

South Kingstown Bond Ratings (as of February 2003)

Moody's: Aa3

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 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 13.5% by the beginning of FY 2001 to 16.0% 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.

South Kingstown 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 \$13,079,335 in FY 2000.

The **estimated effective tax rate**, which is a tool to compare the overall property tax burden in each community is \$19.16 as of December 31, 1999. The state median is \$22.27. The tax levy as a percentage of the estimated full value is 1.9%. The state median is 2.2%.

The **outstanding long-term debt** per capita is \$2,102 and \$88 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 2.9%, while the statewide average is 3.3%.

South Kingstown's bond rating of Aa3 is considered "to be of high quality by all standards" by the credit rating agency Moody's. 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 9.9% above the statewide average, ranking the town 8th in the state. The Enterprise Fund shows an operating loss in FY 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. South Kingstown's audit report for FY 2000 was submitted within the extension period and the audit report for FY 2001 was submitted on time.

General Information

Form of Government	Council-Manager
Population 2000	27,921
Personal Income Per Capita CY 2000	\$23,827

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

Estimated Full Value	\$2,028,140,903
Property tax collection rate	98.6%
Tax Rates by Class:	
Residential RE Tax Rate	\$20.75
Homestead Provision	NA
Commercial RE Tax Rate	20.75
Inventory Tax Rate	15.50
Motor Vehicle Tax Rate	18.71
Personal Property Tax Rate	20.75

Estimated Effective Tax Rate	19.16
State Median	22.27

Tax Levy as Percentage of Full Value	1.9%
State Median	2.2%

