

## North Smithfield Bond Ratings (as of February 2003)

**Moody's: A1**

**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** grew from 4.2% by the beginning of FY 2001 to 5.7% 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.

North Smithfield 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 surplus of \$5,720,161 in FY 2000.

The **estimated effective tax rate**, which is a tool to compare the overall property tax burden in each community is \$17.88 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 \$1,221 and \$49 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 1.4%, while the statewide average is 3.3%.

North Smithfield's bond rating of A1 is considered by the credit rating agency Moody's 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 36.1% below the statewide, ranking the town 20th within 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. North Smithfield's audit report for FY 2000 was submitted five months after the extension period and the audit report for FY 2001 was submitted within the extension period.

### General Information

Form of Government	Council-Administrator
Population 2000	10,618
Personal Income Per Capita CY 2000	\$25,031

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

Estimated Full Value	\$912,657,113
Property tax collection rate	98.5%
Tax Rates by Class:	
Residential RE Tax Rate	\$22.29
Homestead Provision	NA
Commercial RE Tax Rate	22.29
Inventory Tax Rate	24.86
Motor Vehicle Tax Rate	37.62
Personal Property Tax Rate	34.59
Estimated Effective Tax Rate	17.88
State Median	22.27
Tax Levy as Percentage of Full Value	1.8%
State Median	2.2%

