



**Basic Financial Statements  
And Supplementary Information**

**For the year ended June 30, 2013  
Prepared by:**

**Finance Department**

# Introductory Section

Table of Contents  
Organization Chart  
List of Town Officials



TOWN OF WARREN, RHODE ISLAND

YEAR ENDED JUNE 30, 2013

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TABLE OF CONTENTS

	<u>EXHIBIT</u>	<u>PAGE(S)</u>
<b>INTRODUCTORY SECTION:</b>		
Organizational Chart.....		i
List of Town Officials.....		ii
<b>FINANCIAL SECTION:</b>		
Report of Independent Auditors.....		1 - 2
<b>Basic Financial Statements and Required Supplementary Information:</b>		
Management's Discussion and Analysis .....		3 - 8
<b>Basic Financial Statements:</b>		
<b>Government-wide Financial Statements:</b>		
Statement of Net Position .....	A-1	9
Statement of Activities .....	A-2	10
<b>Fund Financial Statements:</b>		
<b>Governmental Funds:</b>		
Balance Sheet.....	B-1	11
Statement of Revenues and Other Financing Sources, Expenditures and Other Financing Uses .....	B-2	12
Reconciliation Schedule (A-2 to B-2).....	B-3	13
<b>Fiduciary Funds:</b>		
Statement of Net Position .....	C-1	14
Statement of Changes in Net Position .....	C-2	15
<b>Notes to Financial Statements</b> .....		16 - 42
<b>Required Supplementary Information:</b>		
Municipal Employees' Retirement System of the State of Rhode Island and Other Postemployment Benefits .....	D-1	43
Schedule of Revenues and Expenses (Non-GAAP Budgetary Basis) Budget and Actual Notes to Required Supplementary Information.....	D-2	44-49 50 - 51

(CONTINUED)

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**TOWN OF WARREN, RHODE ISLAND**

**YEAR ENDED JUNE 30, 2013**

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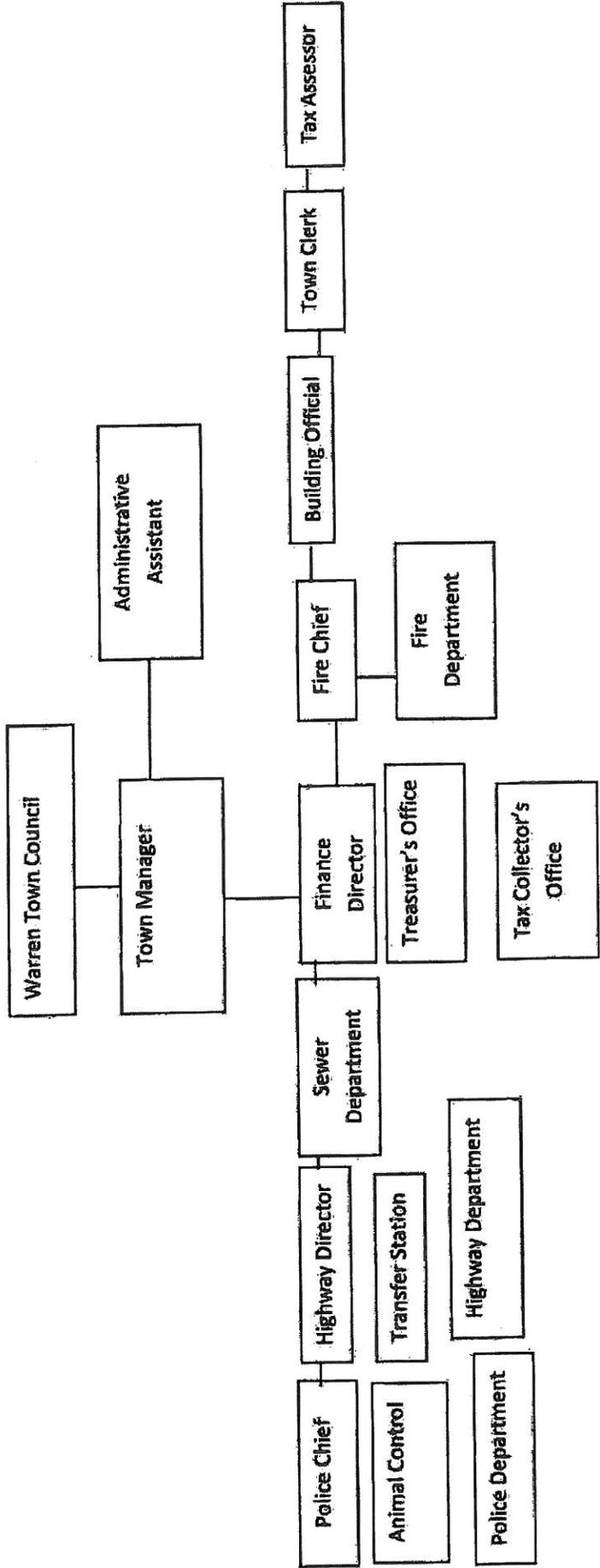
**TABLE OF CONTENTS**

