CITY OF WARWICK, RHODE ISLAND

General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Warwick public library	2,594,239	2,594,239	2,572,464	21,775
Human services:				
Human services administration	786,951	776,951	757,440	19,511
Senior center	584,866	572,866	556,714	16,152
Family support services	157,500	157,500	156,235	1,265
Senior transportation	259,365	259,365	263,637	(4,272)
Youth programs	275,949	308,924	268,006	40,918
	2,064,631	2,075,606	2,002,032	73,574
Total social services	6,709,637	6,596,112	6,442,121	153,991
Physical resources				
Planning department	661,479	661,479	618,902	42,577
Community development	333,143	351,143	346,108	5,035
Economic development commission	646,421	646,421	576,049	70,372
Public works department:				
Administrative division	209,894	218,894	221,120	(2,226)
Highway division	4,200,721	3,450,736	3,547,348	(96,612)
Sanitation division	2,255,425	2,175,425	2,069,842	105,583
Automotive division	1,990,859	2,241,859	2,086,988	154,871
City building maintenance division	1,296,272	1,332,972	1,302,780	30,192
Engineering division	1,346,036	1,503,036	1,304,639	198,397
Recycling	294,000	279,585	255,210	24,375
Field maintenance	884,102	884,302	855,043	29,259
	12,477,309	12,086,809	11,642,970	443,839
Sewer review board	2,150	2,150	1,636	514
Total physical resources	14,120,502	13,748,002	13,185,665	562,337
Employee benefits, special and capital	41,046,068	40,202,959	41,083,340	(880,381)
Total expenditures	104,529,334	104,102,027	104,022,158	79,869

(Continued)

The notes to the required supplementary information are an integral part of this schedule.

CITY OF WARWICK, RHODE ISLAND

General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		*Actual Amounts (Budgetary Basis)*	*Variance With Final Budget Positive (Negative)*
	Original	*Final*		
Other financing uses				
Transfer to debt service fund	22,434,866	21,391,947	21,359,170	32,777
Transfer to school unrestricted fund	145,695,919	153,484,090	153,484,090	-
Total other financing uses	168,130,785	174,876,037	174,843,260	32,777
Total expenditures and other financing uses	$272,660,119	$278,978,064	$278,865,418	$ 112,646

The notes to the required supplementary information are an integral part of this schedule.

CITY OF WARWICK, RHODE ISLAND

School Unrestricted Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental revenue	$ 36,542,056	$ 36,858,735	$ 36,886,522	$ 27,787
Other revenue	3,500,000	3,500,000	2,938,655	(561,345)
Total revenues	40,042,056	40,358,735	39,825,177	(533,558)
Expenditures				
Salaries	89,136,858	95,995,912	95,695,177	300,735
Employee benefits	34,593,308	36,112,308	36,967,603	(855,295)
Purchased services	16,106,855	15,741,987	15,157,062	584,925
Supplies and materials	4,529,069	4,411,266	4,709,458	(298,192)
Capital outlay	784,111	680,899	505,516	175,383
Other costs	495,718	491,718	493,926	(2,208)
Total expenditures	145,645,919	153,434,090	153,528,742	(94,652)
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(105,603,863)	(113,075,355)	(113,703,565)	(628,210)
Other financing sources (uses)				
Transfers from other funds	105,653,863	113,125,355	113,125,355	-
Transfers to other funds	(50,000)	(50,000)	(94,737)	(44,737)
Total other financing sources (uses)	105,603,863	113,075,355	113,030,618	(44,737)
Net change in fund balance	$ -	$ -	$ (672,947)	$ (672,947)

The notes to required supplementary information are an integral part of this schedule.

CITY OF WARWICK, RHODE ISLAND

Required Supplementary Information - Pension Plans
Schedule of Employer Contributions
"Unaudited"

City Employees Pension Plan

Fiscal Year Ending June 30	Annual Required Contribution	Actual Contribution	Percent Funded
2002	$ 1,246,068	$ 1,278,466	102.60%
2003	1,295,910	1,295,910	100.00%
2004	2,308,830	2,308,830	100.00%
2005	2,401,183	2,401,183	100.00%
2006	3,043,476	3,045,068	100.05%
2007	3,165,215	3,165,215	100.00%

Police II Pension Plan

Fiscal Year Ending June 30	Annual Required Contribution	Actual Contribution	Percent Funded
2002	$ 1,162,048	$ 1,162,048	100.00%
2003	1,146,891	1,146,891	100.00%
2004	1,201,520	1,201,520	100.00%
2005	1,729,765	1,729,765	100.00%
2006	1,917,484	1,917,484	100.00%
2007	2,359,189	2,359,189	100.00%

Police I and Fire Pension Plan

Fiscal Year Ending June 30	Annual Required Contribution	Actual Contribution	Percent Funded
2002	$ 9,743,919	$ 9,743,919	100.00%
2003	9,059,151	9,059,151	100.00%
2004	9,535,519	9,535,519	100.00%
2005	10,112,932	10,112,932	100.00%
2006	10,517,450	10,554,471	100.35%
2007	19,719,971	12,283,415	62.29%

(Continued)

Fire II Pension Plan

Fiscal Year Ending June 30	*Annual Required Contribution*	*Actual Contribution*	*Percent Funded*
2002	$ 494,588	$ 494,588	100.00%
2003	588,974	588,974	100.00%
2004	671,443	671,443	100.00%
2005	866,234	866,234	100.00%
2006	1,081,926	1,081,926	100.00%
2007	1,334,416	1,334,416	100.00%

Other School Department Employees Pension Plan

Fiscal Year Ending June 30	*Annual Required Contribution*	*Actual Contribution*	*Percent Funded*
2002	$ 1,313,871	$ 1,410,813	107.38%
2003	1,408,793	1,549,875	110.01%
2004	1,375,458	1,400,000	101.78%
2005	1,557,272	1,500,000	96.32%
2006	1,503,550	1,270,000	84.47%
2007	1,700,598	1,200,000	70.56%

CITY OF WARWICK, RHODE ISLAND

Required Supplementary Information - Pension Plan
Schedule of Funding Progress (1)
"Unaudited"

	Actuarial Valuation Date (2)	*Actuarial Value of Assets*	*Actuarial Accrued Liability (AAL) -Entry Age*	*Unfunded AAL (Funding Excess) (UAAL)*	*Funded Ratio*	*Covered Payroll*	*UAAL (Funding Excess) as a Percentage of Covered Payroll*
City Employees Pension Plan	07/01/96	$ 39,517,410	$ 45,902,305	$ 6,384,895	86.09%	$ 12,575,865	50.77%
	07/01/98	49,051,074	53,047,176	3,996,102	92.47%	13,491,403	29.62%
	07/01/00	59,347,136	64,023,027	4,675,891	92.70%	14,766,805	31.66%
	07/01/02	55,892,932	70,980,384	15,087,452	78.74%	15,226,469	99.09%
	07/01/04	64,006,602	81,587,332	17,580,730	78.45%	17,637,143	99.68%
	07/01/06	74,580,957	91,638,367	17,057,410	81.39%	18,817,448	90.65%
Police Pension II Plan	07/01/95	45,000,928	46,543,569	1,542,641	96.69%	7,587,126	20.33%
	07/01/97	61,905,473	55,282,889	(6,622,584)	111.98%	8,012,731	-82.65%
	07/01/99	83,023,374	68,000,992	(15,022,382)	122.09%	8,501,830	-176.70%
	07/01/01	100,587,651	80,075,595	(20,512,056)	125.62%	8,632,360	-237.62%
	07/01/03	103,576,887	92,587,566	(10,989,321)	111.87%	10,075,073	-109.07%
	07/01/05	106,857,258	104,458,087	(2,399,171)	102.30%	11,134,444	-21.55%
Police Pension I and Fire Pension Plan	07/01/95	37,188,365	208,985,497	171,797,132	17.79%	9,753,330	1761.42%
	07/01/97	53,928,791	220,362,019	166,433,228	24.47%	9,164,666	1816.03%
	07/01/99	75,078,703	227,017,342	151,938,639	33.07%	8,961,727	1695.42%
	07/01/01	84,640,208	227,132,526	142,492,318	37.26%	8,547,361	1667.09%
	07/01/03	79,979,592	243,776,557	163,796,965	32.81%	8,334,166	1965.37%
	07/01/05	71,984,600	266,825,982	194,841,382	26.98%	8,621,197	2260.03%
Fire II Pension Plan (3)	07/01/93	19,220	52,390	33,170	36.69%	147,642	22.47%
	07/01/97	636,774	642,459	5,685	99.12%	718,112	0.79%
	07/01/99	1,966,802	1,350,092	(616,710)	145.68%	1,532,655	-40.24%
	07/01/01	3,542,276	2,590,979	(951,297)	136.72%	2,378,573	-39.99%
	07/01/03	5,090,980	4,637,225	(453,755)	109.79%	3,615,066	-12.55%
	07/01/05	7,571,670	8,774,481	1,202,811	86.29%	5,697,543	21.11%
School Employees Pension Plan	07/01/02	23,838,097	30,932,437	7,094,340	77.07%	13,139,274	53.99%
	07/01/03	26,271,907	31,824,525	5,552,618	82.55%	13,944,275	39.82%
	07/01/04	28,788,086	35,214,049	6,425,963	81.75%	15,164,452	42.38%
	07/01/05	29,735,813	35,113,848	5,378,035	84.68%	15,549,647	34.59%
	07/01/06	30,185,621	37,280,441	7,094,820	80.97%	15,669,235	45.28%
	07/01/07	33,634,753	39,061,405	5,426,652	86.11%	15,888,299	34.16%

