

Exeter

Bond Ratings (as of February 2003)

Moody's: -

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 were 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** declined from 12.7% by the beginning of FY 2001 to 8.6% 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 not be used as a comparison among communities.

The town maintains the **Town of Exeter Money Purchase Pension Plan**, for retirement benefits for all eligible full-time employees. The Town expense to the plan for FY 2001 was \$10,000. The unpaid balance due was \$18,000 at June 30, 2001.

The **estimated effective tax rate**, which is a tool to compare the overall property tax burden in each community is \$17.66 as of December 31, 1999. The state median is \$22.27. The tax levy as a percentage of the estimated full value is 1.8%. The state median is 2.2%.

The **outstanding long-term debt** per capita is \$172 and \$7 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 0.3%, while the statewide average is 3.3%. The debt does not reflect the town's proportionate share of the Exeter/West Greenwich Regional School District's long-term debt, which was \$14,620,000 at June 30, 2000.

Exeter has not received a bond rating by any credit rating agencies due to the fact that the town has not issued General Obligation Bonds recently. The General Fund balance as a percentage of the General Fund operating revenues declined during FY 2001. The outstanding long-term debt per capita is 91.0% below the statewide average, ranking the town 37th in the state. The town does not maintain a record of General Fixed Assets.

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. Exeter's audit report for FY 2000 was submitted seven months after the extension period and the audit report for FY 2001 was submitted within the extension period.

General Information

Form of Government	Town Council
Population 2000	6,045
Personal Income Per Capita CY 2000	\$25,530

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

Estimated Full Value	\$404,839,984
Property tax collection rate	97.0%
Tax Rates by Class:	
Residential RE Tax Rate	\$31.76
Homestead Provision	NA
Commercial RE Tax Rate	31.76
Inventory Tax Rate	25.43
Motor Vehicle Tax Rate	32.59
Personal Property Tax Rate	31.76
Estimated Effective Tax Rate	17.66
State Median	22.27
Tax Levy as Percentage of Full Value	1.8%
State Median	2.2%

