

# Warren

## Bond Ratings (as of February 2003)

**Moody's: A2**

**Fitch: -**

**Standard & Poor's: -**

In order to assess a community's financial condition, credit rating agencies focus on measuring a community's available resources to meet existing and projected obligations. The following indicators have been developed to gauge these factors in order to provide an overview of a community's relative fiscal health. Taxpayers should not focus on any singular measure. Rather, they should evaluate their community's overall fiscal health using a range of the indicators discussed below.

The **General Fund balance as a percentage of the General Fund operating revenues** grew from 14.9% by the beginning of FY 2001 to 18.2% by the end of the year. One should note that some municipalities include school revenues and expenditures in a Special Revenue Fund and not in the General Fund. Therefore, this indicator doesn't include these revenues and expenditures for those communities. Hence, this indicator should only be used to evaluate if the fund balance has grown or declined during the year. It should not be used as a comparison among communities.

Warren has **no private municipal pension plans**. The town participates in the Municipal Employees' Retirement System of the State of Rhode Island and has a pension funding deficit of \$182,260 in FY 2000.

The **estimated effective tax rate**, which is a tool to compare the overall property tax burden in each community is \$19.57 as of December 31, 1999. The state median is \$22.27. The tax levy as a percentage of the estimated full value is 2.0%. The state median is 2.2%.

The **outstanding long-term debt** per capita is \$425 and \$19 per \$1,000 of Personal Income. The statewide average is \$1,912 per capita and \$88 per \$1,000 of Personal Income. The outstanding debt as a percentage of estimated full value is 0.7%, while the statewide average is 3.3%. The debt does not reflect the town's proportionate share of the Bristol-Warren Regional School District's long-term debt, which was \$16,545,000 as of June 30, 2001.

Warren's bond rating of A2 by Moody's is considered as upper medium grade obligations. The General Fund balance as a percentage of the General Fund operating revenues grew during FY 2001. The outstanding long-term debt per capita is 77.8% below the statewide average, ranking the town 32nd within the state. Warren received a Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for FY 2001.

All municipal audits are required to be completed no later than six months after the close of the fiscal year. The Office of the Auditor General has discretion to grant extensions of up to three months after the legal deadline. Warren's audit report for FY 2000 was submitted on time and the audit report for FY 2001 was submitted within the extension period.

### General Information

Form of Government	Council-Manager
Population 2000	11,360
Personal Income Per Capita CY 2000	\$22,448

### Property Tax Data FY 2001 (Assessment as of 12/31/1999)

Estimated Full Value	\$695,053,219
Property tax collection rate	96.8%
Tax Rates by Class:	
Residential RE Tax Rate	\$22.33
Homestead Provision	NA
Commercial RE Tax Rate	22.33
Inventory Tax Rate	15.74
Motor Vehicle Tax Rate	26.00
Personal Property Tax Rate	22.33

Estimated Effective Tax Rate	19.57
State Median	22.27

Tax Levy as Percentage of Full Value	2.0%
State Median	2.2%

