Capital	-	-	-	-	-	-	-	-	-	-

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

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

Table 5

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Debt service:										
Principal	452,000	427,000	411,000	361,000	345,000	325,000	541,768	640,014	355,774	345,774
Interest	129,753	177,328	149,272	254,166	284,168	297,493	317,830	328,870	341,213	352,771
TOTAL EXPENDITURES	<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>	<u>18,384,251</u>	<u>18,125,636</u>	<u>18,113,367</u>	<u>17,602,704</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	<u>321,698</u>	<u>155,231</u>	<u>543,384</u>	<u>(235,863)</u>	<u>(14,194)</u>	<u>353,264</u>	<u>50,655</u>	<u>302,337</u>	<u>619,308</u>	<u>70,465</u>
OTHER FINANCING SOURCES (USES)										
Proceeds from borrowings	-	-	-	-	-	-	-	-	250,000	-
Transfers from other funds	137,223	61,136	91,376	50,407	51,709	586	115,992	166,161	238,391	82,446
Transfers to other funds	<u>(137,223)</u>	<u>(61,136)</u>	<u>(91,376)</u>	<u>(50,407)</u>	<u>(51,709)</u>	<u>(586)</u>	<u>(115,992)</u>	<u>(166,161)</u>	<u>(238,391)</u>	<u>(82,446)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	321,698	155,231	543,384	(235,863)	(14,194)	353,264	50,655	302,337	869,308	70,465
FUND BALANCE - Beginning	<u>4,295,113</u>	<u>4,139,882</u>	<u>3,596,498</u>	<u>3,832,361</u>	<u>3,846,555</u>	<u>3,493,291</u>	<u>3,442,636</u>	<u>3,140,299</u>	<u>2,270,991</u>	<u>2,200,526</u>
FUND BALANCE - Ending	<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>	<u>\$ 3,493,291</u>	<u>\$ 3,442,636</u>	<u>\$ 3,140,299</u>	<u>\$ 2,270,991</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.97%	3.17%	3.06%	3.29%	3.41%	3.42%	4.69%	5.45%	3.98%	4.00%

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

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

Table 6

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GENERAL FUND										
Nonspendable:										
Prepays	\$ 12,962	\$ 10,517	\$ 37,957	\$ 20,042	\$ 21,724	\$ 75,861	\$ 65,737	\$ 54,152	\$ -	\$ -
Committed	315,387	315,387	194,972	194,972	194,972	194,972	194,972	435,493	-	-
Assigned	350,000	200,000	172,900	129,000	400,000	400,000	141,258	57,482	-	-
Unassigned	<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>	<u>2,127,830</u>	<u>1,777,588</u>	-	-
TOTAL GENERAL FUND	<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>	<u>2,529,797</u>	<u>2,324,715</u>	-	-
ALL OTHER GOVERNMENTAL FUNDS										
Restricted	\$ 127,514	\$ 122,538	\$ 130,955	\$ 127,803	\$ 134,761	\$ 167,440	\$ 151,487	\$ 150,175	\$ -	\$ -
Committed	798,981	746,074	684,829	627,597	632,389	580,902	661,876	765,219	-	-
Assigned	<u>393,474</u>	<u>277,614</u>	<u>252,437</u>	<u>144,937</u>	<u>112,474</u>	<u>148,728</u>	<u>150,131</u>	<u>202,527</u>	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>1,319,969</u>	<u>1,146,226</u>	<u>1,068,221</u>	<u>900,337</u>	<u>879,624</u>	<u>897,070</u>	<u>963,494</u>	<u>1,117,921</u>	-	-
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	<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>	<u>\$ 3,493,291</u>	<u>\$ 3,442,636</u>	<u>\$ -</u>	<u>\$ -</u>
GENERAL FUND										
Designated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,558
Unreserved	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,056,683</u>	<u>963,820</u>
TOTAL GENERAL FUND	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,056,683</u>	<u>1,064,378</u>
ALL OTHER GOVERNMENTAL FUNDS										
Special Revenue Funds - Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,083,616	\$ 1,206,613
Debt Service Fund - Reserved	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,083,616</u>	<u>1,206,613</u>
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,140,299</u>	<u>\$ 2,270,991</u>