(Continued)

CITY OF WARWICK, RHODE ISLAND

Required Supplementary Information - Pension Plan
Schedule of Funding Progress (Continued) (1)
"Unaudited"

(1) The information included in the schedule of funding progress was obtained from annual or biennial actuarial valuations at the dates indicated.

(2) Actuarial valuations are performed on a biennial basis for all pension plans except for the School Employees Pension Plan which has an annual actuarial valuation.

(3) The Fire II Pension Plan was established in 1992. Although an actuarial valuation was performed on July 1, 1993, the related contribution formula was not required to become effective until July 1, 1998 per City Ordinance. Prior to July 1, 1998, the total required contribution was 33% of covered payroll with 22% paid by the City and 11 % paid by the covered employees. The cap on contributions in the early years of the program was intended to avoid charging the first generation of employees with costs which are expected to be significantly higher than the long term costs of the plan. An actuarial valuation as of July 1, 1997 was completed and was used to determine the contribution requirements for fiscal year 1999.

NOTE 1 - SCHEDULE OF FUNDING PROGRESS

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

	City Employees Pension Plan (1)		*Police II Pension Plan*		*Police I and Fire Pension Plan*	
Valuation date	7/1/2006		7/1/2005		7/1/2005	
Actuarial cost method	Entry Age Normal		Entry Age Normal		Entry Age Normal	
Amortization method	Level percent of payroll over a closed period		Level percent of payroll over a closed period		Level payment over a closed period	
Average amortization period	10.5 years		4.8 years		30 years	
Asset valuation method	Market value of assets less half the excess of the market value over the "asset value before adjustment", as defined by the City's pension ordinances		Fair market value of assets adjusted to recognize the difference between actual investment return and expected return over a five year period at 20% per year		Fair market value of assets adjusted to recognize the difference between actual investment return and expected return over a five year period at 20% per year	
Actuarial assumptions:						
Investment rate of return	8%, per annum (net of investment expenses)		8%, per annum (net of investment and administrative expenses)		8%, per annum (net of investment and administrative expenses)	
Projected salary increases	5.25% annually		5.25% annually		5.25% annually	
Cost-of-living adjustments	An annual increase on July 1 if the plan's cumulative investment return as of the previous July 1 has exceeded a target level based on negotiated salary increases for active employees		3% annually		Indexed in accordance with the base salary increases provided to active employees	
Participant information	Active employees	423	Active employees	179	Active employees	119
	Terminated vested	24	Retirees and beneficiaries	92	Retirees and beneficiaries	359
	Non-vested terminated	18		271		478
	Retirees and beneficiaries	305				
		770				

(1) Mortality, disability and termination assumptions were modified since the July 1, 2004 valuation based on an experience study performed in June 2006 of the Municipal Employment Retirement System of Rhode Island.

(Continued)

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

	Fire II Pension Plan		*Other School Employees Pension Plan*	
Valuation date	7/1/2005		7/1/2007	
Actuarial cost method	Entry Age Normal		Frozen Initial Liability	
Amortization method	Level percent of payroll over a closed period		Level percent of payroll over a closed period	
Average amortization period	26.5 years		7.49 years	
Asset valuation method	Fair market value of assets adjusted to recognize the difference between actual investment return and expected return over a five year period at 20% per year		Current book value of plan assets as reported by Aetna and market value of assets reported by USI Securities plus accrued contributions	
Actuarial assumptions:				
Investment rate of return	8%, per annum (net of investment and administrative expenses)		7%, per annum	
Projected salary increases	5.25% annually		3.25% annually	
Cost-of-living adjustments	3% annually		N/A	
Participant information	Active employees	101	Active employees	469
	Retirees and beneficiaries	2	Terminated/Inactive	21
		103	Retirees	125
				615

NOTE 2 - BUDGETARY DATA AND BUDGETARY COMPLIANCE

In accordance with the Warwick City Charter, the City has formally established budgetary accounting control for the General Fund and the School Unrestricted Fund, which is a Special Revenue Fund. The General Fund is subject to an annual operating budget adopted by City Council. The School Unrestricted Fund is subject to an annual operating budget approved by the School Committee and adopted by the City Council. The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The City's General Fund and School Unrestricted Fund annual operating budgets are in conformance with the legally enacted budgetary basis, which is not in conformance with accounting principles generally accepted in the United States of America. The accompanying budgetary comparison schedules are reflected on the budgetary basis. The difference between the budgetary basis and the accounting principles generally accepted in the United States of America basis is explained below.

The City of Warwick makes use of an encumbrance system. Encumbrances are commitments related to unperformed contracts for goods or services. When a purchase order or commitment is placed, the City reduces the amount of budgetary authority remaining in a budget category and records an encumbrance. When goods or services are received, the encumbrance balance is reduced and an expenditure and liability is recorded. The City's outstanding encumbrances at year-end are carried forward as reservation of fund balance.

Appropriations in addition to those contained in the annual operating budgets, except for the purpose of meeting a public emergency, are made upon the recommendation of the City Mayor and by a resolution adopted by the favorable votes of at least five members of the Council. During fiscal year 2007, supplemental appropriations were made in both the General Fund and School Unrestricted Fund. Amendments to the operating budgets that do not result in additional appropriations may be made within departments by means of a transfer. The Director of Finance, subject to approval of the Mayor, may at any time transfer any unencumbered appropriation balance or portion thereof between general classifications of expenditures within an office, department or agency. At the request of the Mayor and within the last three months of the fiscal year, the Council may by resolution transfer any unencumbered appropriation balance or portion thereof from one office, department or agency to another. The level at which General Fund expenditures may not legally exceed appropriations is at the department level. The School Unrestricted Fund, a Special Revenue Fund, does not have a legal level of control over expenditures, except that total expenditures may not exceed available revenues. Appropriations which are not expended or encumbered lapse at year end.

Explanation of Differences between Budgetary Revenues and Expenditures and GAAP Revenues and Expenditures

	General Fund	School Unrestricted Fund
Revenues and Other Financing Sources		
Actual amounts (budgetary basis)	$279,714,578	$152,950,532
Differences – budget to GAAP:		
The appropriated fund balance is a budgetary revenue but is not a current year revenue for financial reporting purposes.	(4,809,090)	-
Transfers from other funds is a budgetary revenue, but is reported net of the related transfer to other funds for financial reporting purposes.	(40,358,735)	-
Enterprise fund, School and Community Development back charges are budgetary revenues, but are reflected as a reduction of expenditures for financial reporting purposes.	(14,422,929)	-
Transfers to other funds reflected as reductions of revenue for budgetary purposes, but are reflected as revenues for financial reporting purposes.	22,350	-
The pension contributions made to the Employees Retirement System by the State on behalf of the City of Warwick is not reported as a budgetary revenue, but is a current year year revenue for financial reporting purposes.	-	5,848,558
Total revenues and other financing sources as reported in statement of revenues, expenditures and changes in fund balances – governmental funds	$220,146,174	$158,799,090

	General Fund	School Unrestricted Fund
Expenditures and Other Financing Uses		
Actual amounts (budgetary basis)	$278,865,418	$153,623,479
Differences – budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	(137,761)	-
Transfers from other funds is a budgetary revenue, but is reported net of the related transfer to other funds for financial reporting purposes.	(40,358,735)	-
Enterprise fund, School and Community Development back charges are budgetary revenues, but are reflected as a reduction of expenditures for financial reporting purposes.	(14,422,929)	-
Transfers to other funds reflected as reductions of revenue for budgetary purposes, but are reflected as transfers to other funds for financial reporting purposes.	22,350	-
The pension contributions made to the Employees Retirement System by the State on behalf of the City of Warwick is not reported as a budgetary expenditure, but is a current year year expenditure for financial reporting purposes.	-	5,848,558
Total expenditures and other financing uses as reported in statement of revenues, expenditures and changes in fund balances – governmental funds	$223,968,343	$159,472,037

OTHER SUPPLEMENTARY INFORMATION

COMBINING FUND FINANCIAL STATEMENTS – NON-MAJOR GOVERNMENTAL FUNDS

THE FOLLOWING FUNDS OF THE CITY ARE REPORTED IN THIS SECTION:

Special Revenue Funds

are used to account for resources allocated to specific purposes. A Special Revenue Fund remains in existence as long a governmental resources are allocated to its specific purposes.

