

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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List of Town Officials

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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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-conscience 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 that reads "Susanna Camacho". The signature is written in a cursive style. A vertical line is drawn through the signature, passing between the first and last names.

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

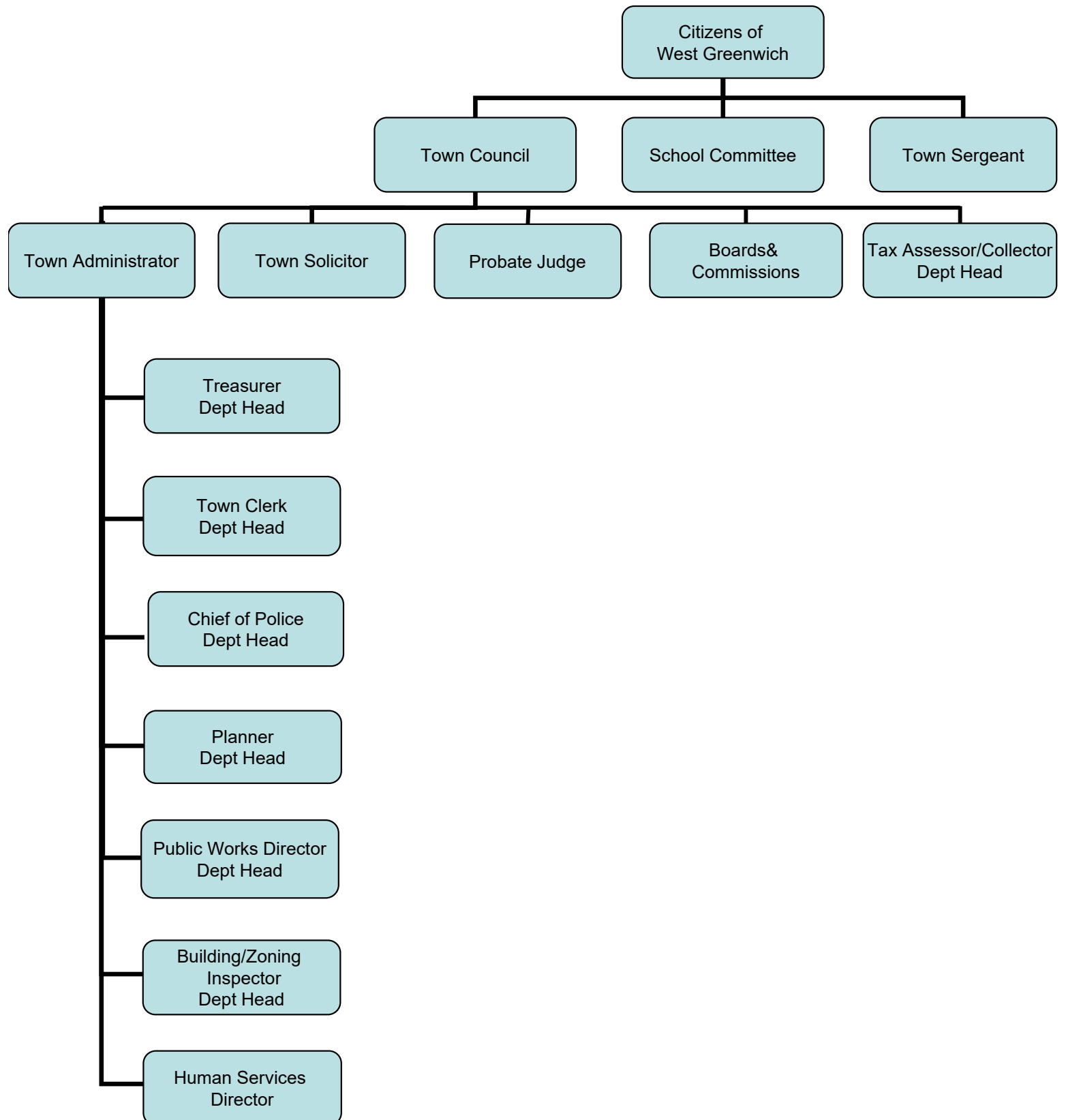
Claude H. Wright

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. Morill

Executive Director/CEO

FINANCIAL SECTION

**THIS SECTION CONTAINS
THE FOLLOWING SUBSECTIONS:**

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Annual Supplementary Transparency Information