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

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

Table 7

Fiscal Year	Total Adjusted Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Tax Levy
2009	16,092,264	15,422,516	95.84%	465,889	15,888,405	98.73%	976,154	6.07%
2010	16,850,480	16,084,150	95.45%	557,097	16,641,247	98.76%	1,068,052	6.34%
2011	17,608,912	16,683,514	94.74%	734,870	17,418,384	98.92%	1,137,996	6.46%
2012	17,703,664	16,942,975	95.70%	752,562	17,695,537	99.95%	1,089,266	6.15%
2013	17,700,512	16,903,764	95.50%	660,439	17,564,203	99.23%	1,245,146	7.03%
2014	17,775,266	17,021,637	95.76%	741,061	17,762,698	99.93%	1,209,977	6.81%
2015	18,073,806	17,209,162	95.22%	557,944	17,767,106	98.30%	1,410,232	7.80%
2016	18,076,849	17,347,581	95.97%	685,542	18,033,123	99.76%	1,454,108	8.04%
2017	18,308,837	17,637,879	96.34%	558,791	18,196,670	99.39%	1,633,316	8.92%
2018	18,719,623	17,966,294	95.98%	597,062	18,563,356	99.17%	1,954,940	10.44%

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		
2009	830,064,812	871,568,053	85,834,200	90,125,910	915,899,012	961,693,963	20.19	95.24%
2010	838,903,445	880,848,617	83,173,721	87,332,407	922,077,166	968,181,024	20.82	95.24%
2011	843,811,973	886,002,572	103,989,261	109,188,724	947,801,234	995,191,296	21.16	95.24%
2012	703,173,133	738,331,790	103,441,196	108,613,256	806,614,329	846,945,046	24.27	95.24%
2013	703,652,178	738,834,787	103,278,208	108,442,118	806,930,386	847,276,905	24.27	95.24%
2014	708,953,909	744,401,604	98,444,999	103,367,249	807,398,908	847,768,853	24.49	95.24%
2015	614,479,591	645,203,571	203,300,120	213,465,126	817,779,711	858,668,697	24.49	95.24%
2016	612,725,177	643,361,436	206,320,942	216,636,989	819,046,119	859,998,425	24.49	95.24%
2017	684,630,295	718,861,810	145,049,748	152,302,235	829,680,043	871,164,045	24.49	95.24%
2018	684,630,295	718,861,810	169,739,203	178,226,163	854,369,498	897,087,973	24.49	95.24%

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

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

Table 9

Fiscal Year	General Fund				
	Residential Real Estate	Commercial Real Estate	Tangible Personal Property	Motor Vehicles	Retail/Wholesale Inventory
2009	17.63	17.63	26.46	19.02	0.00
2010	18.35	18.35	27.54	19.02	0.00
2011	18.74	18.74	28.13	19.02	0.00
2012	22.30	22.30	33.47	19.02	0.00
2013	22.30	22.30	33.47	19.02	0.00
2014	22.55	22.55	33.85	19.02	0.00
2015	22.55	22.55	33.85	19.02	0.00
2016	22.55	22.55	33.85	19.02	0.00
2017	22.55	22.55	33.85	19.02	0.00
2018	22.55	22.55	33.85	19.02	0.00

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



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

Table 10

Fiscal Year	Population (1)	Unemployment Rate (2)	Per Capita Personal Income (3)
2009	5,657 (3)	8.8%	25,750
2010	5,657 (3)	8.8%	25,750
2011	5,657 (3)	8.7%	25,750
2012	6,135 (3)	8.8%	28,707
2013	6,135 (3)	6.6%	28,707
2014	6,135 (3)	4.7%	28,707
2015	6,135 (3)	5.0%	28,707
2016	6,135 (3)	5.5%	28,707
2017	6,135 (3)	4.0%	28,707
2018	6,135 (3)	3.1%	28,707

