



**REPORT TO MEASURE THE FISCAL STRESS AND
FINANCIAL CONDITION OF RHODE ISLAND CITIES
AND TOWNS**

PREPARED BY:

MUNICIPAL FISCAL STRESS TASK FORCE

January 28, 2010

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INTRODUCTION

On August 26, 2009, Governor Donald Carcieri issued Executive Order 09-21 creating a Municipal Fiscal Stress Task Force. The reasons for creating the task force were summarized in the Executive Order as follows:

- Several municipalities in the state face deficits in the current year and cumulative deficits from prior years;
- Municipal revenue from property taxes, economic activity fees and state aid have been adversely affected by both the national and local recessions;
- Property values have declined over the last two (2) years making increased property taxes a last- resort revenue raising measure;
- The lost revenue impact on municipalities and the effect of the recession vary greatly from municipality to municipality within the state depending on various factors;
- The fiscal health of the state and its municipalities are inextricably linked;
- It is in the best interests of the state and the cities and towns to identify a set of appropriate criteria to measure the fiscal stress being experienced by cities and towns in the state and to apply those criteria to evaluate the financial condition of each Rhode Island city and town.

The Executive Order offered the additional guidance to the Task Force on criteria for evaluating the fiscal stress of municipalities without limiting the Task Force to these criteria:

- Revenue and operating trends;
- Other operating indicators such as undesignated fund balance;
- Long-term debt indicators;
- Pension liabilities;
- Reliance on state aid;
- Property values including classification by property type;

- Other post employment benefit obligations;
- Median household and per capita income;
- Relative employee count dedicated to various functional spending categories;
- Concentration of taxpayers among commercial taxpayers;
- Financial management practices;
- Pending litigation; and
- Contractual labor commitments.

Task Force Members

The following individuals were appointed to the Municipal Fiscal Stress Task Force:

- Gary Sasse – Director of the Department of Administration (Co-Chair)
- Michael Embury – North Kingstown Town Manager, President of the Town Managers’ Association (Co-Chair)
- Mayor Scott Avedisian – City of Warwick; Rhode Island League of Cities and Towns
- Tom Bruce – Cumberland Finance Director
- Malcolm Moore – West Warwick Finance Director
- Dean Huff – Barrington Finance Director
- Frank Champi, CPA – Partner: Lefkowitz, Garfinkel, Champi and DeRienzo P.C.
- Peter Chatellier, CPA – The Braver Group
- Douglas Fiore – School Business Manager – Tiverton Schools
- Maureen Gurghigian – Managing Director – First Southwest Company
- William Fazioli - Senior Vice President – First Southwest Company
- Normand Benoit, Esq. – Partner – Partridge, Snow and Hahn
- Susanne Greschner – Policy Director - Rhode Island Public Expenditure Council
- Cynthia Brown – Senior Finance Officer – RI Department of Education
- Peder Schaefer – Chief – Department of Revenue – Division of Municipal Finance
- Laura Sitrin, CPA – City of Newport Finance Director – Senate President Designee
- James Thomas – West Warwick Town Manager – Speaker of the House Designee

EXECUTIVE SUMMARY

This report has several objectives:

1. To provide an assessment tool for measuring the financial condition of Rhode Island's 39 cities and towns.
2. To establish benchmarks for performance standards as recommended by the task force and as a supplement to standards employed by fiscal rating agencies.
3. To identify isolated performance issues from a review of individual indicators that can lead to identifying specific problems in a municipality or a number of municipalities.
4. To establish a base document that will ultimately identify financial performance trends as the document is updated at least once a year by the Division of Municipal Finance after review by a Municipal Fiscal Stress Advisory Commission.

