

TOWN OF WEST GREENWICH, RHODE ISLAND



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

TOWN OF WEST GREENWICH, RHODE ISLAND

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

Susanna Camacho
Treasurer

Mark D. Tourgee
President, Town Council

Prepared by: Treasurer's Office

WEST GREENWICH, RHODE ISLAND

INTRODUCTORY SECTION

**THIS SECTION CONTAINS
THE FOLLOWING SUBSECTIONS:**

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December 11, 2024

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

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Town of West Greenwich for the fiscal year ended June 30, 2024.

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

The Town of West Greenwich's financial statements have been audited by Wadovick & Company, a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of West Greenwich for the fiscal year ended June 30, 2024, 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, 2024, 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 requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town of West Greenwich's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

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

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

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

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

REPORTING ENTITY AND ITS SERVICES

This report includes all the funds of the Town.

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

ECONOMICS, CONDITIONS AND OUTLOOKS

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

It is becoming increasingly difficult to maintain the Town's rural character and low tax rate. The Town is researching the possibility of economic growth through 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, 2024, West Greenwich had an unemployment rate of 3.7%.

MAJOR INITIATIVES

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

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

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

FOR THE FUTURE

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

DEPARTMENTAL ACCOMPLISHMENTS

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

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

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

FINANCIAL INFORMATION AND LONG-TERM DEBT

The legal level of budgetary control is at the departmental level for the General Fund and at the fund level for all other governmental funds. The Town observes the following charter procedures in establishing the General Fund budgeting data reflected in the required supplementary information:

- Each department, commission, office and agency submits a detailed written budget to the Town Council no later than February 15th each year.
- The Town Council holds budget hearings at which the various departments, commissions, and offices justify their request.
- The Town Council holds a public budget hearing (at which taxpayers are given an opportunity to comment on the budget) on its preliminary recommended budget at least forty-five (45) days before the financial town meeting.
- The Town Council, by affirmation vote of the majority, adopts the recommended budget at the financial town meeting in June.
- The final budget must be approved by voters. The tax levy is set by resolution by the Town Council based on vote of the people.

Progress against both the revenue and expenditure operating budgets is tracked using budget to actual comparison reports. The general ledger tracks revenues and expenditures and compares them to budgeted amounts. The comparison report calculates the amount of appropriation remaining. The Treasurer's office monitors both the receipt of revenues and spending of expenditures. Summary monthly reports are provided to the Town Council for review at the monthly meetings.

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 \$591,019 which represents principal of \$535,000 and interest of \$56,019. The unpaid balance at June 30, 2024 was \$1,725,000.

During the fiscal year ended June 30, 2006, the Town obtained financing from the Rhode Island Clean Water Finance Agency totaling \$338,500. The loan was obtained to offset prior and future expenditures associated with the Town meeting certain clean water regulations. The Town drew \$198,500 of funding. The loan was allonged and the undrawn amount of \$117,907 was removed. The terms of the outstanding principal balance were also restructured. As of June 30, 2024, the repayment was \$6,514 which represents principal of \$5,948 and interest of \$566. The unpaid balance at June 30, 2024 was \$13,171.

During the fiscal year June 30, 2020, the Town entered into an agreement to purchase the property located at 320 Victory Highway for a price of \$300,000. At closing, the Town utilized cash reserves of \$200,000 to fund the purchase with the remaining balance of \$100,000 being financed over the next four years at a rate of five percent (5%) per annum. As of June 30, 2024, the loan was fully repaid.

On December 15, 2022, the Town entered into an agreement to purchase property located at 124 Fry Poad Road for a price of \$600,000. The Town utilized cash reserves of \$200,000 to fund the purchase with the remaining balance of \$400,000 being financed at a rate of five percent (5%) per annum. During the current year, the principal balance was fully repaid.

During the fiscal year June 30, 2023, the Town entered into a lease purchase agreement with Community First National Bank for a 2019 Lifeline F550 ambulance in the amount of \$190,580. The interest rate of this lease is 6.68% per annum and is scheduled to mature on August 1, 2025. Terms of the lease call for annual payments of principal and interest amounting to \$50,830. The unpaid balance at June 30, 2024 was \$97,594.

MUNICIPAL SERVICES

West Greenwich's cost-conscious government provides traditional services 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 20 employees.
- Increase in the budget for police, fire and rescue operations and equipment.
- Support a public-school system and initiate renovations.

AUDIT

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

REPORTING ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of West Greenwich for its Annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the fourteenth consecutive year that the Town of West Greenwich has achieved this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

ACKNOWLEDGEMENTS

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Susanna Camacho". The signature is fluid and cursive, with a vertical line to the right of the name.

Susanna Camacho
Treasurer

TOWN OF WEST GREENWICH, RHODE ISLAND

TOWN COUNCIL

Mark D. Tourgee, President
Mark D. Boyer, Vice-President
Sheryl R. Green, Member
Thomas E. Mulcahey, Member
Chaz Calenda, Member

TOWN ADMINISTRATOR

Kevin A. Breene

TAX COLLECTOR

Charlene G. Randall, RICA

TOWN CLERK

Kelly Laiho

TREASURER

Susanna Camacho

TAX ASSESSOR

Charlene G. Randall, RICA

POLICE CHIEF

Richard Ramsay

EMERGENCY MANAGEMENT DIRECTOR

Brooke A. Lawrence

PLANNER – ENGINEER

David Provonsil

BUILDING AND ZONING INSPECTOR

David A. Tacey

ELECTRICAL INSPECTOR

Kenneth F. Saccoccia

PLUMBING AND MECHANICAL INSPECTOR

John Kenny

DIRECTOR OF HUMAN SERVICES

Margaret M. Gartelman

LIBRARIAN

Annette Feldman

PUBLIC WORKS DIRECTOR

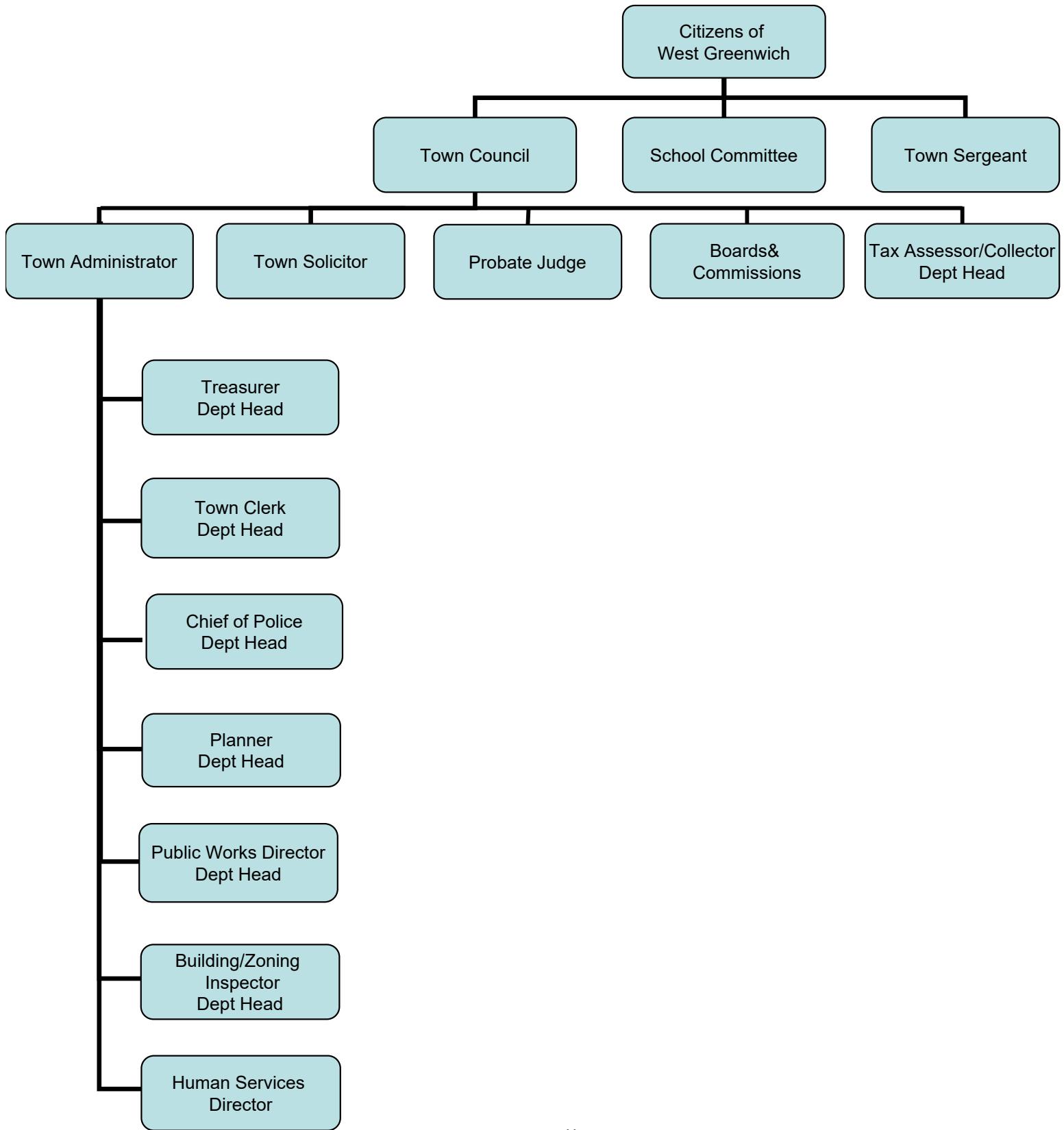
Claude H. Wright

TOWN SOLICITOR

Michael A. Ursillo, Esq.

West Greenwich Organizational Chart

Top to Department Head Level





Government Finance Officers Association

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

Presented to

**Town of West Greenwich
Rhode Island**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO

FINANCIAL SECTION

**THIS SECTION CONTAINS
THE FOLLOWING SUBSECTIONS:**

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Annual Supplementary Transparency Information

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of West Greenwich's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich as of June 30, 2024 and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of West Greenwich's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of West Greenwich's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4–9, budgetary comparison information on pages 45–46 and required schedules related to pension plans on pages 47–50, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of West Greenwich's basic financial statements. The combining non-major fund financial statements, schedules of revenue and expenditures (budget to actual), schedule of property taxes, schedule of cemetery cash balances and annual supplemental transparency report on pages 52–76 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining non-major fund financial statements, schedules of revenue and expenditures (budget to actual), schedule of property taxes, schedule of cemetery cash balances and annual supplemental transparency report are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining non-major fund financial statements, schedules of revenue and expenditures (budget to actual), schedule of property taxes, schedule of cemetery cash balances and annual supplemental transparency report are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024, on our consideration of the Town of West Greenwich's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of West Greenwich's internal control over financial reporting and compliance.

WADOVICK + COMPANY

West Warwick, Rhode Island
December 11, 2024

**TOWN OF WEST GREENWICH, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS**
Unaudited
For the Fiscal Year Ended June 30, 2024

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, 2024. 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 2024 and 2023.

FINANCIAL HIGHLIGHTS

- ❖ The assets and deferred outflows of resources for the Town of West Greenwich exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year ended by \$16,966,239. Of that amount, \$7,262,852 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 \$3,506,004 or 26.0% through current year activities. This increase was mainly due to strong collection rates, favorable spending and new grant sources.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$9,013,759. Approximately 50.7% of this amount, \$4,567,818, 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 \$4,567,818, or 19.7% 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 \$1,087,864 on the Fund Financial Statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
Unaudited
For the Fiscal Year Ended June 30, 2024

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, 2024.

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

The Town has one kind of funds:

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

TOWN OF WEST GREENWICH, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
Unaudited
For the Fiscal Year Ended June 30, 2024

FINANCIAL OVERVIEW

The Town of West Greenwich had a total net position of \$16,966,239 and \$13,460,235, respectively, at June 30, 2024 and 2023. At June 30, 2024 and 2023, The Town's total net position increased by \$3,506,004 and \$2,175,195, respectively, primarily due to strong collection rates, favorable spending and new grant sources. The Town has decided to re-appropriate fund balance totaling \$300,000 into the fiscal year 2024/2025. 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 | |
|---|--------------------------------|----------------------|
| | 2024 | 2023 |
| ASSETS | | |
| Current and other assets | \$ 11,540,540 | \$ 10,382,627 |
| Capital Assets | <u>11,232,874</u> | <u>11,161,654</u> |
| TOTAL ASSETS | <u>22,773,414</u> | <u>21,544,281</u> |
| DEFERRED OUTFLOWS OF RESOURCES | <u>978,972</u> | <u>855,911</u> |
| LIABILITIES | | |
| Current and other liabilities | 2,217,177 | 3,097,686 |
| Long-term liabilities | <u>1,904,621</u> | <u>2,916,018</u> |
| Net pension liability | <u>1,716,958</u> | <u>1,845,007</u> |
| TOTAL LIABILITIES | <u>5,838,756</u> | <u>7,858,711</u> |
| DEFERRED INFLOWS OF RESOURCES | <u>947,391</u> | <u>1,081,247</u> |
| NET POSITION | | |
| Net investment in capital assets | 9,397,109 | 6,864,643 |
| Restricted | | |
| Grants and other statutory restrictions | 261,158 | 131,784 |
| Permanent funds | | |
| Nonexpendable | 45,120 | 44,321 |
| Unrestricted | <u>7,262,852</u> | <u>6,419,487</u> |
| TOTAL NET POSITION | <u>\$ 16,966,239</u> | <u>\$ 13,460,235</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
 MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
 Unaudited
 For the Fiscal Year Ended June 30, 2024

The following table shows the changes in net position for 2024 and 2023:

| | Governmental Activities | |
|--|-------------------------|----------------------|
| | 2024 | 2023 |
| REVENUES | | |
| <u>Program Revenue</u> | | |
| Charges for services | \$ 648,735 | \$ 940,694 |
| Operating grants and contributions | 1,423,336 | 924,338 |
| Capital grants and contributions | - | - |
| <u>General Revenue</u> | | |
| Property taxes | 20,975,495 | 20,455,529 |
| State-shared revenue | 2,542,545 | 1,890,712 |
| Unrestricted investment earnings | 655,138 | 227,292 |
| TOTAL REVENUES | 26,245,249 | 24,438,565 |
| EXPENSES | | |
| <u>Program Expenses</u> | | |
| Legislative, judicial and general administrative | 1,215,152 | 1,285,826 |
| Financial administration | 141,759 | 131,003 |
| Health and welfare | 45,379 | 71,165 |
| Public safety | 4,116,620 | 3,675,486 |
| Public works | 2,232,004 | 2,149,994 |
| Building and zoning | 125,642 | 130,490 |
| Planning | 133,572 | 120,224 |
| Recreation | 12,210 | 8,851 |
| Education | 14,312,739 | 14,287,523 |
| Library | 328,928 | 319,220 |
| Land trust | 2,000 | 1,740 |
| Interest expense | 73,240 | 81,848 |
| TOTAL EXPENSES | 22,739,245 | 22,263,370 |
| CHANGE IN NET POSITION | 3,506,004 | 2,175,195 |
| Net Position - Beginning of year | 13,460,235 | 11,285,040 |
| Net Position - End of year | \$ 16,966,239 | \$ 13,460,235 |

TOWN OF WEST GREENWICH, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
Unaudited
For the Fiscal Year Ended June 30, 2024

GOVERNMENTAL ACTIVITIES

Revenue from governmental activities totaled \$26,245,249 in 2024. A total of \$20,975,495 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 \$2,542,545 in 2024 which is an increase of \$651,833 from 2023. This increase was due to additional State funding. The State has passed their budget for 2025, which was adopted showing revenue sharing to be flat. Charges for services generated \$648,735 in 2024 which is a decrease of \$291,959 from 2023. This decrease was due to lower collections of licenses, permits and conveyance tax.

CURRENT ECONOMIC EVENTS

As of the date of this audit, the Town of West Greenwich remains very stable with an accumulated surplus of \$9,013,759 compared to last year's accumulated surplus of \$6,798,602.

The Town completed a State-mandated statistical reevaluation in 2020 which is reflected in the 2021 budget and tax rate. Taxes have remained relatively stable, and our commercial/industrial tax base contributes roughly 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, 2024, our commercial/industrial rate is \$24.51, our residential rate is \$24.51, and our vacant residential property rate is \$17.30.

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 2024 with a total fund balance of \$5,280,283 (compared to \$4,192,419 in 2023), with a designation of \$300,000 for appropriation in fiscal year 2025. Several factors affected operating results including the increase in State funding and general economic stabilization. The total fund balance of the General Fund increased by \$1,087,864. The increase in fund balance met expectations. Revenues were favorable in all areas except for state aid, recording fees, tax certificates, and other income. Expenditures were favorable in all areas except financial administration, planning, and library.

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

The aggregate Fund Balance of Nonmajor Other Governmental Funds was \$3,483,654 which is an increase of \$1,094,464 from 2023. This increase was due to additional revenues sources as well as favorable spending.

CAPITAL PROJECTS

During fiscal year 2024, the Town acquired the following capital assets:

- 2024 F600 dump truck
- 2022 Ford interceptor
- 1995 bucket truck
- Motorola radios and equipment
- Chassis for a Lifeline ambulance
- Additions to the Highway garage

TOWN OF WEST GREENWICH, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
Unaudited
For the Fiscal Year Ended June 30, 2024

For more information on Capital Assets, see Note 7.

LONG-TERM DEBT

At the end of the current fiscal year, the Town of West Greenwich's Governmental Activities had a total debt of \$4,363,662. Of this amount, \$1,835,765 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 | |
|--|--------------------------------|----------------------------|
| | <u>June 30, 2024</u> | <u>June 30, 2023</u> |
| <u>Bonds and direct borrowings:</u> | | |
| General obligation bonds | \$ 1,725,000 | \$ 2,260,000 |
| Municipal loans | 13,171 | 444,119 |
| Lease purchase obligation | <u>97,594</u> | <u>144,432</u> |
| Total bonds and direct borrowings | 1,835,765 | 2,848,551 |
| <u>Other long-term liabilities:</u> | | |
| Compensated absences | 810,939 | 724,230 |
| Net pension liability | 1,716,958 | 1,845,007 |
| TOTAL | <u>\$ 4,363,662</u> | <u>\$ 5,417,788</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 \$26,481,756 based on the December 31, 2022 assessment. As of June 30, 2024, the Town's debt is under this limit by \$24,756,756.

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, 2024

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Current assets: | |
| Cash | \$ 9,031,923 |
| Investments | 1,069,331 |
| Accounts receivable, net | 1,401,821 |
| Prepays | 37,465 |
| Total current assets | <u>11,540,540</u> |
| Noncurrent assets: | |
| Capital assets not being depreciated | 9,412,454 |
| Capital assets being depreciated, net | <u>1,820,420</u> |
| Total noncurrent assets | <u>11,232,874</u> |
| TOTAL ASSETS | <u>22,773,414</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Pension contributions after measurement date | 474,924 |
| Deferred outflows of resources related to pension plans | <u>504,048</u> |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>978,972</u> |
| LIABILITIES | |
| Current liabilities: | |
| Accounts payable and accrued expenses | 554,354 |
| Accrued interest payable | 20,755 |
| Unearned revenue | 899,985 |
| Due within one year | <u>742,083</u> |
| Total current liabilities | <u>2,217,177</u> |
| Noncurrent liabilities: | |
| Due in more than one year | 1,904,621 |
| Net pension liability - general employees | 469,846 |
| Net pension liability - municipal police | <u>1,247,112</u> |
| Total noncurrent liabilities | <u>3,621,579</u> |
| TOTAL LIABILITIES | <u>5,838,756</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows of resources related to pension plans | <u>947,391</u> |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>947,391</u> |
| NET POSITION | |
| Net investment in capital assets | 9,397,109 |
| Restricted for: | |
| Grants and other statutory restrictions | 261,158 |
| Permanent funds: | |
| Nonexpendable | 45,120 |
| Unrestricted | <u>7,262,852</u> |
| TOTAL NET POSITION | <u>\$ 16,966,239</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

| 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 | \$ 1,215,152 | \$ 199,957 | \$ 1,099,660 | \$ - | \$ 84,465 | |
| Financial administration | 141,759 | - | - | - | (141,759) | |
| Health and welfare | 45,379 | - | 8,430 | - | (36,949) | |
| Public safety | 4,116,620 | 198,355 | 211,307 | - | (3,706,958) | |
| Public works | 2,232,004 | 60,350 | 26,092 | - | (2,145,562) | |
| Building and zoning | 125,642 | 190,073 | - | - | 64,431 | |
| Planning | 133,572 | - | - | - | (133,572) | |
| Recreation | 12,210 | - | 14,189 | - | 1,979 | |
| Education | 14,312,739 | - | - | - | (14,312,739) | |
| Library | 328,928 | - | 61,668 | - | (267,260) | |
| Land trust | 2,000 | - | 1,990 | - | (10) | |
| Interest expense | 73,240 | - | - | - | (73,240) | |
| Total Activities | \$ 22,739,245 | \$ 648,735 | \$ 1,423,336 | \$ - | | (20,667,174) |
| <i>General Revenues:</i> | | | | | | |
| Property taxes | | | | | 20,975,495 | |
| Grants and contributions not restricted to specific purposes | | | | | 2,542,545 | |
| Investment earnings | | | | | 655,138 | |
| Total General Revenues | | | | | 24,173,178 | |
| <i>Change in Net Position</i> | | | | | | |
| Net Position - July 1, 2023 | | | | | 3,506,004 | |
| Net Position - June 30, 2024 | | | | | \$ 16,966,239 | |

TOWN OF WEST GREENWICH, RHODE ISLAND
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2024

| | GENERAL FUND | AMERICAN RESCUE PLAN | OPEN SPACE PROTECTION | NONMAJOR OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|---|----------------------|-------------------------|--------------------------|--|--------------------------------|
| ASSETS | | | | | |
| Cash | \$ 8,632,209 | \$ - | \$ 249,822 | \$ 149,892 | \$ 9,031,923 |
| Investments - Certificates of deposit | 1,034,331 | - | - | 35,000 | 1,069,331 |
| Property tax receivable less allowance for doubtful accounts of \$160,203 | 1,356,095 | - | - | - | 1,356,095 |
| Accounts receivable | 45,726 | - | - | - | 45,726 |
| Due from other funds | - | 899,985 | - | 3,563,362 | 4,463,347 |
| Prepays | 37,465 | - | - | - | 37,465 |
| TOTAL ASSETS | \$ 11,105,826 | \$ 899,985 | \$ 249,822 | \$ 3,748,254 | \$ 16,003,887 |
| LIABILITIES | | | | | |
| Accounts payable | \$ 97,826 | \$ - | \$ - | \$ 264,600 | \$ 362,426 |
| Accrued liabilities | 191,928 | - | - | - | 191,928 |
| Unearned revenue | - | 899,985 | - | - | 899,985 |
| Due to other funds | 4,463,347 | - | - | - | 4,463,347 |
| TOTAL LIABILITIES | 4,753,101 | 899,985 | - | 264,600 | 5,917,686 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable property tax revenue | 1,072,442 | - | - | - | 1,072,442 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 1,072,442 | - | - | - | 1,072,442 |
| FUND BALANCE | | | | | |
| Nonspendable: | | | | | |
| Prepays | 37,465 | - | - | - | 37,465 |
| Restricted | - | - | - | 261,158 | 261,158 |
| Committed | 375,000 | - | 249,822 | 554,507 | 1,179,329 |
| Assigned | 300,000 | - | - | 2,667,989 | 2,967,989 |
| Unassigned | 4,567,818 | - | - | - | 4,567,818 |
| TOTAL FUND BALANCE | 5,280,283 | - | 249,822 | 3,483,654 | 9,013,759 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | \$ 11,105,826 | \$ 899,985 | \$ 249,822 | \$ 3,748,254 | \$ 16,003,887 |

TOWN OF WEST GREENWICH, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
June 30, 2024

Total Fund Balance for Governmental Funds \$ 9,013,759

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

| | |
|---------------------------------------|---------|
| Deferred outflows related to pensions | 978,972 |
| | <hr/> |
| | 978,972 |

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

| | |
|---------------------|------------|
| Capital assets, net | 11,232,874 |
| Deferred revenue | <hr/> |
| | 1,072,442 |
| | <hr/> |
| | 12,305,316 |

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

| | |
|------------------------------|-------------|
| Accrued interest | (20,755) |
| General obligation bonds | <hr/> |
| | (1,725,000) |
| Municipal loans | <hr/> |
| | (13,171) |
| Lease purchase obligations | <hr/> |
| | (97,594) |
| Compensated absences payable | <hr/> |
| | (810,939) |
| Net pension liability | <hr/> |
| | (1,716,958) |
| | <hr/> |
| | (4,384,417) |

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

| | |
|--------------------------------------|-----------|
| Deferred inflows related to pensions | (947,391) |
| | <hr/> |
| | (947,391) |