Sources:

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

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

Table 11

Fiscal Year	Commercial Construction			Residential Construction			Bank Deposits (1)	Property Value		
	Number of New Units		Value (2)	Number of New Units		Value (2)		Taxable	Nontaxable	Total
2009	9		5,268,500	13		2,749,700	N/A	915,759,012	172,932,500	1,088,691,512
2010	1	(3)	829,500	0	(3)	1,850,590	N/A	921,697,419	172,887,500	1,094,584,919
2011	8	(3)	1,620,685	0	(3)	-	N/A	947,371,949	174,073,429	1,121,445,378
2012	2	(3)	3,266,500	4	(3)	513,000	N/A	806,224,318	160,838,782	967,063,100
2013	2	(3)	3,228,600	5	(3)	1,014,400	N/A	806,508,642	160,700,900	967,209,542
2014	0	(3)	-	9	(3)	1,426,150	N/A	805,231,020	157,330,642	962,561,662
2015	1	(3)	219,100	15	(3)	2,284,000	N/A	815,581,301	157,126,548	972,707,849
2016	1	(3)	123,900	16	(3)	3,229,600	N/A	826,801,478	157,563,344	984,364,822
2017	1	(3)	1,000,000	59	(3)	14,720,000	N/A	852,267,614	163,404,695	1,015,672,309
2018	1	(3)	331,900	79	(3)	20,037,600	N/A	867,015,167	164,475,296	1,031,490,463

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 30st is not available.

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

Table 12

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

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, 2018

Table 13

TAXABLE ASSESSED VALUE

Gross assessed value	\$ 986,958,986
Less: Exemptions	<u>(134,691,366)</u>
TOTAL TAXABLE ASSESSED VALUE	<u>\$ 852,267,620</u>

TOTAL DEBT MARGIN

Debt Limit - 3 percent of total assessed value	\$ 25,568,029
Amount of debt applicable to debt limit	<u>(4,675,000)</u>
TOTAL DEBT MARGIN	<u>\$ 20,893,029</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
2009	255,000	333,550	588,550	17,602,704	3.34%
2010	265,000	323,150	588,150	18,113,367	3.25%
2011	280,000	312,250	592,250	18,125,636	3.27%
2012	295,000	300,750	595,750	18,384,251	3.24%
2013	310,000	288,650	598,650	18,338,270	3.26%
2014	330,000	275,850	605,850	18,562,179	3.26%
2015	345,000	246,390	591,390	18,959,922	3.12%
2016	395,000	142,061	537,061	18,823,667	2.85%
2017	410,000	171,018	581,018	19,397,612	3.00%
2018	435,000	126,162	561,162	19,655,377	2.86%

Note:

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

TOWN OF WEST GREENWICH, RHODE ISLAND  
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Table 15

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

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

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

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

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

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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
				\$ 338,500	\$ 142,593	\$ -	\$ 15,000	\$ 127,593	\$ 8,843

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
				\$ 338,500	\$ 127,593	\$ -	\$ 15,000	\$ 112,593	\$ 8,318

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
				\$ 338,500	\$ 112,593	\$ -	\$ 16,000	\$ 96,593	\$ 7,776

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
				\$ 338,500	\$ 96,593	\$ -	\$ 16,000	\$ 80,593	\$ 7,211

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
				\$ 338,500	\$ 80,593	\$ -	\$ 17,000	\$ 63,593	\$ 6,310

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
				\$ 338,500	\$ 63,593	\$ -	\$ 17,000	\$ 46,593	\$ 3,591

