

Narragansett

Bond Ratings (as of February 2003)

Moody's: A1

Fitch: -

Standard & Poor's: AA-

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** grew from 7.3% by the beginning of FY 2001 to 8.1% 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.

Narragansett has a **private municipal pension plan surplus** in the amount of \$567,048 in FY 2000.

The **estimated effective tax rate**, which is a tool to compare the overall property tax burden in each community is \$17.05 as of December 31, 1999. The state median is \$22.27. The tax levy as a percentage of the estimated full value is 1.7%. The state median is 2.2%.

The **outstanding long-term debt** per capita is \$1,609 and \$57 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 1.5%, while the statewide average is 3.3%.

Narragansett's bond rating of A1 by Moody's is considered as upper medium grade obligations and Standard & Poor's rating of AA- is considered high grade and high quality. The General Fund balance as a percentage of the General Fund operating revenues grew during FY 2001. The town has a private municipal pension plan surplus of \$567,048 in FY 2000. The outstanding long-term debt per capita is 15.8% below the statewide average, ranking the town 14th within the state. The town 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. Narragansett's audit reports for FY 2000 and FY 2001 were submitted on time.

General Information

Form of Government	Council-Manager
Population 2000	16,361
Personal Income Per Capita CY 2000	\$28,194

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

Estimated Full Value	\$1,712,245,198
Property tax collection rate	99.3%
Tax Rates by Class:	
Residential RE Tax Rate	\$17.67
Homestead Provision	NA
Commercial RE Tax Rate	17.67
Inventory Tax Rate	13.48
Motor Vehicle Tax Rate	16.46
Personal Property Tax Rate	17.67
Estimated Effective Tax Rate	17.05
State Median	22.27
Tax Levy as Percentage of Full Value	1.7%
State Median	2.2%