	<b><u>EXHIBIT</u></b>	<b><u>PAGE(S)</u></b>
<b>Other Supplementary Information:</b>		
<b>Non-major Governmental Funds:</b>		
Combining Balance Sheet .....	E-1	52 - 61
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	E-2	62 - 71
<b>Private-Purpose Trusts:</b>		
Combining Statement of Net Position.....	F-1	72
Combining Statement of Changes in Net Position.....	F-2	73
<b>Agency Funds:</b>		
Statement of Changes in Assets and Liabilities.....	G-1	74

(CONCLUDED)

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# Organizational Chart - Town of Warren, RI 2013



**TOWN OF WARREN, RHODE ISLAND**

JUNE 30, 2013

**TOWN COUNCIL**

Christopher Stanley  
David Frerichs  
Cathie Tattrie  
Scott Lial  
Joseph DePasquale

TOWN MANAGER...	Thomas Gordon
TOWN SOLICITOR...	Anthony DeSisto
TOWN CLERK...	Julie Coelho
TAX ASSESSOR...	Cathy Maisano
FINANCE DIRECTOR...	Michael Abbruzzi
PUBLIC WORKS DIRECTOR...	John Massed
POLICE CHIEF...	Peter T Achilli
FIRE CHIEF...	Alexander Galinelli
BUILDING INSPECTOR...	William Nash
HARBOR MASTER...	Matthew Calouro
TOWN PLANNER...	Caroline Wells

# Financial Section

Report of Independent Auditors  
Management's Discussion and Analysis  
of Financial Results  
Basic Financial Statements  
Required Supplementary Information  
Supplementary Information



**REPORT OF INDEPENDENT AUDITORS**

To the Honorable Town Council  
Town of Warren, Rhode Island

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Warren, Rhode Island as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the accompanying table of contents.

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

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

**Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

**Basis for Adverse Opinion on Governmental Activities**

As discussed in Note 4 to the financial statements, management has not recorded certain capital assets in governmental activities and, accordingly, has not recorded depreciation expense on those capital assets. Accounting principles generally accepted in the United States of America require that those capital assets be capitalized and depreciated, which would increase the assets, net position, and expenses of the governmental activities. The amount by which this departure would affect the assets, net position, and expenses of the governmental activities has not been determined.

**Adverse Opinion**

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on Governmental Activities" paragraph, the financial statements referred to previously do not present fairly the financial position of the governmental activities of the Town of Warren, Rhode Island, as of June 30, 2013, or the changes in financial position thereof for the year then ended.

## Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, and the aggregate remaining fund information of the Town of Warren, Rhode Island as of June 30, 2013, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on Pages 3 through 8 and the Schedules of Funding Progress and budgetary comparison information on pages 43 thru 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

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

The combining and individual nonmajor fund financial statements are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2013 on our consideration of the Town of Warren, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Warren, Rhode Island's internal control over financial reporting and compliance.