School Restricted Funds – Various funds established to account for the receipt and disbursement of State and Federal grants for education.

School Lunch Fund – Accounts for the fees, federal reimbursements and related expenditures for the lunch program.

Community Development Block Grant – Established to account for the annual Entitlement Community program of the U.S. Department of Housing and Urban Development and related expenditures addressing housing and community development needs throughout Warwick. It provides assistance to the low and moderate income population of the City of Warwick.

Home Improvement Loan Program – Established to account for revenues and expenditures for the Community Block Grant seed program. It allows residents to obtain affordable home improvement loans to improve properties that meet certain requirements.

Drug Seizure Fund – Established to account for proceeds from drug related property seizures and related anti-drug expenditures.

Local Law Enforcement Block Grant- Established to account for funding from U.S. Justice Department Local Law Enforcement Block Grants program and related expenditures enhancing law enforcement services and public safety.

Open Space Land Dedication Fund – Established to account for residential subdivision fees and related expenditures for public recreation land acquisitions in districts containing these subdivisions.

Warwick Public Library Restricted Fund – Established to account for receipt and disbursements of grants/donations and related expenditures for library operations.

Senior Center Gift Shop – Established to account for receipts and expenditures related to the operation of the Pilgrim Senior Center.

Community Benefit Fund – Established to account for ETICAM fees reserved for emergency response personnel training and acquisition/lease of emergency response vehicles, equipment and supplies.

Excess Hotel Tax Fund – Established to reserve economic development portion of state hotel tax exceeding current year tourism related expenditures.

Special Detail Fund – Established to account for proceeds from Police Special Detail assignments and related expenditures.

Rescue Services Fund – Established to account for the rescue service fees and any related expenditures.

Mooring Fee Fund – Established to account for waterfront safety fees and related expenditures.

City Clerk Restricted Fund – Established to account for fees and expenditures related to the enhancement of vital statistic and land evidence systems.

State Asset Forfeiture Fund – Established to account for proceeds from drug related property seizures and related anti-drug expenditures.

Lead Reduction Program Fund – Established to account for a grant received from the U.S. Department of Housing and Urban Development. Expenses relate to oversight and monitoring of lead reduction programs for low and moderate income residents of the City of Warwick.

Debt Service Fund – Established to account for principal and interest payments on long-term debt.

The Capital Project Funds
Account for all resources used for the acquisition and/or construction of capital items by the City and School except those financed by the Proprietary Fund Types of Trust Funds.

CITY OF WARWICK, RHODE ISLAND

Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2007

	Special Revenue Funds - City Restricted	*Special Revenue Funds - School Restricted*	*Capital Project Funds*	*Debt Service Fund*	*Total Nonmajor Governmental Funds*
ASSETS					
Cash	$ 1,331,418	$ 56,189	$ -	$ -	$ 1,387,607
Investments	1,214,236	-	3,157,412	-	4,371,648
Accounts receivable	5,088,218	47,484	196,175	-	5,331,877
Due from federal and state governments	2,841,620	2,407,445	1,274,295	-	6,523,360
Due from other funds	1,176,168	450,245	17,020	-	1,643,433
Total assets	$11,651,660	$ 2,961,363	$ 4,644,902	$ -	$19,257,925
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	$ 115,251	$ 1,005,018	$ 344,702	$ -	$ 1,464,971
Due to federal and state governments	10,000	-	-	-	10,000
Due to other funds	937,570	1,741,362	1,261,073	-	3,940,005
Deferred revenues	7,548,831	-	-	-	7,548,831
Total liabilities	8,611,652	2,746,380	1,605,775	-	12,963,807
Fund balances					
Reserved for encumbrances	249,620	-	1,054,309	-	1,303,929
Reserved for revolving loans	803,249	-	-	-	803,249
Unreserved, reported in:					
Special revenue funds	1,987,139	214,983	-	-	2,202,122
Capital projects funds	-	-	1,984,818	-	1,984,818
Total fund balances	3,040,008	214,983	3,039,127	-	6,294,118
Total liabilities and fund balances	$11,651,660	$ 2,961,363	$ 4,644,902	$ -	$19,257,925

CITY OF WARWICK, RHODE ISLAND

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2007

	Special Revenue Funds - City Restricted	*Special Revenue Funds - School Restricted*	*Capital Project Funds*	*Debt Service Fund*	*Total Nonmajor Governmental Funds*
Revenues					
Intergovernmental revenue	$ 1,739,444	$ 8,117,929	$ 1,342,541	$ -	$11,199,914
Charges for services	5,333,818	1,785,371	-	-	7,119,189
Investment income	115,531	-	82,737	-	198,268
Contributions and private grants	160,590	271,693	100,000	-	532,283
Other revenue	451,492	33,649	25	-	485,166
Total revenues	7,800,875	10,208,642	1,525,303	-	19,534,820
Expenditures					
Current:					
Executive and administration	144,545	-	211,889	-	356,434
Public safety	3,126,218	-	4,222,686	-	7,348,904
Recreation	-	-	729,868	-	729,868
Public libraries	192,342	-	-	-	192,342
Social services	62,730	-	-	-	62,730
Planning and economic development	1,931,327	-	-	-	1,931,327
Public works	-	-	1,276,086	-	1,276,086
Education	-	7,388,525	1,008,412	-	8,396,937
Cafeteria operations	-	2,841,531	-	-	2,841,531
Debt service	-	-	6,556	9,294,103	9,300,659
Total expenditures	5,457,162	10,230,056	7,455,497	9,294,103	32,436,818
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	2,343,713	(21,414)	(5,930,194)	(9,294,103)	(12,901,998)
Other financing sources (uses)					
Proceeds from capital lease	-	-	6,203,000	-	6,203,000
Transfers from other funds	718,373	94,737	180,419	9,294,103	10,287,632
Transfers to other funds	(2,621,988)	-	-	-	(2,621,988)
Total other financing sources (uses)	(1,903,615)	94,737	6,383,419	9,294,103	13,868,644
Net change in fund balances	440,098	73,323	453,225	-	966,646
Fund balances - July 1, 2006	2,599,910	135,800	2,585,902	-	5,321,612
Adjustments to prior years	-	5,860	-	-	5,860
Restated - fund balances - July 1, 2006	2,599,910	141,660	2,585,902	-	5,327,472
Fund balances - June 30, 2007	$ 3,040,008	$ 214,983	$ 3,039,127	$ -	$ 6,294,118

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - City Restricted

Combining Balance Sheet

June 30, 2007

	Community Development Block Grant	*Home Improvement Loan Escrow Account*	*Drug Seizure Fund*	*Local Law Enforcement Block Grant*	*Open Space Land Dedication*	*Warwick Public Library Restricted Fund*
ASSETS						
Cash	$ 665,332	$ 148,228	$ -	$ -	$ -	$ -
Investments	-	-	152,644	867	344,911	125,705
Accounts receivable	1,950,138	-	-	-	-	-
Due from federal and state governments	607,003	-	-	-	-	-
Due from other funds	41,825	65	-	-	-	1,252
Total assets	$ 3,264,298	$ 148,293	$ 152,644	$ 867	$ 344,911	$ 126,957
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	$ 44,409	$ -	$ -	$ -	$ -	$ 10,506
Due to federal and state governments	10,000	-	-	-	-	-
Due to other funds	206	41,825	37,114	-	-	-
Deferred revenues	2,512,902	-	-	-	-	-
Total liabilities	2,567,517	41,825	37,114	-	-	10,506
Fund balances (deficits)						
Reserved for encumbrances	54,982	-	-	-	-	-
Reserved for revolving loans	696,781	106,468	-	-	-	-
Unreserved	(54,982)	-	115,530	867	344,911	116,451
Total fund balances (deficits)	696,781	106,468	115,530	867	344,911	116,451
Total liabilities and fund balances	$ 3,264,298	$ 148,293	$ 152,644	$ 867	$ 344,911	$ 126,957