Net Position of Governmental Activities \$ 16,966,239

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

| | GENERAL FUND | AMERICAN RESCUE PLAN | OPEN SPACE PROTECTION | NONMAJOR OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|--|-------------------|-------------------------|--------------------------|--|--------------------------------|
| <u>REVENUES</u> | | | | | |
| General property taxes | \$ 21,069,234 | \$ - | \$ - | \$ - | \$ 21,069,234 |
| Interest on taxes | 268,853 | - | - | - | 268,853 |
| Intergovernmental revenues | 1,721,192 | 821,353 | - | 68,418 | 2,610,963 |
| Recording fees | 38,872 | - | - | - | 38,872 |
| Licenses and permits | 269,524 | - | - | - | 269,524 |
| Realty conveyance tax | 127,219 | - | - | - | 127,219 |
| Tax certificates | 3,051 | - | - | - | 3,051 |
| Other income | 247,265 | - | - | 1,354,918 | 1,602,183 |
| Interest on investments | 372,704 | - | 9,503 | 4,078 | 386,285 |
| TOTAL REVENUES | 24,117,914 | 821,353 | 9,503 | 1,427,414 | 26,376,184 |
| <u>EXPENDITURES</u> | | | | | |
| Legislative, judicial and general administrative | 1,222,102 | - | - | 1,679 | 1,222,781 |
| Financial administration | 161,845 | - | - | - | 161,845 |
| Health and welfare | 40,952 | - | - | 13,178 | 54,130 |
| Public safety | 4,034,737 | 119,808 | - | 161,947 | 4,316,492 |
| Public works | 1,517,242 | 701,545 | - | 155,325 | 2,374,112 |
| Building and zoning | 133,860 | - | - | - | 133,860 |
| Planning | 137,907 | - | - | - | 137,907 |
| Recreation | 2,000 | - | 1,674 | 8,536 | 12,210 |
| Education | 14,312,739 | - | - | - | 14,312,739 |
| Library | 282,933 | - | - | 61,668 | 344,601 |
| Land trust | 2,000 | - | - | - | 2,000 |

TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

| | GENERAL FUND | AMERICAN RESCUE PLAN | OPEN SPACE PROTECTION | NONMAJOR OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|--|---------------------|-------------------------|--------------------------|--|--------------------------------|
| Long-term obligations: | | | | | |
| Principal | 1,012,786 | - | - | - | 1,012,786 |
| Interest | 75,564 | - | - | - | 75,564 |
| TOTAL EXPENDITURES | 22,935,667 | 821,353 | 1,674 | 402,333 | 24,161,027 |
| Excess of revenues over (under) expenditures before other financing sources (uses) | 1,182,247 | - | 7,829 | 1,025,081 | 2,215,157 |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | | |
| Transfers from other funds | 22,780 | - | 25,000 | 92,163 | 139,943 |
| Transfers to other funds | (117,163) | - | - | (22,780) | (139,943) |
| TOTAL OTHER FINANCING SOURCES (USES) | (94,383) | - | 25,000 | 69,383 | - |
| Change in Fund Balance | 1,087,864 | - | 32,829 | 1,094,464 | 2,215,157 |
| FUND BALANCE - July 1, 2023 | 4,192,419 | - | 216,993 | 2,389,190 | 6,798,602 |
| FUND BALANCE - June 30, 2024 | \$ 5,280,283 | \$ - | \$ 249,822 | \$ 3,483,654 | \$ 9,013,759 |

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, 2024

| | |
|--|---------------------|
| Net Change in Fund Balance - Total Governmental Funds | \$ 2,215,157 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the capital asset additions (\$392,591) exceeded the reported depreciation expense (\$321,371) in the current period. | 71,220 |
| Repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is net effect of these differences. | 1,012,786 |
| Pension expenditures reported in the statement of activities that do not provide current financial costs are not reported as expenditures in the governmental funds. | 384,966 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds. Unavailable property tax revenue decreased from fiscal 2023. | (93,740) |
| Increases in compensated absences payable do not consume current financial resources and, therefore, are not reported as expenditures in governmental funds. | (86,709) |
| 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>2,324</u> |
| Change in Net Position of Governmental Activities in the Statement of Activities | <u>\$ 3,506,004</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

FINANCIAL REPORTING ENTITY

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

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

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

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 61. Under GASB Statement No. 61, a legally separated entity is required to be included as a component unit if 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, 2024

The following entity was considered for classification as a component unit for the fiscal year ended June 30, 2024:

*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, 2024, the Town implemented the following accounting pronouncements:

GASB Statement No. 99 – Omnibus 2022

GASB Statement No. 100 – Accounting Changes and Error Corrections

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

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

GASB Statement No. 102 – Certain Risk Disclosures, effective for fiscal year ending June 30, 2025

GASB Statement No. 103 – Financial Reporting Model Improvements, effective for fiscal year ending June 30, 2026

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

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, 2024.

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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 forty-eight special revenue funds. See complete listing on page 20.

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, 2024, the Town held no proprietary funds.

Fiduciary Fund Types

These fund types account for assets held by the Town as a trustee or agent for individuals, private organizations, and other units of governments. *Fiduciary Fund types are not part of the reporting entity in the Government-Wide financial statements.* For the year ended June 30, 2024, the Town held no fiduciary funds.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2024

Major and Nonmajor 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: | American Rescue Plan: This fund accounts for the funds received under ARPA and related expenditure of those funds. |
| Special Revenue: | Open Space Protection: This fund accounts for funds received from an allocation of annual conveyance taxes collected and investment income. Funds are used to purchase protected land (conversation easements). |
| Nonmajor: | |
| Special Revenue: | Library Grant; Public Safety Program Grants; Community Development Block Grants; Land Trust; Fire Suppression; Police/Vehicle Purchases; Records Restoration; Spay/Neuter; Future Public Safety Building Construction; West Greenwich Revaluation; Open Space and Recreation; FEMA Public Disaster Assistance Grant; West Greenwich 300 th Anniversary; Scrap Metal Fund; Municipal Computer Server Replacement; Technology Special Revenue Fund; Concert Series Fund, West Greenwich Solar LLC Pilot Fund; Celebrate West Greenwich Day; Fire Apparatus Fund; Recodification of Ordinances Fund; Police Uniform Allowance Fund; Senior Services Fund; Technology Way Improvements Fund, West Greenwich Conservation Commissions Fund, Highway Maintenance & Equipment Fund, Human Services Fund, Covid-Meds Fund, Opioid Settlement Fund, U-Haul Solar Pilot Fund, Green Development LLC Solar Pilot Fund, University Solar Phase I Pilot Fund, TPE Development Solar Phase I Fund, Kent County Water Authority Pilot Fund, EWG Projected School Increase Fund, Town Housing & Needs Fund, University Solar Phase II Pilot Fund, Amgen Inc. Pilot/TSA Fund, RI Commerce Corp. Pilot/TSA Fund, Emergency Management Fund, Cemetery Solar/TSA Fund, Robin Hollow Solar/TSA Fund, Plains Meeting Perpetual Care & Maintenance Fund, Project Review Fees and Decommissioning & Performance Bond Fund. |
| Permanent: | Cemetery Care |

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement Focus

The Government-Wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) are presented using the “economic resources” measurement focus as defined in item (b) below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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

Basis of Accounting

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

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

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

Cash and Cash Equivalents – Cash and cash equivalents are carried at cost. Cash equivalents are all highly liquid investments with a maturity of three months or less when purchased. Substantially all of the Town's cash and cash equivalents are held in public deposit institutions except for \$300 in unsecured petty cash. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts which hold public funds in excess of \$250,000 which is guaranteed by the FDIC. The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in short-term treasury securities or as disclosed as part of the Town's investments. The Town had no cash equivalents at June 30, 2024.

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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 \$160,203 at June 30, 2024. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables (96.7% and 3.3%, respectively of total governmental receivables).

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

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

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

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

Reciprocal interfund activities:

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

Non-reciprocal interfund activities:

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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, 2022.

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, 2022 and prior and are not collected with 60 days following June 30, 2024. Net unearned taxes included in the fund financial statements were \$1,072,422.

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

The Town capitalizes certain interest costs 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</u> <u>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.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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

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

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

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

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

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

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

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

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

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

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 management decisions or law constitutional provisions in the general fund.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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

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

The General Fund is the only fund required to report a positive unassigned fund balance. If expenditures incurred for a specific purpose exceed the amounts that are restricted, committed or assigned, then it may be necessary for all other governmental funds to report a negative unassigned fund balance for that fund.

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 11, 2024, which is the date the financial statements were available to be issued. There were no material subsequent events that required recognition or disclosure in these financial statements.

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. Department heads may make transfers of appropriations within their department with Town Manager approval. Transfer of appropriations between departments requires the approval of the Town Council. 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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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, 2024.

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 \$26,481,754 based on the December 31, 2022 assessment. As of June 30, 2024, the Town’s debt is under this limit by \$24,756,756.

NOTE 4 – CASH AND INVESTMENTS

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

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

For the year ended June 30, 2024, the Town held two certificates of deposit with Centerville Bank. On October 12, 2023, the Town invested \$1,010,672 in a certificate yielding an interest rate of 4.93% and maturing on October 10, 2024. Then on June 1, 2024, the Town invested \$35,000 in its other certificate with a variable interest rate maturing June 1, 2025.

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, 2024, the carrying amount of the Town’s deposits were \$10,101,254 while the bank balance was \$10,279,927. As of June 30, 2024, all of the Town’s bank balance was insured or collateralized.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2024

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, 2024:

| | |
|--------------------------------------|----------------------|
| <u>Cash</u> | |
| Deposits with financial institutions | \$ 9,215,596 |
| <u>Investments</u> | |
| Certificates of deposit | 1,064,331 |
| <i>Total Cash and Investments</i> | <u>\$ 10,279,927</u> |
| <u>Statement of Net Position</u> | |
| Cash | \$ 9,031,923 |
| Investments | 1,069,331 |
| <i>Total Cash and Investments</i> | <u>\$ 10,101,254</u> |

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

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

NOTE 5 – PROPERTY TAXES

The Town's property tax is levied each July 1, for its next fiscal year on the assessed value listed as of the prior December 31, for all real property, tangible property and motor vehicles located in the Town. Assessed values of real property and tangible personal property were established by the Town Assessor's office at 100% of appraised market value as of December 31, 2019. A complete revaluation of all property was performed as of December 31, 2019 as required by the State. The assessed values were effective for the property levy for fiscal year 2023-2024. 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, 2024 amounted to \$1,072,442.

Net property taxes levied for the fiscal year 2023-2024 were based on an assessed value of \$882,725,214 at December 31, 2022 and amounted to \$20,767,429. Total property tax recognized for the current fiscal year

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

amounted to \$20,240,893 which represents 97.5% of the total 2023 levy. Of that amount, \$283,653 was collected within 60 days following year end, including tax revenue relating to current and prior years. Tax abatements for the year ending June 30, 2024 totaled \$32,704.

On June 30, 2024, the Town levied property taxes for its next fiscal year based on the December 31, 2023 assessment as follows (unaudited):

| | <u>Taxable Assessment</u> | <u>Exemptions</u> | <u>Net Taxable Assessments</u> | <u>Rate Per \$1,000</u> | <u>Tax Levy</u> |
|-------------------------|---------------------------|-----------------------|--------------------------------|-------------------------|----------------------|
| Real property | \$ 1,379,839,870 | \$ 202,258,890 | \$ 1,177,580,980 | \$16.00/\$23.75 | \$ 19,674,016 |
| Vacant residential land | 13,584,500 | 5,882 | 13,578,618 | \$17.00 | 230,837 |
| Tangible property | 43,593,713 | 4,700,521 | 38,893,192 | \$34.80 | 1,353,483 |
| | <u>\$ 1,437,018,083</u> | <u>\$ 206,965,293</u> | <u>\$1,230,052,790</u> | | <u>\$ 21,258,336</u> |

NOTE 6 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund receivables and payables balances as of June 30, 2024 is as follows:

Due to/from other funds:

| <u>Fund</u> | <u>Receivable Fund</u> | <u>Payable Fund</u> |
|------------------------------------|------------------------|---------------------|
| General Fund | \$ - | \$ 4,463,347 |
| American Rescue Plan | 899,985 | - |
| Non-major Other Governmental Funds | 3,563,362 | - |
| | <u>\$ 4,463,347</u> | <u>\$ 4,463,347</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, 2024 are as follows:

| <u>Fund</u> | <u>Transfers In</u> | <u>Transfers Out</u> |
|------------------------------------|---------------------|----------------------|
| General Fund | \$ 22,780 | \$ 117,163 |
| Open Space Protection Fund | 25,000 | - |
| Non-major Other Governmental Funds | 92,163 | 22,780 |
| | <u>\$ 139,943</u> | <u>\$ 139,943</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, 2024

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 is as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-----------------------|------------------|-------------|----------------------|
| Governmental activities | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 9,412,454 | \$ - | \$ - | \$ 9,412,454 |
| Total capital assets not being depreciated | <u>9,412,454</u> | <u>-</u> | <u>-</u> | <u>9,412,454</u> |
| Capital assets being depreciated | | | | |
| Land improvements | 53,258 | - | - | 53,258 |
| Infrastructure - roads and bridges | 11,928,709 | - | - | 11,928,709 |
| Building and improvements | 770,513 | 73,603 | - | 844,116 |
| Machinery and equipment | 1,230,190 | 51,442 | - | 1,281,632 |
| Motor vehicles | 3,451,073 | 267,546 | - | 3,718,619 |
| Other assets | <u>43,568</u> | <u>-</u> | <u>-</u> | <u>43,568</u> |
| Total capital assets being depreciated | <u>17,477,311</u> | <u>392,591</u> | <u>-</u> | <u>17,869,902</u> |
| Less: Accumulated depreciation | | | | |
| Land improvements | (13,656) | (1,366) | - | (15,022) |
| Infrastructure - roads and bridges | (11,620,355) | (57,224) | - | (11,677,579) |
| Building and improvements | (393,953) | (14,590) | - | (408,543) |
| Machinery and equipment | (1,075,733) | (56,404) | - | (1,132,137) |
| Motor vehicles | (2,580,846) | (191,787) | - | (2,772,633) |
| Other assets | <u>(43,568)</u> | <u>-</u> | <u>-</u> | <u>(43,568)</u> |
| Total accumulated depreciation | <u>(15,728,111)</u> | <u>(321,371)</u> | <u>-</u> | <u>(16,049,482)</u> |
| Total capital assets being depreciated, net | <u>1,749,200</u> | <u>71,220</u> | <u>-</u> | <u>1,820,420</u> |
| Governmental activities capital assets, net | <u>\$ 11,161,654</u> | <u>\$ 71,220</u> | <u>\$ -</u> | <u>\$ 11,232,874</u> |

Depreciation was charged to functions as follows:

| | |
|--|-------------------|
| Legislative, judicial and general administrative | \$ 73,008 |
| Public safety | 112,040 |
| Public works | 136,323 |
| | <u>\$ 321,371</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

NOTE 8 – LONG-TERM LIABILITIES

At June 30, 2024, the Town's long-term debt consisted of the following:

General Obligation Bonds

During the fiscal year ended June 30, 2007, the Town purchased a conservation easement on 1,674.15 acres. The purchase price of the conservation easement was \$8,000,000. The Town, on August 15, 2006, issued \$8,000,000 in general obligation bonds in order to obtain funding to acquire the conservation easement. During 2016, the Town refinanced the outstanding bond balance to obtain a lower interest rate. The current interest rates during the course of the bonds range from 2.00% to 4.00%. The bonds are scheduled to mature on August 15, 2026. The unpaid balance at June 30, 2024 was \$1,725,000.

Municipal Loans

On March 17, 2006, the Town entered into a loan agreement with the Rhode Island Clean Water Finance Agency (RICWFA) to finance various waterline expenditures incurred by the Town. The interest rate of this loan is 3.00% and is scheduled to mature on September 1, 2025. Terms of the loan call for annual payments; beginning at \$12,000 and increasing to \$24,500 over term of the loan. During 2018, the loan was allonged and the remaining principal balance on the \$198,500 was restructured. The unpaid balance at June 30, 2024 was \$13,171.

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

On December 15, 2022, the Town entered into an agreement to purchase property located at 124 Fry Poad Road for a price of \$600,000. The Town utilized cash reserves of \$200,000 to fund the purchase with the remaining balance of \$400,000 being financed at a rate of five percent (5%) per annum. During the current year, the principal balance was fully repaid.

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 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, 2024 was \$134,185.

Leases

On September 15, 2021, the Town entered into a lease purchase agreement with Community First National Bank for a 2019 Lifeline F550 ambulance in the amount of \$190,580. The interest rate of this lease is 6.68% per annum and is scheduled to mature on August 1, 2025. Terms of the lease call for annual payments of principal and interest amounting to \$50,830. The unpaid balance at June 30, 2024 was \$97,594.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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 their 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, 2024, 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 expenditure has been recorded in the general fund for these amounts. At June 30, 2024 the Town's obligation for compensated absences was as follows:

| | Vacation | Sick Leave | Other | Total |
|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|
| Police Department | \$ 130,706 | \$ 304,003 | \$ 33,255 | \$ 467,964 |
| Rescue Department | 30,975 | 83,785 | 8,779 | 123,539 |
| Administrative Employees | <u>36,404</u> | <u>167,438</u> | <u>15,594</u> | <u>219,436</u> |
| Total | <u>\$ 198,085</u> | <u>\$ 555,226</u> | <u>\$ 57,628</u> | <u>\$ 810,939</u> |

Changes in long-term obligations during the year ended June 30, 2024 were as follows:

| | Balance July 1, 2023 | Additions | Retirements | Balance June 30, 2024 | Amounts Due Within One Year |
|--|----------------------------|--------------------------|----------------------------|----------------------------|-----------------------------------|
| <u>Government Activities:</u> | | | | | |
| Bonds and direct borrowings: | | | | | |
| General obligation bonds | \$ 2,260,000 | \$ - | \$ 535,000 | \$ 1,725,000 | \$ 550,000 |
| Municipal loan - Macquarie | 400,000 | - | 400,000 | - | - |
| Municipal loan - RI Clean Water | 19,119 | - | 5,948 | 13,171 | 6,232 |
| Municipal loan - Joseph Deus | 25,000 | - | 25,000 | - | - |
| Lease purchase obligation | <u>144,432</u> | <u>-</u> | <u>46,838</u> | <u>97,594</u> | <u>48,132</u> |
| Total bonds and direct borrowings | <u>2,848,551</u> | <u>-</u> | <u>1,012,786</u> | <u>1,835,765</u> | <u>604,364</u> |
| Other liabilities: | | | | | |
| Compensated absences payable | 724,230 | 108,572 | 21,863 | 810,939 | 137,719 |
| Net pension liability - General Employee | 603,202 | - | 133,356 | 469,846 | - |
| Net pension liability - Municipal Police | 1,241,805 | 5,307 | - | 1,247,112 | - |
| Total | <u>\$ 5,417,788</u> | <u>\$ 113,879</u> | <u>\$ 1,168,005</u> | <u>\$ 4,363,662</u> | <u>\$ 742,083</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

The following schedule summarizes the Town's bonds, notes, and lease as of June 30, 2024:

| | Interest Rates | Principal | Due Dates |
|---------------------------|----------------|----------------------------|--------------------------------------|
| General Obligation Bonds | 2.00% - 6.50% | \$ 1,725,000 | August 15, 2024 - August 15, 2026 |
| Municipal Loans | 1.00% - 5.00% | 13,171 | September 1, 2024 - October 10, 2025 |
| Lease purchase obligation | 6.68% | 97,594 | August 1, 2024 - August 1, 2025 |
| Total | | <u>\$ 1,835,765</u> | |

Debt service requirements of general obligations for governmental activities, excluding compensated absences and unamortized bond premiums, at June 30, 2024 were as follows:

| Year Ended June 30th | Governmental Activities | | | | | |
|----------------------|----------------------------|-------------------------|--|------------------------|----------------------------|-------------------------|
| | General Obligation Bond | | Notes from Direct Borrowings and Direct Placements | | Total | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2025 | \$ 550,000 | \$ 42,125 | \$ 54,363 | \$ 3,074 | \$ 604,363 | \$ 45,199 |
| 2026 | 575,000 | 26,625 | 56,402 | 1,488 | 631,402 | 28,113 |
| 2027 | 600,000 | 9,000 | - | - | 600,000 | 9,000 |
| | <u>\$ 1,725,000</u> | <u>\$ 77,750</u> | <u>\$ 110,765</u> | <u>\$ 4,562</u> | <u>\$ 1,835,765</u> | <u>\$ 82,312</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, 2024, is as follows:

| | Restricted Purposes | Committed Purposes | Assigned Purposes |
|--------------------------|------------------------|-----------------------|-----------------------|
| Major Funds | | | |
| General Fund | \$ - | \$ 375,000 | \$ 300,000 |
| Open Space Protection | - | 249,822 | - |
| Total Major Funds | <u>-</u> | <u>624,822</u> | <u>300,000</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

| | Restricted Purposes | Committed Purposes | Assigned Purposes |
|--|------------------------|-----------------------|----------------------|
| Nonmajor Other Governmental Funds | | | |
| Police Safety Program Grants | 26,577 | - | - |
| Land Trust | - | - | 32,615 |
| Fire Suppression | - | - | 24,186 |
| Police/Vehicle Purchases | - | - | 272,054 |
| Records Restoration | 2,769 | - | - |
| Spay / Neuter | 2,755 | - | - |
| Future Public Safety Building Construction | - | 45,494 | - |
| West Greenwich Revaluation | - | 164,922 | - |
| Open Space and Recreation | - | - | 11,931 |
| FEMA Public Disaster Assistance Grant | 70,085 | - | - |
| West Greenwich 300th Anniversary | - | - | 4,049 |
| Scrap Metal Fund | - | 1,174 | - |
| Municipal Computer Server Replacement | - | 21,929 | - |
| Technology Special Revenue Fund | - | 30,853 | - |
| Concert Series | - | - | 7,693 |
| West Greenwich Solar LLC Pilot | - | - | 116,446 |
| Celebrate West Greenwich Day | - | - | 11,423 |
| Fire Apparatus Fund | - | - | 83,275 |
| Recodification of Ordinances Fund | - | - | 2,875 |
| Police Uniform Allowance Fund | - | - | 712 |
| Senior Services Fund | 4,110 | - | - |
| Technology Way Improvements | - | 13,385 | - |
| West Greenwich Conservation Commissions Fund | - | - | 3,358 |
| Highway Maintenance & Equipment Fund | - | - | 553,925 |
| Human Services Fund | - | - | 3,947 |
| Covid - Meds | - | 26,750 | - |
| Opioid Settlement Fund | 85,929 | - | - |
| U Haul Pilot TSA | - | - | 482,500 |
| Green Development LLC Solar Pilot | - | - | 21,875 |
| University Solar Phase I Pilot TSA | - | - | 490,500 |
| TPE Development Solar Phase I Pilot TSA | - | - | 96,000 |
| Kent County Water Authority Pilot TSA | - | - | 46,571 |
| EWG Projected School Increase Fund | - | 250,000 | - |
| Town Housing & Needs Fund | - | - | 26,335 |
| University Solar Phase II Pilot TSA | - | - | 39,900 |
| Amgen Inc. Pilot TSA | - | - | 35,706 |
| RI Commerce Corporation Pilot TSA | - | - | 107,658 |
| Cemetery Pilot TSA | - | - | 50,000 |
| Robin Hollow Pilot TSA | - | - | 142,455 |
| Plains Meeting Perpetual Care & Maintenance | 23,813 | - | - |
| Cemetery Care | 45,120 | - | - |
| Total Nonmajor Other Governmental Funds | 261,158 | 554,507 | 2,667,989 |
| Total | \$ 261,158 | \$ 1,179,329 | \$ 2,967,989 |

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

At June 30, 2024, the Town re-appropriated \$300,000 of its Fund Balance to be used in fiscal year 2024-2025.

NOTE 10 – DEFINED BENEFITS PENSION PLAN

Plan Description

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

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

Benefits Provided

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

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

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

Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable Final Average Compensation (FAC) will be the greater of the member's highest three-year FAC as of July 1, 2012 or the five-year FAC as of the retirement/termination date. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

General Employees

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

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

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

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

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

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

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

Police and Fire Employees

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

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

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

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, 2024

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).

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

- a. 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%
- b. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

increase in the same manner as COLAs, with the known values of \$27,608 for 2021, and \$27,901 for 2022 and \$28,878 for 2023.

Employees Covered by Benefit Terms

At the June 30, 2023 valuation date, the following employees were covered by the benefit terms:

| | GENERAL EMPLOYEES | MUNICIPAL POLICE | TOTAL |
|-------------------------------|----------------------|---------------------|-----------|
| Retirees & Beneficiaries | 15 | 10 | 25 |
| Inactive, non-retired members | 10 | 2 | 12 |
| Active members | 24 | 17 | 41 |
| Total | <u>49</u> | <u>29</u> | <u>78</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 8.25%. Public safety employees are required to contribute 10% of their salaries. The Town of West Greenwich contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of West Greenwich contributed \$474,924 in the year ended June 30, 2024 (General Employees - \$171,334 and Municipal Police - \$303,590) which was 15.0% of annual covered payroll.