*Blair P.C.*

Providence, Rhode Island  
December 30, 2013

## Management's Discussion and Analysis

As management of the Town of Warren, we offer readers of the Town of Warren's financial statements this narrative overview and analysis of the financial activities of the Town of Warren for the fiscal year ended June 30, 2013. We encourage readers to consider the information presented here in conjunction with the entire comprehensive annual financial report.

### Financial Highlights

- The assets of the Town of Warren exceeded its liabilities as of June 30, 2013, by \$20,565,813 (*net position*). Of this amount, \$3,357,955 (*unrestricted*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Town of Warren's total net position decreased by \$1,308,990 for the current fiscal year.
- As of June 30, 2013, the Town of Warren's governmental funds reported combined ending fund balances of \$6,906,136, a decrease of \$1,966,047 in comparison with the prior year.
- As of June 30, 2013, the total fund balance for the general fund was \$6,092,432, or approximately 24% of total general fund expenditures. However, \$4,484,301 of this fund balance was appropriated to meet 2013-2014 general fund capital expenditures.
- The Town of Warren's total debt of its governmental activities decreased to \$12,599,318, a 9% decrease during 2013. The Town paid down principle of \$1,294,338 on existing bond issues.
- For the purposes of this audit, the Transfer Station fund has been included with the General Fund, and is not considered a proprietary fund.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town of Warren's basic financial statements. These basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the Town of Warren's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town of Warren's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Warren is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

Both of the Government-wide financial statements distinguish functions of the Town of Warren that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business type activities*). The governmental activities of the Town of Warren include general government, public safety, public works, parks and recreation. The business type activities of the Town of Warren include the jointly-managed transfer station operation.

The Government-wide financial statements include only the activities of the Town of Warren.

The Government-wide financial statements can be found on pages 10 and 11 of this report.

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

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

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

The Town of Warren maintains 68 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, RIDOT TIP Water St. Project, COPS Technology Grant and EPA STAG fund which are considered a major fund. Data from the remaining 64 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* later in this report.

The basic governmental fund financial statements can be found on pages 11, 12 and 13 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the Government-wide financial statement because the resources of those funds are not available to support the Town of Warren's programs. The fiduciary funds maintained by the Town of Warren include several private-purpose trusts and agency funds.

The basic fiduciary fund financial statements can be found on pages 14 and 15 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 16 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, *required supplementary information* presents a budgetary comparison schedule for the General Fund to demonstrate compliance with the budget.

The combining statements referred to earlier in connection with non-major governmental funds and other information related to the individual funds is presented immediately following the required supplementary information.

### Government-wide Financial Analysis

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Warren, assets exceeded liabilities by \$20,565,813 at the close of Fiscal Year ended June 30, 2013.

	Governmental Activities			Percentage Change
	2013	2012	Change	2013-2012
Current and other assets	\$ 9,155,273	\$ 10,662,203	\$ (1,506,930)	-14.50%
Capital assets	29,727,038	29,727,038	-	-0.12%
<b>Total assets</b>	<b>38,882,311</b>	<b>40,389,241</b>	<b>(1,506,930)</b>	<b>-3.92%</b>
Long-term debt	14,713,392	15,416,222	(702,830)	-4.63%
Other liabilities	3,603,106	3,096,216	504,890	3.69%
<b>Total liabilities</b>	<b>18,316,498</b>	<b>18,514,438</b>	<b>(197,940)</b>	<b>-3.10%</b>
<b>Net Position</b>				
Net investment in capital assets	17,127,720	15,833,382	1,294,338	8.17%
Restricted	80,138	65,752	14,386	21.88%
Unrestricted	3,357,955	5,975,669	(2,617,714)	-40.76%
<b>Total net position</b>	<b>\$ 20,565,813</b>	<b>\$ 21,874,803</b>	<b>\$ (1,308,990)</b>	<b>-4.65%</b>

The general capital assets (e.g., land, buildings, machinery, and equipment) of the governmental activities of the Town of Warren less outstanding debt equal \$17,127,720. A portion of the outstanding debt of the governmental activities was incurred for the installation of infrastructure.

