

North Kingstown
Bond Ratings (as of February 2003)

Moody's: Aa3

Fitch: -

Standard & Poor's: A+

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 10.0% by the beginning of FY 2001 to 14.0% 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.

North Kingstown has a **funding excess** of \$1,127,855 in the town's private municipal **Police Pension Fund** in FY 2001. The town also participates in the Municipal Employees' Retirement System of the State of Rhode Island and has a pension funding surplus of \$5,703,865 in FY 2000.

The **estimated effective tax rate**, which is a tool to compare the overall property tax burden in each community is \$20.66 as of December 31, 1999. The state median is \$22.27. The tax levy as a percentage of the estimated full value is 2.2%, the same as the state median.

The **outstanding long-term debt** per capita is \$3,424 and \$122 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 4.4%, while the statewide average is 3.3%.

North Kingstown's bond rating of Aa3 by Moody's is considered as high quality and high grade. The rating of A+ by Standard & Poor's is considered upper medium grade. 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 79.1% above the statewide average, ranking the town third in the state. The town has a surplus of \$1,127,855 in its private municipal pension plan as of June 30, 2001. 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. North Kingstown's audit reports for FY 2000 and FY 2001 were submitted on time.

General Information

Form of Government	Council-Manager
Population 2000	26,326
Personal Income Per Capita CY 2000	\$28,139

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

Estimated Full Value	\$2,043,542,563
Property tax collection rate	97.3%
Tax Rates by Class:	
Residential RE Tax Rate	\$24.65
Homestead Provision	NA
Commercial RE Tax Rate	24.65
Inventory Tax Rate	18.24
Motor Vehicle Tax Rate	22.04
Personal Property Tax Rate	24.65
Estimated Effective Tax Rate	20.66
State Median	22.27
Tax Levy as Percentage of Full Value	2.2%
State Median	2.2%