The task force is hopeful that the information provided in this report will provide communities with the means to do following:

1. Determine the critical drivers in their community and diagnose what has caused financial stress to exist. Provide data for local government to use in dealing with fiscal challenges they may face. For local governments to develop an effective strategy to deal with the situation, the factors causing fiscal stress must be understood in an in-depth manner, not superficially, taking into account long-term vs. short-term historical patterns, projections and conditions that may be unique to that municipality.
2. Communicate to their various constituencies what has transpired to create stress. Use of the fiscal stress measurements can provide a concise, complete and easily understood message that will support and ease the acceptance of any major changes.
3. Assist municipalities in rethinking priorities and service delivery methods given fiscal capacity challenges and limitations identified in the report.
4. Assist municipalities and the state in monitoring the use of short-term remedies such as:
 - Using one-time revenues for operating expenditures.
 - Using one-time savings to balance the operating budget.
 - Canceling or deferring capital projects to use those funds to cover operating expenses.
 - Deferring infrastructure maintenance to save costs but increase future liabilities.
5. Develop a philosophy to guide budget decisions which is consistent with the stress indicator information.

6. Strengthen long-term financial planning.

Readers of this report should understand its limitations; what it is and what it is not.

1. Any ranking system has limitations. The ranking system and quintile designation should not be viewed as a reflection of quality of life, or management, nor as a competition among local governments.
2. This report neither makes any value judgments as to whether any community is well managed or poorly managed nor does it incorporate any data to measure management capacity.
3. This report does have data limits due to a variety of reasons beyond this Task Force's control:
 - Lack of required Other Post Employment Benefits (OPEB) reports from some communities, including school departments.
 - Lack of uniform reporting by communities for items such as full time employees, seasonal employees, etc...
 - Lack of adopted budget data from the Rhode Island Department of Education (RIDE) relating to school districts. RIDE has extensive historical data but does not currently monitor or collect current year budget information. Data was collected and is included in the report relative to growth in municipal resource support for education over a six year interval and relative support in the current budget year.
 - Lack of FY 2009 audit statements. The Division of Municipal Finance will update the report with FY 2009 financials by the middle of March.
4. This report is not a policy document but provides a set of indicators that can be used by officials in all municipalities.
5. The Task Force recognizes that this report is a snapshot in time for local communities and that some of the most critical data will come from the FY 2009 audited statements and budgetary decisions that had to be made along the way in FY 2010 and FY 2011 to meet the economic problems affecting each community.

WORK OF THE TASK FORCE

The Task Force's first meeting was held on September 24, 2009 at which time the members were introduced and a preliminary schedule of future meetings was established:

The following is a brief summary of the topics covered and the guidance of the task force at each meeting:

October 1, 2009: Geoff Buswick of Standard and Poor's made a presentation on rating criteria used by S&P to rate municipalities.

October 8, 2009: Peder Schaefer of the Division of Municipal Finance (DMF) presented data on June 30, 2008 financial condition of each community.

October 14, 2009: Task Force determined that information and indicators should be stratified by type of municipality. The categories identified were urban, urban ring, suburban and rural.

October 15, 2009: The data from the October 8th meeting was presented using the new stratification matrix.

October 22, 2009: DMF presented data on municipal revenue and expense trends over the 2004 through 2010 period.

October 29, 2009: DMF presented data on property values and tax capacity of the state's 39 municipalities.

November 5, 2009: The Task Force reviewed potential indicators and selected those for initial inclusion in a ranking presentation. It was decided that indicators would be classified under three categories identified as: "Financial Position"; "Financial Flexibility"; and "Tax Capacity".

November 19, 2009: The Task Force reviewed the indicator data and determined to remove certain indicators, add others and determine rank on a quintile basis with 5 being high stress and 1 being low stress.

December 10, 2009: The Task Force reviewed the draft indicators and recommended that the ARC rankings be revised based upon percentage of contribution made and that pension liabilities include municipal employee liabilities as well as public safety liabilities. The Task Force also recommended that financial position be weighted one-half and that financial flexibility and tax capacity be weighted one-quarter each.

December 17, 2009: The Task Force met to review several changes in the data and voted to proceed to the writing of a draft report to be reviewed by the members. Task Force also recommended that a meeting should be held with the Governor and his staff in order to brief him on the report. During preparation of the revised rankings, South Kingstown submitted revised data for FY 2004 which was incorporated into the study.