Net Pension Liability (Asset)

The total pension liability was determined by actuarial valuations performed as of June 30, 2022 and rolled forward to June 30, 2023, 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, 2023 measurement date (June 30, 2022 valuation rolled forward to June 30, 2023) | |
|--|---|
| Actuarial Cost Method | Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used. |
| Amortization Method | Level Percent of Payroll - Closed |
| Actuarial Assumptions: | |
| Investment Rate of Return | 7.00% |
| Projected Salary Increases | General Employees - 3.25% to 7.25%; Police & Rescue Employees - 4.00% to 14.00% |
| Inflation | 2.5% |
| Mortality | Mortality - variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP 16. |
| Cost of Living Adjustments | All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision |

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

The long-term expected rate of return best-estimated on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 42 sources. The June 30, 2023, 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 |
|--|-----------------------------------|--|
| GROWTH: | | |
| <i>Global Equity:</i> | | |
| U.S. Equity | 25.10% | 6.46% |
| International Developed | 10.70% | 6.91% |
| Emerging Markets Equity | <u>4.20%</u> | 8.92% |
| <i>Subtotal</i> | 40.00% | |
| <i>Private Growth:</i> | | |
| Private Equity | 12.50% | 10.30% |
| Non-Core RE | <u>2.50%</u> | 5.01% |
| <i>Subtotal</i> | 15.00% | |
| INCOME: | | |
| Equity Options | 2.00% | 6.20% |
| Liquid Credit | 5.00% | 4.56% |
| Private Credit | 3.00% | 4.56% |
| Collateralized Loan Obligations (CLO) | <u>2.00%</u> | 4.56% |
| <i>Subtotal</i> | 12.00% | |
| STABILITY: | | |
| <i>Crisis Protection Class:</i> | | |
| Treasury Duration | 5.00% | 0.76% |
| Systematic Trend | <u>5.00%</u> | 4.07% |
| <i>Subtotal</i> | 10.00% | |
| <i>Inflation Protection:</i> | | |
| Core Real Estate | 4.00% | 5.01% |
| Private Infrastructure | <u>4.00%</u> | 5.91% |
| <i>Subtotal</i> | 8.00% | |
| <i>Volatility Protection:</i> | | |
| IG Fixed Income | 3.25% | 2.46% |
| Securitized Credit | 3.25% | 2.46% |
| Absolute Return | 6.50% | 4.07% |
| Cash | <u>2.00%</u> | 0.76% |
| <i>Subtotal</i> | 15.00% | |
| TOTAL | <u>100.00%</u> | |

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.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2024

Discount rate

The discount rate used to measure the total pension liability of the plans was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GENERAL EMPLOYEES

| Changes in the Net Pension Liability (Asset) | | | |
|--|----------------------------|--------------------------------|----------------------------|
| | Increase (Decrease) | | |
| | Net Pension Liability | Plan Fiduciary Net Position | Total Pension Liability |
| Balances as of June 30, 2022 | \$ 4,838,740 | \$ 4,235,538 | \$ 603,202 |
| Changes for the Year | | | |
| Service cost | 129,515 | - | 129,515 |
| Interest on the total pension liability | 335,302 | - | 335,302 |
| Changes in benefits | - | - | - |
| Differences between expected & actual experience | 129,625 | - | 129,625 |
| Changes in assumptions | 1,803 | - | 1,803 |
| Employer contributions | - | 214,205 | (214,205) |
| Employee contributions | - | 37,405 | (37,405) |
| Net investment income (loss) | - | 375,911 | (375,911) |
| Benefit payments | (226,924) | (226,924) | - |
| Administrative expense | - | (4,046) | 4,046 |
| Other changes | - | 106,126 | (106,126) |
| Net changes | <u>369,321</u> | <u>502,677</u> | <u>(133,356)</u> |
| Balance as of June 30, 2023 | <u><u>\$ 5,208,061</u></u> | <u><u>\$ 4,738,215</u></u> | <u><u>\$ 469,846</u></u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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, 2022 | \$ 8,084,208 | \$ 6,842,403 | \$ 1,241,805 |
| Changes for the Year | | | |
| Service cost | 273,740 | - | 273,740 |
| Interest on the total pension liability | 562,341 | - | 562,341 |
| Changes in benefits | - | - | - |
| Differences between expected & actual experience | 242,646 | - | 242,646 |
| Changes in assumptions | (33,113) | - | (33,113) |
| Employer contributions | - | 289,596 | (289,596) |
| Employee contributions | - | 135,515 | (135,515) |
| Net investment income (loss) | - | 595,604 | (595,604) |
| Benefit payments | (375,264) | (375,264) | - |
| Administrative expense | - | (6,411) | 6,411 |
| Other changes | - | 26,003 | (26,003) |
| Net changes | <u>670,350</u> | <u>665,043</u> | <u>5,307</u> |
| Balance as of June 30, 2023 | <u><u>\$ 8,754,558</u></u> | <u><u>\$ 7,507,446</u></u> | <u><u>\$ 1,247,112</u></u> |

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

The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

| GENERAL EMPLOYEES | | | |
|--------------------------|---------------------------------|--------------------------|--|
| 1.00% Decrease (6.0%) | Current Discount Rate (7.0%) | 1.00% Increase (8.0%) | |
| \$ 959,977 | \$ 469,846 | \$ 24,592 | |
| MUNICIPAL POLICE | | | |
| | | | |
| 1.00% Decrease (6.0%) | Current Discount Rate (7.0%) | 1.00% Increase (8.0%) | |
| \$ 2,070,694 | \$ 1,247,112 | \$ 498,965 | |

Pension Plan Fiduciary Net Position

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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

For the year ended June 30, 2024 the employer recognized pension expense of \$86,710. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

| | General Employees | Municipal Police | Total |
|---|--------------------------|--------------------------|--------------------------|
| Deferred Outflows of Resources: | | | |
| Contributions subsequent to measurement date | \$ 171,334 | \$ 303,590 | \$ 474,924 |
| Difference between expected and actual experience | 116,115 | 335,163 | 451,278 |
| Assumption Changes | 1,473 | 51,297 | 52,770 |
| Net difference between projected and actual earnings on pension plan investments | - | - | - |
| Total | <u>\$ 288,922</u> | <u>\$ 690,050</u> | <u>\$ 978,972</u> |
| Deferred Inflows of Resources: | | | |
| Difference between expected and actual experience | \$ 375,964 | \$ 352,479 | \$ 728,443 |
| Assumption Changes | 15,398 | 28,782 | 44,180 |
| Net difference between projected and actual earnings on pension plan investments | 71,783 | 102,985 | 174,768 |
| Total | <u>\$ 463,145</u> | <u>\$ 484,246</u> | <u>\$ 947,391</u> |

The \$474,924 reported as deferred outflows of resources related to the pensions resulted from the Town's pension contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the subsequent period.

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

| Year Ending June 30, | Net Deferred Outflows/(Inflows) of Resources | | |
|-------------------------|---|---------------------------|----------------------------|
| | General Employees | Municipal Police | Total |
| 2025 | \$ (142,268) | \$ (65,346) | \$ (207,614) |
| 2026 | (147,598) | (110,398) | (257,996) |
| 2027 | (2,903) | 96,197 | 93,294 |
| 2028 | (47,330) | (61,396) | (108,726) |
| 2029 | (1,843) | 2,572 | 729 |
| Thereafter | - | 45,097 | 45,097 |
| Total | <u>\$ (341,942)</u> | <u>\$ (93,274)</u> | <u>\$ (435,216)</u> |

Amounts noted above and reported as deferred outflows or inflows of resources at June 30, 2023 will be recognized as a component of pension expense over the following periods of time:

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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

Pension benefit changes subsequent to the 2023 measurement date - The State's fiscal year 2025 enacted budget enacted the following ERS retirement benefit changes:

- 1.) The Final Average Salary (FAS) Formula for ERS members changed from the average highest five consecutive years of compensation to the average highest three consecutive years of compensation for employees with retirement dates on or after July 1, 2024.
- 2.) The full Cost of Living Adjustments (COLAs) for retired ERS members who retired on or before June 30, 2012 was provided rather than the 0.25% of the COLA calculation. Additionally, the minimum funded requirement for COLA restoration is reduced from 80% to 75%, effective July 1, 2024, for members retiring on or after July 1, 2012.

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 \$18,159, for the fiscal year ended June 30, 2024.

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, 2024

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

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

NOTE 12 – DEFERRED COMPENSATION PLAN

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

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, 2024, 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 (Budget Basis) and Actual - General Fund
For the Fiscal Year Ended June 30, 2024

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|--------------------|-------------------|-------------------|------------------------------------|
| <u>REVENUES</u> | | | | |
| General property taxes | \$ 20,597,063 | \$ 20,597,063 | \$ 21,069,234 | \$ 472,171 |
| Interest on taxes | 50,000 | 50,000 | 268,853 | 218,853 |
| Intergovernmental revenues | 1,757,354 | 1,757,354 | 1,721,192 | (36,162) |
| Recording fees | 40,000 | 40,000 | 38,872 | (1,128) |
| Licenses and permits | 105,000 | 105,000 | 269,524 | 164,524 |
| Realty conveyance tax | 35,000 | 35,000 | 127,219 | 92,219 |
| Tax certificates | 5,000 | 5,000 | 3,051 | (1,949) |
| Other income | 261,600 | 261,600 | 247,265 | (14,335) |
| Interest on investments | 60,000 | 60,000 | 372,704 | 312,704 |
| TOTAL REVENUES | 22,911,017 | 22,911,017 | 24,117,914 | 1,206,897 |
| <u>EXPENDITURES</u> | | | | |
| Legislative, judicial and general administrative | 1,353,916 | 1,353,916 | 1,221,102 | 132,814 |
| Financial administration | 147,122 | 147,122 | 161,845 | (14,723) |
| Health and welfare | 41,742 | 41,742 | 40,952 | 790 |
| Public safety | 4,581,709 | 4,581,709 | 4,085,567 | 496,142 |
| Public works | 1,617,412 | 1,617,412 | 1,517,242 | 100,170 |
| Building and zoning | 145,380 | 145,380 | 133,860 | 11,520 |
| Planning | 124,425 | 124,425 | 137,907 | (13,482) |
| Recreation | 5,000 | 5,000 | 2,000 | 3,000 |
| Education | 14,312,739 | 14,312,739 | 14,312,739 | - |
| Library | 282,008 | 282,008 | 282,933 | (925) |
| 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 (Budget Basis) and Actual - General Fund

| | For the Fiscal Year Ended June 30, 2024 | | | VARIANCE POSITIVE (NEGATIVE) |
|--|---|-------------------|---------------------|------------------------------------|
| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | |
| Debt service - principal | 540,948 | 540,948 | 540,948 | - |
| Debt service - interest | 56,616 | 56,616 | 56,585 | 31 |
| TOTAL EXPENDITURES | 23,211,017 | 23,211,017 | 22,495,680 | 715,337 |
| Excess of revenues over (under) expenditures before other financing sources (uses) | (300,000) | (300,000) | 1,622,234 | 1,922,234 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Re-appropriation of Fund Balance | 300,000 | 300,000 | - | (300,000) |
| TOTAL OTHER FINANCING SOURCES | 300,000 | 300,000 | - | (300,000) |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - | \$ - | 1,622,234 | \$ 1,622,234 |
| Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items: | | | | |
| Costs incurred but not budgeted are GAAP expenditures | | | (439,987) | |
| Intercompany transfers not budgeted are GAAP expenditures | | | (117,163) | |
| Intercompany transfers not budgeted are GAAP revenues | | | <u>22,780</u> | |
| TOTAL NET CHANGE IN FUND BALANCE - GAAP BASIS | | | \$ 1,087,864 | |

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

| | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 | Year Ended June 30, 2019 | Year Ended June 30, 2018 | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2015 | Year Ended June 30, 2014 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| A. Total pension liability | | | | | | | | | | |
| 1. Service Cost | \$ 129,515 | \$ 108,336 | \$ 106,866 | \$ 104,362 | \$ 109,168 | \$ 104,332 | \$ 90,211 | \$ 83,673 | \$ 76,669 | \$ 78,239 |
| 2. Interest on the Total Pension Liability | 335,302 | 339,638 | 343,122 | 330,433 | 327,282 | 289,517 | 287,499 | 278,683 | 268,739 | 267,401 |
| 3. Changes of benefit terms | - | - | - | - | - | - | - | - | 80,905 | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | 129,625 | (302,644) | (290,455) | 13,118 | (145,252) | 382,113 | (58,132) | 17,399 | (20,760) | - |
| 5. Changes of assumptions | 1,803 | - | - | (42,538) | - | - | 223,946 | - | - | (47,487) |
| 6. Benefit payments, including refunds or employee contributions | (226,924) | (208,800) | (211,253) | (239,469) | (248,087) | (229,705) | (266,204) | (264,748) | (288,195) | (270,850) |
| 7. Net change in total pension liability | 369,321 | (63,470) | (51,720) | 165,906 | 43,111 | 546,257 | 277,320 | 115,007 | 117,358 | 27,303 |
| 8. Total pension liability – beginning | 4,838,740 | 4,902,210 | 4,953,930 | 4,788,024 | 4,744,913 | 4,198,638 | 3,921,318 | 3,806,311 | 3,688,953 | 3,661,650 |
| 9. Total pension liability – ending (a) | <u>5,208,061</u> | <u>4,838,740</u> | <u>4,902,210</u> | <u>4,953,930</u> | <u>4,788,024</u> | <u>4,744,895</u> | <u>4,198,638</u> | <u>3,921,318</u> | <u>3,806,311</u> | <u>3,688,953</u> |
| B. Plan fiduciary net position | | | | | | | | | | |
| 1. Contributions – employer | 214,205 | 197,466 | 191,861 | 190,952 | 178,359 | 177,223 | 171,730 | 171,932 | 159,958 | 133,678 |
| 2. Contributions – employee | 37,405 | 32,160 | 29,449 | 26,897 | 26,734 | 29,380 | 28,125 | 26,081 | 19,759 | 19,458 |
| 3. Net investment income | 375,911 | (118,600) | 940,316 | 119,682 | 197,290 | 226,897 | 302,284 | (818) | 56,875 | 330,414 |
| 4. Benefit payments, including refunds of employee contributions | (226,924) | (208,800) | (211,253) | (239,469) | (248,087) | (229,705) | (266,204) | (264,748) | (288,195) | (270,850) |
| 5. Pension Plan Administrative Expense | (4,046) | (4,043) | (3,583) | (3,298) | (3,080) | (3,021) | (2,856) | (2,201) | (2,283) | (2,069) |
| 6. Other | 106,123 | (10,200) | 122,533 | - | - | (14,983) | 256,224 | 6 | - | - |
| 7. Net change in plan fiduciary net position | 502,674 | (112,017) | 1,069,323 | 94,764 | 151,216 | 185,791 | 489,303 | (69,748) | (53,886) | 210,631 |
| 8. Plan fiduciary net position – beginning | 4,235,538 | 4,347,555 | 3,278,232 | 3,183,468 | 3,032,252 | 2,846,461 | 2,357,158 | 2,426,906 | 2,480,792 | 2,270,161 |
| 9. Plan fiduciary net position – ending (b) | <u>4,738,212</u> | <u>4,235,538</u> | <u>4,347,555</u> | <u>3,278,232</u> | <u>3,183,468</u> | <u>3,032,252</u> | <u>2,846,461</u> | <u>2,357,158</u> | <u>2,426,906</u> | <u>2,480,792</u> |
| C. Net pension liability - ending (a) - (b) | \$ 469,849 | \$ 603,202 | \$ 554,655 | \$ 1,675,698 | \$ 1,604,556 | \$ 1,712,643 | \$ 1,352,177 | \$ 1,564,160 | \$ 1,379,405 | \$ 1,208,161 |
| D. Plan fiduciary net position as a percentage of the total pension liability | 91.0% | 87.5% | 88.7% | 66.2% | 66.5% | 63.9% | 67.8% | 60.1% | 63.8% | 67.2% |
| E. Covered payroll | 1,600,922 | 1,352,516 | 1,309,631 | 1,260,410 | 1,237,736 | 1,191,009 | 1,129,055 | 1,042,005 | 988,006 | 918,300 |
| F. Net pension liability as a percentage of covered payroll | 29.3% | 44.6% | 42.4% | 132.9% | 129.6% | 143.8% | 119.8% | 150.1% | 139.6% | 131.6% |

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

| | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 | Year Ended June 30, 2019 | Year Ended June 30, 2018 | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2015 | Year Ended June 30, 2014 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| A. Total pension liability | | | | | | | | | | |
| 1. Service Cost | \$ 273,740 | \$ 248,814 | \$ 224,706 | \$ 240,190 | \$ 239,495 | \$ 237,334 | \$ 200,895 | \$ 180,687 | \$ 168,469 | \$ 155,084 |
| 2. Interest on the Total Pension Liability | 562,341 | 537,519 | 531,722 | 506,754 | 452,578 | 423,152 | 403,703 | 384,517 | 352,203 | 334,072 |
| 3. Changes of benefit terms | - | - | - | - | - | - | - | - | 129,814 | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | 242,646 | (79,083) | (366,963) | (165,893) | 361,009 | (5,752) | (64,738) | (106,367) | (15,199) | - |
| 5. Changes of assumptions | (33,113) | - | - | 78,245 | - | - | 320,411 | - | - | (35,121) |
| 6. Benefit payments, including refunds or employee contributions | (375,264) | (354,950) | (282,471) | (307,246) | (251,747) | (219,123) | (213,222) | (213,043) | (208,048) | (229,912) |
| 7. Net change in total pension liability | 670,350 | 352,300 | 106,994 | 352,050 | 801,335 | 435,611 | 647,049 | 245,794 | 427,239 | 224,123 |
| 8. Total pension liability – beginning | 8,084,208 | 7,731,908 | 7,624,914 | 7,272,864 | 6,471,529 | 6,035,918 | 5,388,869 | 5,143,075 | 4,715,836 | 4,491,713 |
| 9. Total pension liability – ending (a) | <u>8,754,558</u> | <u>8,084,208</u> | <u>7,731,908</u> | <u>7,624,914</u> | <u>7,272,864</u> | <u>6,471,529</u> | <u>6,035,918</u> | <u>5,388,869</u> | <u>5,143,075</u> | <u>4,715,836</u> |
| B. Plan fiduciary net position | | | | | | | | | | |
| 1. Contributions – employer | 289,596 | 278,700 | 254,666 | 232,991 | 207,547 | 198,919 | 207,164 | 209,237 | 210,965 | 142,798 |
| 2. Contributions – employee | 135,515 | 120,026 | 107,773 | 110,737 | 108,664 | 107,004 | 99,502 | 92,866 | 71,422 | 63,821 |
| 3. Net investment income | 595,604 | (191,595) | 1,497,072 | 195,250 | 317,415 | 355,050 | 455,877 | (1,301) | 85,854 | 467,061 |
| 4. Benefit payments, including refunds of employee contributions | (375,264) | (354,950) | (282,471) | (307,246) | (251,747) | (219,123) | (213,222) | (213,043) | (208,048) | (229,912) |
| 5. Pension Plan Administrative Expense | (6,411) | (6,531) | (5,704) | (5,380) | (4,956) | (4,727) | (4,307) | (3,499) | (3,443) | (2,925) |
| 6. Other | 26,003 | 75,033 | 2,232 | - | (1) | 14,984 | (9) | (1) | 1 | - |
| 7. Net change in plan fiduciary net position | 665,043 | (79,317) | 1,573,568 | 226,352 | 376,922 | 452,107 | 545,005 | 84,259 | 156,751 | 440,843 |
| 8. Plan fiduciary net position – beginning | 6,842,403 | 6,921,720 | 5,348,152 | 5,121,800 | 4,744,878 | 4,292,771 | 3,747,766 | 3,663,507 | 3,506,756 | 3,065,913 |
| 9. Plan fiduciary net position – ending (b) | <u>7,507,446</u> | <u>6,842,403</u> | <u>6,921,720</u> | <u>5,348,152</u> | <u>5,121,800</u> | <u>4,744,878</u> | <u>4,292,771</u> | <u>3,747,766</u> | <u>3,663,507</u> | <u>3,506,756</u> |
| C. Net pension liability - ending (a) - (b) | <u>\$ 1,247,112</u> | <u>\$ 1,241,805</u> | <u>\$ 810,188</u> | <u>\$ 2,276,762</u> | <u>\$ 2,151,064</u> | <u>\$ 1,726,651</u> | <u>\$ 1,743,147</u> | <u>\$ 1,641,103</u> | <u>\$ 1,479,568</u> | <u>\$ 1,209,080</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 85.8% | 84.6% | 89.5% | 70.1% | 70.4% | 73.3% | 71.1% | 69.5% | 71.2% | 74.4% |
| E. Covered payroll | 1,355,150 | 1,200,259 | 1,077,727 | 1,107,375 | 1,086,636 | 1,070,036 | 995,024 | 930,897 | 892,785 | 831,104 |
| F. Net pension liability as a percentage of covered payroll | 92.0% | 103.5% | 75.2% | 205.6% | 198.0% | 161.4% | 175.2% | 176.3% | 165.7% | 145.5% |

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

| | Fiscal Year 2024 | Fiscal Year 2023 | Fiscal Year 2022 | Fiscal Year 2021 | Fiscal Year 2020 | Fiscal Year 2019 | Fiscal Year 2018 | Fiscal Year 2017 | Fiscal Year 2016 | Fiscal Year 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Actuarially determined contribution | \$ 171,334 | \$ 214,205 | \$ 197,466 | \$ 191,861 | \$ 190,952 | \$ 178,359 | \$ 177,223 | \$ 171,730 | \$ 171,932 | \$ 159,958 |
| Contributions in relation to the actuarially determined contribution | <u>171,334</u> | <u>214,205</u> | <u>197,466</u> | <u>191,861</u> | <u>190,952</u> | <u>178,359</u> | <u>177,223</u> | <u>171,730</u> | <u>171,932</u> | <u>159,958</u> |
| Contribution deficiency (excess) | <u>\$ -</u> |
| Covered payroll | \$ 1,668,300 | \$ 1,600,922 | \$ 1,352,516 | \$ 1,309,631 | \$ 1,260,410 | \$ 1,237,736 | \$ 1,191,009 | \$ 1,129,055 | \$ 1,042,005 | \$ 988,006 |
| Contributions as a percentage of covered-employee payroll | 10.3% | 13.4% | 14.6% | 14.7% | 15.1% | 14.4% | 14.9% | 15.2% | 16.5% | 16.2% |

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.

June 30, 2023 Measurement Date

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in the calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of most recently published ones, this had no material impact to the liabilities or contributions
- Modified increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

June 30, 2022 Measurement Date

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

June 30, 2021 Measurement Date

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

June 30, 2020 Measurement Date

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

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

June 30, 2019 Measurement Date

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

June 30, 2018 Measurement Date

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

June 30, 2017 Measurement Date

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

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

June 30, 2016 Measurement Date

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

June 30, 2015 Measurement Date

There were no changes in actuarial methods or assumptions reflected in the calculation for the net pension liability (asset) of the plan as of the June 30, 2016 measurement date compared to the June 30, 2014 measurement date.

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

| | Fiscal Year 2024 | Fiscal Year 2023 | Fiscal Year 2022 | Fiscal Year 2021 | Fiscal Year 2020 | Fiscal Year 2019 | Fiscal Year 2018 | Fiscal Year 2017 | Fiscal Year 2016 | Fiscal Year 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Actuarially determined contribution | \$ 303,590 | \$ 289,596 | \$ 278,700 | \$ 254,666 | \$ 232,991 | \$ 207,547 | \$ 198,919 | \$ 207,164 | \$ 209,237 | \$ 210,965 |
| Contributions in relation to the actuarially determined contribution | <u>303,590</u> | <u>289,596</u> | <u>278,700</u> | <u>254,666</u> | <u>232,991</u> | <u>207,547</u> | <u>198,919</u> | <u>207,164</u> | <u>209,237</u> | <u>210,965</u> |
| Contribution deficiency (excess) | <u>\$ -</u> |
| Covered payroll | \$ 1,436,768 | \$ 1,355,150 | \$ 1,200,259 | \$ 1,077,727 | \$ 1,107,375 | \$ 1,086,636 | \$ 1,070,036 | \$ 995,024 | \$ 930,897 | \$ 892,785 |
| Contributions as a percentage of covered-employee payroll | 21.1% | 21.4% | 23.2% | 23.6% | 21.0% | 19.1% | 18.6% | 20.8% | 22.5% | 23.6% |

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.

June 30, 2023 Measurement Date

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in the calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of most recently published ones, this had no material impact to the liabilities or contributions
- Modified increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

June 30, 2022 Measurement Date

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

June 30, 2021 Measurement Date

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

June 30, 2020 Measurement Date

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

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

June 30, 2019 Measurement Date

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

June 30, 2018 Measurement Date

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

June 30, 2017 Measurement Date

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

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

June 30, 2016 Measurement Date

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

June 30, 2015 Measurement Date

There were no changes in actuarial methods or assumptions reflected in the calculation for the net pension liability (asset) of the plan as of the June 30, 2016 measurement date compared to the June 30, 2014 measurement date.

TOWN OF WEST GREENWICH, RHODE ISLAND
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 June 30, 2024

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, 2024 is presented below:

| | General Fund | GAAP Basis |
|--|----------------------------|------------|
| Total Revenues and Other Financing Sources | | |
| General Fund - GAAP | \$ 24,140,694 | |
| Less: Funds transferred from special revenue funds | <u>(22,780)</u> | |
| Total Revenue - Budgetary Basis | <u>\$ 24,117,914</u> | |
| Total Expenditures and Other Financing Uses | | |
| General Fund - GAAP | \$ 23,052,830 | |
| Less: Additional expenditures for funds transferred per resolutions | <u>(117,163)</u> | |
| Less: Principal and interest payments on debt service, not part of budget | <u>(439,987)</u> | |
| Total Expenditures - Budgetary Basis | <u>\$ 22,495,680</u> | |
| Change in Fund Balance - General Fund - GAAP Basis | | |
| Funds transferred from special revenue funds | \$ 1,087,864 | |
| Principal and interest payments on debt service, not part of annual budget | <u>(22,780)</u> | |
| Funds transferred to special revenue funds, as part of resolutions | <u>439,987</u> | |
| Excess of Revenues over Expenditures - Budgetary Basis | <u>\$ 117,163</u> | |
| | <u><u>\$ 1,622,234</u></u> | |

OTHER SUPPLEMENTARY INFORMATION

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

NONMAJOR OTHER GOVERNMENTAL FUNDS

Special Revenue Funds:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

University Solar Phase II Pilot Fund – This fund accounts for payments in lieu of taxes for the solar project off Victory Highway. This money is set aside for future highway maintenance and equipment purchases and improvements in the Town.