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of West Greenwich, as of and for the year ended June 30, 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	11,232,874	11,161,654
TOTAL ASSETS	22,773,414	21,544,281
DEFERRED OUTFLOWS OF RESOURCES	978,972	855,911
LIABILITIES		
Current and other liabilities	2,217,177	3,097,686
Long-term liabilities	1,904,621	2,916,018
Net pension liability	1,716,958	1,845,007
TOTAL LIABILITIES	5,838,756	7,858,711
DEFERRED INFLOWS OF RESOURCES	947,391	1,081,247
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	7,262,852	6,419,487
TOTAL NET POSITION	\$ 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

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	<u>26,245,249</u>	<u>24,438,565</u>
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	<u>22,739,245</u>	<u>22,263,370</u>
CHANGE IN NET POSITION	3,506,004	2,175,195
Net Position - Beginning of year	<u>13,460,235</u>	<u>11,285,040</u>
Net Position - End of year	<u><u>\$ 16,966,239</u></u>	<u><u>\$ 13,460,235</u></u>

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	
	June 30, 2024	June 30, 2023
<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	<u>1,716,958</u>	<u>1,845,007</u>
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

	Governmental Activities
<u>ASSETS</u>	
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	1,820,420
Total noncurrent assets	<u>11,232,874</u>
TOTAL ASSETS	<u>22,773,414</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension contributions after measurement date	474,924
Deferred outflows of resources related to pension plans	504,048
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>978,972</u>
<u>LIABILITIES</u>	
Current liabilities	
Accounts payable and accrued expenses	554,354
Accrued interest payable	20,755
Unearned revenue	899,985
Due within one year	742,083
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	1,247,112
Total noncurrent liabilities	<u>3,621,579</u>
TOTAL LIABILITIES	<u>5,838,756</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred inflows of resources related to pension plans	947,391
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>947,391</u>
<u>NET POSITION</u>	
Net investment in capital assets	9,397,109
Restricted for:	
Grants and other statutory restrictions	261,158
Permanent funds:	
Nonexpendable	45,120
Unrestricted	7,262,852
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	<u>\$ 22,739,245</u>	<u>\$ 648,735</u>	<u>\$ 1,423,336</u>	<u>\$ -</u>	<u>(20,667,174)</u>
<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					<u>24,173,178</u>
Change in Net Position					3,506,004
Net Position - July 1, 2023					<u>13,460,235</u>
Net Position - June 30, 2024					<u>\$ 16,966,239</u>

See notes to basic financial statements.

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
<u>ASSETS</u>					
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
<u>LIABILITIES</u>					
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
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable property tax revenue	1,072,442	-	-	-	1,072,442
 TOTAL DEFERRED INFLOWS OF RESOURCES	 1,072,442	 -	 -	 -	 1,072,442
<u>FUND BALANCE</u>					
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

See notes to basic financial statements.

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

Total Fund Balance for Governmental Funds	\$	9,013,759
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Deferred outflows of resources related to pensions are applicable to future periods and, therefore are not reported in the in the Fund Statements:

Deferred outflows related to pensions		978,972
		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		1,072,442
		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		(1,725,000)
Municipal loans		(13,171)
Lease purchase obligations		(97,594)
Compensated absences payable		(810,939)
Net pension liability		(1,716,958)
		(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)
		(947,391)

Net Position of Governmental Activities	\$	16,966,239
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TOWN OF WEST GREENWICH, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 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	1,221,102	-	-	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
OTHER FINANCING SOURCES (USES)					
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
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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
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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
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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
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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)
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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.		<div style="border-top: 1px solid black; display: inline-block;">2,324</div>
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Change in Net Position of Governmental Activities in the Statement of Activities	\$	<div style="border-bottom: 3px double black; display: inline-block;">3,506,004</div>
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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)
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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 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 valued listed as of the prior December 31, for all real property, tangible property and motor vehicles located in the Town. Assessed values of real property and tangible personal property were established by the Town Assessor's office at 100% of appraised market value as of December 31, 2019. A complete revaluation of all property was performed as of December 31, 2019 as required by the State. The assessed values were effective for the property levy for fiscal year 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