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - City Restricted
Combining Balance Sheet (Continued)
June 30, 2007

	Senior Center Gift Shop	*Community Benefit Fund*	*JAG Grant*	*Excess Hotel Tax Fund*	*Special Detail Fund*	*Rescue Services Fund*
ASSETS						
Cash	$ 326	$ -	$ -	$ -	$ -	$ 517,532
Investments	17,879	15,774	-	454,435	-	-
Accounts receivable	-	-	-	-	194,183	2,042,827
Due from federal and state governments	-	-	27,353	-	-	-
Due from other funds	-	-	-	-	481,246	-
Total assets	$ 18,205	$ 15,774	$ 27,353	$ 454,435	$ 675,429	$ 2,560,359
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	$ 972	$ -	$ -	$ -	$ 43,010	$ 6,454
Due to federal and state governments	-	-	-	-	-	-
Due to other funds	1,027	-	27,353	7,916	-	815,842
Deferred revenues	-	-	-	-	194,183	1,738,063
Total liabilities	1,999	-	27,353	7,916	237,193	2,560,359
Fund balances (deficits)						
Reserved for encumbrances	2,146	-	-	-	-	-
Reserved for revolving loans	-	-	-	-	-	-
Unreserved	14,060	15,774	-	446,519	438,236	-
Total fund balances (deficits)	16,206	15,774	-	446,519	438,236	-
Total liabilities and fund balances	$ 18,205	$ 15,774	$ 27,353	$ 454,435	$ 675,429	$ 2,560,359

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - City Restricted
Combining Balance Sheet (Continued)
June 30, 2007

	Mooring Fee Reserve Fund	City Clerk Restricted Fund	State Asset Forfeiture Fund	Sewer Connection Grants	Lead Reduction Program	Total
ASSETS						
Cash	$ -	$ -	$ -	$ -	$ -	$ 1,331,418
Investments	31,945	-	19,723	50,353	-	1,214,236
Accounts receivable	-	-	-	-	901,070	5,088,218
Due from federal and state governments	-	-	-	-	2,207,264	2,841,620
Due from other funds	22,350	629,430	-	-	-	1,176,168
Total assets	$ 54,295	$ 629,430	$ 19,723	$ 50,353	$ 3,108,334	$ 11,651,660
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	$ -	$ 336	$ -	$ 5,600	$ 3,964	$ 115,251
Due to federal and state governments	-	-	-	-	-	10,000
Due to other funds	-	-	-	5,600	687	937,570
Deferred revenues	-	-	-	-	3,103,683	7,548,831
Total liabilities	-	336	-	11,200	3,108,334	8,611,652
Fund balances (deficits)						
Reserved for encumbrances	-	144,772	-	-	47,720	249,620
Reserved for revolving loans	-	-	-	-	-	803,249
Unreserved	54,295	484,322	19,723	39,153	(47,720)	1,987,139
Total fund balances (deficits)	54,295	629,094	19,723	39,153	-	3,040,008
Total liabilities and fund balances	$ 54,295	$ 629,430	$ 19,723	$ 50,353	$ 3,108,334	$ 11,651,660

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - City Restricted

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2007

	Community Development Block Grant	Home Improvement Loan Escrow Account	Drug Seizure Fund	Local Law Enforcement Block Grant	Open Space Land Dedication	Warwick Public Library Restricted Fund
Revenues						
Intergovernmental revenue	$ 1,102,675	$ -	$ 60,133	$ -	$ -	$ 233
Charges for services	-	-	-	-	25,655	-
Investment income	-	-	7,510	59	16,749	6,463
Contributions and private grants	-	-	-	-	-	160,590
Other revenue	410,585	-	1,299	-	-	31,553
Total revenues	1,513,260	-	68,942	59	42,404	198,839
Expenditures						
Current:						
Executive and administration	-	-	-	-	-	-
Public safety	-	-	95,375	762	-	-
Public libraries	-	-	-	-	-	192,342
Social services	-	-	-	-	37,669	-
Planning and economic development	973,594	635,503	-	-	-	-
Total expenditures	973,594	635,503	95,375	762	37,669	192,342
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	539,666	(635,503)	(26,433)	(703)	4,735	6,497
Other financing sources (uses)						
Transfers from other funds	-	546,023	-	-	-	-
Transfers to other funds	(220,781)	-	(19,997)	-	-	-
Total other financing sources (uses)	(220,781)	546,023	(19,997)	-	-	-
Net change in fund balances	318,885	(89,480)	(46,430)	(703)	4,735	6,497
Fund balances - July 1, 2006	377,896	195,948	161,960	1,570	340,176	109,954
Fund balances - June 30, 2007	$ 696,781	$ 106,468	$ 115,530	$ 867	$ 344,911	$ 116,451

(Continued)

Special Revenue Funds - City Restricted

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

For the Fiscal Year Ended June 30, 2007

	Senior Center Gift Shop	Community Benefit Fund	JAG Grant	Excess Hotel Tax Fund	Special Detail Fund	Rescue Services Fund
Revenues						
Intergovernmental revenue	$ -	$ -	$ 27,353	$ -	$ -	$ -
Charges for services	22,450	-	-	-	2,543,530	2,571,637
Investment income	680	763	-	19,681	-	57,015
Contributions and private grants	-	-	-	-	-	-
Other revenue	7,323	-	-	-	-	732
Total revenues	30,453	763	27,353	19,681	2,543,530	2,629,384
Expenditures						
Current:						
Executive and administration	-	-	-	-	-	-
Public safety	-	-	27,353	-	2,209,438	777,370
Public libraries	-	-	-	-	-	-
Social services	25,061	-	-	-	-	-
Planning and economic development	-	-	-	-	-	-
Total expenditures	25,061	-	27,353	-	2,209,438	777,370
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	5,392	763	-	19,681	334,092	1,852,014
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	(7,916)	(196,038)	(1,852,014)
Total other financing sources (uses)	-	-	-	(7,916)	(196,038)	(1,852,014)
Net change in fund balances	5,392	763	-	11,765	138,054	-
Fund balances - July 1, 2006	10,814	15,011	-	434,754	300,182	-
Fund balances - June 30, 2007	$ 16,206	$ 15,774	$ -	$ 446,519	$ 438,236	$ -

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - City Restricted

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

For the Fiscal Year Ended June 30, 2007

	Mooring Fee Reserve Fund	*City Clerk Restricted Fund*	*State Asset Forfeiture Fund*	*Sewer Connection Grants*	*Lead Reduction Program*	*Total*
Revenues						
Intergovernmental revenue	$ -	$ -	$ 16,778	$ -	$ 532,272	$ 1,739,444
Charges for services	-	170,546	-	-	-	5,333,818
Investment income	1,252	-	1,006	4,353	-	115,531
Contributions and private grants	-	-	-	-	-	160,590
Other revenue	-	-	-	-	-	451,492
Total revenues	1,252	170,546	17,784	4,353	532,272	7,800,875
Expenditures						
Current:						
Executive and administration	-	144,545	-	-	-	144,545
Public safety	-	-	15,920	-	-	3,126,218
Public libraries	-	-	-	-	-	192,342
Social services	-	-	-	-	-	62,730
Planning and economic development	-	-	-	115,200	207,030	1,931,327
Total expenditures	-	144,545	15,920	115,200	207,030	5,457,162
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	1,252	26,001	1,864	(110,847)	325,242	2,343,713
Other financing sources (uses)						
Transfers from other funds	22,350	-	-	150,000	-	718,373
Transfers to other funds	-	-	-	-	(325,242)	(2,621,988)
Total other financing sources (uses)	22,350	-	-	150,000	(325,242)	(1,903,615)
Net change in fund balances	23,602	26,001	1,864	39,153	-	440,098
Fund balances - July 1, 2006	30,693	603,093	17,859	-	-	2,599,910
Fund balances - June 30, 2007	$ 54,295	$ 629,094	$ 19,723	$ 39,153	$ -	$ 3,040,008

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - School Restricted
Combining Balance Sheet
June 30, 2007