TOWN OF WEST GREENWICH, RHODE ISLAND

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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%
Grandeville at Greenwich	Apartment Complex	54,884,051	6.44%	44,500,121	5.38%
West Greenwich Tech Park	Office Building	17,088,400	2.01%	15,100,786	1.83%
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%
Amgen, Inc.	Furniture/Fixtures/Equipment	5,407,053	0.63%	5,320,579	0.64%
Commerce Park	Hotel, Day Care & Land	6,276,800	0.74%	4,691,600	0.57%
TA Operating LLC	Truck Stop	1,223,525	0.14%	3,990,432	0.48%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,836,300	0.33%	2,342,084	0.28%
Coast to Coast Holdings, Inc.	Fulfillment House	1,960,068	0.23%	2,242,990	0.27%
DRE Investments	Land & Building/Residential Development	1,848,300	0.22%	1,984,782	0.24%
West Greenwich Hospitality LLC	Hotel	1,840,100	0.22%	1,840,100	0.22%
Exit 6 Plaza	Commercial Plaza	1,271,800	0.15%	1,750,800	0.21%
GTECH Holdings Corporation	Data Center	1,671,200	0.20%	1,671,200	0.20%
Congress Hospitality/Super 8	Hotel	51,385	0.01%	1,385,125	0.17%
Centreville Bank	Banking	1,316,397	0.15%	1,327,885	0.16%
Cox Communications	Communications	1,196,711	0.14%	1,303,939	0.16%
Roch's Fresh Food Inc.	Grocery	1,332,763	0.16%	1,322,806	0.16%
Cedar Ridge West Greenwich LLC	Real Estate Development	2,540,500	0.30%	1,274,400	0.15%
Beaudion, Wayne	Mobile Home Park	1,201,900	0.14%	1,157,400	0.14%
Smith's General Trucking	Trucking Company	1,102,509	0.13%	1,071,300	0.13%
RSA Realty/KMC Industrial	Manufacturing	527,300	0.06%	527,300	0.06%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,711,000	0.32%	64,767	0.01%
Gateway HealthCare	School/Health Care Facility	-	0.00%	-	0.00%
Willis Properties	Land	-	0.00%	-	0.00%
102 Properties LTD	Real Estate Development	-	0.00%	-	0.00%
PNC Equipment, Inc.	Leased Equipment	-	0.00%	-	0.00%
Coca-Cola Bottling Co.	Manufacturing	-	0.00%	-	0.00%
		<u>\$ 257,201,085</u>	<u>27.15%</u>	<u>\$ 243,359,340</u>	<u>25.69%</u>

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

(Continued)



TOWN OF WEST GREENWICH, RHODE ISLAND  
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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	13.81%	\$ 113,908,811	13.97%
Grandeville at Greenwich	Apartment Complex	33,422,975	4.04%	29,722,100	3.64%
West Greenwich Tech Park	Office Building	29,438,186	3.56%	29,438,186	3.61%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	13,483,538	1.63%	12,995,006	1.59%
RI Heritage Inn of WG/Coventry Res.	Hotel	11,511,461	1.39%	11,624,501	1.43%
Narragansett Electric	Electric & Gas	7,004,061	0.85%	7,404,811	0.91%
Amgen, Inc.	Furniture/Fixtures/Equipment	5,721,011	0.69%	6,704,728	0.82%
Commerce Park	Hotel, Day Care & Land	3,802,800	0.46%	4,004,400	0.49%
TA Operating LLC	Truck Stop	2,538,700	0.31%	2,580,900	0.32%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,227,336	0.27%	2,326,500	0.29%
Coast to Coast Holdings, Inc.	Fulfillment House	1,983,058	0.24%	1,967,191	0.24%
DRE Investments	Land & Building/Residential Development	1,904,240	0.23%	2,088,400	0.26%
West Greenwich Hospitality LLC	Hotel	1,756,000	0.21%	1,756,000	0.22%
Exit 6 Plaza	Commercial Plaza	1,703,800	0.21%	1,703,800	0.21%
GTECH Holdings Corporation	Data Center	1,685,700	0.20%	6,804,377	0.83%
Congress Hospitality/Super 8	Hotel	1,452,127	0.18%	1,451,654	0.18%
Centreville Bank	Banking	1,436,801	0.17%	1,454,676	0.18%
Cox Communications	Communications	1,246,211	0.15%	1,302,495	0.16%
Roch's Fresh Food Inc.	Grocery	1,200,252	0.15%	1,208,767	0.15%
Cedar Ridge West Greenwich LLC	Real Estate Development	2,461,530	0.30%	2,304,700	0.28%
Beaudion, Wayne	Mobile Home Park	993,700	0.12%	993,700	0.12%
Smith's General Trucking	Trucking Company	1,101,546	0.13%	1,101,826	0.14%
RSA Realty/KMC Industrial	Manufacturing	2,417,900	0.29%	5,755	0.00%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	73,773	0.01%	90,969	0.01%
Gateway HealthCare	School/Health Care Facility	1,806,725	0.22%	1,811,475	0.22%
Willis Properties	Land	1,683,700	0.20%	1,683,700	0.21%
102 Properties LTD	Real Estate Development	1,349,800	0.16%	1,349,800	0.17%
PNC Equipment, Inc.	Leased Equipment	-	0.00%	-	0.00%
Coca-Cola Bottling Co.	Manufacturing	-	0.00%	-	0.00%
		<u>\$ 249,625,536</u>	<u>26.35%</u>	<u>\$ 249,789,228</u>	<u>26.37%</u>