With the historical infrastructure costs included, the governmental activities have total net position of \$20,565,813. Included within the total net position are net investment in capital assets of \$17,127,720 and restricted net assets of \$80,138 as of June 30, 2013, leaving an unrestricted balance of \$3,357,955. In comparison, governmental activity net position as of June 30, 2013 totaled \$22,174,803.

Even though the net position is available for future spending, the net investment in capital assets is reported net of related debt. Resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Additional portions of the Town of Warren's net position are also subject to external restrictions on how they may be used. The remaining balance of unrestricted net position or \$3,357,955 may be used to meet the government's ongoing obligations to citizens or creditors.

**Governmental activities.** Governmental activities decreased the Town of Warren's net position by \$1,308,990. Much of this decrease in the net position was attributable to spending on capital project during the fiscal year.

	Governmental Activities		Change	Percentage Change 2013-2012
	2013	2012		
<b>Revenues</b>				
Program revenues-				
Charges for services	\$ 309,716	\$ 510,171	\$ (200,455)	-39.29%
Grants	697,353	1,695,444	(998,091)	-58.87%
General revenues-				
Property taxes	21,903,862	22,052,873	(148,811)	-0.67%
Intergovernmental	588,705	959,119	(370,414)	-38.62%
Licenses, fees, permits and fines	1,430,608	1,220,502	210,104	17.21%
Interest earnings	304,821	188,233	116,388	61.83%
Miscellaneous	223,672	219,376	4,296	1.96%
Total revenues	<u>25,458,535</u>	<u>26,845,518</u>	<u>(1,386,983)</u>	-5.17%
<b>Expenses</b>				
General government	7,308,254	7,877,437	(569,183)	-7.23%
Town offices	764,360	811,504	(47,144)	-5.81%
Financial administration	232,448	206,196	26,252	12.73%
Public safety	2,667,772	2,273,805	393,967	17.33%
Fire safety	458,310	445,863	12,447	2.79%
Waste water treatment	1,101,290	1,201,434	(100,144)	-8.34%
Highway department	1,394,766	1,356,874	37,892	2.79%
Grants and contributions	286,906	287,320	(414)	-0.14%
Education	11,748,790	11,748,690	100	0.00%
Debt service	411,490	509,156	(97,666)	-19.18%
Unallocated depreciation	-	-	-	
Transfer station	393,139	412,873	(19,734)	-4.78%
Total expenses	<u>28,767,525</u>	<u>27,131,152</u>	<u>(363,627)</u>	-1.34%
Decrease in net position	(1,308,990)	(285,634)	(1,023,356)	358.28%
Net position - beginning	<u>21,874,803</u>	<u>22,160,437</u>	<u>22,160,437</u>	-1.29%
Net position - ending	<u>\$ 20,565,813</u>	<u>\$ 21,874,803</u>	<u>\$ 21,137,081</u>	-5.98%

### Financial Analysis of the Government's Funds

As noted earlier, the Town of Warren uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of June 30, 2013, the Town of Warren's total governmental funds reported a combined ending fund balance of \$6,906,136, a decrease of \$1,966,047 in comparison with the prior year. The unassigned fund balance of \$1,482,752 is available for spending at the government's discretion. The remainder of the fund balance is non-spendable to indicate that it is not available for new spending because it represents un-expendable inventory items, those governmental funds with a deficit fund balance and the permanent funds. The committed fund balances has been designated to fund appropriations of the subsequent fiscal year. The restricted fund balance has been assigned all nonmajor governmental funds fund balances as it is restricted for the legal use of each fund.

The General Fund is the chief operating fund of the Town of Warren. As of June 30, 2013, the total fund balance of the general fund was \$6,092,432 (a decrease of \$558,448), of which \$1,186,234 was unassigned. The 2013 annual budget for the Town of Warren's general fund identified the re-appropriation of \$5,913,803 in fund balance which represents capital and special appropriations carry-forwards. Actual revenues and other sources were higher than budgeted revenues in the general fund by \$884,549 before transfers. Actual expenditures were lower than budgeted expenditures by \$233,056 before transfers.