Amgen Inc. Pilot/TSA Fund – This fund accounts for payments in lieu of taxes. This money is set aside for future highway maintenance and equipment purchases and improvements in the Town.

RI Commerce Corporation Pilot/TSA Fund – This fund accounts for payments in lieu of taxes. This money is set aside for future improvements in the Town.

Emergency Management Agency Fund – This fund accounts for the restriction funds received to reimburse expenditures associated with public works projects related to Federal or State declared emergencies.

Cemetery Pilot/TSA Fund – This fund accounts for payments in lieu of taxes for the solar project. This money is set aside for future highway maintenance and equipment purchases and improvements in the Town.

Robin Hollow Pilot/TSA Fund – This fund accounts for payments in lieu of taxes for the solar project. This money is set aside for future highway maintenance and equipment purchases and improvements in the Town.

Plains Meeting Perpetual Care & Maintenance – This fund was established to account for funds received by the Town that are not expendable except for the maintenance and care of plains meeting house.

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

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

Permanent Funds:

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2024

| | Library Grant | Public Safety Program Grants | Community Development Block Grants | Land Trust | Fire Suppression | Police/Vehicle Purchases | Records Restoration | Spay / Neuter | Future Public Safety | West Greenwich Revaluation |
|--|------------------|---------------------------------|---|------------------|---------------------|-----------------------------|------------------------|-----------------|-------------------------|----------------------------------|
| ASSETS | | | | | | | | | | |
| Cash | \$ - | \$ - | \$ - | \$ 32,615 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investments | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | - | 26,577 | - | - | 24,186 | 272,054 | 2,769 | 2,755 | 45,494 | 164,922 |
| TOTAL ASSETS | \$ - | \$ 26,577 | \$ - | \$ 32,615 | \$ 24,186 | \$ 272,054 | \$ 2,769 | \$ 2,755 | \$ 45,494 | \$ 164,922 |
| LIABILITIES AND FUND BALANCE | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | - | - | - | - | - | - | - | - | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | | |
| TOTAL DEFERRED INFLOWS OF RESOURCES | - | - | - | - | - | - | - | - | - | - |
| FUND BALANCE | | | | | | | | | | |
| Restricted | - | 26,577 | - | - | - | - | 2,769 | 2,755 | - | - |
| Committed | - | - | - | - | - | - | - | - | 45,494 | 164,922 |
| Assigned | - | - | - | 32,615 | 24,186 | 272,054 | - | - | - | - |
| TOTAL FUND BALANCE | - | 26,577 | - | 32,615 | 24,186 | 272,054 | 2,769 | 2,755 | 45,494 | 164,922 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | \$ - | \$ 26,577 | \$ - | \$ 32,615 | \$ 24,186 | \$ 272,054 | \$ 2,769 | \$ 2,755 | \$ 45,494 | \$ 164,922 |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2024

| | Open Space and Recreation | FEMA Public Disaster Assistance Grant | West Greenwich 300th Anniversary | Scrap Metal Fund | Municipal Computer Server Replacement | Technology Special Revenue Fund | Concert Series Fund | West Greenwich Solar LLC Pilot Fund | Celebrate West Greenwich Day | Fire Apparatus Fund |
|--|---------------------------------|--|---|------------------------|--|--|---------------------------|---|------------------------------------|---------------------------|
| ASSETS | | | | | | | | | | |
| Cash | \$ 11,931 | \$ - | \$ 4,049 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investments | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | - | 70,085 | - | 1,174 | 21,929 | 30,853 | 7,693 | 116,446 | 11,423 | 83,275 |
| TOTAL ASSETS | \$ 11,931 | \$ 70,085 | \$ 4,049 | \$ 1,174 | \$ 21,929 | \$ 30,853 | \$ 7,693 | \$ 116,446 | \$ 11,423 | \$ 83,275 |
| LIABILITIES AND FUND BALANCE | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | |
| Accounts payable | - | - | - | - | - | - | - | - | - | - |
| Due to other funds | - | - | - | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | - | - | - | - | - | - | - | - | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | | |
| TOTAL DEFERRED INFLOWS OF RESOURCES | - | - | - | - | - | - | - | - | - | - |
| FUND BALANCE | | | | | | | | | | |
| Restricted | - | 70,085 | - | - | - | - | - | - | - | - |
| Committed | - | - | - | 1,174 | 21,929 | 30,853 | - | - | - | - |
| Assigned | 11,931 | - | 4,049 | - | - | - | 7,693 | 116,446 | 11,423 | 83,275 |
| TOTAL FUND BALANCE | 11,931 | 70,085 | 4,049 | 1,174 | 21,929 | 30,853 | 7,693 | 116,446 | 11,423 | 83,275 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | \$ 11,931 | \$ 70,085 | \$ 4,049 | \$ 1,174 | \$ 21,929 | \$ 30,853 | \$ 7,693 | \$ 116,446 | \$ 11,423 | \$ 83,275 |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2024

| | Recodification of Ordinances Fund | Police Uniform Allowance Fund | Senior Services Fund | Technology Way Improvements | West Greenwich Conservation Commissions Fund | Highway Maintenance & Equipment Fund | Human Services Fund | Covid - Meds Fund | Opioid Settlement Fund | U-Haul Solar Pilot Fund |
|--|---|-------------------------------------|----------------------------|-----------------------------------|---|---|---------------------------|----------------------|------------------------------|-------------------------------|
| ASSETS | | | | | | | | | | |
| Cash | \$ - | \$ - | \$ - | \$ 13,385 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investments | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | 2,875 | 712 | 4,110 | - | 3,358 | 553,925 | 3,947 | 26,750 | 85,929 | 482,500 |
| TOTAL ASSETS | \$ 2,875 | \$ 712 | \$ 4,110 | \$ 13,385 | \$ 3,358 | \$ 553,925 | \$ 3,947 | \$ 26,750 | \$ 85,929 | \$ 482,500 |
| LIABILITIES AND FUND BALANCE | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | |
| Accounts payable | - | - | - | - | - | - | - | - | - | - |
| Due to other funds | - | - | - | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | - | - | - | - | - | - | - | - | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | | |
| TOTAL DEFERRED INFLOWS OF RESOURCES | - | - | - | - | - | - | - | - | - | - |
| FUND BALANCE | | | | | | | | | | |
| Restricted | - | - | 4,110 | - | - | - | - | - | 85,929 | - |
| Committed | - | - | - | 13,385 | - | - | - | - | - | - |
| Assigned | 2,875 | 712 | - | - | 3,358 | 553,925 | 3,947 | 26,750 | - | 482,500 |
| TOTAL FUND BALANCE | 2,875 | 712 | 4,110 | 13,385 | 3,358 | 553,925 | 3,947 | 26,750 | 85,929 | 482,500 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | \$ 2,875 | \$ 712 | \$ 4,110 | \$ 13,385 | \$ 3,358 | \$ 553,925 | \$ 3,947 | \$ 26,750 | \$ 85,929 | \$ 482,500 |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2024

| | Green Development LLC Solar Pilot Fund | University Solar Phase I Pilot Fund | TPE Development Solar Phase I Pilot Fund | Kent County Water Authority Pilot Fund | EWG Projected School Increase | Town Housing & Needs Fund | University Solar Phase II Pilot Fund | Amgen Inc Pilot TSA Fund | RI Commerce Corp Pilot TSA Fund | Emergency Management Agency Fund |
|---|---|---|---|---|-------------------------------------|---------------------------------|--|--------------------------------|---------------------------------------|--|
| ASSETS | | | | | | | | | | |
| Cash | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investments | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | 21,875 | 490,500 | 96,000 | 46,571 | 250,000 | 26,335 | 39,900 | 35,706 | 107,658 | - |
| TOTAL ASSETS | \$ 21,875 | \$ 490,500 | \$ 96,000 | \$ 46,571 | \$ 250,000 | \$ 26,335 | \$ 39,900 | \$ 35,706 | \$ 107,658 | \$ - |
| LIABILITIES AND FUND BALANCE | | | | | | | | | | |
| LIABILITIES | - | - | - | - | - | - | - | - | - | - |
| Accounts payable | - | - | - | - | - | - | - | - | - | - |
| Due to other funds | - | - | - | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | - | - | - | - | - | - | - | - | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | | |
| TOTAL DEFERRED INFLOWS OF RESOURCES | - | - | - | - | - | - | - | - | - | - |
| FUND BALANCE | | | | | | | | | | |
| Restricted | - | - | - | - | - | - | - | - | - | - |
| Committed | - | - | - | - | - | - | - | - | - | - |
| Assigned | 21,875 | 490,500 | 96,000 | 46,571 | 250,000 | 26,335 | 39,900 | 35,706 | 107,658 | - |
| TOTAL FUND BALANCE | 21,875 | 490,500 | 96,000 | 46,571 | 250,000 | 26,335 | 39,900 | 35,706 | 107,658 | - |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | \$ 21,875 | \$ 490,500 | \$ 96,000 | \$ 46,571 | \$ 250,000 | \$ 26,335 | \$ 39,900 | \$ 35,706 | \$ 107,658 | \$ - |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR OTHER GOVERNMENTAL FUNDS
June 30, 2024

| | Cemetery Solar Pilot TSA Fund | Robin Hollow Solar Pilot TSA Fund | Plains Meeting Perpetual Care & Maintenance | Project Review Fees | Decommissioning & Performance Bonds | Permanent Fund Cemetery Care | TOTALS |
|--|-------------------------------------|---|--|------------------------|---|---------------------------------------|---------------------|
| ASSETS | | | | | | | |
| Cash | \$ - | \$ - | \$ - | \$ - | \$ 77,792 | \$ 10,120 | \$ 149,892 |
| Investments | - | - | - | - | - | 35,000 | 35,000 |
| Due from other funds | 50,000 | 142,455 | 23,813 | 127,582 | 59,226 | - | 3,563,362 |
| TOTAL ASSETS | \$ 50,000 | \$ 142,455 | \$ 23,813 | \$ 127,582 | \$ 137,018 | \$ 45,120 | \$ 3,748,254 |
| LIABILITIES AND FUND BALANCE | | | | | | | |
| LIABILITIES | | | | | | | |
| Accounts payable | - | - | - | 127,582 | 137,018 | - | 264,600 |
| Due to other funds | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | - | - | - | 127,582 | 137,018 | - | 264,600 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| TOTAL DEFERRED INFLOWS OF RESOURCES | - | - | - | - | - | - | - |
| FUND BALANCE | | | | | | | |
| Restricted | - | - | 23,813 | - | - | 45,120 | 261,158 |
| Committed | - | - | - | - | - | - | 554,507 |
| Assigned | 50,000 | 142,455 | - | - | - | - | 2,667,989 |
| TOTAL FUND BALANCE | 50,000 | 142,455 | 23,813 | - | - | 45,120 | 3,483,654 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | \$ 50,000 | \$ 142,455 | \$ 23,813 | \$ 127,582 | \$ 137,018 | \$ 45,120 | \$ 3,748,254 |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR OTHER GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

| | Library Grant | Public Safety Program Grants | Community Development Block Grants | Land Trust | Fire Suppression | Police/Vehicle Purchases | Records Restoration | Spay / Neuter | Future Public Safety | West Greenwich Revaluation |
|--|------------------|---------------------------------|---|------------------|---------------------|-----------------------------|------------------------|-----------------|-------------------------|----------------------------------|
| REVENUES | | | | | | | | | | |
| Intergovernmental revenue | \$ 61,668 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,750 | \$ - |
| Other revenue | - | 19,499 | - | 1,990 | - | 153,675 | 717 | - | - | - |
| Interest | - | - | 1,263 | - | - | - | - | - | - | - |
| TOTAL REVENUES | 61,668 | 19,499 | - | 3,253 | - | 153,675 | 717 | - | 6,750 | - |
| EXPENDITURES | | | | | | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | - | - | 1,679 | - | - | - |
| Health and welfare | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | 60,646 | - | - | 12,005 | - |
| Public works | - | - | - | - | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - | - | - | - | - |
| Library | 61,668 | - | - | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | 61,668 | - | - | - | - | 60,646 | 1,679 | - | 12,005 | - |
| Excess (Deficit) of Revenues Over (Under) Expenditures | - | 19,499 | - | 3,253 | - | 93,029 | (962) | - | (5,255) | - |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Transfer from General Fund | - | - | - | - | - | - | - | - | - | 14,972 |
| Transfer from Other Funds | - | - | - | - | - | - | - | - | - | - |
| Transfer to General Fund | - | - | - | - | - | - | - | - | - | - |
| Transfer to Other Funds | - | - | - | - | - | - | - | - | - | - |
| TOTAL FINANCING SOURCES | - | - | - | - | - | - | - | - | - | 14,972 |
| Net Change in Fund Balance | - | 19,499 | - | 3,253 | - | 93,029 | (962) | - | (5,255) | 14,972 |
| FUND BALANCE - July 1, 2023 | - | 7,078 | - | 29,362 | 24,186 | 179,025 | 3,731 | 2,755 | 50,749 | 149,950 |
| FUND BALANCE - June 30, 2024 | \$ - | \$ 26,577 | \$ - | \$ 32,615 | \$ 24,186 | \$ 272,054 | \$ 2,769 | \$ 2,755 | \$ 45,494 | \$ 164,922 |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR OTHER GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

| | Open Space and Recreation | FEMA Public Disaster Assistance Grant | West Greenwich 300th Anniversary | Scrap Metal Fund | Municipal Computer Server Replacement | Technology Special Revenue Fund | Concert Series Fund | West Greenwich Solar LLC Pilot Fund | Celebrate West Greenwich Day | Fire Apparatus Fund |
|--|---------------------------------|--|---|------------------------|--|--|---------------------------|---|------------------------------------|---------------------------|
| REVENUES | | | | | | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other revenue | | 5,220 | | | | | | | | |
| Interest | | 476 | | 196 | | | | | | |
| TOTAL REVENUES | 5,696 | - | 196 | - | - | 4,301 | 7,735 | 21,000 | 100 | - |
| EXPENDITURES | | | | | | | | | | |
| Legislative, judicial and general administrative | | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | 71,128 |
| Public works | - | - | - | - | - | - | - | 15,674 | - | - |
| Recreation | - | - | - | - | - | - | 6,130 | - | 2,406 | - |
| Library | - | - | - | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - | - | - | 6,130 | 15,674 | 2,406 | 71,128 |
| Excess (Deficit) of Revenues Over (Under) Expenditures | 5,696 | - | 196 | - | - | 4,301 | 1,605 | 5,326 | (2,306) | (71,128) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Transfer from General Fund | - | - | - | - | 3,000 | - | 100 | - | - | 60,000 |
| Transfer from Other Funds | - | - | - | - | - | - | - | - | - | - |
| Transfer to General Fund | - | - | - | - | - | - | - | - | - | - |
| Transfer to Other Funds | - | - | - | - | - | - | - | - | - | - |
| TOTAL FINANCING SOURCES | - | - | - | - | 3,000 | - | 100 | - | - | 60,000 |
| Net Change in Fund Balance | 5,696 | - | 196 | - | 3,000 | 4,301 | 1,705 | 5,326 | (2,306) | (11,128) |
| FUND BALANCE - July 1, 2023 | 6,235 | 70,085 | 3,853 | 1,174 | 18,929 | 26,552 | 5,988 | 111,120 | 13,729 | 94,403 |
| FUND BALANCE - June 30, 2024 | \$ 11,931 | \$ 70,085 | \$ 4,049 | \$ 1,174 | \$ 21,929 | \$ 30,853 | \$ 7,693 | \$ 116,446 | \$ 11,423 | \$ 83,275 |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR OTHER GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

| | Recodification of Ordinances Fund | Police Uniform Allowance Fund | Senior Services Fund | Technology Way Improvements | West Greenwich Conservation Commission Fund | Highway Maintenance & Equipment Fund | Human Services Fund | Covid - Meds Fund | Opioid Settlement Fund | U-Haul Solar Pilot Fund |
|--|---|-------------------------------------|----------------------------|-----------------------------------|--|---|---------------------------|----------------------|------------------------------|-------------------------------|
| REVENUES | | | | | | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other revenue | - | - | - | 7,680 | - | 1,234 | - | - | 31,383 | 230,000 |
| Interest | - | - | - | - | 538 | - | - | - | - | - |
| TOTAL REVENUES | - | - | - | 7,680 | 538 | 1,234 | 3,312 | - | 31,383 | 230,000 |
| EXPENDITURES | | | | | | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | 7,384 | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | 18,168 | - |
| Public works | - | - | - | - | - | 139,651 | - | - | - | - |
| Recreation | - | - | - | - | - | - | - | - | - | - |
| Library | - | - | - | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | 7,384 | - | 139,651 | - | - | 18,168 | - |
| Excess (Deficit) of Revenues Over (Under) Expenditures | - | - | - | 296 | 538 | 1,234 | (136,339) | - | - | 13,215 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Transfer from General Fund | - | - | - | - | - | 13,900 | 191 | - | - | - |
| Transfer from Other Funds | - | - | - | - | - | 503,157 | - | - | - | - |
| Transfer to General Fund | - | - | - | - | - | - | - | - | - | - |
| Transfer to Other Funds | - | - | - | - | - | - | - | - | - | (115,000) |
| TOTAL FINANCING SOURCES | - | - | - | - | - | 517,057 | 191 | - | - | (115,000) |
| Net Change in Fund Balance | - | - | - | 296 | 538 | 1,234 | 380,718 | 191 | - | 13,215 |
| FUND BALANCE - July 1, 2023 | 2,875 | 712 | 3,814 | 12,847 | 2,124 | 173,207 | 3,756 | 26,750 | 72,714 | 367,500 |
| FUND BALANCE - June 30, 2024 | \$ 2,875 | \$ 712 | \$ 4,110 | \$ 13,385 | \$ 3,358 | \$ 553,925 | \$ 3,947 | \$ 26,750 | \$ 85,929 | \$ 482,500 |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR OTHER GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

| | Green Development LLC Pilot Fund | University Solar Phase I Pilot Fund | TPE Development Solar Phase I Pilot Fund | Kent County Water Authority Pilot Fund | EWG Projected School Increase | Town Housing & Needs Fund | University Solar Phase II Pilot Fund | Amgen Inc Pilot TSA Fund | RI Commerce Corp Pilot TSA Fund | Emergency Management Fund |
|--|---|---|---|---|-------------------------------------|---------------------------------|--|--------------------------------|---------------------------------------|---------------------------------|
| REVENUES | | | | | | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other revenue | 8,750 | 202,000 | 64,000 | 28,229 | - | 750 | 39,900 | 48,524 | 40,008 | 22,780 |
| Interest | - | - | - | - | - | - | - | - | - | - |
| TOTAL REVENUES | 8,750 | 202,000 | 64,000 | 28,229 | - | 750 | 39,900 | 48,524 | 40,008 | 22,780 |
| EXPENDITURES | | | | | | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | - | - | 1,580 | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Public works | - | - | - | - | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - | - | - | - | - |
| Library | - | - | - | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - | - | 1,580 | - | - | - | - |
| Excess (Deficit) of Revenues Over (Under) Expenditures | 8,750 | 202,000 | 64,000 | 28,229 | - | (830) | 39,900 | 48,524 | 40,008 | 22,780 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Transfer from General Fund | - | - | - | - | - | - | - | - | - | - |
| Transfer from Other Funds | - | - | - | - | - | - | - | - | - | - |
| Transfer to General Fund | - | - | - | - | - | - | - | - | - | (22,780) |
| Transfer to Other Funds | (4,375) | (101,000) | (32,000) | (14,115) | - | - | (19,950) | (24,262) | - | - |
| TOTAL FINANCING SOURCES | (4,375) | (101,000) | (32,000) | (14,115) | - | - | (19,950) | (24,262) | - | (22,780) |
| Net Change in Fund Balance | 4,375 | 101,000 | 32,000 | 14,114 | - | (830) | 19,950 | 24,262 | 40,008 | - |
| FUND BALANCE - July 1, 2023 | 17,500 | 389,500 | 64,000 | 32,457 | 250,000 | 27,165 | 19,950 | 11,444 | 67,650 | - |
| FUND BALANCE - June 30, 2024 | \$ 21,875 | \$ 490,500 | \$ 96,000 | \$ 46,571 | \$ 250,000 | \$ 26,335 | \$ 39,900 | \$ 35,706 | \$ 107,658 | \$ - |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR OTHER GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

| | Cemetery Solar Pilot TSA Fund | Robin Hollow Solar Pilot TSA Fund | Plains Meeting Perpetual Care & Maintenance | Project Review Fees | Decommissioning & Performance Bonds | Permanent Fund Cemetery Care | TOTALS |
|--|-------------------------------------|---|--|------------------------|---|---------------------------------------|---------------------|
| REVENUES | | | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 68,418 |
| Other revenue | | 100,000 | 284,910 | 23,813 | | 3,408 | 1,354,918 |
| Interest | | - | - | - | - | 1,605 | 4,078 |
| TOTAL REVENUES | 100,000 | 284,910 | 23,813 | - | - | 5,013 | 1,427,414 |
| EXPENDITURES | | | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | - | - | 1,679 |
| Health and welfare | - | - | - | - | - | 4,214 | 13,178 |
| Public safety | - | - | - | - | - | - | 161,947 |
| Public works | - | - | - | - | - | - | 155,325 |
| Recreation | - | - | - | - | - | - | 8,536 |
| Library | - | - | - | - | - | - | 61,668 |
| TOTAL EXPENDITURES | - | - | - | - | - | 4,214 | 402,333 |
| Excess (Deficit) of Revenues Over (Under) Expenditures | 100,000 | 284,910 | 23,813 | - | - | 799 | 1,025,081 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfer from General Fund | - | - | - | - | - | - | 92,163 |
| Transfer from Other Funds | - | - | - | - | - | - | 503,157 |
| Transfer to General Fund | - | - | - | - | - | - | (22,780) |
| Transfer to Other Funds | (50,000) | (142,455) | - | - | - | - | (503,157) |
| TOTAL FINANCING SOURCES | (50,000) | (142,455) | - | - | - | - | 69,383 |
| Net Change in Fund Balance | 50,000 | 142,455 | 23,813 | - | - | 799 | 1,094,464 |
| FUND BALANCE - July 1, 2023 | - | - | - | - | - | 44,321 | 2,389,190 |
| FUND BALANCE - June 30, 2024 | \$ 50,000 | \$ 142,455 | \$ 23,813 | \$ - | \$ - | \$ 45,120 | \$ 3,483,654 |

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, 2024

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--------------------------------------|--------------------|-------------------|-------------------|------------------------------------|
| PROPERTY TAXES | | | | |
| Property taxes | \$ 20,597,063 | \$ 20,597,063 | \$ 21,069,234 | \$ 472,171 |
| Refunds | - | - | - | - |
| Total Property Taxes | <u>20,597,063</u> | <u>20,597,063</u> | <u>21,069,234</u> | <u>472,171</u> |
| INTEREST ON TAXES | <u>50,000</u> | <u>50,000</u> | <u>268,853</u> | <u>218,853</u> |
| STATE AID | | | | |
| Excise tax phase - out reimbursement | 1,331,725 | 1,331,725 | 1,331,725 | - |
| Fines & penalties - Town | 5,000 | 5,000 | 15,792 | 10,792 |
| Hotel tax | 167,939 | 167,939 | 117,638 | (50,301) |
| Meals & beverage tax | 169,681 | 169,681 | 164,890 | (4,791) |
| Telephone taxes | 78,009 | 78,009 | 86,147 | 8,138 |
| Highway reservoir maintenance | 5,000 | 5,000 | 5,000 | - |
| Total State Aid | <u>1,757,354</u> | <u>1,757,354</u> | <u>1,721,192</u> | <u>(36,162)</u> |
| RECORDING FEES | <u>40,000</u> | <u>40,000</u> | <u>38,872</u> | <u>(1,128)</u> |
| LICENSES AND PERMITS | | | | |
| Administrative subdivision fee | - | - | 800 | 800 |
| Business licenses | - | - | 7,885 | 7,885 |
| Dog and kennel licenses | 1,200 | 1,200 | 2,592 | 1,392 |
| Gravel bank licenses | - | - | 5,087 | 5,087 |
| Liquor licenses | 4,800 | 4,800 | - | (4,800) |
| Minor subdivision fees | - | - | 1,450 | 1,450 |
| Miscellaneous licenses and fees | 8,000 | 8,000 | - | (8,000) |
| Permit fees | 70,000 | 70,000 | 185,373 | 115,373 |
| Planning/zoning licenses and fees | 8,000 | 8,000 | - | (8,000) |
| Probate fees | 1,000 | 1,000 | 3,537 | 2,537 |
| Site plan review fees | - | - | 1,250 | 1,250 |
| Transfer station permits | 12,000 | 12,000 | 60,350 | 48,350 |
| Zoning application fees | - | - | 1,200 | 1,200 |
| Total Licenses and Permits | <u>105,000</u> | <u>105,000</u> | <u>269,524</u> | <u>164,524</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, 2024