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

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TOWN OF WEST GREENWICH, RHODE ISLAND

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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%
Grandeville at Greenwich	Apartment Complex	29,722,100	3.69%	25,467,978	3.16%
West Greenwich Tech Park	Office Building	29,438,186	3.66%	31,474,600	3.90%
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%
Amgen, Inc.	Furniture/Fixtures/Equipment	7,172,052	0.89%	5,620,130	0.70%
Commerce Park	Hotel, Day Care & Land	14,939,300	1.86%	13,080,200	1.62%
TA Operating LLC	Truck Stop	2,672,976	0.33%	2,660,100	0.33%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,205,736	0.27%	2,407,400	0.30%
Coast to Coast Holdings, Inc.	Fulfillment House	1,837,576	0.23%	1,629,038	0.20%
DRE Investments	Land & Building/Residential Development	3,313,422	0.41%	2,979,900	0.37%
West Greenwich Hospitality LLC	Hotel	1,756,000	0.22%	2,439,600	0.30%
Exit 6 Plaza	Commercial Plaza	1,703,800	0.21%	1,716,500	0.21%
GTECH Holdings Corporation	Data Center	6,538,261	0.81%	6,450,202	0.80%
Congress Hospitality/Super 8	Hotel	1,450,965	0.18%	1,690,267	0.21%
Centreville Bank	Banking	1,471,902	0.18%	1,235,958	0.15%
Cox Communications	Communications	1,276,071	0.16%	1,506,668	0.19%
Roch's Fresh Food Inc.	Grocery	1,156,171	0.14%	1,198,200	0.15%
Cedar Ridge West Greenwich LLC	Real Estate Development	-	0.00%	-	0.00%
Beaudion, Wayne	Mobile Home Park	993,700	0.12%	1,060,200	0.13%
Smith's General Trucking	Trucking Company	1,102,006	0.14%	1,413,195	0.18%
RSA Realty/KMC Industrial	Manufacturing	7,920	0.00%	2,202,800	0.27%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	100,589	0.01%	2,225,000	0.28%
Gateway HealthCare	School/Health Care Facility	1,816,225	0.23%	1,756,175	0.22%
Willis Properties	Land	1,683,700	0.21%	2,006,800	0.25%
102 Properties LTD	Real Estate Development	-	0.00%	-	0.00%
PNC Equipment, Inc.	Leased Equipment	-	0.00%	-	0.00%
Coca-Cola Bottling Co.	Manufacturing	-	0.00%	-	0.00%
		<u>\$ 250,408,468</u>	<u>26.43%</u>	<u>\$ 249,950,443</u>	<u>26.38%</u>