	School Lunch	*Title I*	*RI Arts Council Toll Gate*	*RITIE Toll Gate*	*RITIE Vets*	*Web Math*	*Title V Innovative Ed*	*Title III LEP*
ASSETS								
Cash	$ 7,349	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts receivable	45,506	-	-	-	-	-	-	-
Due from federal and state governments	87,275	679,046	-	-	-	-	752	11,145
Due from other funds	210,322	-	-	-	-	-	-	-
Total assets	$ 350,452	$ 679,046	$ -	$ -	$ -	$ -	$ 752	$ 11,145
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable and accrued expenditures	$ 350,452	$ 136,022	$ -	$ -	$ -	$ -	$ 345	$ 2,130
Due to other funds	-	543,024	-	-	-	-	407	9,015
Total liabilities	350,452	679,046	-	-	-	-	752	11,145
Fund balances - unreserved	-	-	-	-	-	-	-	-
Total liabilities and fund balances	$ 350,452	$ 679,046	$ -	$ -	$ -	$ -	$ 752	$ 11,145

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - School Restricted (Continued)
Combining Balance Sheet
June 30, 2007

	IDEA PL94-142	Adult Learning Center	Sizer Fellowship	Perkins Long Term	Vocational Training for Adults	Title IV Drug Free Schools	RIPIN	Preschool
ASSETS								
Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts receivable	-	-	-	-	-	-	1,978	-
Due from federal and state governments	1,012,127	42,690	-	153,271	19,204	2,987	-	55,057
Due from other funds	-	-	-	-	-	-	-	-
Total assets	$ 1,012,127	$ 42,690	$ -	$ 153,271	$ 19,204	$ 2,987	$ 1,978	$ 55,057
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable and accrued expenditures	$ 220,454	$ 5,230	$ -	$ 123,196	$ 2,120	$ 1,342	$ 154	$ 13,573
Due to other funds	791,673	37,460	-	30,075	17,084	1,645	1,824	41,484
Total liabilities	1,012,127	42,690	-	153,271	19,204	2,987	1,978	55,057
Fund balances - unreserved	-	-	-	-	-	-	-	-
Total liabilities and fund balances	$ 1,012,127	$ 42,690	$ -	$ 153,271	$ 19,204	$ 2,987	$ 1,978	$ 55,057

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - School Restricted (Continued)
Combining Balance Sheet
June 30, 2007

	Title II Prof. Development	*Cedar Hill Feinstein*	*Aqua Culture*	*Harris Foundation*	*Literacy Set-Aside*	*Legislative Technology*	*E2T2 MCI*	*Champlin Grants*	*RI Arts Integration Toll Gate*
ASSETS									
Cash	$ -	$ 4,011	$ -	$ 3,707	$ -	$ -	$ -	$ 16,628	$ -
Accounts receivable	-	-	-	-	-	-	-	-	-
Due from federal and state governments	333,388	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	131,733	-	-	-	-
Total assets	$ 333,388	$ 4,011	$ -	$ 3,707	$ 131,733	$ -	$ -	$ 16,628	$ -
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued expenditures	$ 79,841	$ -	$ -	$ 2,640	$ 62,094	$ -	$ -	$ -	$ -
Due to other funds	253,547	-	-	-	-	-	-	4,770	-
Total liabilities	333,388	-	-	2,640	62,094	-	-	4,770	-
Fund balances - unreserved	-	4,011	-	1,067	69,639	-	-	11,858	-
Total liabilities and fund balances	$ 333,388	$ 4,011	$ -	$ 3,707	$ 131,733	$ -	$ -	$ 16,628	$ -

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - School Restricted (Continued)
Combining Balance Sheet
June 30, 2007

	RI Arts Scott	Project Wired	Reading Excellence Oakland Beach	RISCA DEM Cedar Hill	Sherman After School	RISCA Tales Thru Tiles	VSA Arts	Emergency Response Plan	Commercial Foods
ASSETS									
Cash	$ -	$ -	$ 1,412	$ -	$ 365	$ -	$ 388	$ -	$ 2,428
Accounts receivable	-	-	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Total assets	$ -	$ -	$ 1,412	$ -	$ 365	$ -	$ 388	$ -	$ 2,428
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-	-
Fund balances - unreserved	-	-	1,412	-	365	-	388	-	2,428
Total liabilities and fund balances	$ -	$ -	$ 1,412	$ -	$ 365	$ -	$ 388	$ -	$ 2,428

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - School Restricted (Continued)
Combining Balance Sheet
June 30, 2007

	Gorton After School Math	Multi Media Lab Rhodes	WPS Defibrillators	Holliman Feinstein	Winman Champlin	Lippitt Playground	Homeless Children Youth	Warwick Vets Education Foundation	Total
ASSETS									
Cash	$ 608	$ 10,000	$ 700	$ 7,268	$ 575	$ 750	$ -	$ -	$ 56,189
Accounts receivable	-	-	-	-	-	-	-	-	47,484
Due from federal and state governments	-	-	-	-	-	-	10,503	-	2,407,445
Due from other funds	-	-	-	-	-	-	-	108,190	450,245
Total assets	$ 608	$ 10,000	$ 700	$ 7,268	$ 575	$ 750	$ 10,503	$ 108,190	$2,961,363
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued expenditures	$ -	$ -	$ -	$ 4,211	$ 65	$ -	$ 1,149	$ -	$1,005,018
Due to other funds	-	-	-	-	-	-	9,354	-	1,741,362
Total liabilities	-	-	-	4,211	65	-	10,503	-	2,746,380
Fund balances - unreserved	608	10,000	700	3,057	510	750	-	108,190	214,983
Total liabilities and fund balances	$ 608	$ 10,000	$ 700	$ 7,268	$ 575	$ 750	$ 10,503	$ 108,190	$2,961,363

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - School Restricted
Combining Statements of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2007

	School Lunch	*Title I*	*RI Arts Council Toll Gate*	*RITIE Toll Gate*	*RITIE Vets*	*Web Math*	*Title V Innovative Ed*	*Title III LEP*
Revenues								
Intergovernmental revenues	$ 993,700	$ 1,685,677	$ -	$ -	$ -	$ -	$ 15,915	$ 16,254
Charges for services	1,717,582	-	-	-	-	-	-	-
Contributions and private grants	-	-	-	-	-	-	-	-
Other revenues	33,649	-	-	-	-	-	-	-
Total revenues	2,744,931	1,685,677	-	-	-	-	15,915	16,254
Expenditures								
Education:								
Salaries	-	1,142,260	-	-	-	-	-	6,371
Employee benefits	-	476,793	-	-	-	-	-	-
Purchased services	-	21,029	618	-	-	100	13,776	7,387
Supplies and materials	-	12,218	-	276	241	25	1,824	2,272
Capital outlay	-	-	-	41	-	159	-	-
Indirect costs	-	33,377	-	-	-	-	315	224
Other objects	-	-	-	-	-	-	-	-
Cafeteria operations	2,841,531	-	-	-	-	-	-	-
Total expenditures	2,841,531	1,685,677	618	317	241	284	15,915	16,254
Excess (deficiency) of revenues over (under) expenditures before other financing sources	(96,600)	-	(618)	(317)	(241)	(284)	-	-
Other financing sources								
Transfer from other funds	94,737	-	-	-	-	-	-	-
Total other financing sources	94,737	-	-	-	-	-	-	-
Net change in fund balances	(1,863)	-	(618)	(317)	(241)	(284)	-	-
Fund balances - July 1, 2006	1,863	-	618	317	241	284	-	-
Adjustments to prior years	-	-	-	-	-	-	-	-
Restated fund balances - July 1, 2006	1,863	-	618	317	241	284	-	-
Fund balances - June 30, 2007	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - School Restricted
Combining Statements of Revenues, Expenditures, and Changes in Fund Balances (Continued)
For the Fiscal Year Ended June 30, 2007