### **General Fund Budgetary Highlights**

Actual revenues and other sources were higher than budgeted revenues by \$884k, primarily due to increased revenue in general property tax and related interest (\$321k), unbudgeted sales of town buildings (\$225), and licenses, fees, permitting and fines (\$285k).

Actual expenses were lower than budgeted expenses by \$233k primarily due to the waste water management district expense (\$125k) not being realized. Three departments were over budget to total expenses: Finance (\$13k), Fire (\$2k) and Public Works (\$54k). Expenditures for education totaled \$11,748,790 and accounted for roughly 47% of total General Fund expenditures. General Fund capital expenditures were \$1,080,243 for the fiscal year, with carry-forward appropriations of \$4,484,301 designated for future projects.

### **Capital Asset and Debt Administration**

**Capital assets.** The Town of Warren's investment in capital assets for its governmental activities as of June 30, 2013, amounts to \$29,727,038 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, and infrastructure. Although the Town had capital asset additions and depreciation in 2013, they are not included in these financial statements due to insufficient records. Additional information on the Town of Warren's capital assets can be found in Note 4 to the financial statements, which accompany this report.

### **Town of Warren's Capital Assets**

Several major additions to the Town's capital assets related to its governmental fund activities were realized during the year, including: infrastructure repairs and improvements, Department of Public Works equipment and sewer infrastructure projects.

There were no major fixed asset additions at the transfer station.

**Long-term debt.** At the end of the current fiscal year, the Town of Warren has total general obligation debt outstanding of \$12,599,318 entirely backed by the full faith and credit of the government.

State statutes limit the amount of general obligation debt a governmental entity may issue to 3 percent of its total equalized valuation. As of June 30, 2013, the Town of Warren's ratio of Town Debt to net taxable valuation is 1%. The current debt limitation for the Town of Warren is \$37,553,046, which significantly exceeds the Town of Warren's current outstanding general obligation debt.

Additional information of the Town of Warren's long-term debt can be found in Note 7 to the financial statements and also in the statistical section of this report.

### **Requests for Information**

This financial report is designed to provide a general overview of the Town of Warren's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed in writing to the Treasurer's Office, Town Hall, 514 Main Street, Warren, RI 02885.

**TOWN OF WARREN, RHODE ISLAND****Statement of Net Position  
June 30, 2013**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 5,234,581
Cash on deposit at RICWFA	476,155
Investments	546,466
Receivables (net)	555,228
Other receivables	279,403
Inventories	17,423
Due from federal and state	2,046,017
<b>Noncurrent Assets</b>	
Capital assets (non-depreciable)	1,099,241
Capital assets (net of depreciation)	28,627,797
<b>TOTAL ASSETS</b>	<u>38,882,311</u>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Accounts payable	490,732
Accrued expenses	779,236
Escrow deposits	13,413
Unearned revenues	1,153,620
Current portion of long-term liabilities	1,166,105
<b>Noncurrent liabilities</b>	
OPEB liabilities (net)	1,699,165
Long-term liabilities (net)	13,014,227
<b>TOTAL LIABILITIES</b>	<u>18,316,498</u>
<b>NET POSITION</b>	
Net investment in capital assets	17,127,720
Restricted for permanent trust funds	80,138
Unrestricted	3,357,965
<b>TOTAL NET POSITION</b>	<u>\$ 20,565,813</u>