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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):

	Taxable Assessment	Exemptions	Net Taxable Assessments	Rate Per \$1,000	Tax Levy
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:

Fund	Receivable Fund	Payable Fund
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:

Fund	Transfers In	Transfers Out
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	9,412,454	-	-	9,412,454
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	43,568	-	-	43,568
Total capital assets being depreciated	17,477,311	392,591	-	17,869,902
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	(43,568)	-	-	(43,568)
Total accumulated depreciation	(15,728,111)	(321,371)	-	(16,049,482)
Total capital assets being depreciated, net	1,749,200	71,220	-	1,820,420
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:

	<u>Vacation</u>	<u>Sick Leave</u>	<u>Other</u>	<u>Total</u>
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:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2024</u>	<u>Amounts Due Within One Year</u>
<u>Government Activities:</u>					
Bonds and direct borrowings:					
General obligation bonds	\$ 2,260,000	\$ -	\$ 535,000	\$ 1,725,000	\$ 550,000
Municipal loan - Macquire	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	2,848,551	-	1,012,786	1,835,765	604,364
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	<u>1,241,805</u>	<u>5,307</u>	<u>-</u>	<u>1,247,112</u>	<u>-</u>
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					
	Notes from Direct Borrowings					
	General Obligation Bond		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	<u>261,158</u>	<u>554,507</u>	<u>2,667,989</u>
Total	<u>\$ 261,158</u>	<u>\$ 1,179,329</u>	<u>\$ 2,967,989</u>

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	4.20%	8.92%
<i>Subtotal</i>	40.00%	
<i>Private Growth:</i>		
Private Equity	12.50%	10.30%
Non-Core RE	2.50%	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)	2.00%	4.56%
<i>Subtotal</i>	12.00%	
STABILITY:		
<i>Crisis Protection Class:</i>		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
<i>Subtotal</i>	10.00%	
<i>Inflation Protection:</i>		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	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	2.00%	0.76%
<i>Subtotal</i>	15.00%	
TOTAL	100.00%	

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

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	369,321	502,677	(133,356)
Balance as of June 30, 2023	<u>\$ 5,208,061</u>	<u>\$ 4,738,215</u>	<u>\$ 469,846</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	670,350	665,043	5,307
Balance as of June 30, 2023	<u>\$ 8,754,558</u>	<u>\$ 7,507,446</u>	<u>\$ 1,247,112</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:

	Net Deferred Outflows/(Inflows) of Resources		
Year Ending June 30,	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