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

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Table 16

Taxpayer	Type of Business	2012		2011	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 115,384,709	14.31%	\$ 118,114,989	12.47%
Grandeville at Greenwich	Apartment Complex	25,472,284	3.16%	25,542,938	2.70%
West Greenwich Tech Park	Office Building	31,474,600	3.90%	31,474,600	3.32%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	12,101,150	1.50%	12,748,312	1.35%
RI Heritage Inn of WG/Coventry Res.	Hotel	1,109,598	0.14%	1,268,890	0.13%
Narragansett Electric	Electric & Gas	7,936,708	0.98%	8,312,841	0.88%
Amgen, Inc.	Furniture/Fixtures/Equipment	3,882,362	0.48%	1,416,165	0.15%
Commerce Park	Hotel, Day Care & Land	15,027,800	1.86%	117,171,200	12.37%
TA Operating LLC	Truck Stop	2,570,700	0.32%	3,261,714	0.34%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,000,764	0.25%	1,952,734	0.21%
Coast to Coast Holdings, Inc.	Fulfillment House	-	0.00%	-	0.00%
DRE Investments	Land & Building/Residential Development	2,899,064	0.36%	3,277,285	0.35%
West Greenwich Hospitality LLC	Hotel	2,521,967	0.31%	2,526,030	0.27%
Exit 6 Plaza	Commercial Plaza	1,716,500	0.21%	1,716,500	0.18%
GTECH Holdings Corporation	Data Center	7,613,378	0.94%	7,449,204	0.79%
Congress Hospitality/Super 8	Hotel	1,694,765	0.21%	1,696,535	0.18%
Centreville Bank	Banking	1,226,089	0.15%	1,185,210	0.13%
Cox Communications	Communications	1,878,274	0.23%	2,426,707	0.26%
Roch's Fresh Food Inc.	Grocery	-	0.00%	-	0.00%
Cedar Ridge West Greenwich LLC	Real Estate Development	-	0.00%	-	0.00%
Beaudion, Wayne	Mobile Home Park	1,060,200	0.13%	1,060,200	0.11%
Smith's General Trucking	Trucking Company	1,413,563	0.18%	1,462,309	0.15%
RSA Realty/KMC Industrial	Manufacturing	2,202,800	0.27%	2,249,551	0.24%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,225,000	0.28%	2,335,513	0.25%
Gateway HealthCare	School/Health Care Facility	1,760,925	0.22%	1,771,409	0.19%
Willis Properties	Land	2,006,800	0.25%	3,432,400	0.36%
102 Properties LTD	Real Estate Development	-	0.00%	-	0.00%
PNC Equipment, Inc.	Leased Equipment	2,144	0.00%	4,261,559	0.45%
Coca-Cola Bottling Co.	Manufacturing	-	0.00%	-	0.00%
		<u>\$ 241,187,275</u>	<u>25.46%</u>	<u>\$ 358,114,795</u>	<u>37.80%</u>