January 13, 2009: The Task Force met to review the final draft report and recommended a number of changes. The final amended report will be forwarded to the membership on the 15th.

MUNICIPAL FINANCE GLOSSARY

Actuarial Accrued Liability:

The present value of projected future benefits earned by employees to date.

Actuarial Valuation:

A process used by actuaries to 1) project future benefit payments, 2) discount those payments to their total present value, and 3) systematically allocate an appropriate portion of that amount to each period of employee service using one of several accepted methods.

Annual Required Contribution-ARC:

Employer's annual required contribution to a defined benefit pension plan. Typically this will include the normal cost plus an amortization payment on any unfunded liability.

Business-Type Activities:

Government operations characterized by a relationship of user fees associated with services.

Current Ratio:

Total current assets divided by notes & operating loans and other current liabilities.

Education Aid:

All unrestricted education aid that is apportioned among the state's local and regional education agencies (LEAs).

General Fund:

A fund used to account for resources devoted to financing the general services that a city/town performs for its citizens.

Governmental Activities:

Basic services provided by a city/town such as police, fire, library, public works and general administration, which is funded through property taxes, fees and state aid.

Municipal State Aid:

Appropriated and shared aid which consists of the following programs: Payment In Lieu of Tax Exempt Property, Distressed Community Relief Fund, State Library Aid, Public Service Corporation Tax, Meals & Beverage Tax & School Housing Aid.

Other Post-Employment Benefits (GASB 45):

All types of post-employment benefits not offered as an integral part of a pension plan, as well as all forms of post-employment healthcare.

Quick Ratio:

Total cash & investments divided by notes & operating loans and other current liabilities.

School Unrestricted Fund:

A fund used to account for the budgeted resources devoted to financing the general operations of the School Department.

Unfunded Actuarial Accrued Liability:

The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance that obligation.

FISCAL INDICATORS

The following are the indicators used to determine the rankings:

Financial Position:

1. General Fund Balance on June 30, 2008 (Reserved and Unreserved) as a percentage of FY 2008 General Fund Revenues.
2. Unreserved Undesignated Fund Balance as a percentage of FY 2008 Revenues
3. All Activities - Quick Ratio as of June 30, 2008 (Total cash and investments divided by notes and operating loans and other current liabilities).
4. General Fund – Quick Ratio as of June 30, 2008
5. Municipal Pensions – Unfunded liability as a percentage of General Fund FY 2008 revenues.
6. Police and Fire – Percentage of “Annual Required Contribution” (ARC) paid for the year ending June 30, 2008.

Financial Flexibility:

7. Total FY 2010 budgeted municipal state aid (excluding motor vehicle aid) as a percentage of approved municipal budget.
8. Total FY 2010 budgeted education state aid as a percentage of approved education budget.
9. Certified property tax levy as a percentage of enacted total budget.
10. Growth in adopted municipal services budget from FY 2004 to FY 2010.
11. Growth in adopted education budget from FY 2004 to FY 2010.
12. Debt Service as a percentage of revenues FY 2010.
13. Total employee benefits (active and retirees) as a percentage of revenues.

Tax Capacity:

14. Personal exemptions as a percentage of FY 2008 tax levy.
15. Statutory (Non Profits) exemption assessed values as a percentage of total assessed value.
16. Effective equalized tax rate for all taxed real estate, personal property and motor vehicles for FY 2007.
17. Per capita tax levied – FY 2009.
18. Owner occupied residential property tax rate FY 2010.
19. Commercial property tax rate FY 2010
20. Median family income – 2000 Census data.
21. Full value per capita – FY 2008.