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

NOTE 12 – 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

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
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			22,780	
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)	5,208,061	4,838,740	4,902,210	4,953,930	4,788,024	4,744,895	4,198,638	3,921,318	3,806,311	3,688,953
B. 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)	4,738,212	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
C. Net pension liability - ending (a) - (b)	<u>\$ 469,849</u>	<u>\$ 603,202</u>	<u>\$ 554,655</u>	<u>\$ 1,675,698</u>	<u>\$ 1,604,556</u>	<u>\$ 1,712,643</u>	<u>\$ 1,352,177</u>	<u>\$ 1,564,160</u>	<u>\$ 1,379,405</u>	<u>\$ 1,208,161</u>
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	<u>(375,264)</u>	<u>(354,950)</u>	<u>(282,471)</u>	<u>(307,246)</u>	<u>(251,747)</u>	<u>(219,123)</u>	<u>(213,222)</u>	<u>(213,043)</u>	<u>(208,048)</u>	<u>(229,912)</u>
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	<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>	<u>4,491,713</u>
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	<u>(375,264)</u>	<u>(354,950)</u>	<u>(282,471)</u>	<u>(307,246)</u>	<u>(251,747)</u>	<u>(219,123)</u>	<u>(213,222)</u>	<u>(213,043)</u>	<u>(208,048)</u>	<u>(229,912)</u>
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	<u>26,003</u>	<u>75,033</u>	<u>2,232</u>	<u>-</u>	<u>(1)</u>	<u>14,984</u>	<u>(9)</u>	<u>(1)</u>	<u>1</u>	<u>-</u>
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	<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>	<u>3,065,913</u>
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>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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	(117,163)
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	\$ 1,087,864
Funds transferred from special revenue funds	(22,780)
Principal and interest payments on debt service, not part of annual budget	439,987
Funds transferred to special revenue funds, as part of resolutions	<u>117,163</u>
Excess of Revenues over Expenditures - Budgetary Basis	<u>\$ 1,622,234</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, asphaltting, 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
<u>ASSETS</u>										
Cash	\$ -	\$ -	\$ -	\$ 32,615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	26,577	-	-	24,186	272,054	2,769	2,755	45,494	164,922
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 26,577</u>	<u>\$ -</u>	<u>\$ 32,615</u>	<u>\$ 24,186</u>	<u>\$ 272,054</u>	<u>\$ 2,769</u>	<u>\$ 2,755</u>	<u>\$ 45,494</u>	<u>\$ 164,922</u>
<u>LIABILITIES AND FUND BALANCE</u>										
<u>LIABILITIES</u>										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>										
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE</u>										
Restricted	-	26,577	-	-	-	-	2,769	2,755	-	-
Committed	-	-	-	-	-	-	-	-	45,494	164,922
Assigned	-	-	-	32,615	24,186	272,054	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>26,577</u>	<u>-</u>	<u>32,615</u>	<u>24,186</u>	<u>272,054</u>	<u>2,769</u>	<u>2,755</u>	<u>45,494</u>	<u>164,922</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 26,577</u>	<u>\$ -</u>	<u>\$ 32,615</u>	<u>\$ 24,186</u>	<u>\$ 272,054</u>	<u>\$ 2,769</u>	<u>\$ 2,755</u>	<u>\$ 45,494</u>	<u>\$ 164,922</u>

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
<u>ASSETS</u>										
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	<u>\$ 11,931</u>	<u>\$ 70,085</u>	<u>\$ 4,049</u>	<u>\$ 1,174</u>	<u>\$ 21,929</u>	<u>\$ 30,853</u>	<u>\$ 7,693</u>	<u>\$ 116,446</u>	<u>\$ 11,423</u>	<u>\$ 83,275</u>
<u>LIABILITIES AND FUND BALANCE</u>										
<u>LIABILITIES</u>										
Accounts payable	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>										
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE</u>										
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	<u>11,931</u>	<u>70,085</u>	<u>4,049</u>	<u>1,174</u>	<u>21,929</u>	<u>30,853</u>	<u>7,693</u>	<u>116,446</u>	<u>11,423</u>	<u>83,275</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 11,931</u>	<u>\$ 70,085</u>	<u>\$ 4,049</u>	<u>\$ 1,174</u>	<u>\$ 21,929</u>	<u>\$ 30,853</u>	<u>\$ 7,693</u>	<u>\$ 116,446</u>	<u>\$ 11,423</u>	<u>\$ 83,275</u>

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
<u>ASSETS</u>										
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	<u>\$ 2,875</u>	<u>\$ 712</u>	<u>\$ 4,110</u>	<u>\$ 13,385</u>	<u>\$ 3,358</u>	<u>\$ 553,925</u>	<u>\$ 3,947</u>	<u>\$ 26,750</u>	<u>\$ 85,929</u>	<u>\$ 482,500</u>
<u>LIABILITIES AND FUND BALANCE</u>										
<u>LIABILITIES</u>										
Accounts payable	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>										
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE</u>										
Restricted	-	-	4,110	-	-	-	-	-	85,929	-
Committed	-	-	-	13,385	-	-	-	26,750	-	-
Assigned	2,875	712	-	-	3,358	553,925	3,947	-	-	482,500
TOTAL FUND BALANCE	<u>2,875</u>	<u>712</u>	<u>4,110</u>	<u>13,385</u>	<u>3,358</u>	<u>553,925</u>	<u>3,947</u>	<u>26,750</u>	<u>85,929</u>	<u>482,500</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 2,875</u>	<u>\$ 712</u>	<u>\$ 4,110</u>	<u>\$ 13,385</u>	<u>\$ 3,358</u>	<u>\$ 553,925</u>	<u>\$ 3,947</u>	<u>\$ 26,750</u>	<u>\$ 85,929</u>	<u>\$ 482,500</u>