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|----------------------|----------------------|----------------------|------------------------------------|
| REALTY CONVEYANCE TAX | 35,000 | 35,000 | 127,219 | 92,219 |
| TAX CERTIFICATES | 5,000 | 5,000 | 3,051 | (1,949) |
| OTHER INCOME | | | | |
| Rescue recovery fees | 250,000 | 250,000 | 225,787 | (24,213) |
| Copies and certificates | 2,900 | 2,900 | 856 | (2,044) |
| Dog fines and violations | 700 | 700 | 325 | (375) |
| Dog impoundment | 400 | 400 | - | (400) |
| Legal ads | 2,000 | 2,000 | 2,497 | 497 |
| Other revenue | 900 | 900 | - | (900) |
| Police report fees | 800 | 800 | 872 | 72 |
| Postage | 500 | 500 | 557 | 57 |
| Records restoration | - | - | 2,886 | 2,886 |
| Returned check fees | - | - | 155 | 155 |
| Special detail - clerical fee offset | 2,000 | 2,000 | 4,175 | 2,175 |
| TDI reimbursement | - | - | 4,763 | 4,763 |
| VIN verifications | 1,400 | 1,400 | 4,392 | 2,992 |
| Total Other Income | 261,600 | 261,600 | 247,265 | (14,335) |
| LAND USE CHARGES | - | - | - | - |
| INTEREST ON INVESTMENTS | 60,000 | 60,000 | 372,704 | 312,704 |
| TOTAL REVENUES | 22,911,017 | 22,911,017 | 24,117,914 | 1,206,897 |
| OTHER FINANCING SOURCES | | | | |
| Re-appropriation of Fund Balance | 300,000 | 300,000 | - | (300,000) |
| Total Other Financing Sources | 300,000 | 300,000 | - | (300,000) |
| TOTAL REVENUES AND OTHER FINANCING SOURCES | \$ 23,211,017 | \$ 23,211,017 | \$ 24,117,914 | \$ 906,897 |

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, 2024

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|--------------------|------------------|------------------|------------------------------------|
| LEGISLATIVE, JUDICIAL AND GENERAL ADMINISTRATIVE | | | | |
| Audit | \$ 35,000 | \$ 35,000 | \$ 25,835 | \$ 9,165 |
| Bank service charges | 1,300 | 1,300 | 1,170 | 130 |
| Benefit waivers | 3,500 | 3,500 | 8,760 | (5,260) |
| Charter Commissions Fund | 500 | 500 | - | 500 |
| Computer equipment | 5,000 | 5,000 | 4,244 | 756 |
| Computer server replacement | 3,000 | 3,000 | - | 3,000 |
| Computer service & training | 100,900 | 100,900 | 83,747 | 17,153 |
| Concert Series | 100 | 100 | - | 100 |
| Contingent | 15,000 | 15,000 | 5,001 | 9,999 |
| Electricity | 28,800 | 28,800 | 29,701 | (901) |
| Employee benefits | 167,860 | 167,860 | 133,062 | 34,798 |
| FICA | 68,900 | 68,900 | 60,685 | 8,215 |
| Fuel - heating | 11,000 | 11,000 | 7,670 | 3,330 |
| Insurance | 130,000 | 130,000 | 153,103 | (23,103) |
| Land evidence maps - Recorded surveys | 2,500 | 2,500 | - | 2,500 |
| Land evidence recording | 1,000 | 1,000 | - | 1,000 |
| Legal | 75,000 | 75,000 | 68,864 | 6,136 |
| Legal advertising | 12,000 | 12,000 | 11,107 | 893 |
| Mapping | 13,250 | 13,250 | 7,662 | 5,588 |
| Meetings, dues & educational expense | 4,500 | 4,500 | 3,917 | 583 |
| Mileage reimbursement | 1,500 | 1,500 | 546 | 954 |
| Office supplies & equipment | 11,500 | 11,500 | 7,196 | 4,304 |
| Office supplies & equipment - Board of Canvassers | 1,000 | 1,000 | 322 | 678 |
| Office supplies & equipment - Tax Assessor | 6,100 | 6,100 | 760 | 5,340 |
| Office supplies & equipment - Town Clerk | 2,100 | 2,100 | 741 | 1,359 |
| Postage | 15,000 | 15,000 | 8,941 | 6,059 |
| Re-codification of Town Ordinances | 1,500 | 1,500 | 6,406 | (4,906) |
| Repairs and maintenance - Senior Center | 200 | 200 | - | 200 |
| Retirement | 71,464 | 71,464 | 72,864 | (1,400) |
| Revaluation | 30,000 | 30,000 | 15,028 | 14,972 |
| Salaries - Board of Canvassers | 6,000 | 6,000 | 3,525 | 2,475 |
| Salaries - Floating Clerk | 25,000 | 25,000 | 20,170 | 4,830 |
| Salaries - Poll workers | 2,500 | 2,500 | 2,149 | 351 |
| Salaries - Tax Assessor | 144,560 | 144,560 | 146,284 | (1,724) |
| Salaries - Town Administrator | 85,730 | 85,730 | 91,029 | (5,299) |
| Salaries - Town Clerk | 133,560 | 133,560 | 136,410 | (2,850) |
| Salaries - Town Council | 17,562 | 17,562 | 17,591 | (29) |
| Salaries (per diem) | 5,000 | 5,000 | 525 | 4,475 |
| Tax Collector's legal | 2,000 | 2,000 | - | 2,000 |
| Telephones | 20,000 | 20,000 | 14,000 | 6,000 |
| TIAA-CREF | 7,530 | 7,530 | 7,931 | (401) |
| Uninsured claims | 35,000 | 35,000 | 35,754 | (754) |
| Workers' compensation | 50,000 | 50,000 | 28,402 | 21,598 |
| Total Legislative, Judicial and General Administrative | 1,353,916 | 1,353,916 | 1,221,102 | 132,814 |
| FINANCIAL ADMINISTRATION | | | | |
| Salaries | 130,780 | 130,780 | 146,846 | (16,066) |
| Office supplies | 2,942 | 2,942 | 2,836 | 106 |
| Payroll processing | 13,400 | 13,400 | 12,163 | 1,237 |
| Total Financial Administration | 147,122 | 147,122 | 161,845 | (14,723) |

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, 2024

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|--------------------|-----------------|---------------|------------------------------------|
| HEALTH AND WELFARE | | | | |
| Conservation commission | 1,800 | 1,800 | 1,800 | - |
| FICA - Human Services | 1,783 | 1,783 | 1,782 | 1 |
| Henry B. Wright Scholarship | 2,000 | 2,000 | 2,000 | - |
| Human services | 1,500 | 1,500 | 1,309 | 191 |
| Memorial Day Parade | 3,500 | 3,500 | 3,613 | (113) |
| Mileage reimbursement - Human Services | 900 | 900 | - | 900 |
| RI League of Cities & Towns | 3,159 | 3,159 | 3,159 | - |
| Salaries - Human Services | 23,300 | 23,300 | 23,289 | 11 |
| Stipend - Human Services | 1,500 | 1,500 | 2,200 | (700) |
| West Greenwich Happy Seniors | 500 | 500 | - | 500 |
| West Greenwich Historical Society | 300 | 300 | 300 | - |
| Wetlands conservation | 1,500 | 1,500 | 1,500 | - |
| Total Health and Welfare | 41,742 | 41,742 | 40,952 | 790 |
| PUBLIC SAFETY | | | | |
| Animal control expense - Police | 4,500 | 4,500 | 884 | 3,616 |
| Benefit waivers - Police | 40,000 | 40,000 | 36,688 | 3,312 |
| Benefit waivers - Police Civilians | 13,680 | 13,680 | 9,603 | 4,077 |
| Benefit waivers - Rescue Personal | 7,000 | 7,000 | 7,000 | - |
| Chief pay in lieu of healthcare | 10,000 | 10,000 | 10,000 | - |
| College reimbursement - Police | 6,000 | 6,000 | 4,750 | 1,250 |
| Communications - Police | 14,450 | 14,450 | 12,155 | 2,295 |
| Communications - Rescue | 10,860 | 10,860 | 7,959 | 2,901 |
| Comp/Sick/Vacation - Police | 69,513 | 69,513 | 4,717 | 64,796 |
| Computers - Police | 30,000 | 30,000 | 58,370 | (28,370) |
| Dispatch non-break compensation - Police | 4,000 | 4,000 | 4,000 | - |
| Dry Hydrant Fund | 5,000 | 5,000 | - | 5,000 |
| Electricity - Fire & Rescue | 4,800 | 4,800 | 5,562 | (762) |
| EMA Director (stipend) | 12,000 | 12,000 | - | 12,000 |
| Emergency management communication | 1,000 | 1,000 | 6,124 | (5,124) |
| Emergency repair - Fire & Rescue | 20,000 | 20,000 | 19,793 | 207 |
| Employee benefits - Fire & Rescue | 99,000 | 99,000 | 47,025 | 51,975 |
| Employee benefits - Police | 332,409 | 332,409 | 180,843 | 151,566 |
| Equipment contract - Police | 34,500 | 34,500 | 26,317 | 8,183 |
| FICA - Fire & Rescue | 49,900 | 49,900 | 44,874 | 5,026 |
| FICA - Police | 146,100 | 146,100 | 135,277 | 10,823 |
| Fire Alarm System Fund | 1,000 | 1,000 | - | 1,000 |
| Fire marshal (per diem) | 15,000 | 15,000 | 14,930 | 70 |
| Gasoline - Police | 62,400 | 62,400 | 53,796 | 8,604 |
| Grant Matching Fund | 500 | 500 | - | 500 |
| Gym membership reimbursement - Police | 4,200 | 4,200 | 600 | 3,600 |
| Heating - Fuel - Rescue | 7,200 | 7,200 | 5,662 | 1,538 |
| Hianloland Fire - Operations | 198,229 | 198,229 | 198,229 | - |
| Hydrant rentals | 37,500 | 37,500 | 32,186 | 5,314 |
| Insurance - Fire & Rescue | 3,000 | 3,000 | - | 3,000 |
| Insurance (accident and sickness) | 40,000 | 40,000 | 43,110 | (3,110) |
| Lake Mishnock Fire - Operations | 171,753 | 171,753 | 171,753 | - |
| Leases/medical equip - Rescue | 14,000 | 14,000 | 11,723 | 2,277 |
| Legal - Police | 2,500 | 2,500 | 2,139 | 361 |

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, 2024

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|---|------------------|------------------|------------------|------------------------------------|
| Malpractice Insurance - Rescue | 2,100 | 2,100 | - | 2,100 |
| Medical supplies - Rescue | 25,500 | 25,500 | 21,379 | 4,121 |
| Meetings, dues & education - Police | 21,500 | 21,500 | 9,882 | 11,618 |
| Miscellaneous operations - EMS | 2,000 | 2,000 | 1,959 | 41 |
| Miscellaneous operations - Police | 5,000 | 5,000 | 3,476 | 1,524 |
| Office supplies - EMS | 3,500 | 3,500 | 1,908 | 1,592 |
| Office supplies - Police | 10,000 | 10,000 | 6,051 | 3,949 |
| Range ammo | 5,000 | 5,000 | 4,976 | 24 |
| Rent - 733 Victory Highway - Rescue | 15,000 | 15,000 | 15,000 | - |
| Retiree pays in lieu of COLA | 16,643 | 16,643 | 18,060 | (1,417) |
| Retirement - Fire & Rescue | 70,000 | 70,000 | 70,151 | (151) |
| Retirement - Police (municipal plan) | 31,500 | 31,500 | 30,238 | 1,262 |
| Retirement - Police officers | 230,800 | 230,800 | 233,439 | (2,639) |
| Rhode Island unemployment tax | 3,000 | 3,000 | - | 3,000 |
| Salaries - Animal Control - Police | 37,223 | 37,223 | 37,258 | (35) |
| Salaries - Overtime - Police | 217,261 | 217,261 | 143,442 | 73,819 |
| Salaries - Overtime - Police Civilian | 45,290 | 45,290 | 49,172 | (3,882) |
| Salaries - Overtime - Rescue Personnel | 92,877 | 92,877 | 75,069 | 17,808 |
| Salaries - Police (base) | 1,086,268 | 1,086,268 | 1,058,925 | 27,343 |
| Salaries - Police Civilian (base) | 269,402 | 269,402 | 257,176 | 12,226 |
| Salaries - Rescue Personnel | 330,209 | 330,209 | 333,306 | (3,097) |
| Salaries - Town Sergeant | 100 | 100 | 100 | - |
| Salaries (per diem) - Police | 35,000 | 35,000 | 28,344 | 6,656 |
| Salaries (per diem) - Weekend & vacation | 198,528 | 198,528 | 163,366 | 35,162 |
| Sick buyback pay - Fire & Rescue | 9,000 | 9,000 | 9,381 | (381) |
| Sick buyback pay - Police Civilians | 10,000 | 10,000 | 3,180 | 6,820 |
| Sick buyback pay - Police Officers | 19,261 | 19,261 | 10,889 | 8,372 |
| TIAA-CREF - Police (municipal plan) | 3,500 | 3,500 | 3,091 | 409 |
| Training & education - EMS | 5,000 | 5,000 | 2,097 | 2,903 |
| Traffic Enforcement equipment - Police | 1,000 | 1,000 | - | 1,000 |
| Uniforms - EMS (per diem) | 4,800 | 4,800 | 1,730 | 3,070 |
| Uniforms - Fire & Rescue | 9,000 | 9,000 | 7,650 | 1,350 |
| Uniforms - Police | 31,000 | 31,000 | 30,314 | 686 |
| Uniforms - Police Civilians | 2,500 | 2,500 | 1,573 | 927 |
| Vehicle maintenance - Police | 21,200 | 21,200 | 21,137 | 63 |
| Vehicle - Fire & Rescue | - | - | 37,196 | (37,196) |
| West Greenwich Fire #1 - Emergency repair | 15,000 | 15,000 | 15,000 | - |
| West Greenwich Fire #1 - Operations | 172,753 | 172,753 | 172,753 | - |
| West Greenwich Fire #1 - Rescue loan | 52,000 | 52,000 | 50,830 | 1,170 |
| Total Public Safety | 4,581,709 | 4,581,709 | 4,085,567 | 496,142 |

PUBLIC WORKS

| | | | | |
|--------------------------------|---------|---------|---------|---------|
| Asphalt - Highway | - | - | 1,872 | (1,872) |
| Benefit waivers - Highway | 3,500 | 3,500 | 2,972 | 528 |
| Catch basin cleaning - Highway | 20,000 | 20,000 | 10,284 | 9,716 |
| Cold patch - Highway | 20,000 | 20,000 | 24,254 | (4,254) |
| Communications - Highway | 3,500 | 3,500 | 1,322 | 2,178 |
| Electricity - Highway | 5,000 | 5,000 | 5,444 | (444) |
| Electricity - Transfer Station | 1,200 | 1,200 | 559 | 641 |
| Electricity - Water Department | 1,200 | 1,200 | 2,071 | (871) |
| Employee benefits - Highway | 186,000 | 186,000 | 103,258 | 82,742 |

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, 2024

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|------------------|------------------|------------------|------------------------------------|
| Employee benefits - Maintenance | 11,400 | 11,400 | 11,008 | 392 |
| Equipment upgrades - Highway | 35,000 | 35,000 | 30,513 | 4,487 |
| FICA - Highway | 43,175 | 43,175 | 42,856 | 319 |
| FICA - Maintenance | 4,295 | 4,295 | 2,232 | 2,063 |
| Fuel - Highway | 48,000 | 48,000 | 52,543 | (4,543) |
| Garage supplies - Highway | 14,000 | 14,000 | 19,872 | (5,872) |
| Heating - fuel - Highway | 7,200 | 7,200 | 8,995 | (1,795) |
| Hired equipment - Highway | 50,000 | 50,000 | 32,338 | 17,662 |
| Landfill closure | 1,000 | 1,000 | - | 1,000 |
| Liquid calcium - Highway | 3,000 | 3,000 | - | 3,000 |
| Maintenance & repair - Maintenance | 30,000 | 30,000 | 31,737 | (1,737) |
| Miscellaneous operations - Highway | 1,500 | 1,500 | 334 | 1,166 |
| Operations - Transfer Station | 195,000 | 195,000 | 219,306 | (24,306) |
| Operations - Water Department | 25,000 | 25,000 | 7,632 | 17,368 |
| Retirement - Highway | 54,008 | 54,008 | 52,526 | 1,482 |
| Retirement - Maintenance | 5,289 | 5,289 | 2,997 | 2,292 |
| Road gravel - Highway | 10,000 | 10,000 | 16,000 | (6,000) |
| Road repair & maintenance - Highway | 7,000 | 7,000 | 4,266 | 2,734 |
| Salaries - base - Highway | 525,870 | 525,870 | 514,046 | 11,824 |
| Salaries - overtime - Highway | 35,000 | 35,000 | 63,527 | (28,527) |
| Salaries - Maintenance | 51,140 | 51,140 | 28,737 | 22,403 |
| Salaries - overtime - Maintenance | 5,000 | 5,000 | 443 | 4,557 |
| Sand & salt - Highway | 100,000 | 100,000 | 103,145 | (3,145) |
| Sewer Design Capacity Fund (West Warwick) | 35,615 | 35,615 | 42,497 | (6,882) |
| Signs - Highway | 6,000 | 6,000 | 3,014 | 2,986 |
| Telephone - Transfer Station | 1,000 | 1,000 | - | 1,000 |
| TIAA-CREF - Highway | 4,520 | 4,520 | 5,900 | (1,380) |
| Traffic lights - Highway | 5,000 | 5,000 | 1,419 | 3,581 |
| Uniforms - Highway | 8,000 | 8,000 | 6,857 | 1,143 |
| Vehicle maintenance - Highway | 55,000 | 55,000 | 60,466 | (5,466) |
| Total Public Works | 1,617,412 | 1,617,412 | 1,517,242 | 100,170 |
| BUILDING AND ZONING | | | | |
| Consultant/alternate building | 1,000 | 1,000 | - | 1,000 |
| Development commission | 500 | 500 | - | 500 |
| Office supplies & equipment - Building Inspector | 2,000 | 2,000 | 1,052 | 948 |
| Salaries - Building Inspector | 122,680 | 122,680 | 124,984 | (2,304) |
| Vehicle maintenance | 5,000 | 5,000 | 780 | 4,220 |
| Tax Board of Review (Stipends) | 400 | 400 | 400 | - |
| Zoning Board (Including members) | 13,800 | 13,800 | 6,644 | 7,156 |
| Total Building and Zoning | 145,380 | 145,380 | 133,860 | 11,520 |
| PLANNING | | | | |
| Legal expense/planning | 16,000 | 16,000 | 21,420 | (5,420) |
| Office supplies/planning | 745 | 745 | 124 | 621 |
| Planning Board | 13,800 | 13,800 | 7,706 | 6,094 |
| Salaries/Planning | 93,880 | 93,880 | 108,657 | (14,777) |
| Total Planning | 124,425 | 124,425 | 137,907 | (13,482) |

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, 2024

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) |
|--|-----------------------------|-----------------------------|-----------------------------|------------------------------------|
| RECREATION | | | | |
| E-WG Girls Softball | 1,000 | 1,000 | 1,000 | - |
| E-WG Youth Football & Cheerleading Inc | 1,000 | 1,000 | - | 1,000 |
| E-WG Little League | 1,000 | 1,000 | 1,000 | - |
| E-WG Youth Basketball | 1,000 | 1,000 | - | 1,000 |
| E-WG Youth Soccer Association | 1,000 | 1,000 | - | 1,000 |
| Total Recreation | <u>5,000</u> | <u>5,000</u> | <u>2,000</u> | <u>3,000</u> |
| EDUCATION | | | | |
| School operations | 14,312,739 | 14,312,739 | 14,312,739 | - |
| Total Education | <u>14,312,739</u> | <u>14,312,739</u> | <u>14,312,739</u> | <u>-</u> |
| LIBRARY | | | | |
| Benefit waiver | 3,500 | 3,500 | 2,729 | 771 |
| Employee benefits - Library | 10,815 | 10,815 | 9,798 | - |
| Electricity | 4,800 | 4,800 | 5,548 | (748) |
| FICA - Library | - | - | 14 | (14) |
| Fuel - heating | 4,800 | 4,800 | 6,338 | (1,538) |
| Operations | 242,656 | 242,656 | 242,656 | - |
| Retirement - Library | 12,445 | 12,445 | 12,709 | (264) |
| Salaries - Library | - | - | 70 | (70) |
| Telephones | 1,800 | 1,800 | 1,834 | (34) |
| TIAA-CREF - Library | 1,192 | 1,192 | 1,237 | (45) |
| Total Library | <u>282,008</u> | <u>282,008</u> | <u>282,933</u> | <u>(1,942)</u> |
| LAND TRUST | | | | |
| Land Trust/Rural Side Project | 1,000 | 1,000 | 1,000 | - |
| Land Trust | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>-</u> |
| Total Land Trust | <u>2,000</u> | <u>2,000</u> | <u>2,000</u> | <u>-</u> |
| DEBT SERVICE | | | | |
| Interest - Clean Water Financing | 566 | 566 | 566 | - |
| Interest - General Obligation Bonds | 56,050 | 56,050 | 56,019 | 31 |
| Principal - Clean Water Financing | 5,948 | 5,948 | 5,948 | - |
| Principal - General Obligation Bonds | 535,000 | 535,000 | 535,000 | - |
| Total Debt Service | <u>597,564</u> | <u>597,564</u> | <u>597,533</u> | <u>31</u> |
| TOTAL EXPENDITURES | <u>23,211,017</u> | <u>23,211,017</u> | <u>22,495,680</u> | <u>714,320</u> |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | <u>\$ 23,211,017</u> | <u>\$ 23,211,017</u> | <u>\$ 22,495,680</u> | <u>\$ 714,320</u> |

TOWN OF WEST GREENWICH, RHODE ISLAND
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPERTY TAX RECEIVABLES
For the Fiscal Year Ended June 30, 2024

| TAX ROLL YEAR | BALANCE July 1, 2023 | CURRENT ASSESSMENT | | ADDITIONS | | | AMOUNT TO BE COLLECTED | CURRENT YEAR COLLECTIONS | BALANCE June 30, 2024 | FY2024 CASH COLLECTIONS SUMMARY | | | |
|--|-------------------------|-----------------------|--------------------|------------|-------------|---------------|------------------------------|--------------------------------|--------------------------|--|--|---------------|------------|
| | | REFUNDS | AND ADJUSTMENTS | ABATEMENTS | COLLECTIONS | JUNE 2024 | | | | JULY-AUGUST 2024 COLLECTIONS SUBJECT TO 60-DAY FY24 ACCRUAL | JULY-AUGUST 2024 COLLECTIONS SUBJECT TO 60-DAY FY24 ACCRUAL | | |
| 2023 | \$ - | \$ 20,767,429 | \$ 416 | \$ 16,827 | \$ (32,408) | \$ 20,752,264 | \$ 20,240,893 | \$ 511,371 | | \$ - | \$ 20,240,893 | \$ 20,240,893 | \$ 282,911 |
| 2022 | \$ 446,417 | \$ - | \$ - | \$ 7,408 | \$ (149) | \$ 453,676 | \$ 368,509 | \$ 85,167 | | 197,125 | \$ 171,384 | \$ 368,509 | 509 |
| 2021 | \$ 201,388 | \$ - | \$ - | \$ 17 | \$ (147) | \$ 201,258 | \$ 65,151 | \$ 136,107 | | 17,450 | \$ 47,701 | \$ 65,151 | 64 |
| 2020 | \$ 166,001 | \$ - | \$ - | \$ - | \$ - | \$ 166,001 | \$ 48,411 | \$ 117,590 | | 867 | \$ 47,544 | \$ 48,411 | - |
| 2019 | \$ 162,342 | \$ - | \$ - | \$ - | \$ - | \$ 162,342 | \$ 45,619 | \$ 116,723 | | 369 | \$ 45,250 | \$ 45,619 | - |
| 2018 | \$ 157,741 | \$ - | \$ - | \$ - | \$ - | \$ 157,741 | \$ 44,576 | \$ 113,165 | | 429 | \$ 44,147 | \$ 44,576 | 25 |
| 2017 | \$ 121,786 | \$ - | \$ - | \$ - | \$ - | \$ 121,786 | \$ 42,038 | \$ 79,748 | | 142 | \$ 41,896 | \$ 42,038 | 1 |
| 2016 | \$ 94,651 | \$ - | \$ - | \$ - | \$ - | \$ 94,651 | \$ 29,707 | \$ 64,944 | | 151 | \$ 29,556 | \$ 29,707 | 51 |
| 2015 | \$ 93,956 | \$ - | \$ - | \$ - | \$ - | \$ 93,956 | \$ 29,289 | \$ 64,667 | | 151 | \$ 29,138 | \$ 29,289 | 92 |
| 2014 | \$ 94,438 | \$ - | \$ - | \$ - | \$ - | \$ 94,438 | \$ 29,249 | \$ 65,189 | | - | \$ 29,249 | \$ 29,249 | - |
| 2013 | \$ 85,025 | \$ - | \$ - | \$ - | \$ - | \$ 85,025 | \$ 22,270 | \$ 62,755 | | - | \$ 22,270 | \$ 22,270 | - |
| 2012 | \$ 43,316 | \$ - | \$ - | \$ - | \$ - | \$ 43,316 | \$ 21,820 | \$ 21,496 | | 3 | \$ 21,817 | \$ 21,820 | - |
| 2011 | \$ 47,854 | \$ - | \$ - | \$ - | \$ - | \$ 47,854 | \$ 22,400 | \$ 25,454 | | 27 | \$ 22,373 | \$ 22,400 | - |
| 2010 | \$ 31,528 | \$ - | \$ - | \$ - | \$ - | \$ 31,528 | \$ 10,380 | \$ 21,148 | | 25 | \$ 10,355 | \$ 10,380 | - |
| 2009 | \$ 7,870 | \$ - | \$ - | \$ - | \$ - | \$ 7,870 | \$ - | \$ 7,870 | | - | - | - | - |
| 2008 | \$ 9,811 | \$ - | \$ - | \$ - | \$ - | \$ 9,811 | \$ 14 | \$ 9,797 | | - | \$ 14 | \$ 14 | - |
| 2007 | \$ 5,600 | \$ - | \$ - | \$ - | \$ - | \$ 5,600 | \$ - | \$ 5,600 | | - | - | - | - |
| 2006 | \$ 3,437 | \$ - | \$ - | \$ - | \$ - | \$ 3,437 | \$ - | \$ 3,437 | | - | - | - | - |
| 2005 | \$ 2,261 | \$ - | \$ - | \$ - | \$ - | \$ 2,261 | \$ - | \$ 2,261 | | - | - | - | - |
| 2004 | \$ 1,346 | \$ - | \$ - | \$ - | \$ - | \$ 1,346 | \$ - | \$ 1,346 | | - | - | - | - |
| 2003 | \$ 164 | \$ - | \$ - | \$ - | \$ - | \$ 164 | \$ - | \$ 164 | | - | - | - | - |
| 2002 | \$ 56 | \$ - | \$ - | \$ - | \$ - | \$ 56 | \$ - | \$ 56 | | - | - | - | - |
| 2001 | \$ 88 | \$ - | \$ - | \$ - | \$ - | \$ 88 | \$ - | \$ 88 | | - | - | - | - |
| 2000 & prior | \$ 155 | \$ - | \$ - | \$ - | \$ - | \$ 155 | \$ - | \$ 155 | | - | - | - | - |
| | \$ 1,777,231 | \$ 20,767,429 | \$ 416 | \$ 24,252 | \$ (32,704) | \$ 22,536,624 | \$ 21,020,326 | \$ 1,516,298 | | \$ 216,739 | \$ 20,803,587 | \$ 21,020,326 | \$ 283,653 |
| Less: Allowance for Uncollectible Taxes | \$ 394,311 | | | | | | | | | \$ 160,203 | | | |
| | \$ 1,382,920 | | | | | | | | | \$ 1,356,095 | | | |