## TOWN OF WEST GREENWICH, RHODE ISLAND

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Table 16

Taxpayer	Type of Business	2010		2009	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Immunex Corporation	Pharmaceuticals	\$ 138,373,480	15.01%	\$ 142,159,374	15.52%
Grandeville at Greenwich	Apartment Complex	27,200,442	2.95%	27,000,000	2.95%
West Greenwich Tech Park	Office Building	37,927,600	4.11%	37,927,600	4.14%
Centrex & RI Distributors, Inc.	Liquor Distribution Center	17,171,584	1.86%	17,104,303	1.87%
RI Heritage Inn of WG/Coventry Res.	Hotel	1,421,472	0.15%	1,495,215	0.16%
Narragansett Electric	Electric & Gas	8,852,815	0.96%	9,185,641	1.00%
Amgen, Inc.	Furniture/Fixtures/Equipment	2,241,437	0.24%	-	0.00%
Commerce Park	Hotel, Day Care & Land	17,045,900	1.85%	18,567,300	2.03%
TA Operating LLC	Truck Stop	2,959,800	0.32%	2,959,800	0.32%
Waltonen, Thayden & Linda	Storage Facility & Residential Property	2,268,695	0.25%	2,255,565	0.25%
Coast to Coast Holdings, Inc.	Fulfillment House	-	0.00%	-	0.00%
DRE Investments	Land & Building/Residential Development	3,939,100	0.43%	4,632,700	0.51%
West Greenwich Hospitality LLC	Hotel	3,328,558	0.36%	3,328,558	0.36%
Exit 6 Plaza	Commercial Plaza	1,999,600	0.22%	1,999,600	0.22%
GTECH Holdings Corporation	Data Center	9,030,461	0.98%	12,447,640	1.36%
Congress Hospitality/Super 8	Hotel	1,954,542	0.21%	2,195,342	0.24%
Centreville Bank	Banking	1,346,024	0.15%	1,334,059	0.15%
Cox Communications	Communications	-	0.00%	-	0.00%
Roch's Fresh Food Inc.	Grocery	-	0.00%	-	0.00%
Cedar Ridge West Greenwich LLC	Real Estate Development	-	0.00%	-	0.00%
Beaudion, Wayne	Mobile Home Park	1,282,900	0.14%	1,282,900	0.14%
Smith's General Trucking	Trucking Company	1,685,285	0.18%	1,665,657	0.18%
RSA Realty/KMC Industrial	Manufacturing	2,570,204	0.28%	2,559,530	0.28%
DNB/Conneaut Industries	Manufacturing Fiberglass Yarn	2,872,069	0.31%	2,859,174	0.31%
Gateway HealthCare	School/Health Care Facility	2,100,590	0.23%	2,516,175	0.27%
Willis Properties	Land	3,994,900	0.43%	3,994,900	0.44%
102 Properties LTD	Real Estate Development	-	0.00%	-	0.00%
PNC Equipment, Inc.	Leased Equipment	4,512,493	0.49%	-	0.00%
Coca-Cola Bottling Co.	Manufacturing	1,637,989	0.17%	1,529,513	0.17%
		<u>\$ 297,717,940</u>	<u>32.30%</u>	<u>\$ 301,000,546</u>	<u>32.66%</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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
		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	1,000	1,000	1,000	1,000	1,000	1,000	1,200
Exeter-West Greenwich Regional School District	Municipality	245	245	245	284	284	284	284	284	284	360
Conneaut Industries, Inc.	Manufacturing	54	54	54	55	55	55	55	55	55	55
Centrex Distributors, Inc.	Liquor distribution	125	125	125	50	50	50	50	50	50	50
Town of West Greenwich	Municipality	46	46	46	47	47	47	44	40	44	40
Whispering Pines Conference Center	Education	39	39	39	40	40	40	40	40	40	40
Waukesha Bearings (K M C, Inc.)	Manufacturing	-	-	-	-	28	28	28	28	28	28
TA Truck Stop	Gas & Service Station	55	55	55	-	-	-	-	-	-	-
CONE Urgent Care	Medical walk-in	17	17	17	-	-	-	-	-	-	-
Dan's Place	Restaurant	63	63	63	-	-	-	-	-	-	-
Coast to Coast	Distributing	18	18	18	-	-	-	-	-	-	-
Roch's	Distributing	80	80	80	-	-	-	-	-	-	-
Goodwin	Manufacturing	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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Town Council	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Town Administrator	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Town Clerk/Bd of Canvassers	3.0	3.0	3.0	3.0	3.0	3.0	1.0	1.0	1.0	1.0
Deputy Clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0
Finance	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	4.0
Assessor	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Fire	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	5.0
Police/Animal Control	19.0	19.0	18.0	18.0	18.0	18.0	17.0	19.0	17.0	18.0
Planning	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0
Public Works	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	8.0
Welfare	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Code Enforcement/Bldg.	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	2.5	4.0
<b>TOTAL</b>	<b>48.0</b>	<b>48.0</b>	<b>47.0</b>	<b>47.0</b>	<b>47.0</b>	<b>47.0</b>	<b>44.0</b>	<b>44.0</b>	<b>41.5</b>	<b>53.0</b>