See Notes to Financial Statements

**TOWN OF WARREN, RHODE ISLAND**

**Statement of Activities  
For the year ended June 30, 2013**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
<b>Governmental activities:</b>				
General government	\$ 7,308,254	\$ 52,339	\$ 178,090	\$ (7,077,825)
Town offices	764,360	-	3,273	(761,087)
Financial administration	232,448	-	-	(232,448)
Public safety	2,667,772	8,329	314,156	(2,345,287)
Fire safety	458,310	-	53,325	(404,985)
Waste water treatment	1,101,290	22,398	63,300	(1,015,592)
Highway department	1,394,766	30,907	85,209	(1,278,650)
Transfer Station	393,139	195,743	-	(197,396)
Grants and contributions	286,906	-	-	(286,906)
Education	11,748,790	-	-	(11,748,790)
Interest on long-term debt	411,490	-	-	(411,490)
<b>Total governmental activities</b>	<b>\$ 26,767,525</b>	<b>\$ 309,716</b>	<b>\$ 697,353</b>	<b>(25,760,456)</b>
<b>General revenues:</b>				
Property taxes				21,903,862
Intergovernmental				588,705
Licenses, fees, permits and fines				1,430,606
Interest earnings				304,621
Miscellaneous				223,672
<b>Total general revenues</b>				<b>24,451,466</b>
<b>Change in Net Position</b>				<b>(1,308,990)</b>
<b>Net Position - beginning</b>				<b>21,874,803</b>
<b>Net Position - ending</b>				<b>\$ 20,565,813</b>

See Notes to Financial Statements

**TOWN OF WARREN, RHODE ISLAND**

B - 1

**Balance Sheet  
Governmental Funds  
June 30, 2013**

	<u>General Fund</u>	<u>RIDOT TIP Water St. Project</u>	<u>COPS Technology Grant</u>	<u>EPA STAG</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS:</b>						
<i>Current Assets:</i>						
Cash and cash equivalents	\$ 4,561,612	\$ -	\$ 314,833	\$ -	\$ 358,136	\$ 5,234,581
Cash on deposit at RICWFA					476,155	476,155
Investments	515,162				31,284	546,466
Taxes receivables (net)	555,228					555,228
Other receivables	189,937				89,466	279,403
Due from other funds	511,468					511,468
Inventories	17,423					17,423
Due from federal & state	829,290	810,000		300,000	106,727	2,046,017
<b>TOTAL ASSETS</b>	<u>\$ 7,180,140</u>	<u>\$ 810,000</u>	<u>\$ 314,833</u>	<u>\$ 300,000</u>	<u>\$ 1,061,768</u>	<u>\$ 9,668,741</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<i>Liabilities:</i>						
Accounts payable	\$ 483,549	\$ -	\$ -	\$ -	\$ 7,183	\$ 490,732
Accrued expenses	215,787				626	216,413
Unavailable revenue - property taxes	374,959					374,959
Unearned revenues		759,890	3,677	268,167	121,886	1,153,620
Escrow deposits	13,413					13,413
Due to other funds	-	50,110	312,105	31,833	117,420	511,468
<b>TOTAL LIABILITIES</b>	<u>1,087,708</u>	<u>810,000</u>	<u>315,782</u>	<u>300,000</u>	<u>247,115</u>	<u>2,760,605</u>
<i>FUND BALANCES:</i>						
Non-Spendable	72,638				80,138	152,776
Restricted	-				786,307	786,307
Committed	4,484,301					4,484,301
Unassigned	1,536,493		(949)		(51,792)	1,482,752
<b>TOTAL FUND BALANCES</b>	<u>6,092,432</u>	<u>-</u>	<u>(949)</u>	<u>-</u>	<u>814,653</u>	<u>6,906,136</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 7,180,140</u>	<u>\$ 810,000</u>	<u>\$ 314,833</u>	<u>\$ 300,000</u>	<u>\$ 1,061,768</u>	

Amounts reported for governmental activities in the statement of net assets differ because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	29,727,038
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	(14,630,332)
Accrued interest related to issuance of long-term liabilities.	(112,823)
Accrual of net OPEB obligation	(1,699,165)
Unavailable property tax revenues (net of an allowance for uncollectables) are recorded in the funds, but are not deferred under the measurement focus employed in the Statement of Net Position	374,959
<b>Net Position of governmental activities</b>	<u>\$20,565,813</u>