	IDEA PL94-142	Adult Learning Center	Sizer Fellowship	Perkins Long Term	Vocational Training for Adults	Title IV Drug Free Schools	RIPIN	Preschool
Revenues								
Intergovernmental revenues	$ 2,691,911	$ 98,293	$ -	$ 293,533	$ 52,134	$ 58,491	$ -	$ 140,921
Charges for services	-	-	-	-	-	-	-	-
Contributions and private grants	-	-	-	-	-	-	3,424	-
Other revenues	-	-	-	-	-	-	-	-
Total revenues	2,691,911	98,293	-	293,533	52,134	58,491	3,424	140,921
Expenditures								
Education:								
Salaries	2,390,896	77,361	-	182,718	40,561	-	-	118,417
Employee benefits	247,715	12,387	-	11,992	3,103	-	-	-
Purchased services	-	2,921	67	35,023	5,402	55,554	2,416	18,930
Supplies and materials	-	3,378	-	11,956	1,803	1,790	1,008	3,574
Capital outlay	-	-	-	46,969	-	-	-	-
Indirect costs	53,300	1,946	-	4,875	1,036	1,147	-	-
Other objects	-	300	-	-	300	-	-	-
Cafeteria operations	-	-	-	-	-	-	-	-
Total expenditures	2,691,911	98,293	67	293,533	52,205	58,491	3,424	140,921
Excess (deficiency) of revenues over (under) expenditures before other financing sources	-	-	(67)	-	(71)	-	-	-
Other financing sources								
Transfer from other funds	-	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	(67)	-	(71)	-	-	-
Fund balances - July 1, 2006	-	-	67	-	71	-	-	-
Adjustments to prior years	-	-	-	-	-	-	-	-
Restated fund balances - July 1, 2006	-	-	67	-	71	-	-	-
Fund balances - June 30, 2007	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - School Restricted

Combining Statements of Revenues, Expenditures, and Changes in Fund Balances (Continued)

For the Fiscal Year Ended June 30, 2007

	Title II Prof. Development	Cedar Hill Feinstein	Aqua Culture	Harris Foundation	Literacy Set-Aside	Legislative Technology	E2T2 MCI	Champlin Grants	RI Arts Integration Toll Gate
Revenues									
Intergovernmental revenues	$ 795,570	$ -	$ -	$ -	$ 873,802	$ -	$ 210,947	$ -	$ -
Charges for services	-	-	-	-	-	-	-	-	-
Contributions and private grants	-	4,011	-	12,000	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	-
Total revenues	795,570	4,011	-	12,000	873,802	-	210,947	-	-
Expenditures									
Education:									
Salaries	502,539	-	-	-	634,471	-	-	-	-
Employee benefits	241,806	-	-	-	223,799	-	-	-	-
Purchased services	35,473	-	1,032	-	43,200	-	-	-	19
Supplies and materials	-	-	-	-	3,594	-	22,074	-	-
Capital outlay	-	-	-	11,045	190	103	188,873	16,436	-
Indirect costs	15,752	-	-	-	-	-	-	-	-
Other objects	-	-	-	-	-	-	-	-	-
Cafeteria operations	-	-	-	-	-	-	-	-	-
Total expenditures	795,570	-	1,032	11,045	905,254	103	210,947	16,436	19
Excess (deficiency) of revenues over (under) expenditures before other financing sources	-	4,011	(1,032)	955	(31,452)	(103)	-	(16,436)	(19)
Other financing sources									
Transfer from other funds	-	-	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	4,011	(1,032)	955	(31,452)	(103)	-	(16,436)	(19)
Fund balances - July 1, 2006	-	-	1,032	112	101,091	103	-	26,025	19
Adjustments to prior years	-	-	-	-	-	-	-	2,269	-
Restated fund balances - July 1, 2006	-	-	1,032	112	101,091	103	-	28,294	19
Fund balances - June 30, 2007	$ -	$ 4,011	$ -	$ 1,067	$ 69,639	$ -	$ -	$ 11,858	$ -

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - School Restricted

Combining Statements of Revenues, Expenditures, and Changes in Fund Balances (Continued)

For the Fiscal Year Ended June 30, 2007

	RI Arts Scott	Project Wired	Reading Excellence Oakland Beach	RISCA DEM Cedar Hill	Sherman After School	RISCA Tales Thru Tiles	VSA Arts	Emergency Response Plan	Commercial Foods
Revenues									
Intergovernmental revenues	$ -	$ 167,385	$ -	$ -	$ -	$ 2,000	$ -	$ 3,333	$ -
Charges for services	-	-	-	-	-	-	-	-	67,789
Contributions and private grants	-	-	-	-	-	-	2,950	-	-
Other revenues	-	-	-	-	-	-	-	-	-
Total revenues	-	167,385	-	-	-	2,000	2,950	3,333	67,789
Expenditures									
Education:									
Salaries	50	10,026	-	-	-	-	-	-	-
Employee benefits	-	2,137	-	-	-	-	-	-	-
Purchased services	-	133,435	-	350	-	2,000	2,562	-	-
Supplies and materials	-	20,434	-	-	1,080	-	-	-	68,952
Capital outlay	-	-	-	-	-	-	-	3,333	-
Indirect costs	-	1,353	-	-	-	-	-	-	-
Other objects	-	-	-	-	-	-	-	-	-
Cafeteria operations	-	-	-	-	-	-	-	-	-
Total expenditures	50	167,385	-	350	1,080	2,000	2,562	3,333	68,952
Excess (deficiency) of revenues over (under) expenditures before other financing sources	(50)	-	-	(350)	(1,080)	-	388	-	(1,163)
Other financing sources									
Transfer from other funds	-	-	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-	-	-	-
Net change in fund balances	(50)	-	-	(350)	(1,080)	-	388	-	(1,163)
Fund balances - July 1, 2006	50	-	1,412	350	1,445	-	-	-	-
Adjustments to prior years	-	-	-	-	-	-	-	-	3,591
Restated fund balances - July 1, 2006	50	-	1,412	350	1,445	-	-	-	3,591
Fund balances - June 30, 2007	$ -	$ -	$ 1,412	$ -	$ 365	$ -	$ 388	$ -	$ 2,428

(Continued)

CITY OF WARWICK, RHODE ISLAND

Special Revenue Funds - School Restricted
Combining Statements of Revenues, Expenditures, and Changes in Fund Balances (Continued)
For the Fiscal Year Ended June 30, 2007

	Gorton After School Math	Multi Media Lab Rhodes	WPS Defibrillators	Holliman Feinstein	Winman Champlin	Lippitt Playground	Homeless Children Youth	Warwick Vets Education Foundation	Total
Revenues									
Intergovernmental revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,063	$ -	$8,117,929
Charges for services	-	-	-	-	-	-	-	-	1,785,371
Contributions and private grants	23,000	10,000	-	7,418	99,950	750	-	108,190	271,693
Other revenues	-	-	-	-	-	-	-	-	33,649
Total revenues	23,000	10,000	-	7,418	99,950	750	18,063	108,190	10,208,642
Expenditures									
Education:									
Salaries	-	-	-	-	-	-	9,720	-	5,115,390
Employee benefits	-	-	-	-	-	-	682	-	1,220,414
Purchased services	-	-	-	-	-	-	7,071	-	388,365
Supplies and materials	7,100	-	-	261	-	-	590	-	164,450
Capital outlay	15,292	-	-	4,100	99,440	-	-	-	385,981
Indirect costs	-	-	-	-	-	-	-	-	113,325
Other objects	-	-	-	-	-	-	-	-	600
Cafeteria operations	-	-	-	-	-	-	-	-	2,841,531
Total expenditures	22,392	-	-	4,361	99,440	-	18,063	-	10,230,056
Excess (deficiency) of revenues over (under) expenditures before other financing sources	608	10,000	-	3,057	510	750	-	108,190	(21,414)
Other financing sources									
Transfer from other funds	-	-	-	-	-	-	-	-	94,737
Total other financing sources	-	-	-	-	-	-	-	-	94,737
Net change in fund balances	608	10,000	-	3,057	510	750	-	108,190	73,323
Fund balances - July 1, 2006	-	-	700	-	-	-	-	-	135,800
Adjustments to prior years	-	-	-	-	-	-	-	-	5,860
Restated fund balances - July 1, 2006	-	-	700	-	-	-	-	-	141,660
Fund balances - June 30, 2007	$ 608	$ 10,000	$ 700	$ 3,057	$ 510	$ 750	$ -	$ 108,190	$ 214,983