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

| DESCRIPTION OF PROPERTY | VALUATIONS | LEVY |
|----------------------------|------------------|---------------|
| Real property | \$ 1,045,276,107 | \$ 18,997,599 |
| Tangible personal property | \$ 50,857,059 | \$ 1,769,830 |
| TOTAL | \$ 1,096,133,166 | \$ 20,767,429 |
| Exemptions | (213,407,952) | - |
| NET ASSESSED VALUE | \$ 882,725,214 | \$ 20,767,429 |

**RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE**

| | |
|---|---------------|
| Current year collections | \$ 21,020,326 |
| Reserve collected within 60 days subsequent fiscal year ending | |
| June 30, 2024 | 283,653 |
| Prior year revenue received in current year | (216,739) |
| Less: Refunds and other adjustments | (18,007) |
| CURRENT YEAR PROPERTY TAX REVENUE | \$ 21,069,234 |

TOWN OF WEST GREENWICH, RHODE ISLAND

OTHER SUPPLEMENTARY INFORMATION

Schedule of Cemetery Fund Cash Balances

June 30, 2024

| | Cash Balance June 30, 2024 | Principal | Accumulated Income (Deficit) |
|------------------------------|----------------------------------|-----------|------------------------------------|
| Bates Lot | \$ 148 | \$ 100 | \$ 48 |
| Welcome T. Burdick Lot | 445 | 300 | 145 |
| Hall's Lot | 896 | 200 | 696 |
| Hazzard Lot | 2,446 | 1,000 | 1,446 |
| Hopkins-Barbour Lot | 1,565 | 1,000 | 565 |
| Johnson Lot | 148 | 100 | 48 |
| James Lot | 445 | 300 | 145 |
| Kelly Lot | 376 | 200 | 176 |
| Elisha J. Knight Lot | 450 | 250 | 200 |
| Thomas J. Knight Lot | 779 | 500 | 279 |
| Matteson Lot | 746 | 200 | 546 |
| Palmer Lot | 1,631 | 1,000 | 631 |
| Etta Parker Lot | 700 | 400 | 300 |
| Pratt Lot | 538 | 127 | 411 |
| Tarbox Burial Fence Lot | 2,161 | 800 | 1,361 |
| Tillinghast Lot | 144 | 200 | (56) |
| Waites Lot | 308 | 200 | 108 |
| Eva B. Southwick Lot | 4,367 | 500 | 3,867 |
| Potter Lot | 9,510 | 800 | 8,710 |
| Soldiers' and Sailors' Lot | 1,179 | 100 | 1,079 |
| Lydia Tillinghast Lot | 9,000 | 500 | 8,500 |
| Eva M. Gordon Lot | 467 | 315 | 152 |
| Arnold Lot | 459 | 300 | 159 |
| Ezekial Whitford Burial Fund | 3,056 | 1,347 | 1,709 |
| James Green Lot | 777 | 200 | 577 |
| David Matteson Lot | 1,022 | 500 | 522 |
| Fannie Capwell Lot | 445 | 300 | 145 |
| Brant Cemetery Fund | 912 | 400 | 512 |
| | <hr/> | <hr/> | <hr/> |
| | \$ 45,120 | \$ 12,139 | \$ 32,981 |

Town of West Greenwich
 Annual Supplemental Transparency Report (MTP2)
 Fiscal Year Ended June 30, 2024

| <u>REVENUE</u> | <u>Municipal</u> |
|--|-----------------------------|
| Current Year Levy Tax Collection | \$ 20,505,798 |
| Last Year's Levy Tax Collection | 171,893 |
| Prior Years Property Tax Collection | 391,543 |
| Interest & Penalty | 268,853 |
| PILOT & Tax Treaty (excluded from levy) Collection | 1,067,321 |
| Other Local Property Taxes | - |
| Licenses and Permits | 269,524 |
| Fines and Forfeitures | 15,792 |
| Investment Income | 372,704 |
| Departmental | 127,219 |
| Rescue Run Revenue | 225,787 |
| Police & Fire Detail | 170,918 |
| Other Local Non-Property Tax Revenues | 41,923 |
| Tuition | - |
| Impact Aid | - |
| Medicaid | - |
| Federal Stabilization Funds | - |
| Federal Food Service Reimbursement | - |
| CDBG | - |
| COPS Grants | - |
| SAFER Grants | - |
| Other Federal Aid Funds | 19,499 |
| COVID - ESSER | - |
| COVID - CRF | - |
| COVID - CDBG | - |
| COVID - FEMA | - |
| COVID - Other | - |
| COVID - ARPA | 821,353 |
| MV Excise Tax Reimbursement | 55,996 |
| State PILOT Program | - |
| Distressed Community Relief Fund | - |
| Library Resource Aid | 61,668 |
| Library Construction Aid | - |
| Public Service Corporation Tax | 86,147 |
| Meals & Beverage Tax / Hotel Tax | 282,528 |
| LEA Aid | - |
| Group Home | - |
| Housing Aid Capital Projects | - |
| Housing Aid Bonded Debt | - |
| State Food Service Revenue | - |
| Incentive Aid | - |
| Property Revaluation Reimbursement | - |
| Other State Revenue | 5,000 |
| Motor Vehicle Phase Out | 1,275,729 |
| Other Revenue | 24,790 |
| Local Appropriation for Education | - |
| Regional Appropriation for Education | - |
| Supplemental Appropriation for Education | - |
| Regional Supplemental Appropriation for Education | - |
| Other Education Appropriation | - |
| Rounding | - |
| Total Revenue | <u>\$ 26,261,985</u> |
| Financing Sources: Transfer from Capital Funds | \$ - |
| Financing Sources: Transfer from Other Funds | 22,780 |
| Financing Sources: Debt Proceeds | - |
| Financing Sources: Other | - |
| Rounding | - |
| Total Other Financing Sources | <u>\$ 22,780</u> |

Town of West Greenwich
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

| EXPENDITURES | General Government | Finance | Social Services | Centralized IT | Planning | Libraries | Public Works | Parks and Rec | Police Department |
|---|---------------------------|-------------------|------------------------|-----------------------|-------------------|-------------------|---------------------|----------------------|--------------------------|
| Compensation- Group A | \$ 542,667 | \$ 146,846 | \$ 25,489 | \$ - | \$ 108,657 | \$ - | \$ 542,783 | \$ - | \$ 1,098,158 |
| Compensation - Group B | - | - | - | - | - | - | - | - | 260,356 |
| Compensation - Group C | - | - | - | - | - | - | - | - | - |
| Compensation -Volunteer | - | - | - | - | - | - | - | - | - |
| Overtime- Group A | - | - | - | - | - | - | 63,970 | - | 143,442 |
| Overtime - Group B | - | - | - | - | - | - | - | - | 49,172 |
| Overtime - Group C | - | - | - | - | - | - | - | - | - |
| Police & Fire Detail | - | - | - | - | - | - | - | - | - |
| Active Medical Insurance - Group A | 59,503 | 39,429 | - | - | 23,485 | 9,308 | 105,340 | - | 111,906 |
| Active Medical Insurance- Group B | - | - | - | - | - | - | - | - | 52,661 |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Active Dental insurance- Group A | 4,369 | 3,138 | 1,569 | - | 1,569 | 490 | 8,926 | - | 11,719 |
| Active Dental Insurance- Group B | - | - | - | - | - | - | - | - | 4,557 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Payroll Taxes | 43,325 | 9,738 | 1,782 | - | 7,622 | - | 45,088 | - | 152,520 |
| Life Insurance | 1,026 | 106 | 26 | - | 34 | 75 | 428 | - | 504 |
| State Defined Contribution- Group A | 4,728 | 1,769 | - | - | 1,434 | 1,237 | 5,900 | - | - |
| State Defined Contribution - Group B | - | - | - | - | - | - | - | - | 3,091 |
| State Defined Contribution - Group C | - | - | - | - | - | - | - | - | - |
| Other Benefits- Group A | 8,760 | - | - | - | - | 2,729 | 2,972 | - | 51,405 |
| Other Benefits- Group B | - | - | - | - | - | - | - | - | 13,603 |
| 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 | 48,442 | 12,002 | 2,528 | - | 9,892 | 12,709 | 55,523 | - | 233,439 |
| State Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - | 30,238 |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - | - |
| Other Defined Benefit / Contribution | - | - | - | - | - | - | - | - | - |
| Purchased Services | 121,533 | 25,835 | - | - | 21,420 | - | 501,467 | - | 28,456 |
| Materials/Supplies | 14,315 | 2,836 | - | - | 124 | - | 66,385 | - | 64,786 |
| Software Licenses | 26,002 | 1,675 | - | - | - | - | - | - | 55,019 |
| Capital Outlays | 25,000 | - | - | - | - | - | 339,496 | - | 59,622 |
| Insurance | 179,253 | - | - | - | - | - | - | - | - |
| Maintenance | 17,262 | - | - | - | - | - | 52,304 | - | - |
| Vehicle Operations | 1,326 | - | - | - | - | - | 113,009 | - | 102,757 |
| Utilities | 51,371 | - | - | - | - | 13,720 | 17,832 | - | 12,155 |
| Contingency | - | - | - | - | - | - | - | - | - |
| Street Lighting | - | - | - | - | - | - | 1,419 | - | - |
| Revaluation | - | 15,028 | - | - | - | - | - | - | - |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 135,483 | - | - |
| Trash Removal & Recycling | - | - | - | - | - | - | 147,971 | - | - |
| Claims & Settlements | 35,754 | - | - | - | - | - | - | - | - |
| Community Support | 14,372 | - | - | - | - | - | - | - | - |
| Other Operation Expenditures | 26,156 | 12,163 | 1,309 | - | 14,750 | 304,408 | 60,334 | - | 61,918 |
| Tipping Fees | - | - | - | - | - | - | 71,894 | - | - |
| Local Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Regional Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Supplemental Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Regional Supplemental Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Other Education Appropriation | - | - | - | - | - | - | - | - | - |
| Municipal Debt- Principal | - | - | - | - | - | - | - | - | - |
| Municipal Debt- Interest | - | - | - | - | - | - | - | - | - |
| School Debt- Principal | - | - | - | - | - | - | - | - | - |
| School Debt- Interest | - | - | - | - | - | - | - | - | - |
| Retiree Medical Insurance- Total | - | - | - | - | - | - | - | - | - |
| Retiree Dental Insurance- Total | - | - | - | - | - | - | - | - | - |
| OPEB Contribution- Total | - | - | - | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ 1,225,164 | \$ 270,565 | \$ 32,703 | \$ - | \$ 188,987 | \$ 344,676 | \$ 2,338,524 | \$ - | \$ 2,601,484 |

Town of West Greenwich
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

| <u>EXPENDITURES</u> | <u>Fire Department</u> | <u>Centralized Dispatch</u> | <u>Public Safety Other</u> | <u>Education Appropriation</u> | <u>Debt</u> | <u>OPEB</u> | <u>Total Municipal</u> |
|---|------------------------|-----------------------------|----------------------------|--------------------------------|---------------------|-------------|------------------------|
| Compensation- Group A | \$ - | \$ - | \$ 543,311 | \$ - | \$ - | \$ - | \$ 3,007,911 |
| Compensation - Group B | - | - | - | - | - | - | 260,356 |
| Compensation - Group C | - | - | - | - | - | - | - |
| Compensation -Volunteer | - | - | - | - | - | - | - |
| Overtime- Group A | - | - | 75,069 | - | - | - | 282,481 |
| Overtime - Group B | - | - | - | - | - | - | 49,172 |
| Overtime - Group C | - | - | - | - | - | - | - |
| Police & Fire Detail | - | - | - | - | - | - | - |
| Active Medical Insurance - Group A | - | - | 47,025 | - | - | - | 395,996 |
| Active Medical Insurance- Group B | - | - | - | - | - | - | 52,661 |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - |
| Active Dental insurance- Group A | - | - | - | - | - | - | 31,780 |
| Active Dental Insurance- Group B | - | - | - | - | - | - | 4,557 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - |
| Payroll Taxes | - | - | 44,874 | - | - | - | 304,949 |
| Life Insurance | - | - | 53 | - | - | - | 2,252 |
| State Defined Contribution- Group A | - | - | - | - | - | - | 15,068 |
| State Defined Contribution - Group B | - | - | - | - | - | - | 3,091 |
| State Defined Contribution - Group C | - | - | - | - | - | - | - |
| Other Benefits- Group A | - | - | 7,000 | - | - | - | 72,866 |
| Other Benefits- Group B | - | - | - | - | - | - | 13,603 |
| 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 | - | - | 70,151 | - | - | - | 444,686 |
| State Defined Benefit Pension - Group B | - | - | - | - | - | - | 30,238 |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - |
| Other Defined Benefit / Contribution | - | - | 18,060 | - | - | - | 18,060 |
| Purchased Services | - | - | 47,116 | - | - | - | 745,827 |
| Materials/Supplies | - | - | 33,551 | - | - | - | 181,997 |
| Software Licenses | - | - | - | - | - | - | 82,696 |
| Capital Outlays | - | - | 128,886 | - | - | - | 553,004 |
| Insurance | - | - | - | - | - | - | 179,253 |
| Maintenance | - | - | - | - | - | - | 69,566 |
| Vehicle Operations | - | - | 19,793 | - | - | - | 236,885 |
| Utilities | - | - | 19,183 | - | - | - | 114,261 |
| Contingency | - | - | - | - | - | - | - |
| Street Lighting | - | - | - | - | - | - | 1,419 |
| Revaluation | - | - | - | - | - | - | 15,028 |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 135,483 |
| Trash Removal & Recycling | - | - | - | - | - | - | 147,971 |
| Claims & Settlements | - | - | - | - | - | - | 35,754 |
| Community Support | - | - | - | - | - | - | 14,372 |
| Other Operation Expenditures | 628,863 | - | 36,903 | - | - | - | 1,146,804 |
| Tipping Fees | - | - | - | - | - | - | 71,894 |
| Local Appropriation for Education | - | - | - | - | - | - | - |
| Regional Appropriation for Education | - | - | - | 14,312,739 | - | - | 14,312,739 |
| Supplemental Appropriation for Education | - | - | - | - | - | - | - |
| Regional Supplemental Appropriation for Education | - | - | - | - | - | - | - |
| Other Education Appropriation | - | - | - | - | - | - | - |
| Municipal Debt- Principal | - | - | - | - | 1,012,786 | - | 1,012,786 |
| Municipal Debt- Interest | - | - | - | - | 75,564 | - | 75,564 |
| School Debt- Principal | - | - | - | - | - | - | - |
| School Debt- Interest | - | - | - | - | - | - | - |
| Retiree Medical Insurance- Total | - | - | - | - | - | - | - |
| Retiree Dental Insurance- Total | - | - | - | - | - | - | - |
| OPEB Contribution- Total | - | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - |
| Total Expenditures | \$ 628,863 | \$ - | \$ 1,090,975 | \$ 14,312,739 | \$ 1,088,350 | \$ - | \$ 24,123,030 |

| | |
|--|------------------|
| Financing Uses: Transfer to Capital Funds | \$ - |
| Financing Uses: Transfer to Other Funds | 28,291 |
| Financing Uses: Payment to Bond Escrow Agent | - |
| Financing Uses: Other | - |
| Total Other Financing Uses | \$ 28,291 |

Net Change in Fund Balance¹ \$ 2,133,444

Fund Balance¹ - beginning of year \$ 5,877,203

Funds removed from Reportable Government Services (RGS) -

Funds added to Reportable Government Services (RGS) -

Prior period adjustments -

Misc. Adjustment -

Fund Balance¹ - beginning of year adjusted \$ 5,877,203

Rounding -

Fund Balance¹ - end of year \$ 8,010,647

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

Town of West Greenwich
 Annual Supplemental Transparency Report (MTP2)
 Combining Schedule of
 Reportable Government Services with
 Reconciliation to MTP2
 Municipal
 Fiscal Year Ended June 30, 2024

| Per Audited Fund Financial Statements Fund Description | Total Revenue | Total Other Financing Sources | Total Expenditures | Total Other Financing Uses | Net Change in Fund Balance ¹ | Beginning Fund Fund Balance ¹ (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ¹ (Deficit) | Ending Fund Balance ¹ (Deficit) |
|---|----------------------|-------------------------------|----------------------|----------------------------|---|---|-------------------------|---|---|
| Fund Balance¹ - per MTP-2 at June 30, 2023 | | | | | | | | | |
| No funds removed for fiscal 2023 | | | | | | | | | |
| No funds added for fiscal 2023 | | | | | | | | | |
| No misc. adjustments made for fiscal 2023 | | | | | | | | | |
| Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted | | | | | | | | | |
| General Fund | \$ 24,117,914 | \$ 22,780 | \$ 22,935,667 | \$ 117,163 | \$ 1,087,864 | \$ 4,192,419 | \$ - | \$ 4,192,419 | \$ 5,280,283 |
| Library Grant | 61,668 | - | 61,668 | - | - | - | - | - | - |
| Public Safety Program Grants | 19,499 | - | - | - | 19,499 | 7,078 | - | 7,078 | 26,577 |
| Police Vehicle Purchase Fund | 153,675 | - | 60,646 | - | 93,029 | 179,025 | - | 179,025 | 272,054 |
| West Greenwich Revaluation | - | 14,972 | - | - | 14,972 | 149,950 | - | 149,950 | 164,922 |
| West Greenwich Solar LLC Pilot Fund | 21,000 | - | 15,674 | - | 5,326 | 111,120 | - | 111,120 | 116,446 |
| Fire Apparatus Fund | - | 60,000 | 71,128 | - | (11,128) | 94,403 | - | 94,403 | 83,275 |
| Highway Maintenance & Equipment Fund | 3,312 | 517,057 | 139,651 | - | 380,718 | 173,207 | - | 173,207 | 553,925 |
| U-Haul Solar Pilot Fund | 230,000 | - | - | 115,000 | 115,000 | 367,500 | - | 367,500 | 482,500 |
| Green Development LLC Pilot Fund | 8,750 | - | - | 4,375 | 4,375 | 17,500 | - | 17,500 | 21,875 |
| University Solar Phase I Pilot Fund | 202,000 | - | - | 101,000 | 101,000 | 389,500 | - | 389,500 | 490,500 |
| TPE Development Solar Phase I Pilot Fund | 64,000 | - | - | 32,000 | 32,000 | 64,000 | - | 64,000 | 96,000 |
| KWCA Pilot Fund | 28,229 | - | - | 14,115 | 14,114 | 32,457 | - | 32,457 | 46,571 |
| University Solar Phase II Pilot Fund | 39,900 | - | - | 19,950 | 19,950 | 19,950 | - | 19,950 | 39,900 |
| Amgen Inc. Pilot Fund | 48,524 | - | - | 24,262 | 24,262 | 11,444 | - | 11,444 | 35,706 |
| RI Commerce Corporation Pilot Fund | 40,008 | - | - | - | 40,008 | 67,650 | - | 67,650 | 107,658 |
| Cemetery Solar Pilot Fund | 100,000 | - | - | 50,000 | 50,000 | - | - | - | 50,000 |
| Robin Hollow Solar Pilot Fund | 284,910 | - | - | 142,455 | 142,455 | - | - | - | 142,455 |
| American Rescue Plan | - | - | - | - | - | - | - | - | - |
| Rounding | 821,353 | - | 821,353 | - | - | - | - | - | - |
| Totals per audited financial statements | \$ 26,244,742 | \$ 614,809 | \$ 24,105,787 | \$ 620,320 | \$ 2,133,444 | \$ 5,877,203 | \$ - | \$ 5,877,203 | \$ 8,010,647 |
| Reconciliation from financial statements to MTP2 | | | | | | | | | |
| Eliminate transfers between Funds reported on MTP2: | | | | | | | | | |
| - from General Fund to West Greenwich Revaluation | \$ - | \$ (14,972) | \$ - | \$ (14,972) | \$ - | \$ - | \$ - | \$ - | \$ - |
| - from General Fund to Fire Apparatus Fund | - | (60,000) | - | (60,000) | - | - | - | - | - |
| - from General Fund to Highway Maintenance & Equipment Fund | - | (13,900) | - | (13,900) | - | - | - | - | - |
| - from U-Haul Solar Pilot Fund to Highway Maintenance & Equipment Fund | - | (115,000) | - | (115,000) | - | - | - | - | - |
| - from Green Development LLC Pilot Fund to Highway Maintenance & Equipment Fund | - | (4,375) | - | (4,375) | - | - | - | - | - |
| - from University Solar Phase I Fund to Highway Maintenance | - | (101,000) | - | (101,000) | - | - | - | - | - |
| - from TPE Development Solar Phase I Fund to Highway Maintenance & Equipment Fund | - | (32,000) | - | (32,000) | - | - | - | - | - |
| - from KWCA Pilot Fund to Highway Maintenance & Equipment Fund | - | (14,115) | - | (14,115) | - | - | - | - | - |
| - from University Solar Phase II Fund to Highway Maintenance & Equipment Fund | - | (19,950) | - | (19,950) | - | - | - | - | - |
| - from Amgen Inc. Pilot Fund to Highway Maintenance & Equipment Fund | - | (24,262) | - | (24,262) | - | - | - | - | - |
| - from Cemetery Pilot Fund to Highway Maintenance & Equipment Fund | - | (50,000) | - | (50,000) | - | - | - | - | - |
| - from Robin Hollow Pilot Fund to Highway Maintenance & Equipment Fund | - | (142,455) | - | (142,455) | - | - | - | - | - |
| - Police and Fire detail net in audit, gross on MTP2 | 17,243 | - | 17,243 | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | \$ 26,261,985 | \$ 22,780 | \$ 24,123,030 | \$ 28,291 | \$ 2,133,444 | \$ 5,877,203 | \$ - | \$ 5,877,203 | \$ 8,010,647 |

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

TOWN OF WEST GREENWICH, RHODE ISLAND
ANNUAL SUPPLEMENTARY INFORMATION
NOTES TO THE ANNUAL SUPPLEMENTARY REPORT (MTP2)
June 30, 2024

NOTE 1 – BASIS OF PRESENTATION

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

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

NOTE 2 – REPORTABLE GOVERNMENTAL SERVICES

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

NOTE 3 – ALLOCATIONS

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

NOTE 4 – EMPLOYEE GROUPS

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

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

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

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

TOWN OF WEST GREENWICH, RHODE ISLAND
ANNUAL SUPPLEMENTARY INFORMATION
NOTES TO THE ANNUAL SUPPLEMENTARY REPORT (MTP2)
June 30, 2024

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

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

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

NOTE 5 – EDUCATION REVENUE AND EXPENDITURES

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

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

STATISTICAL SECTION

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

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

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

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

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

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

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

Table 1

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019** | 2018 | 2017 | 2016 | 2015 |
|---|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| GOVERNMENTAL ACTIVITIES | | | | | | | | | | |
| Net investment in capital assets - restated | \$ 9,397,109 | \$ 7,588,873 | \$ 6,748,960 | \$ 4,964,816 | \$ 6,232,700 | \$ 5,678,365 | \$ 5,361,110 | \$ 5,131,250 | \$ 4,558,436 | \$ 3,906,672 |
| Restricted for: | | | | | | | | | | |
| Grants and other statutory restrictions | 261,158 | 131,784 | 141,707 | 100,789 | 91,995 | 82,487 | 85,094 | 79,605 | 88,404 | 85,267 |
| Permanent funds: | | | | | | | | | | |
| Nonexpendable | 45,120 | 44,321 | 43,324 | 44,019 | 43,044 | 42,505 | 42,420 | 42,933 | 42,551 | 42,536 |
| Unrestricted - restated | <u>7,262,852</u> | <u>5,695,257</u> | <u>4,351,049</u> | <u>4,349,649</u> | <u>2,115,202</u> | <u>2,291,261</u> | <u>2,655,636</u> | <u>1,916,946</u> | <u>1,717,393</u> | <u>1,310,316</u> |
| TOTAL GOVERNMENTAL ACTIVITIES NET POSITION | <u>\$ 16,966,239</u> | <u>\$ 13,460,235</u> | <u>\$ 11,285,040</u> | <u>\$ 9,459,273</u> | <u>\$ 8,482,941</u> | <u>\$ 8,094,618</u> | <u>\$ 8,144,260</u> | <u>\$ 7,170,734</u> | <u>\$ 6,406,784</u> | <u>\$ 5,344,791</u> |