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
<u>ASSETS</u>										
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	<u>\$ 21,875</u>	<u>\$ 490,500</u>	<u>\$ 96,000</u>	<u>\$ 46,571</u>	<u>\$ 250,000</u>	<u>\$ 26,335</u>	<u>\$ 39,900</u>	<u>\$ 35,706</u>	<u>\$ 107,658</u>	<u>\$ -</u>
<u>LIABILITIES AND FUND BALANCE</u>										
<u>LIABILITIES</u>										
Accounts payable	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>										
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE</u>										
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	250,000	-	-	-	-	-
Assigned	21,875	490,500	96,000	46,571	-	26,335	39,900	35,706	107,658	-
TOTAL FUND BALANCE	<u>21,875</u>	<u>490,500</u>	<u>96,000</u>	<u>46,571</u>	<u>250,000</u>	<u>26,335</u>	<u>39,900</u>	<u>35,706</u>	<u>107,658</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 21,875</u>	<u>\$ 490,500</u>	<u>\$ 96,000</u>	<u>\$ 46,571</u>	<u>\$ 250,000</u>	<u>\$ 26,335</u>	<u>\$ 39,900</u>	<u>\$ 35,706</u>	<u>\$ 107,658</u>	<u>\$ -</u>

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
<u>ASSETS</u>							
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	<u>\$ 50,000</u>	<u>\$ 142,455</u>	<u>\$ 23,813</u>	<u>\$ 127,582</u>	<u>\$ 137,018</u>	<u>\$ 45,120</u>	<u>\$ 3,748,254</u>
<u>LIABILITIES AND FUND BALANCE</u>							
LIABILITIES							
Accounts payable	-	-	-	127,582	137,018	-	264,600
Due to other funds	-	-	-	-	-	-	-
 TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,582</u>	<u>137,018</u>	<u>-</u>	<u>264,600</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>							
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 FUND BALANCE							
Restricted	-	-	23,813	-	-	45,120	261,158
Committed	-	-	-	-	-	-	554,507
Assigned	50,000	142,455	-	-	-	-	2,667,989
 TOTAL FUND BALANCE	<u>50,000</u>	<u>142,455</u>	<u>23,813</u>	<u>-</u>	<u>-</u>	<u>45,120</u>	<u>3,483,654</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 50,000</u>	<u>\$ 142,455</u>	<u>\$ 23,813</u>	<u>\$ 127,582</u>	<u>\$ 137,018</u>	<u>\$ 45,120</u>	<u>\$ 3,748,254</u>

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

See notes to basic financial statements.

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
<u>REVENUES</u>										
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	5,220	-	-	-	-	4,301	7,735	21,000	100	-
Interest	476	-	196	-	-	-	-	-	-	-
TOTAL REVENUES	5,696	-	196	-	-	4,301	7,735	21,000	100	-
<u>EXPENDITURES</u>										
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)
<u>OTHER FINANCING SOURCES (USES)</u>										
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	3,312	-	-	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	230,000
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	115,000
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
<u>REVENUES</u>										
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
<u>EXPENDITURES</u>										
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
<u>OTHER FINANCING SOURCES (USES)</u>										
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
<u>REVENUES</u>							
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
<u>EXPENDITURES</u>							
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
<u>OTHER FINANCING SOURCES (USES)</u>							
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	5,000	5,000	2,000	3,000
EDUCATION				
School operations	14,312,739	14,312,739	14,312,739	-
Total Education	14,312,739	14,312,739	14,312,739	-
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	282,008	282,008	282,933	(1,942)
LAND TRUST				
Land Trust/Rural Side Project	1,000	1,000	1,000	-
Land Trust	1,000	1,000	1,000	-
Total Land Trust	2,000	2,000	2,000	-
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	597,564	597,564	597,533	31
TOTAL EXPENDITURES	23,211,017	23,211,017	22,495,680	714,320
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 23,211,017	\$ 23,211,017	\$ 22,495,680	\$ 714,320