CITY OF WARWICK, RHODE ISLAND

Capital Project Funds
Combining Balance Sheet
June 30, 2007

	2000 City Buildings Bond Fund	*1996 Open Space Bond Fund*	*1996 Transportation Bond Fund*	*1998 Recreation Bond Fund*	*1999 Animal Shelter Bond Fund*	*2002 Rink and Pool Bond*
ASSETS						
Investments	$ 14,604	$ -	$ -	$ 313,873	$ 172	$ 2,542
Due from federal and state governments	-	-	900,295	-	-	-
Accounts receivable	-	-	196,175	-	-	-
Due from other funds	-	-	-	-	-	-
Total assets	$ 14,604	$ -	$ 1,096,470	$ 313,873	$ 172	$ 2,542
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	$ -	$ -	$ 15,753	$ 17,364	$ -	$ 2,532
Due to other funds	62	-	1,080,717	2,568	107	10
Total liabilities	62	-	1,096,470	19,932	107	2,542
Fund balances						
Reserved for encumbrances	14,455	-	-	19,536	-	-
Unreserved	87	-	-	274,405	65	-
Total fund balances	14,542	-	-	293,941	65	-
Total liabilities and fund balances	$ 14,604	$ -	$ 1,096,470	$ 313,873	$ 172	$ 2,542

(Continued)

CITY OF WARWICK, RHODE ISLAND

Capital Project Funds

Combining Balance Sheet (Continued)

June 30, 2007

	2002 Public Safety Bond	*2002 Drainage Bond*	*2000 Open Space Bond Fund*	*2000 School Bond Fund*	*Capital Leases*	*Total*
ASSETS						
Investments	$ 343,671	$ 585,744	$ 129,357	$ 206,449	$ 1,561,000	$ 3,157,412
Due from federal and state governments	-	34,000	340,000	-	-	1,274,295
Accounts receivable	-	-	-	-	-	196,175
Due from other funds	17,020	-	-	-	-	17,020
Total assets	$ 360,691	$ 619,744	$ 469,357	$ 206,449	$ 1,561,000	$ 4,644,902
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenses	$ 277,754	$ -	$ 2,535	$ 1,593	$ 27,171	$ 344,702
Due to other funds	2,401	2,397	547	5,585	166,679	1,261,073
Total liabilities	280,155	2,397	3,082	7,178	193,850	1,605,775
Fund balances (deficits)						
Reserved for encumbrances	58,841	-	2,535	-	958,942	1,054,309
Unreserved	21,695	617,347	463,740	199,271	408,208	1,984,818
Total fund balances (deficits)	80,536	617,347	466,275	199,271	1,367,150	3,039,127
Total liabilities and fund balances	$ 360,691	$ 619,744	$ 469,357	$ 206,449	$ 1,561,000	$ 4,644,902

CITY OF WARWICK, RHODE ISLAND

Capital Project Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2007

	2000 City Buildings Bond Fund	1996 Open Space Bond Fund	1996 Transportation Bond Fund	1998 Recreation Bond Fund	1999 Animal Shelter Bond Fund	2002 Rink and Pool Bond
Revenues						
Intergovernmental revenue	$ -	$ -	$ 708,978	$ -	$ -	$ -
Contributions and private grants	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Total revenues	-	-	708,978	-	-	-
Expenditures						
Current:						
Executive and administration	-	-	-	-	-	-
Public safety	-	-	-	-	610	-
Recreation	-	267,227	-	17,364	-	3,249
Public works	15,800	-	960,230	-	-	-
Education	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Total expenditures	15,800	267,227	960,230	17,364	610	3,249
Excess (deficiency) of revenues over (under) expenditures before other financing sources	(15,800)	(267,227)	(251,252)	(17,364)	(610)	(3,249)
Other financing sources						
Proceeds from capital lease	-	-	-	-	-	-
Transfers from other funds	-	-	163,699	-	-	-
Total other financing sources	-	-	163,699	-	-	-
Net change in fund balances	(15,800)	(267,227)	(87,553)	(17,364)	(610)	(3,249)
Fund balances (deficits) - July 1, 2006	30,342	267,227	87,553	311,305	675	3,249
Fund balances - June 30, 2007	$ 14,542	$ -	$ -	$ 293,941	$ 65	$ -

(Continued)

CITY OF WARWICK, RHODE ISLAND

Capital Project Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

For the Fiscal Year Ended June 30, 2007

	2002 Public Safety Bond	2002 Drainage Bond	2000 Open Space Bond Fund	2000 School Bond Fund	Capital Leases	Total
Revenues						
Intergovernmental revenue	$ 163,563	$ -	$ 470,000	$ -	$ -	$ 1,342,541
Contributions and private grants	-	-	100,000	-	-	100,000
Investment income	-	-	-	-	82,737	82,737
Other revenue	-	-	-	25	-	25
Total revenues	163,563	-	570,000	25	82,737	1,525,303
Expenditures						
Current:						
Executive and administration	-	-	-	-	211,889	211,889
Public safety	3,266,669	-	-	-	955,407	4,222,686
Recreation	-	-	442,028	-	-	729,868
Public works	-	135,804	-	-	164,252	1,276,086
Education	-	-	-	1,008,412	-	1,008,412
Debt service	-	-	-	-	6,556	6,556
Total expenditures	3,266,669	135,804	442,028	1,008,412	1,338,104	7,455,497
Excess (deficiency) of revenues over (under) expenditures before other financing sources	(3,103,106)	(135,804)	127,972	(1,008,387)	(1,255,367)	(5,930,194)
Other financing sources						
Proceeds from capital lease	-	-	-	-	6,203,000	6,203,000
Transfers from other funds	-	-	-	-	16,720	180,419
Total other financing sources	-	-	-	-	6,219,720	6,383,419
Net change in fund balances	(3,103,106)	(135,804)	127,972	(1,008,387)	4,964,353	453,225
Fund balances (deficits) - July 1, 2006	3,183,642	753,151	338,303	1,207,658	(3,597,203)	2,585,902
Fund balances - June 30, 2007	$ 80,536	$ 617,347	$ 466,275	$ 199,271	$ 1,367,150	$ 3,039,127

CITY OF WARWICK, RHODE ISLAND

Nonmajor Proprietary Funds
Combining Statement of Net Assets
June 30, 2007

	Industrial Pretreatment Fund	*On-Site Revolving Loan Fund*	*Sewer Renewal & Replacement Fund*	*Water Renewal & Replacement Fund*	*Water Restricted Emergency Fund*	*Water Infrastructure Replacement Fund*	*Total*
ASSETS							
Current assets:							
Cash and cash equivalents	$ 906,087	$ 451,025	$ 1,334,304	$ -	$ 299,735	$ 4,092,575	$ 7,083,726
Accounts receivable, net:							
Water and sewer user fees	548,509	-	-	-	-	-	548,509
Accrued interest	-	75,791	-	-	-	-	75,791
Other receivables	-	72,660	-	-	-	-	72,660
Due from other funds	2,845	7,001	1,790,077	338,888	100,000	2,000,000	4,238,811
Total current assets	1,457,441	606,477	3,124,381	338,888	399,735	6,092,575	12,019,497
Noncurrent assets:							
Construction in progress	-	-	-	-	-	174,593	174,593
Depreciable capital assets, net	113,313	-	-	-	-	-	113,313
Total noncurrent assets	113,313	-	-	-	-	174,593	287,906
Total assets	1,570,754	606,477	3,124,381	338,888	399,735	6,267,168	12,307,403
LIABILITIES							
Current liabilities:							
Accounts payable							
and accrued expenses	6,224	-	1,329	-	-	13,310	20,863
Due to other funds	63,888	-	28,858	-	9,313	-	102,059
Total current liabilities	70,112	-	30,187	-	9,313	13,310	122,922
Noncurrent liabilities:							
Accrued compensated absences	19,059	-	-	-	-	-	19,059
Total noncurrent liabilities	19,059	-	-	-	-	-	19,059
Total liabilities	89,171	-	30,187	-	9,313	13,310	141,981
NET ASSETS							
Investment in capital assets -							
net of related debt	113,313	-	-	-	-	174,593	287,906
Unrestricted	1,368,270	606,477	3,094,194	338,888	390,422	6,079,265	11,877,516
Total net assets	$ 1,481,583	$ 606,477	$ 3,094,194	$ 338,888	$ 390,422	$ 6,253,858	$ 12,165,422