** The 2019 unrestricted net position was restated.

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

Table 2

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| GOVERNMENTAL ACTIVITIES EXPENSES | | | | | | | | | | |
| Legislative, judicial and general administration | \$ 1,215,152 | \$ 1,285,826 | \$ 1,088,629 | \$ 1,298,508 | \$ 1,259,526 | \$ 1,205,612 | \$ 1,040,342 | \$ 1,140,280 | \$ 1,116,917 | \$ 1,112,129 |
| Financial administrative | 141,759 | 131,003 | 115,648 | 147,498 | 145,589 | 129,753 | 114,752 | 133,028 | 129,951 | 116,167 |
| Health and welfare | 45,379 | 71,165 | 40,110 | 45,116 | 55,713 | 49,969 | 42,813 | 122,578 | 57,758 | 80,460 |
| Public safety | 4,116,620 | 3,675,486 | 3,544,067 | 3,477,735 | 3,325,835 | 2,918,370 | 3,190,369 | 3,025,544 | 2,878,152 | 2,915,767 |
| Public works | 2,232,004 | 2,149,994 | 1,936,843 | 1,547,687 | 1,695,348 | 2,220,725 | 1,312,252 | 1,419,855 | 988,065 | 1,370,456 |
| Building and zoning | 125,642 | 130,490 | 113,833 | 130,381 | 125,817 | 113,890 | 93,529 | 100,836 | 93,482 | 98,464 |
| Planning | 133,572 | 120,224 | 123,987 | 139,141 | 122,571 | 113,893 | 101,093 | 104,891 | 91,452 | 96,782 |
| Recreation | 12,210 | 8,851 | 62,961 | 72,922 | 44,795 | 190,999 | 27,983 | 12,941 | 2,725 | 4,475 |
| Education | 14,312,739 | 14,287,523 | 14,033,382 | 14,369,939 | 14,369,939 | 14,040,768 | 13,001,468 | 12,501,412 | 12,554,553 | 12,615,596 |
| Library | 328,928 | 319,220 | 285,520 | 263,961 | 240,431 | 230,577 | 223,289 | 181,980 | 173,160 | 165,432 |
| Land Trust | 2,000 | 1,740 | 2,278 | 2,069 | 3,426 | 10,273 | 28,914 | 10,902 | 58,843 | 12,992 |
| Interest expense | 73,240 | 81,848 | 81,353 | 104,927 | 95,667 | 113,253 | 123,203 | 176,052 | 142,607 | 210,338 |
| TOTAL GOVERNMENTAL ACTIVITIES EXPENSES | 22,739,245 | 22,263,370 | 21,428,611 | 21,599,884 | 21,484,657 | 21,338,082 | 19,300,007 | 18,930,299 | 18,287,665 | 18,799,058 |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| PROGRAM REVENUES | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| <i>Charges for services:</i> | | | | | | | | | | |
| Legislative, judicial and general administration | 199,957 | 261,250 | 293,896 | 216,017 | 204,800 | 304,640 | 297,195 | 147,350 | 155,160 | 129,834 |
| Financial administration | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | - | - | - | - | - | - | - |
| Public safety | 198,355 | 89,947 | 2,813 | 13,864 | 8,042 | 5,362 | 5,362 | 6,954 | 49,739 | 66,647 |
| Public works | 60,350 | 69,776 | 17,645 | 34,075 | 54,828 | 41,842 | 41,842 | 42,864 | 36,213 | 28,405 |
| Building and zoning | 190,073 | 171,086 | 218,052 | 161,263 | 136,139 | 110,176 | 110,176 | 107,171 | 86,514 | 45,329 |
| Planning | - | - | - | - | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - | - | - | - | - |
| Education | - | - | - | - | - | - | - | - | - | 62,909 |
| Library | - | - | - | - | - | - | - | - | - | - |
| Land Trust | - | - | - | - | - | - | - | - | - | - |
| <i>Operating grants and contributions:</i> | | | | | | | | | | |
| Legislative, judicial and general administration | 1,099,660 | 545,404 | 559,834 | 26,908 | 28,350 | 29,042 | 46,469 | 6,137 | 7,925 | - |
| Financial administration | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | 8,430 | 11,841 | 670 | 6,415 | 3,134 | 584 | 535 | 20,385 | 44,119 | 46,207 |
| Public safety | 211,307 | 182,221 | 41,187 | 172,078 | 109,937 | 258,472 | 192,487 | 113,562 | 36,849 | 27,506 |
| Public works | 26,092 | 26,870 | 5,310 | 169,134 | - | 105 | 384 | 1,013 | 7,144 | 2,250 |
| Building and zoning | - | - | - | - | - | - | - | - | - | - |
| Planning | - | - | - | - | - | - | - | - | - | - |
| Recreation | 14,189 | 2,415 | 43,476 | 5,875 | 10,100 | 18,015 | 7,950 | - | 6,230 | 167,052 |
| Education | - | - | - | - | - | - | - | - | - | - |
| Library | 61,668 | 48,116 | 44,294 | 36,772 | 58,299 | 32,312 | 29,133 | 27,126 | 26,493 | 24,649 |
| Land Trust | 1,990 | 675 | 1,068 | 47,671 | 127,935 | 105,464 | 33,353 | 9,916 | 11,787 | 12,276 |
| <i>Capital grants and contributions:</i> | | | | | | | | | | |
| Legislative, judicial and general administration | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES | 2,072,071 | 1,409,601 | 1,228,245 | 890,072 | 741,564 | 906,014 | 764,886 | 482,478 | 468,173 | 613,064 |
| NET EXPENSE | (20,667,174) | (20,853,769) | (20,200,366) | (20,709,812) | (20,743,093) | (20,432,068) | (18,535,121) | (18,447,821) | (17,819,492) | (18,185,994) |
| GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General property taxes | 20,975,495 | 20,825,644 | 20,288,762 | 19,719,169 | 18,865,150 | 18,298,295 | 18,019,962 | 18,038,243 | 17,623,788 | 17,602,865 |
| Grants and contributions | 2,542,545 | 880,410 | 913,599 | 636,943 | 563,747 | 393,825 | 449,567 | 367,338 | 280,368 | 311,774 |
| Investment earnings | 655,138 | 138,723 | 145,610 | 157,018 | 103,072 | 96,115 | 115,243 | 95,537 | 120,940 | 125,530 |
| TOTAL GENERAL REVENUES | 24,173,178 | 21,844,777 | 21,347,971 | 20,513,130 | 19,531,969 | 18,788,235 | 18,584,772 | 18,501,118 | 18,025,096 | 18,040,169 |
| CHANGE IN NET POSITION | \$ 3,506,004 | \$ 991,008 | \$ 1,147,605 | \$ (196,682) | \$ (1,211,124) | \$ (1,643,833) | \$ 49,651 | \$ 53,297 | \$ 205,604 | \$ (145,825) |

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

Table 3

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General property taxes | \$ 21,069,234 | \$ 20,500,229 | \$ 20,765,990 | \$ 20,533,099 | \$ 20,207,970 | \$ 19,891,265 | \$ 18,568,692 | \$ 18,156,889 | \$ 18,037,355 | \$ 17,719,151 |
| Intergovernmental revenues | 2,610,963 | 1,948,497 | 962,826 | 986,215 | 864,347 | 784,486 | 658,711 | 553,023 | 623,998 | 520,816 |
| Recording fees | 38,872 | 47,224 | 66,683 | 87,181 | 63,059 | 53,226 | 64,518 | 69,962 | 50,134 | 44,986 |
| Licenses and permits | 269,524 | 487,624 | 260,303 | 258,166 | 218,046 | 219,100 | 214,123 | 224,325 | 172,903 | 130,528 |
| Realty conveyance tax | 127,219 | 126,879 | 121,306 | 153,908 | 85,793 | 104,378 | 86,282 | 109,207 | 202,821 | 82,483 |
| Tax certificates | 3,051 | 4,100 | 8,250 | 9,900 | 6,700 | 6,976 | 5,875 | 6,750 | 5,125 | 4,175 |
| Land use charges | - | - | - | - | - | - | - | - | - | - |
| Fines and interest on late payments | 268,853 | 41,700 | 99,700 | 107,782 | 77,987 | 108,644 | 72,789 | 70,246 | 90,535 | 64,342 |
| Interest on investments | 386,285 | 185,592 | 38,657 | 37,828 | 70,246 | 48,374 | 30,283 | 25,869 | 24,708 | 11,781 |
| Other revenues | <u>1,602,183</u> | <u>1,141,420</u> | <u>871,009</u> | <u>646,474</u> | <u>217,058</u> | <u>358,849</u> | <u>275,802</u> | <u>336,572</u> | <u>159,472</u> | <u>145,797</u> |
| TOTAL REVENUES | \$ 26,376,184 | \$ 24,483,265 | \$ 23,194,724 | \$ 22,820,553 | \$ 21,811,206 | \$ 21,575,298 | \$ 19,977,075 | \$ 19,552,843 | \$ 19,367,051 | \$ 18,724,059 |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General government | \$ 1,222,781 | \$ 1,267,295 | \$ 1,496,459 | \$ 1,157,178 | \$ 1,171,364 | \$ 1,106,583 | \$ 1,065,827 | \$ 1,060,224 | \$ 1,020,248 | \$ 973,923 |
| Finance | 161,845 | 142,413 | 137,351 | 135,255 | 128,144 | 125,951 | 119,273 | 117,629 | 112,038 | 105,762 |
| Health and welfare | 54,130 | 77,333 | 51,447 | 40,111 | 47,900 | 48,453 | 45,709 | 48,150 | 48,802 | 75,258 |
| Public safety | 4,316,492 | 4,118,772 | 3,756,213 | 3,351,591 | 3,152,374 | 3,072,404 | 3,056,776 | 3,077,624 | 2,868,124 | 2,787,108 |
| Public works | 2,374,112 | 2,563,030 | 1,909,650 | 1,471,996 | 1,558,603 | 2,209,213 | 1,312,551 | 1,525,567 | 1,258,510 | 1,419,998 |
| Building and zoning | 133,860 | 133,534 | 126,496 | 122,455 | 115,036 | 109,038 | 93,915 | 93,136 | 84,526 | 93,262 |
| Planning | 137,907 | 123,739 | 132,115 | 130,514 | 111,080 | 110,454 | 100,077 | 97,191 | 82,496 | 91,580 |
| Recreation | 12,210 | 208,851 | 62,961 | 172,922 | 247,009 | 190,999 | 27,983 | 79,669 | 2,725 | 4,475 |
| Education | 14,312,739 | 14,287,523 | 14,033,382 | 14,369,939 | 14,369,939 | 14,040,768 | 13,001,468 | 12,501,412 | 12,554,553 | 12,615,596 |
| Library | 344,601 | 330,522 | 284,685 | 262,119 | 247,025 | 241,313 | 221,131 | 181,780 | 172,530 | 164,802 |
| Land trust | 2,000 | 1,740 | 2,278 | 2,069 | 3,426 | 10,273 | 28,914 | 10,902 | 58,843 | 12,992 |
| Debt service - principal | 1,012,786 | 1,013,675 | 980,517 | 643,950 | 470,382 | 455,099 | 452,000 | 427,000 | 411,000 | 361,000 |
| Debt service - interest | 75,564 | 81,908 | 89,022 | 108,618 | 102,696 | 116,679 | 129,753 | 177,328 | 149,272 | 254,166 |
| TOTAL EXPENDITURES | \$ 24,161,027 | \$ 24,350,335 | \$ 23,062,576 | \$ 21,968,717 | \$ 21,724,978 | \$ 21,837,227 | \$ 19,655,377 | \$ 19,397,612 | \$ 18,823,667 | \$ 18,959,922 |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| REVENUES | | | | | | | | | | |
| General property taxes | \$ 21,069,234 | \$ 20,500,229 | \$ 20,765,990 | \$ 20,533,099 | \$ 20,207,970 | \$ 19,891,265 | \$ 18,568,692 | \$ 18,156,889 | \$ 18,037,355 | \$ 17,719,151 |
| Interest on taxes | 268,853 | 41,700 | 99,700 | 107,782 | 77,987 | 108,644 | 72,789 | 70,246 | 90,535 | 64,342 |
| Intergovernmental revenues | 2,610,963 | 1,948,497 | 962,826 | 986,215 | 864,347 | 784,486 | 658,711 | 553,023 | 623,998 | 520,816 |
| Recording fees | 38,872 | 47,224 | 66,683 | 87,181 | 63,059 | 53,226 | 64,518 | 69,962 | 50,134 | 44,986 |
| Licenses and permits | 269,524 | 487,624 | 260,303 | 258,166 | 218,046 | 219,100 | 214,123 | 224,325 | 172,903 | 130,528 |
| Realty conveyance tax | 127,219 | 126,879 | 121,306 | 153,908 | 85,793 | 104,378 | 86,282 | 109,207 | 202,821 | 82,483 |
| Tax certificates | 3,051 | 4,100 | 8,250 | 9,900 | 6,700 | 6,976 | 5,875 | 6,750 | 5,125 | 4,175 |
| Land use charges | - | - | - | - | - | - | - | - | - | - |
| Other income | 1,602,183 | 1,141,420 | 871,009 | 646,474 | 217,058 | 358,849 | 275,802 | 336,572 | 159,472 | 145,797 |
| Interest on investments | 386,285 | 185,592 | 38,657 | 37,828 | 70,246 | 48,374 | 30,283 | 25,869 | 24,708 | 11,781 |
| TOTAL REVENUES | 26,376,184 | 24,483,265 | 23,194,724 | 22,820,553 | 21,811,206 | 21,575,298 | 19,977,075 | 19,552,843 | 19,367,051 | 18,724,059 |
| EXPENDITURES | | | | | | | | | | |
| Current: | | | | | | | | | | |
| Legislative, judicial and general administrative | 1,222,781 | 1,267,295 | 1,496,459 | 1,157,178 | 1,171,364 | 1,106,583 | 1,065,827 | 1,060,224 | 1,020,248 | 973,923 |
| Financial administration | 161,845 | 142,413 | 137,351 | 135,255 | 128,144 | 125,951 | 119,273 | 117,629 | 112,038 | 105,762 |
| Health and welfare | 54,130 | 77,333 | 51,447 | 40,111 | 47,900 | 48,453 | 45,709 | 48,150 | 48,802 | 75,258 |
| Public safety | 4,316,492 | 4,118,772 | 3,756,213 | 3,351,591 | 3,152,374 | 3,072,404 | 3,056,776 | 3,077,624 | 2,868,124 | 2,787,108 |
| Public works | 2,374,112 | 2,563,030 | 1,909,650 | 1,471,996 | 1,558,603 | 2,209,213 | 1,312,551 | 1,525,567 | 1,258,510 | 1,419,998 |
| Building and zoning | 133,860 | 133,534 | 126,496 | 122,455 | 115,036 | 109,038 | 93,915 | 93,136 | 84,526 | 93,262 |
| Planning | 137,907 | 123,739 | 132,115 | 130,514 | 111,080 | 110,454 | 100,077 | 97,191 | 82,496 | 91,580 |
| Conservation | - | - | - | - | - | - | - | - | - | - |
| Recreation | 12,210 | 208,851 | 62,961 | 172,922 | 247,009 | 190,999 | 27,983 | 79,669 | 2,725 | 4,475 |
| Education | 14,312,739 | 14,287,523 | 14,033,382 | 14,369,939 | 14,369,939 | 14,040,768 | 13,001,468 | 12,501,412 | 12,554,553 | 12,615,596 |
| Library | 344,601 | 330,522 | 284,685 | 262,119 | 247,025 | 241,313 | 221,131 | 181,780 | 172,530 | 164,802 |
| Land trust | 2,000 | 1,740 | 2,278 | 2,069 | 3,426 | 10,273 | 28,914 | 10,902 | 58,843 | 12,992 |
| Capital | - | - | - | - | - | - | - | - | - | - |

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

Table 5

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Debt service: | | | | | | | | | | |
| Principal | 1,012,786 | 1,013,675 | 980,517 | 643,950 | 470,382 | 455,099 | 452,000 | 427,000 | 411,000 | 361,000 |
| Interest | 75,564 | 81,908 | 89,022 | 108,618 | 102,696 | 116,679 | 129,753 | 177,328 | 149,272 | 254,166 |
| TOTAL EXPENDITURES | 24,161,027 | 24,350,335 | 23,062,576 | 21,968,717 | 21,724,978 | 21,837,227 | 19,655,377 | 19,397,612 | 18,823,667 | 18,959,922 |
| Excess (Deficit) of Revenues Over (Under) Expenditures | 2,215,157 | 132,930 | 132,148 | 851,836 | 86,228 | (261,929) | 321,698 | 155,231 | 543,384 | (235,863) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Issuance of debt | - | 190,580 | - | 100,000 | - | 1,064,761 | - | - | - | - |
| Transfers from other funds | 139,943 | 365,050 | 653,932 | 119,212 | 203,505 | 196,080 | 137,223 | 61,136 | 91,376 | 50,407 |
| Transfers to other funds | (139,943) | (365,050) | (653,932) | (119,212) | (203,505) | (196,080) | (137,223) | (61,136) | (91,376) | (50,407) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | 190,580 | - | 100,000 | - | 1,064,761 | - | - | - | - |
| NET CHANGE IN FUND BALANCE | 2,215,157 | 323,510 | 132,148 | 951,836 | 86,228 | 802,832 | 321,698 | 155,231 | 543,384 | (235,863) |
| FUND BALANCE - Beginning * | 6,798,602 | 6,475,092 | 6,342,944 | 5,391,108 | 5,304,880 | 4,502,048 | 4,295,113 | 4,139,882 | 3,596,498 | 3,832,361 |
| FUND BALANCE - Ending | \$ 9,013,759 | \$ 6,798,602 | \$ 6,475,092 | \$ 6,342,944 | \$ 5,391,108 | \$ 5,304,880 | \$ 4,616,811 | \$ 4,295,113 | \$ 4,139,882 | \$ 3,596,498 |
| DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES | 4.58% | 4.70% | 4.72% | 3.44% | 2.68% | 2.64% | 2.97% | 3.17% | 3.06% | 3.29% |

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

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

Table 6

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| GENERAL FUND | | | | | | | | | | |
| Nonspendable: | | | | | | | | | | |
| Prepays | \$ 37,465 | \$ 39,145 | \$ 9,932 | \$ 9,994 | \$ 19,801 | \$ 27,660 | \$ 12,962 | \$ 10,517 | \$ 37,957 | \$ 20,042 |
| Committed | 375,000 | 550,000 | 472,802 | 691,302 | 315,387 | 315,387 | 315,387 | 315,387 | 194,972 | 194,972 |
| Assigned | 300,000 | 300,000 | 300,000 | 122,177 | 300,000 | 300,000 | 350,000 | 200,000 | 172,900 | 129,000 |
| Unassigned | 4,567,818 | 3,303,274 | 3,382,924 | 3,587,033 | 3,380,752 | 3,288,461 | 2,618,493 | 2,622,983 | 2,665,832 | 2,352,147 |
| TOTAL GENERAL FUND | 5,280,283 | 4,192,419 | 4,165,658 | 4,410,506 | 4,015,940 | 3,931,508 | 3,296,842 | 3,148,887 | 3,071,661 | 2,696,161 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | | | | | | | |
| Restricted | \$ 261,158 | \$ 131,784 | \$ 141,707 | \$ 144,808 | \$ 135,039 | \$ 124,992 | \$ 127,514 | \$ 122,538 | \$ 130,955 | \$ 127,803 |
| Committed | 804,329 | 753,944 | 782,765 | 733,095 | 714,102 | 802,691 | 798,981 | 746,074 | 684,829 | 627,597 |
| Assigned | 2,667,989 | 1,720,455 | 1,384,962 | 1,054,535 | 526,027 | 445,689 | 393,474 | 277,614 | 252,437 | 144,937 |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | 3,733,476 | 2,606,183 | 2,309,434 | 1,932,438 | 1,375,168 | 1,373,372 | 1,319,969 | 1,146,226 | 1,068,221 | 900,337 |
| TOTAL FUND BALANCE - GOVERNMENTAL FUNDS | | | | | | | | | | |
| | \$ 9,013,759 | \$ 6,798,602 | \$ 6,475,092 | \$ 6,342,944 | \$ 5,391,108 | \$ 5,304,880 | \$ 4,616,811 | \$ 4,295,113 | \$ 4,139,882 | \$ 3,596,498 |

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 |
|-------------|-------------------------|-------------------------|---------------------------|----------------------------|-----------------------|---|------------------------------|--|
| 2015 | \$ 18,073,806 | \$ 17,209,162 | 95.22% | \$ 557,944 | \$ 17,767,106 | 98.30% | \$ 1,410,232 | 7.80% |
| 2016 | 18,076,849 | 17,347,581 | 95.97% | 685,542 | 18,033,123 | 99.76% | 1,454,108 | 8.04% |
| 2017 | 18,308,837 | 17,637,879 | 96.34% | 558,791 | 18,196,670 | 99.39% | 1,633,316 | 8.92% |
| 2018 | 18,719,623 | 17,966,294 | 95.98% | 597,062 | 18,563,356 | 99.17% | 1,954,940 | 10.44% |
| 2019 | 19,852,992 | 18,987,750 | 95.64% | 844,435 | 19,832,185 | 99.90% | 1,927,232 | 9.71% |
| 2020 | 20,409,462 | 19,694,990 | 96.50% | 753,072 | 20,448,062 | 100.19% | 1,871,621 | 9.17% |
| 2021 | 20,438,833 | 19,820,712 | 96.98% | 695,643 | 20,516,355 | 100.38% | 1,755,891 | 8.59% |
| 2022 | 20,938,505 | 20,320,675 | 97.05% | 571,408 | 20,892,083 | 99.78% | 1,802,036 | 8.61% |
| 2023 | 20,549,079 | 20,095,484 | 97.79% | 425,506 | 20,520,990 | 99.86% | 1,777,231 | 8.65% |
| 2024 | 20,767,429 | 20,240,893 | 97.46% | 779,433 | 21,020,326 | 101.22% | 1,516,298 | 7.30% |

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

Table 8

| Fiscal Year | REAL PROPERTY | | PERSONAL PROPERTY | | TOTAL | | Ratio of Total Assessed to Total Estimated Actual Value | |
|-------------|--------------------|------------------------|--------------------|------------------------|--------------------|------------------------|--|--------|
| | Assessed Value (1) | Estimated Actual Value | Assessed Value (1) | Estimated Actual Value | Assessed Value (1) | Estimated Actual Value | Total Direct Tax Rate | |
| 2015 | \$ 614,479,591 | \$ 645,203,571 | \$ 203,300,120 | \$ 213,465,126 | \$ 817,779,711 | \$ 858,668,697 | 24.49 | 95.24% |
| 2016 | 612,725,177 | 643,361,436 | 206,320,942 | 216,636,989 | 819,046,119 | 859,998,425 | 24.49 | 95.24% |
| 2017 | 684,630,295 | 718,861,810 | 145,049,748 | 152,302,235 | 829,680,043 | 871,164,045 | 24.49 | 95.24% |
| 2018 | 714,867,473 | 750,610,847 | 145,482,088 | 152,756,192 | 860,349,561 | 903,367,039 | 25.50 | 95.24% |
| 2019 | 733,045,209 | 769,697,469 | 136,148,519 | 142,955,945 | 869,193,728 | 912,653,414 | 25.91 | 95.24% |
| 2020 | 771,393,669 | 809,963,352 | 102,036,771 | 107,138,610 | 873,430,440 | 917,101,962 | 25.10 | 95.24% |
| 2021 | 748,062,775 | 785,465,914 | 105,506,798 | 110,782,138 | 853,569,573 | 896,248,052 | 25.10 | 95.24% |
| 2022 | 764,630,204 | 802,861,714 | 51,343,215 | 53,910,376 | 815,973,419 | 856,772,090 | 20.55 | 95.24% |
| 2023 | 772,983,463 | 811,632,636 | 48,328,666 | 50,745,099 | 821,312,129 | 862,377,735 | 20.96 | 95.24% |
| 2024 | 778,991,241 | 817,940,803 | 50,857,059 | 53,399,912 | 829,848,300 | 871,340,715 | 20.96 | 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 | | | | | Retail/Wholesale Inventory |
|-------------|-------------------------|------------------------|----------------------------|----------------|------|----------------------------|
| | Residential Real Estate | Commercial Real Estate | Tangible Personal Property | Motor Vehicles | | |
| 2015 | \$ 22.55 | \$ 22.55 | \$ 33.85 | \$ 19.02 | \$ - | - |
| 2016 | 22.55 | 22.55 | 33.85 | 19.02 | - | - |
| 2017 | 22.55 | 22.55 | 33.85 | 19.02 | - | - |
| 2018 | 22.55 | 22.55 | 33.85 | 19.02 | - | - |
| 2019 | 23.70 | 23.70 | 35.57 | 19.02 | - | - |
| 2020 | 24.17 | 24.17 | 36.28 | 19.02 | - | - |
| 2021 | 23.79 | 23.79 | 33.78 | 19.02 | - | - |
| 2022 | 24.03 | 24.03 | 34.12 | - | - | - |
| 2023 | 24.51 | 24.51 | 34.80 | - | - | - |
| 2024 | 24.51 | 24.51 | 34.80 | - | - | - |