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 YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2024	FY2024 CASH COLLECTIONS SUMMARY			
									JULY-AUGUST 2023 COLLECTIONS SUBJECT TO 60-DAY FY23 ACCRUAL	SEPTEMBER 2023 - JUNE 2024 COLLECTIONS	TOTAL FY2024 CASH COLLECTIONS	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
	<u>\$ 45,120</u>	<u>\$ 12,139</u>	<u>\$ 32,981</u>

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	\$ 26,261,985
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	\$ 22,780

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</u> <u>Department</u>	<u>Centralized</u> <u>Dispatch</u>	<u>Public Safety</u> <u>Other</u>	<u>Education</u> <u>Appropriation</u>	<u>Debt</u>	<u>OPEB</u>	<u>Total</u> <u>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 ² (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2023						\$ 5,877,203	\$ -	\$ 5,877,203	
<i>No funds removed for fiscal 2023</i>						-	-	-	
<i>No funds added for fiscal 2023</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2023</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 5,877,203</u>	<u>\$ -</u>	<u>\$ 5,877,203</u>	
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	821,353	-	821,353	-	-	-	-	-	-
Rounding									
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
<u>Reconciliation from financial statements to MTP2</u>									
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	<u>22,739,245</u>	<u>22,263,370</u>	<u>21,428,611</u>	<u>21,599,884</u>	<u>21,484,657</u>	<u>21,338,082</u>	<u>19,300,007</u>	<u>18,930,299</u>	<u>18,287,665</u>	<u>18,799,058</u>

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:										
Charges for services:										
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	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions:										
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
Capital grants and contributions:										
Legislative, judicial and general administration	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	<u>2,072,071</u>	<u>1,409,601</u>	<u>1,228,245</u>	<u>890,072</u>	<u>741,564</u>	<u>906,014</u>	<u>764,886</u>	<u>482,478</u>	<u>468,173</u>	<u>613,064</u>
NET EXPENSE	<u>(20,667,174)</u>	<u>(20,853,769)</u>	<u>(20,200,366)</u>	<u>(20,709,812)</u>	<u>(20,743,093)</u>	<u>(20,432,068)</u>	<u>(18,535,121)</u>	<u>(18,447,821)</u>	<u>(17,819,492)</u>	<u>(18,185,994)</u>
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	<u>24,173,178</u>	<u>21,844,777</u>	<u>21,347,971</u>	<u>20,513,130</u>	<u>19,531,969</u>	<u>18,788,235</u>	<u>18,584,772</u>	<u>18,501,118</u>	<u>18,025,096</u>	<u>18,040,169</u>
CHANGE IN NET POSITION	<u>\$ 3,506,004</u>	<u>\$ 991,008</u>	<u>\$ 1,147,605</u>	<u>\$ (196,682)</u>	<u>\$ (1,211,124)</u>	<u>\$ (1,643,833)</u>	<u>\$ 49,651</u>	<u>\$ 53,297</u>	<u>\$ 205,604</u>	<u>\$ (145,825)</u>

