

Warwick

Bond Ratings (as of February 2003)

Moody's: A1

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 2.6% by the beginning of FY 2001 to 3.9% 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.

Warwick has an **unfunded private municipal pension liability** in the amount of \$131,946,080, including the unfunded liability for the Warwick Public Schools Employee Pension Plan.

The **estimated effective tax rate**, which is a tool to compare the overall property tax burden in each community is \$25.22 as of December 31, 1999. The state median is \$22.27. The tax levy as a percentage of the estimated full value is 2.5%. The state median is 2.2%.

The **outstanding long-term debt** per capita is \$2,045 and \$87 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 3.1%, while the statewide average is 3.3%.

Warwick's bond rating of A1 by Moody's and Standard & Poor's rating of A+ is considered 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 6.9% above the statewide average, ranking the city 10th in the state. The city didn't maintain a record of General Fixed Assets in 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. Warwick's audit reports for FY 2000 and FY 2001 were submitted within the extension period.

General Information

Form of Government	Mayor-Council
Population 2000	85,808
Personal Income Per Capita CY 2000	\$23,410

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

Estimated Full Value	\$5,675,689,434
Property tax collection rate	97.4%
Tax Rates by Class:	
Residential RE Tax Rate	\$24.84
Homestead Provision	NA
Commercial RE Tax Rate	33.12
Inventory Tax Rate	25.46
Motor Vehicle Tax Rate	34.60
Personal Property Tax Rate	33.12
Estimated Effective Tax Rate	
State Median	22.27
Tax Levy as Percentage of Full Value	
State Median	2.2%