CITY OF WARWICK, RHODE ISLAND

Nonmajor Proprietary Funds

Combining Statement of Revenues, Expenses and Changes in Net Assets

For the Fiscal Year Ended June 30, 2007

	Industrial Pretreatment Fund	On-Site Revolving Loan Fund	Sewer Renewal & Replacement Fund	Water Renewal & Replacement Fund	Water Restricted Emergency Fund	Water Infrastructure Replacement Fund	Total
Operating revenues							
Assessments and user fees	$ 361,430	$ -	$ -	$ -	$ -	$ -	$ 361,430
Other revenues	23,114	9,708	-	-	-	-	32,822
Total operating revenues	384,544	9,708	-	-	-	-	394,252
Operating expenses							
Salaries and benefits	283,823	-	-	-	-	-	283,823
Materials and supplies	4,031	-	42,391	-	80,369	44,500	171,291
Depreciation and amortization	10,633	-	-	-	-	-	10,633
Operations	51,413	-	-	-	-	-	51,413
Miscellaneous	-	3,200	-	-	-	-	3,200
Total operating expenses	349,900	3,200	42,391	-	80,369	44,500	520,360
Operating income (loss)	34,644	6,508	(42,391)	-	(80,369)	(44,500)	(126,108)
Nonoperating revenues							
Interest income	53,411	23,203	73,342	7,497	16,692	202,295	376,440
Total nonoperating revenues	53,411	23,203	73,342	7,497	16,692	202,295	376,440
Income before transfers	88,055	29,711	30,951	7,497	(63,677)	157,795	250,332
Transfers in	2,845	-	155,000	150,000	50,000	-	357,845
Transfers out	(5,000)	(150,000)	(336,208)	(138,623)	-	(205,294)	(835,125)
Change in net assets	85,900	(120,289)	(150,257)	18,874	(13,677)	(47,499)	(226,948)
Total net assets - beginning of year	1,395,683	726,766	3,244,451	320,014	404,099	6,301,357	12,392,370
Total net assets - end of year	$ 1,481,583	$ 606,477	$ 3,094,194	$ 338,888	$ 390,422	$ 6,253,858	$ 12,165,422

CITY OF WARWICK, RHODE ISLAND

Nonmajor Proprietary Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2007

	Industrial Pretreatment Fund	On-Site Revolving Loan Fund	Sewer Renewal & Replacement Fund	Water Renewal & Replacement Fund	Water Restricted Emergency Fund	Water Infrastructure Replacement Fund	Total
Cash flows from operating activities							
Cash received from customers	$ 365,059	$ -	$ -	$ -	$ -	$ -	$ 365,059
Cash payments to suppliers for goods and services	(60,657)	-	(48,871)	(17,770)	(80,369)	(44,500)	(252,167)
Cash payments to employees for services	(275,658)	-	-	-	-	-	(275,658)
Other operating receipts	23,114	13,637	-	-	-	-	36,751
Other operating payments	-	(3,361)	-	-	-	-	(3,361)
Net cash provided by (used for) operating activities	51,858	10,276	(48,871)	(17,770)	(80,369)	(44,500)	(129,376)
Cash flows from non-capital financing activities							
Interfund cash activity	(208,677)	616	(126,142)	(188,888)	(40,687)	(40,995)	(604,773)
Transfers from other funds	2,845	-	155,000	150,000	50,000	-	357,845
Transfers to other funds	(5,000)	(150,000)	(336,208)	(138,623)	-	(205,294)	(835,125)
Net cash provided by (used for) non-capital financing activities	(210,832)	(149,384)	(307,350)	(177,511)	9,313	(246,289)	(1,082,053)
Cash flows from capital and related financing activities							
Acquisition and construction of capital assets	(2,845)	-	-	-	-	(8,026)	(10,871)
Net cash used for capital and related financing activities	(2,845)	-	-	-	-	(8,026)	(10,871)
Cash flows from investing activities							
Interest and dividends on investments	53,411	23,203	73,342	7,497	16,692	202,295	376,440
Net cash provided by investing activities	53,411	23,203	73,342	7,497	16,692	202,295	376,440
Net increase (decrease) in cash and cash equivalents	(108,408)	(115,905)	(282,879)	(187,784)	(54,364)	(96,520)	(845,860)
Cash and cash equivalents at beginning of year	1,014,495	566,930	1,617,183	187,784	354,099	4,189,095	7,929,586
Cash and cash equivalents at end of year	$ 906,087	$ 451,025	$ 1,334,304	$ -	$ 299,735	$ 4,092,575	$ 7,083,726

(Continued)

CITY OF WARWICK, RHODE ISLAND

Nonmajor Proprietary Funds
Combining Statement of Cash Flows (Continued)
For the Fiscal Year Ended June 30, 2007

Reconciliation of operating income (loss) to net cash provided by (used for) operating activities	*Industrial Pretreatment Fund*	*On-Site Revolving Loan Fund*	*Sewer Renewal & Replacement Fund*	*Water Renewal & Replacement Fund*	*Water Restricted Emergency Fund*	*Water Infrastructure Replacement Fund*	*Total*
Operating income (loss)	$ 34,644	$ 6,508	$ (42,391)	$ -	$ (80,369)	$ (44,500)	$ (126,108)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Depreciation and amortization	10,633	-	-	-	-	-	10,633
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable	(696)	-	-	-	-	-	(696)
Increase (decrease) in allowance for uncollectible accounts	4,324	-	-	-	-	-	4,324
(Increase) decrease in other receivables	-	7,432	-	-	-	-	7,432
(Increase) decrease in accrued interest receivable	-	(3,503)	-	-	-	-	(3,503)
Increase (decrease) in accounts payable and accrued expenses	(5,693)	(161)	(6,480)	(17,770)	-	-	(30,104)
Increase (decrease) in accrued compensated absences	8,646	-	-	-	-	-	8,646
Total adjustments	17,214	3,768	(6,480)	(17,770)	-	-	(3,268)
Net cash provided by (used for) operating activities	$ 51,858	$ 10,276	$ (48,871)	$ (17,770)	$ (80,369)	$ (44,500)	$ (129,376)

COMBINING FINANCIAL STATEMENTS
FOR PRIVATE PURPOSE TRUST FUNDS

Private Purpose Trust Funds
were established to account for assets held by the City in a fiduciary capacity for individuals, governmental entities and others. Trust funds are operated in accordance with specific requirements and/or governing regulations.

Employee Benefit Trust Fund – Established to account for monies held for various municipal union employee benefits.

Neighbors Helping Neighbors – Established to account for charitable donations and expenses related to local community program.

Jeannette Cram Scholarship Fund – Established to assist students majoring in various fields.

CITY OF WARWICK, RHODE ISLAND

Private Purpose Trust Funds
Combining Statement of Fiduciary Net Assets
June 30, 2007

	Employee Benefit Trust Fund	*Neighbors Helping Neighbors*	*Jeanette Cram Scholarship Fund*	*Total*
ASSETS				
Cash	$ -	$ -	$ 30,762	$ 30,762
Investments	118,963	17,866	-	136,829
Due from other funds	3,716	2,077	-	5,793
Total assets	122,679	19,943	30,762	173,384
LIABILITIES				
Accounts payable and accrued expenses	60	-	-	60
Total liabilities	60	-	-	60
NET ASSETS				
Held in trust for scholarships and other purposes	$ 122,619	$ 19,943	$ 30,762	$ 173,324

CITY OF WARWICK, RHODE ISLAND

Private Purpose Trust Funds
Combining Statement of Changes in Fiduciary Net Assets
For the Fiscal Year Ended June 30, 2007

	Employee Benefit Trust Fund	*Neighbors Helping Neighbors*	*Jeanette Cram Scholarship Fund*	*Total*
Additions				
Investment income	$ 5,754	$ 647	$ 1,309	$ 7,710
Other revenue	27,470	19,520	-	46,990
Total additions	33,224	20,167	1,309	54,700
Deductions				
Other	24,805	19,320	1,000	45,125
Total deductions	24,805	19,320	1,000	45,125
Change in net assets	8,419	847	309	9,575
Net assets - beginning of year	114,200	19,096	32,910	166,206
Adjustments to prior years	-	-	(2,457)	(2,457)
Net assets - beginning of year, as restated	114,200	19,096	30,453	163,749
Net assets - end of year	$ 122,619	$ 19,943	$ 30,762	$ 173,324

AGENCY FUNDS

Agency Funds
Account for assets held by the City as an agent for individuals, organizations, or other governmental units.

Warwick Neck Sewer Extension – Established to account for monies held for private parties in connection with sewer projects.

Apponaug Sewer Easement – Established as an interest bearing escrow account to hold funds for contested sewer land easements pending legal opinion.

Treasurer's Agent – Established to account for money held in trust for various parties.

Funds in Registry of Probate Court – Established to account for funds held for various estates.

Sewer Line Agency – Established to account for monies held for private parties in connection with various sewer construction projects.

Realty Tax Fund – Established to account for tax revenues generated from the sale of realty.

Student Activity Funds – Established to account for funding of school activities such as field trips, yearbooks, and proms.