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) |
|-------------|----------------|-----------------------|--------------------------------|
| 2015 | 6,135 (3) | 5.0% | 28,707 |
| 2016 | 6,135 (3) | 5.5% | 28,707 |
| 2017 | 6,135 (3) | 4.0% | 28,707 |
| 2018 | 6,135 (3) | 3.1% | 28,707 |
| 2019 | 6,135 (3) | 2.5% | 28,707 |
| 2020 | 6,135 (3) | 10.9% | 28,707 |
| 2021 | 6,528 (3) | 6.7% | 46,008 |
| 2022 | 6,528 (3) | 2.3% | 46,008 |
| 2023 | 6,528 (3) | 2.4% | 46,008 |
| 2024 | 6,528 (3) | 3.7% | 46,008 |

Sources:

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

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

Table 11

| Fiscal Year | Commercial Construction | | | Residential Construction | | | Bank Deposits (1) | Property Value | | |
|-------------|-------------------------|-----|------------|--------------------------|-----|--------------|-------------------|----------------|----------------|----------------|
| | Number of New Units | | Value (2) | Number of New Units | | Value (2) | | Taxable | Nontaxable | Total |
| 2015 | 1 | (3) | \$ 219,100 | 15 | (3) | \$ 2,284,000 | N/A | \$ 815,581,301 | \$ 157,126,548 | \$ 972,707,849 |
| 2016 | 1 | (3) | 123,900 | 16 | (3) | 3,229,600 | N/A | 826,801,478 | 157,563,344 | 984,364,822 |
| 2017 | 1 | (3) | 1,000,000 | 59 | (3) | 14,720,000 | N/A | 852,267,614 | 163,404,695 | 1,015,672,309 |
| 2018 | 1 | (3) | 331,900 | 79 | (3) | 20,037,600 | N/A | 867,015,167 | 164,475,296 | 1,031,490,463 |
| 2019 | 1 | (3) | 459,100 | 37 | (3) | 7,663,379 | N/A | 873,430,435 | 143,221,501 | 1,016,651,936 |
| 2020 | 1 | (3) | 300,000 | 14 | (3) | 2,774,000 | N/A | 901,098,967 | 210,226,206 | 1,111,325,173 |
| 2021 | 1 | (3) | 180,000 | 44 | (3) | 7,045,000 | N/A | 911,998,168 | 229,454,138 | 1,141,452,306 |
| 2022 | 1 | (3) | 1,649,000 | 12 | (3) | 2,850,000 | N/A | 927,919,373 | 248,793,875 | 1,176,713,248 |
| 2023 | 1 | (3) | 11,211,000 | 9 | (3) | 2,432,000 | N/A | 874,205,813 | 213,832,016 | 1,088,037,829 |
| 2024 | 6 | (3) | 760,000 | 3 | (3) | 975,000 | N/A | 882,725,214 | 213,407,952 | 1,096,133,166 |

Notes:

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

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

Table 12

| Fiscal Year | Population (1) | Per Capita Personal Income (2) | Assessed Value (3) | Estimated Actual Value | Net General Obligations | Ratio of Net Bonded Debt to Assessed Value | Ratio of Net Bonded Debt to Estimated Actual Value | Net Bonded Debt Per Capita Personal Income | Net Bonded Debt Per Capita |
|-------------|----------------|--------------------------------|--------------------|------------------------|-------------------------|--|--|--|----------------------------|
| 2015 | 6,135 | \$ 28,707 | \$ 815,581,301 | \$ 856,360,366 | \$ 5,915,000 | 0.73% | 0.69% | \$ 206.05 | \$ 964.14 |
| 2016 | 6,135 | 28,707 | 816,179,306 | 856,988,271 | 5,520,000 | 0.68% | 0.64% | 192.29 | 899.76 |
| 2017 | 6,135 | 28,707 | 826,801,484 | 868,141,558 | 5,110,000 | 0.62% | 0.59% | 178.01 | 832.93 |
| 2018 | 6,135 | 28,707 | 852,267,620 | 894,881,001 | 4,675,000 | 0.55% | 0.52% | 162.85 | 762.02 |
| 2019 | 6,135 | 28,707 | 867,015,173 | 910,365,932 | 4,225,000 | 0.49% | 0.46% | 147.18 | 688.67 |
| 2020 | 6,135 | 28,707 | 873,430,440 | 917,101,962 | 3,760,000 | 0.43% | 0.41% | 130.98 | 612.88 |
| 2021 | 6,528 | 46,008 | 901,098,967 | 946,153,915 | 3,275,000 | 0.36% | 0.35% | 71.18 | 501.69 |
| 2022 | 6,528 | 46,008 | 911,998,168 | 957,598,076 | 2,775,000 | 0.30% | 0.29% | 60.32 | 425.09 |
| 2023 | 6,528 | 46,008 | 874,205,813 | 917,916,104 | 2,260,000 | 0.26% | 0.25% | 49.12 | 346.20 |
| 2024 | 6,528 | 46,008 | 882,725,214 | 926,861,475 | 1,725,000 | 0.20% | 0.19% | 37.49 | 264.25 |

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, 2024

Table 13

TAXABLE ASSESSED VALUE

| | |
|-------------------------------------|------------------------------|
| Gross assessed value | \$ 1,096,133,166 |
| Less: Exemptions | <u>(213,407,952)</u> |
| TOTAL TAXABLE ASSESSED VALUE | <u>\$ 882,725,214</u> |

TOTAL DEBT MARGIN

| | |
|--|-----------------------------|
| Debt Limit - 3 percent of total assessed value | \$ 26,481,756 |
| Amount of debt applicable to debt limit | <u>(1,725,000)</u> |
| TOTAL DEBT MARGIN | <u>\$ 24,756,756</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 |
|----------------|------------|------------|-----------------------|-----------------------------------|--|
| 2015 | \$ 345,000 | \$ 246,390 | \$ 591,390 | \$ 18,959,922 | 3.12% |
| 2016 | 395,000 | 142,061 | 537,061 | 18,823,667 | 2.85% |
| 2017 | 410,000 | 171,018 | 581,018 | 19,397,612 | 3.00% |
| 2018 | 435,000 | 126,162 | 561,162 | 19,655,377 | 2.86% |
| 2019 | 450,000 | 115,138 | 565,138 | 21,837,227 | 2.59% |
| 2020 | 465,000 | 101,338 | 566,338 | 21,724,978 | 2.61% |
| 2021 | 485,000 | 87,188 | 572,188 | 21,968,717 | 2.60% |
| 2022 | 500,000 | 77,337 | 577,337 | 23,062,576 | 2.50% |
| 2023 | 515,000 | 67,188 | 582,188 | 24,350,335 | 2.39% |
| 2024 | 535,000 | 56,019 | 591,019 | 24,161,027 | 2.45% |

Note:

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

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

Table 15

| 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 |
| Issuance | Date of Issuance | Interest Rate | Date of Maturity | Authorized | Outstanding July 1, 2018 | Additions | Maturities During Year | Outstanding June 30, 2019 | Interest Paid During Year |
| Note Payable - RI Clean Water Finance Agency | 3/17/2006 | 3.00% | 9/1/2025 | \$ 338,500 | \$ 46,593 | \$ - | \$ 5,099 | \$ 41,494 | \$ 2,000 |
| | | | | \$ 338,500 | \$ 46,593 | \$ - | \$ 5,099 | \$ 41,494 | \$ 2,000 |
| Issuance | Date of Issuance | Interest Rate | Date of Maturity | Authorized | Outstanding July 1, 2019 | Additions | Maturities During Year | Outstanding June 30, 2020 | Interest Paid During Year |
| Note Payable - RI Clean Water Finance Agency | 3/17/2006 | 3.00% | 9/1/2025 | \$ 338,500 | \$ 41,494 | \$ - | \$ 5,381 | \$ 36,113 | \$ 1,358 |
| | | | | \$ 338,500 | \$ 41,494 | \$ - | \$ 5,381 | \$ 36,113 | \$ 1,358 |

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

Table 15

| Issuance | Date of Issuance | Interest Rate | Date of Maturity | Authorized | Outstanding July 1, 2020 | Additions | Maturities During Year | Outstanding June 30, 2021 | Interest Paid During Year |
|--|------------------|---------------|------------------|--------------|--------------------------|------------|------------------------|---------------------------|---------------------------|
| Note Payable - RI Clean Water Finance Agency | 3/17/2006 | 3.00% | 9/1/2025 | \$ 338,500 | \$ 36,113 | \$ - | \$ 5,381 | \$ 30,732 | \$ 1,170 |
| Note Payable - Centreville Bank | 7/10/2018 | Variable | 10/10/2025 | 1,500,000 | 1,000,000 | \$ - | 126,569 | 871,431 | 15,260 |
| Note Payable - Joseph Deus | 7/15/2019 | 5.00% | 7/1/2023 | 100,000 | - | 100,000 | 25,000 | 75,000 | 5,000 |
| | | | | \$ 1,938,500 | \$ 1,036,113 | \$ 100,000 | \$ 156,950 | \$ 977,163 | \$ 21,430 |

| Issuance | Date of Issuance | Rate | Maturity | Authorized | Outstanding July 1, 2021 | Additions | Maturities During Year | Outstanding June 30, 2022 | Interest Paid During Year |
|--|------------------|----------|------------|--------------|--------------------------|-----------|------------------------|---------------------------|---------------------------|
| Note Payable - RI Clean Water Finance Agency | 3/17/2006 | 3.00% | 9/1/2025 | \$ 338,500 | \$ 30,732 | \$ - | \$ 5,665 | \$ 25,067 | \$ 977 |
| Note Payable - Centreville Bank | 7/10/2018 | Variable | 10/10/2025 | 1,500,000 | 871,431 | \$ - | 449,852 | 421,579 | 6,958 |
| Note Payable - Joseph Deus | 7/15/2019 | 5.00% | 7/1/2023 | 100,000 | 75,000 | \$ - | 25,000 | 50,000 | 3,750 |
| | | | | \$ 1,938,500 | \$ 977,163 | \$ - | \$ 480,517 | \$ 496,646 | \$ 11,685 |

| Issuance | Date of Issuance | Rate | Maturity | Authorized | Outstanding July 1, 2022 | Additions | Maturities During Year | Outstanding June 30, 2023 | Interest Paid During Year |
|--|------------------|----------|------------|--------------|--------------------------|------------|------------------------|---------------------------|---------------------------|
| Note Payable - RI Clean Water Finance Agency | 3/17/2006 | 3.00% | 9/1/2025 | \$ 338,500 | \$ 25,067 | \$ - | \$ 5,948 | \$ 19,119 | \$ 566 |
| Note Payable - Centreville Bank | 7/10/2018 | Variable | 10/10/2025 | 1,500,000 | 421,579 | \$ - | 421,579 | - | - |
| Note Payable - Joseph Deus | 7/15/2019 | 5.00% | 7/1/2023 | 100,000 | 50,000 | \$ - | 25,000 | 25,000 | 2,500 |
| Note Payable - Macquarie | 12/15/2022 | 5.00% | 12/15/2023 | 400,000 | - | 400,000 | - | 400,000 | - |
| Lease purchase obligation | 9/15/2021 | 6.68% | 8/1/2025 | 190,580 | - | 190,580 | 46,148 | 144,432 | 4,682 |
| | | | | \$ 2,529,080 | \$ 496,646 | \$ 590,580 | \$ 498,675 | \$ 588,551 | \$ 7,748 |

| Issuance | Date of Issuance | Rate | Maturity | Authorized | Outstanding July 1, 2023 | Additions | Maturities During Year | Outstanding June 30, 2024 | Interest Paid During Year |
|--|------------------|----------|------------|--------------|--------------------------|-----------|------------------------|---------------------------|---------------------------|
| Note Payable - RI Clean Water Finance Agency | 3/17/2006 | 3.00% | 9/1/2025 | \$ 338,500 | \$ 19,119 | \$ - | \$ 5,948 | \$ 13,171 | \$ 566 |
| Note Payable - Centreville Bank | 7/10/2018 | Variable | 10/10/2025 | 1,500,000 | - | \$ - | - | - | - |
| Note Payable - Joseph Deus | 7/15/2019 | 5.00% | 7/1/2023 | 100,000 | 25,000 | \$ - | 25,000 | - | 1,250 |
| Note Payable - Macquarie | 12/15/2022 | 5.00% | 12/15/2023 | 400,000 | 400,000 | \$ - | 400,000 | - | 13,737 |
| Lease purchase obligation | 9/15/2021 | 6.68% | 8/1/2025 | 190,580 | 144,432 | \$ - | 46,838 | 97,594 | - |
| | | | | \$ 2,529,080 | \$ 588,551 | \$ - | \$ 477,786 | \$ 110,765 | \$ 15,553 |

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

Table 16

| Taxpayer | Type of Business | 2024 | | 2023 | |
|--------------------------------------|-------------------------------|-----------------------|--|-----------------------|--|
| | | Assessed Valuation | Percentage of Total Assessed Valuation | Assessed Valuation | Percentage of Total Assessed Valuation |
| Immunex Corporation | Pharmaceuticals | \$ 153,418,652 | 17.38% | \$ 138,704,777 | 15.87% |
| Grandeville at Greenwich | Apartment Complex | 71,939,104 | 8.15% | 61,279,113 | 6.72% |
| Centrex & RI Distributors, Inc. | Liquor Distribution Center | 17,767,251 | 2.01% | 16,763,841 | 1.84% |
| RI Heritage Inn of WG/Covington Res. | Hotel | 11,917,873 | 1.35% | 11,641,193 | 1.28% |
| Rhode Island Energy | Electric & Gas | 10,058,837 | 1.14% | 13,743,145 | 1.51% |
| TA Operating LLC | Truck Stop | - | 0.00% | 4,872,084 | 0.53% |
| GTECH Holdings Corporation | Data Center | 26,651,702 | 3.02% | 24,401,292 | 2.68% |
| DNB/Conneaut Industries | Manufacturing Fiberglass Yarn | - | 0.00% | - | 0.00% |
| Jr. Vinagro | Gravel Bank | 16,102,540 | 1.82% | - | 0.00% |
| 53 Technology - EAT | U-Haul | - | <u>0.00%</u> | <u>7,029,017</u> | <u>0.77%</u> |
| | | <u>\$ 307,855,959</u> | <u>34.87%</u> | <u>\$ 278,434,462</u> | <u>31.20%</u> |

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

Table 16

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

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

Table 16

| Taxpayer | Type of Business | 2020 | | 2019 | |
|-------------------------------------|-------------------------------|--------------------|--|--------------------|--|
| | | Assessed Valuation | Percentage of Total Assessed Valuation | Assessed Valuation | Percentage of Total Assessed Valuation |
| Immunex Corporation | Pharmaceuticals | \$ 121,205,264 | 13.88% | \$ 116,580,163 | 13.45% |
| Grandeville at Greenwich | Apartment Complex | 54,870,782 | 6.28% | 54,884,582 | 6.33% |
| Centrex & RI Distributors, Inc. | Liquor Distribution Center | 17,027,156 | 1.95% | 15,462,890 | 1.78% |
| RI Heritage Inn of WG/Coventry Res. | Hotel | 11,273,185 | 1.29% | 11,273,185 | 1.30% |
| Rhode Island Energy | Electric & Gas | 7,653,495 | 0.88% | 7,472,595 | 0.86% |
| TA Operating LLC | Truck Stop | 4,257,642 | 0.49% | 4,195,406 | 0.48% |
| GTECH Holdings Corporation | Data Center | 22,573,233 | 2.58% | 1,671,100 | 0.19% |
| DNB/Conneaut Industries | Manufacturing Fiberglass Yarn | 2,809,577 | 0.32% | 2,803,686 | 0.32% |
| Jr. Vinagro | Gravel Bank | - | 0.00% | - | 0.00% |
| 53 Technology - EAT | U-Haul | 10,444,900 | 1.20% | 10,444,800 | 1.20% |
| | | \$ 252,115,234 | 28.87% | \$ 224,788,407 | 25.91% |

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

Table 16

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

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

Table 16

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

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

Table 17

| Name | Type of Business | 2024 Number of Employees | 2023 Number of Employees | 2022 Number of Employees | 2021 Number of Employees | 2020 Number of Employees | 2019 Number of Employees | 2018 Number of Employees | 2017 Number of Employees | 2016 Number of Employees | 2015 Number of Employees |
|--|-----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Immunex Corporation (Amgen, Inc.) | Human therapeutics | 656 | 656 | 656 | 656 | 656 | 656 | 656 | 656 | 656 | 1,000 |
| Exeter-West Greenwich Regional School District | Municipality | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 284 |
| Conneaut Industries, Inc. | Manufacturing | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 55 |
| Centrex Distributors, Inc. | Liquor distribution | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 50 |
| Town of West Greenwich | Municipality | 52 | 52 | 48 | 48 | 49 | 48 | 48 | 48 | 47 | 47 |
| Whispering Pines Conference Center | Education | - | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 40 |
| TA Truck Stop | Gas & Service Station | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | - |
| CONE Urgent Care | Medical walk-in | - | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | - |
| Dan's Place | Restaurant | 63 | 63 | 63 | 63 | 63 | 63 | 63 | 63 | 63 | - |
| Coast to Coast | Distributing | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | - |
| Roch's | Distributing | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | - |
| Goodwin | Manufacturing | 46 | 46 | 46 | 46 | 46 | 46 | 46 | - | - | - |

Notes:

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

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

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

Table 18

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Town Council | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Town Administrator | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Town Clerk/Bd of Canvassers | 2.0 | 2.0 | 2.0 | 2.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Deputy Clerk | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Finance | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Assessor | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| EMS | 5.0 | 5.0 | 4.0 | 4.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Police/Animal Control | 20.0 | 20.0 | 18.0 | 18.0 | 19.0 | 19.0 | 19.0 | 19.0 | 18.0 | 18.0 |
| Planning | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Public Works | 8.0 | 8.0 | 7.0 | 7.0 | 7.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Welfare | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Code Enforcement/Bldg. | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| TOTAL | 52.0 | 52.0 | 48.0 | 48.0 | 49.0 | 48.0 | 48.0 | 48.0 | 47.0 | 47.0 |

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

Table 19

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|
| Function/Program | | | | | | | | | | |
| Police Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fire Stations | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Public Works | | | | | | | | | | |
| Road Miles | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| Acres Maintained | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| Recreation | | | | | | | | | | |
| Baseball/softball fields | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Football/Soccer fields | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Multi use parks | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Playgrounds | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Library | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Maintenance Garage | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Recreation Center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Historical Meeting House | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

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

Table 20

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Function/Program | | | | | | | | | | |
| Public Safety | | | | | | | | | | |
| Fire | | | | | | | | | | |
| Total incidents | 1,256 | 490 | 231 | 1,434 | 1,333 | 1,038 | 1,344 | 1,312 | 1,002 | 936 |
| Rescue/medical calls | 1,012 | 952 | 110 | 1,250 | 1,199 | 708 | 1,106 | 1,053 | 539 | 505 |
| Rescue/non-medical calls | 150 | 289 | 31 | 197 | 134 | 266 | 238 | 211 | 105 | 139 |
| Police | | | | | | | | | | |
| Number of calls | 11,779 | 10,120 | 8,185 | 15,568 | 13,211 | 20,583 | 30,686 | 20,579 | 15,257 | 11,824 |
| Total 911 calls received | 328 | 419 | 338 | 790 | 775 | 735 | 2,484 | 696 | 1,238 | 866 |
| Formal investigations | 621 | 625 | 465 | 674 | 498 | 1,370 | 2,545 | 1,774 | 2,019 | 1,944 |
| Town Clerk | | | | | | | | | | |
| Number of documents recorded | 892 | 1,117 | 1,520 | 1,888 | 1,241 | 1,242 | 1,534 | 1,310 | 1,067 | 1,067 |
| Land Use | | | | | | | | | | |
| Total subdivisions approved | 2 | 5 | 5 | 2 | 2 | 4 | 2 | 3 | 5 | 3 |
| Total commercial applications approved | 3 | 8 | 8 | 3 | 3 | 5 | 4 | 2 | 2 | 1 |
| Building | | | | | | | | | | |
| Residential permits issued | 188 | 254 | 118 | 288 | 208 | 290 | 233 | 751 | 198 | 115 |
| Commercial permits issued | 2 | 1 | 1 | 1 | 1 | 17 | 1 | 46 | 13 | 21 |
| Total permits issued | 190 | 255 | 119 | 289 | 209 | 307 | 234 | 797 | 211 | 136 |
| Public Works | | | | | | | | | | |
| Highway department | | | | | | | | | | |
| Streets (miles) | | | | | | | | | | |
| Paved Town roads | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 75 | 75 | 75 |
| Paved State roads | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Private roads | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 40 | 40 | 40 |
| Roads under construction (maintained by the Town) | - | - | - | - | - | - | - | - | - | - |
| Sidewalks (miles) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Education | | | | | | | | | | |
| Enrollment | | | | | | | | | | |
| Elementary Schools (grades pre-K - 6) | 410 | 435 | 435 | 469 | 469 | 469 | 499 | 498 | 438 | 457 |
| Middle School (grades 7 - 8) | 120 | 80 | 80 | 113 | 113 | 113 | 143 | 143 | 152 | 153 |
| High School (grades 9 - 12) | 191 | 267 | 267 | 298 | 298 | 301 | 268 | 277 | 280 | 286 |
| Out-of-District students | 68 | 16 | 16 | 17 | 17 | 15 | 16 | 12 | 21 | - |

Source: Various Town Departments

TOWN OF WEST GREENWICH, RHODE ISLAND
Statistical Section
Ratio of Outstanding Debt
Unaudited
Last Ten Fiscal Years

Table 21

| Fiscal Year | Governmental Activities | | | | Per Capita Personal Income (2) | Percentage of Personal Income | Population (1) | Assessed Value (3) | Ratio of Net Bonded Debt to Assessed Value | | Net Bonded Debt Per Capita | Total Debt Per Capita |
|-------------|---------------------------|---------------|----------------------------|--------------|--------------------------------|-------------------------------|----------------|--------------------|--|--------|----------------------------|-----------------------|
| | General Obligations Bonds | Notes Payable | Lease Purchase Obligations | Total | | | | | Net Bonded Debt to Assessed Value | | | |
| 2015 | \$ 5,915,000 | \$ 96,593 | \$ - | \$ 6,011,593 | \$ 28,707 | 0.48% | \$ 6,135 | \$ 815,581,301 | 0.73% | \$ 206 | \$ 980 | |
| 2016 | 5,520,000 | 80,593 | - | 5,600,593 | 28,707 | 0.51% | 6,135 | 816,179,306 | 0.68% | 192 | 913 | |
| 2017 | 5,110,000 | 63,593 | - | 5,173,593 | 28,707 | 0.55% | 6,135 | 826,801,484 | 0.62% | 178 | 843 | |
| 2018 | 4,675,000 | 46,593 | - | 4,721,593 | 28,707 | 0.61% | 6,135 | 852,267,620 | 0.55% | 163 | 770 | |
| 2019 | 4,225,000 | 41,494 | - | 4,266,494 | 28,707 | 0.67% | 6,135 | 867,015,173 | 0.49% | 147 | 695 | |
| 2020 | 3,760,000 | 36,113 | - | 3,796,113 | 28,707 | 0.76% | 6,135 | 873,430,440 | 0.43% | 131 | 619 | |
| 2021 | 3,275,000 | 977,163 | - | 4,252,163 | 46,008 | 1.08% | 6,528 | 901,098,967 | 0.36% | 71 | 651 | |
| 2022 | 2,775,000 | 496,646 | - | 3,271,646 | 46,008 | 1.41% | 6,528 | 911,998,168 | 0.30% | 60 | 501 | |
| 2023 | 2,260,000 | 244,119 | 144,432 | 2,648,551 | 46,008 | 1.74% | 6,528 | 874,205,813 | 0.26% | 49 | 406 | |
| 2024 | 1,725,000 | 13,171 | 97,594 | 1,835,765 | 46,008 | 2.51% | 6,528 | 882,725,214 | 0.20% | 37 | 281 | |

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
Miscellaneous Statistics
Unaudited
June 30, 2024

Table 21

| | | | |
|------------------------------|---------------------------------|--|-----|
| Town Incorporation | 1741 | Recreation | |
| Home Rule Charter Adopted | 1996 | Parks and Public Squares | 2 |
| Type of Government | Town Council/Town Administrator | Acres for Recreation | 200 |
| Fiscal Year Begins | July 1 | Playgrounds | 1 |
| Population | Official U.S. Census | Basketball courts: | |
| | 1970 | Outdoor | 1 |
| | 1980 | Football/Soccer Field | 1 |
| | 1990 | | |
| | 2000 | | |
| | 2010 | | |
| | 2020 | | |
| Area of Town | 32,730 Acres | Library | |
| Miles of Roads | | Branches | 1 |
| Local | 75 | Employees: Part-Time | 6 |
| State | 25 | | |
| Municipal Employees | | Education | |
| Exclusive of Police and Fire | 26 | Schools: | |
| Construction (23/24) | | High (Regional) | 1 |
| New Permits Issued | 230 | Middle (Regional) | 1 |
| Total Value | \$9,294,057 | Elementary (Regional) | 2 |
| Emergency Protection | | Municipal Buildings -(excluding Library, Fire, | |
| Rescue Squad | 5 | Police and Education) | |
| Police Protection | | Town Hall Administration Building | 1 |
| Police Buildings | | Maintenance Garage | 1 |
| Employees: | | Recreational Center | 1 |
| Law Enforcement | 14 | Historical Meeting House | 3 |
| Civilian | 6 | | |
| Elections (General) | | | |
| Registered Voters (23/24) | 5,071 | | |
| Number of Votes Cast | 4,097 | | |
| Percentage Voting | 81% | | |

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

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

**INDEPENDENT AUDITOR'S REPORT
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, 2024, 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 11, 2024.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

WADOVICK + COMPANY

West Warwick, Rhode Island

December 11, 2024