

# Pawtucket

## Bond Ratings (as of February 2003)

**Moody's: Baa1**

**Fitch: A-**

**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 2.2% by the beginning of FY 2001 to 4.1% 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 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.

Pawtucket has an **unfunded private municipal pension liability** in the amount of \$43,303,123 in FY 2000. The city participates in the Municipal Employees' Retirement System of the State of Rhode Island and has a pension funding surplus of \$14,451,910 in FY 2000.

The **estimated effective tax rate**, which is a tool to compare the overall property tax burden in each community is \$26.92 as of December 31, 1999. The state median is \$22.27. The tax levy as a percentage of the estimated full value is 2.6%. The state median is 2.2%.

The **outstanding long-term debt** per capita is \$1,194 and \$70 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 3.5%, while the statewide average is 3.3%.

Pawtucket's bond rating of Baa1 by Moody's is considered as medium grade obligations. The rating of A- by Fitch is considered upper medium grade. The estimated effective tax rate is \$26.92, ranking the city seventh within the state. The outstanding long-term debt per capita is 37.6% below the statewide average, ranking the city 21st within the state. However, debt as a percentage of estimated full value ranks Pawtucket seventh within the state. The unfunded private municipal pension liability amounts to \$43,303,123 in FY 2000. The General Fund balance as a percentage of the General Fund operating revenues grew during 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. Pawtucket's audit report for FY 2000 was submitted within the extension period and the audit report for FY 2001 were submitted on time.

### General Information

Form of Government	Mayor-Council
Population 2000	72,958
Personal Income Per Capita CY 2000	\$17,008

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

Estimated Full Value	\$2,467,540,834
Property tax collection rate	94.7%
Tax Rates by Class:	
Residential RE Tax Rate	\$23.43
Homestead Provision	NA
Commercial RE Tax Rate	29.29
Inventory Tax Rate	41.67
Motor Vehicle Tax Rate	53.30
Personal Property Tax Rate	52.09

Estimated Effective Tax Rate	26.92
State Median	22.27

Tax Levy as Percentage of Full Value	2.6%
State Median	2.2%