Source: Town Treasurer's Office

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

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

Table 19

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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	1	1	1	1	1	1	1	1	1	1

Source: Town Treasurer's Office

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

Table 20

	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Function/Program</b>									
<b>Public Safety</b>									
<b>Fire</b>									
Total incidents	1,344	1,312	1,002	936	758	737	695	879	1,176
Rescue/medical calls	1,106	1,053	539	505	626	465	586	746	561
Rescue/non-medical calls	238	211	105	139	168	272	109	133	615
<b>Police</b>									
Number of calls	30,686	20,579	15,257	11,824	12,802	18,120	12,119	12,978	14,975
Total 911 calls received	2,484	696	1,238	866	672	650	654	654	5,595
Formal investigations	2,545	1,774	2,019	1,944	2,037	727	451	302	2,105
<b>Town Clerk</b>									
Number of documents recorded	1,534	1,310	1,067	1,067	1,141	1,720	1,428	1,293	1,330
<b>Land Use</b>									
Total subdivisions approved	2	3	5	3	2	8	7	2	3
Total commercial applications approved	4	2	2	1	-	1	-	2	3
<b>Building</b>									
Residential permits issued	233	751	198	115	119	107	132	147	354
Commercial permits issued	1	46	13	21	20	28	20	18	27
Total permits issued	234	797	211	136	139	135	152	165	381
<b>Public Works</b>									
<b>Highway department</b>									
<b>Streets (miles)</b>									
Paved Town roads	78	75	75	75	75	75	75	75	75
Paved State roads	15	15	15	15	15	15	15	15	15
Private roads	44	40	40	40	40	40	40	40	40
Roads under construction (maintained by the Town)	-	-	-	-	-	-	-	-	-
Sidewalks (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Education</b>									
<b>Enrollment</b>									
Elementary Schools (grades pre-K - 6)	499	498	438	457	480	484	543	520	525
Middle School (grades 7 - 8)	143	143	152	153	157	161	168	173	183
High School (grades 9 - 12)	268	277	280	286	301	305	299	303	309
Out-of-District students	16	12	21	-	-	-	-	-	-

Source: Various Town Departments

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



TOWN OF WEST GREENWICH, RHODE ISLAND  
Statistical Section  
Miscellaneous Statistics  
Unaudited  
June 30, 2018

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	Basketball courts:	
	Administrator	Outdoor	1
Fiscal Year Begins	July 1	Football/Soccer Field	1
Population	Official U.S. Census	Library	
	1970 1,807	Branches	1
	1980 2,738	Employees: Part-Time	6
	1990 3,492		
	2000 5,085		
	2010 6,135		
Area of Town	51.14 Square Miles	Education	
		Schools:	
Miles of Roads		High (Regional)	1
Local	75	Middle (Regional)	1
State	25	Elementary (Regional)	3
Municipal Employees		Municipal Buildings –(excluding Library, Fire,	
Exclusive of Police	18	Police and Education)	
		Town Hall Administration Building	1
Construction (14/15)		Maintenance Garage	1
New Permits Issued	234	Recreational Center	1
Total Value	\$9,945,498	Historical Meeting House	1
Emergency Protection			
Rescue Squad	5		
Police Protection			
Police Buildings			
Employees:			
Law Enforcement	13		
Civilian	6		
Elections (General)			
Registered Voters (14/15)	6,118		
Number of Votes Cast	3,426		
Percentage Voting	55%		

***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, 2018, 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 12, 2018.

**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

NADBAU WADDOCK LLP

West Warwick, Rhode Island  
December 12, 2018