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

Table 3

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
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	<u>\$ 26,376,184</u>	<u>\$ 24,483,265</u>	<u>\$ 23,194,724</u>	<u>\$ 22,820,553</u>	<u>\$ 21,811,206</u>	<u>\$ 21,575,298</u>	<u>\$ 19,977,075</u>	<u>\$ 19,552,843</u>	<u>\$ 19,367,051</u>	<u>\$ 18,724,059</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
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	<u>75,564</u>	<u>81,908</u>	<u>89,022</u>	<u>108,618</u>	<u>102,696</u>	<u>116,679</u>	<u>129,753</u>	<u>177,328</u>	<u>149,272</u>	<u>254,166</u>
 TOTAL EXPENDITURES	 <u>\$ 24,161,027</u>	 <u>\$ 24,350,335</u>	 <u>\$ 23,062,576</u>	 <u>\$ 21,968,717</u>	 <u>\$ 21,724,978</u>	 <u>\$ 21,837,227</u>	 <u>\$ 19,655,377</u>	 <u>\$ 19,397,612</u>	 <u>\$ 18,823,667</u>	 <u>\$ 18,959,922</u>

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	<u>\$ 9,013,759</u>	<u>\$ 6,798,602</u>	<u>\$ 6,475,092</u>	<u>\$ 6,342,944</u>	<u>\$ 5,391,108</u>	<u>\$ 5,304,880</u>	<u>\$ 4,616,811</u>	<u>\$ 4,295,113</u>	<u>\$ 4,139,882</u>	<u>\$ 3,596,498</u>
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	<u>4,567,818</u>	<u>3,303,274</u>	<u>3,382,924</u>	<u>3,587,033</u>	<u>3,380,752</u>	<u>3,288,461</u>	<u>2,618,493</u>	<u>2,622,983</u>	<u>2,665,832</u>	<u>2,352,147</u>
TOTAL GENERAL FUND	<u>5,280,283</u>	<u>4,192,419</u>	<u>4,165,658</u>	<u>4,410,506</u>	<u>4,015,940</u>	<u>3,931,508</u>	<u>3,296,842</u>	<u>3,148,887</u>	<u>3,071,661</u>	<u>2,696,161</u>
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	<u>2,667,989</u>	<u>1,720,455</u>	<u>1,384,962</u>	<u>1,054,535</u>	<u>526,027</u>	<u>445,689</u>	<u>393,474</u>	<u>277,614</u>	<u>252,437</u>	<u>144,937</u>
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>3,733,476</u>	<u>2,606,183</u>	<u>2,309,434</u>	<u>1,932,438</u>	<u>1,375,168</u>	<u>1,373,372</u>	<u>1,319,969</u>	<u>1,146,226</u>	<u>1,068,221</u>	<u>900,337</u>
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	<u>\$ 9,013,759</u>	<u>\$ 6,798,602</u>	<u>\$ 6,475,092</u>	<u>\$ 6,342,944</u>	<u>\$ 5,391,108</u>	<u>\$ 5,304,880</u>	<u>\$ 4,616,811</u>	<u>\$ 4,295,113</u>	<u>\$ 4,139,882</u>	<u>\$ 3,596,498</u>

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		Total Direct Tax Rate	Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value		
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

	General Fund					
Fiscal Year	Residential Real Estate		Commercial Real Estate	Tangible Personal Property	Motor Vehicles	Retail/Wholesale Inventory
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
				<u>\$ 338,500</u>	<u>\$ 112,593</u>	<u>\$ -</u>	<u>\$ 16,000</u>	<u>\$ 96,593</u>	<u>\$ 7,776</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2015	Additions	Maturities During Year	Outstanding June 30, 2016	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 96,593	\$ -	\$ 16,000	\$ 80,593	\$ 7,211
				<u>\$ 338,500</u>	<u>\$ 96,593</u>	<u>\$ -</u>	<u>\$ 16,000</u>	<u>\$ 80,593</u>	<u>\$ 7,211</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2016	Additions	Maturities During Year	Outstanding June 30, 2017	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 80,593	\$ -	\$ 17,000	\$ 63,593	\$ 6,310
				<u>\$ 338,500</u>	<u>\$ 80,593</u>	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ 63,593</u>	<u>\$ 6,310</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2017	Additions	Maturities During Year	Outstanding June 30, 2018	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 63,593	\$ -	\$ 17,000	\$ 46,593	\$ 3,591
				<u>\$ 338,500</u>	<u>\$ 63,593</u>	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ 46,593</u>	<u>\$ 3,591</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2018	Additions	Maturities During Year	Outstanding June 30, 2019	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 46,593	\$ -	\$ 5,099	\$ 41,494	\$ 2,000
				<u>\$ 338,500</u>	<u>\$ 46,593</u>	<u>\$ -</u>	<u>\$ 5,099</u>	<u>\$ 41,494</u>	<u>\$ 2,000</u>
Issuance	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2019	Additions	Maturities During Year	Outstanding June 30, 2020	Interest Paid During Year
Note Payable - RI Clean Water Finance Agency	3/17/2006	3.00%	9/1/2025	\$ 338,500	\$ 41,494	\$ -	\$ 5,381	\$ 36,113	\$ 1,358
				<u>\$ 338,500</u>	<u>\$ 41,494</u>	<u>\$ -</u>	<u>\$ 5,381</u>	<u>\$ 36,113</u>	<u>\$ 1,358</u>