QUINTILE RANKING METHOD

The Task Force determined that ranking each municipality from 1 to 39 placed too much emphasis on data quality and insignificant variations from one municipality to the next. The final method chosen was to group each municipality for each indicator from 1 to 5 with 1 being low stress and 5 being high stress. The quintile rankings for each category of indicator (financial position, financial flexibility, and tax capacity) were then combined to yield a quintile ranking for each category. Finally, the category quintile rankings were combined (with financial position weighted one half and the other categories one quarter) to yield an overall quintile ranking.

RESULTS

Financial Position:

Referring to the previous fiscal indicators page, there are six indicators, all based upon June 30, 2008 audited comprehensive annual financial report (CAFR) information (East Providence is October 31, 2008). Each of these CAFRs is posted on DMF's website and the raw data from those reports is included as an appendix to this report.

- The first two indicators relate to fund balance. The first is overall fund balance and the second undesignated fund balance as a percent of annual revenues. Typically you will find a divergence in the rankings of the two if a municipality is declaring substantial reservations of fund balance as compared to one that is not. East Providence and North Providence had the highest stress rankings in this indicator.
- The second two indicators relate to liquidity. There will typically be a divergence in rankings for municipalities with high liquidity in business type activity balances. Central Falls, Woonsocket, North Providence, and Cumberland had the highest stress rankings in this indicator.

- The fifth and sixth indicators relate to pension funding ratios and success in making annual required contributions to the municipality's pension plan. Central Falls, Cranston and Providence have the highest stress rankings as to existing funding levels while Pawtucket, East Providence, and Narragansett show stress in meeting their annual obligations.

Six municipalities had a cumulative quintile ranking from the six financial position indicators of 4 or above, indicating a high stress position. Those municipalities are: Central Falls, Pawtucket, East Providence, North Providence, Warwick and West Warwick.

Financial Flexibility:

Referring to the previous fiscal indicators page, there are seven indicators, all based upon the Division of Municipal Finance's FY 2010 adopted budget survey. Municipal finance directors file this information within 30 days of adopting the municipal budget (see 44-5-2© of the RIGL). State aid and budget growth indicators were based upon analyzing the survey information from 2004 to 2010. The comprehensive budget information is posted on DMF's website. The data included for this report is included in the appendix.

- The first three indicators measure reliance on state aid, education aid, and property taxes to support the municipal budget. Pawtucket, Providence, Woonsocket, West Warwick and Burrillville all fell within one of the two high stress quintiles in each of these indicators.
- The next two indicators measure municipal and education spending growth over a six year interval. Growing suburban and rural communities such as Jamestown, Lincoln, New Shoreham, North Smithfield, Tiverton, and West Greenwich all showed spending growth at one of the two high stress quintiles over the six year interval. Overall spending growth for municipal services and education among all municipalities as a whole was virtually the same although there was significant variance in category spending growth in some cities and towns.
- The sixth indicator measured annual debt service as a percent of general revenues. Communities with recent aggressive school construction programs such as North Smithfield, Tiverton and Westerly fell into the highest quintile along with Providence and Woonsocket which has substantial pension obligation bond debt. Bristol and New Shoreham also have high debt service levels.
- The last financial flexibility indicator measured employee benefits as a percent of revenues. All of the urban cities (except for Woonsocket) as well as Cranston, Warwick and Johnston fell into the highest quintile. The data for this indicator did not include actuarially determined obligations (OPEB).

No municipalities had the highest stress ranking for overall financial flexibility. A review of the seven data indicators reveals that municipalities with high reliance on state aid have reduced spending most significantly, thereby moderating their overall quintile ranking. Providence and Woonsocket had rankings over 3.5.

Tax Capacity:

Referring to the fiscal indicators page, there are eight indicators, all based upon the Division of Municipal Finance's annual data collection effort relating to municipal tax levies, tax rates and personal and statutory exemptions. All the raw data used for this indicator is posted on the DMF website and is also included in the appendix to this report.