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
				<u>\$ 1,938,500</u>	<u>\$ 1,036,113</u>	<u>\$ 100,000</u>	<u>\$ 156,950</u>	<u>\$ 977,163</u>	<u>\$ 21,430</u>

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

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 - Macquire	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
				<u>\$ 2,529,080</u>	<u>\$ 496,646</u>	<u>\$ 590,580</u>	<u>\$ 498,675</u>	<u>\$ 588,551</u>	<u>\$ 7,748</u>

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 - Macquire	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	-
				<u>\$ 2,529,080</u>	<u>\$ 588,551</u>	<u>\$ -</u>	<u>\$ 477,786</u>	<u>\$ 110,765</u>	<u>\$ 15,553</u>

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/Coventry 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	-	0.00%	7,029,017	0.77%
		<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%
		<u>\$ 270,313,070</u>	<u>29.63%</u>	<u>\$ 264,487,505</u>	<u>29.00%</u>

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%
		<u>\$ 252,115,234</u>	<u>28.87%</u>	<u>\$ 224,788,407</u>	<u>25.91%</u>

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	-	0.00%	-	0.00%
		<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	2023	2022	2021	2020	2019	2018	2017	2016	2015
		Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees	Number of Employees
Immunex Corporation (Amgen, Inc.)	Human therapeutics	656	656	656	656	656	656	656	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	<u>52.0</u>	<u>52.0</u>	<u>48.0</u>	<u>48.0</u>	<u>49.0</u>	<u>48.0</u>	<u>48.0</u>	<u>48.0</u>	<u>47.0</u>	<u>47.0</u>

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	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>17</u>	<u>1</u>	<u>46</u>	<u>13</u>	<u>21</u>
Total permits issued	<u>190</u>	<u>255</u>	<u>119</u>	<u>289</u>	<u>209</u>	<u>307</u>	<u>234</u>	<u>797</u>	<u>211</u>	<u>136</u>
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			Total	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								
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	
		Parks and Public Squares	2
Home Rule Charter Adopted	1996	Acres for Recreation	200
		Playgrounds	1
Type of Government	Town Council/Town Administrator	Basketball courts:	
		Outdoor	1
Fiscal Year Begins	July 1	Football/Soccer Field	1
Population	Official U.S. Census	Library	
	1970 1,807	Branches	1
	1980 2,738	Employees: Part-Time	6
	1990 3,492		
	2000 5,085		
	2010 6,135		
	2020 6,528		
Area of Town	32,730 Acres	Education	
		Schools:	
Miles of Roads		High (Regional)	1
Local	75	Middle (Regional)	1
State	25	Elementary (Regional)	2
Municipal Employees		Municipal Buildings –(excluding Library, Fire,	
Exclusive of Police and Fire	26	Police and Education)	
		Town Hall Administration Building	1
Construction (23/24)		Maintenance Garage	1
New Permits Issued	230	Recreational Center	1
Total Value	\$9,294,057	Historical Meeting House	3
Emergency Protection			
Rescue Squad	5		
Police Protection			
Police Buildings			
Employees:			
Law Enforcement	14		
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