- The first two indicators relate to personal and statutory exemptions. A high stress ranking would indicate that the municipality has given away tax capacity (in the case of personal exemptions) or has been required to exempt from taxation (certain property exempt by state law). Coventry and Glocester record high levels of personal exemptions. Providence and Newport show the highest levels of statutory exemptions.
- The next four indicators rank tax rates on an overall equalized basis, per capita as well as on actual residential and commercial rates. The overall effective rate is highest in Providence and Johnston while per capita rates are highest in Barrington, East Greenwich and West Greenwich (excluding those communities with a high percentage of absentee residential property owners like Block Island and Jamestown). Owner occupied tax rates fell into the top quintile in Pawtucket, Cranston, West Warwick, Barrington, East Greenwich, Foster, and Glocester. Commercial rates all fell into the top 2 quintiles in the urban and urban ring municipalities except Newport.
- The seventh indicator utilized 2000 census information to compare family income tax capacity.
- The last tax capacity indicator ranked municipalities on overall full value per capita based upon the most recent annual tax equalization study. The urban and urban ring communities fell into the high stress quintile with the exception of Newport, Cranston, and Warwick.

Four municipalities had the highest stress rankings resulting from the overall tax capacity indicator. They were Pawtucket, Cranston, West Warwick and Johnston.

Combined:

After a comprehensive review of available and relevant indicators, the municipal fiscal stress task force decided to weight the financial position indicators as one half in determining the overall fiscal stress index. The financial flexibility and tax capacity indicators have each been weighted one quarter.

Two municipalities had a quintile ranking of 4 or above and are classified as highest stressed communities. They are Pawtucket and North Providence. Central Falls, East Providence, Warwick and West Warwick were over 3.75. Providence, Woonsocket and Johnston were over 3.5 but under 3.75.

ANALYSIS

The caveats to reviewing this information were outlined in the Executive Summary. Looking at the results, the following additional substantive comments can be offered:

- The financial performance indicators are based upon June 30, 2008 CAFRs. June 30, 2009 CAFR information for all municipalities should be available by the middle of March. It would be the Division's intention to update the report at that time. There may be material changes in stress rankings based upon that information.
- There is considerable variation between the quintile rankings reported here and the relative fiscal health rankings as reported by the rating agencies. It is clearly the case that the stress test ratings in this report are less reliant on demographic, personal income and property type mix than the rating agency analyses, which include strong reliance on those factors and management which are not considered in this analysis.
- Management capacity has not been included as an indicator of fiscal health or stress. Task force members have expressed concern that municipalities with superior management over a long period of time should not be penalized with a low stress rating which is the result of good management rather than economic forces beyond their control.
- Other Post Employment Benefits (OPEB) are not a material indicator in this report. This is principally due to unavailability of this information for some of the municipalities on a comparable basis. It is the intention to include this information in future updates as it becomes available.
- Education data for indicator purposes is limited to scoring proposed spending growth over a six year period as compared with municipal services spending. Education spending as a percentage of total municipal spending is also an indicator. Some members of the task force believe education spending should be given greater weight because they view education spending as the major driver of fiscal stress. The limitations were partly related to insufficient education budget data; however, there is no data indicating that overall statewide education spending increases were excessive relative to municipal services spending increases.

FUTURE

The task force has recommended annual updates to the stress test report. The task force also recommends the creation of a permanent Municipal Fiscal Future Commission to monitor updates and to make future recommendations on municipal fiscal health.

SUMMARY RESULTS

Rhode Island Division of Municipal Finance Executive Order 09-21: Municipal Fiscal Stress Test Combined Indicators: Quintiles

Municipalities	Financial Position: Quintiles	Financial Position: 50% Weighting	Financial Flexibility: Quintiles	Financial Flexibility: 25% Weighting	Tax Capacity: Quintiles	Tax Capacity: 25% Weighting	Overall Average: Quintiles	Overall Weighting: Quintiles
Urban								
CENTRAL FALLS	4.50	2.25	3.43	0.86	3.25	0.81	3.73	3.92
NEWPORT	3.00	1.50	2.71	0.68	2.25	0.56	2.65	2.74
PAWTUCKET	4.50	2.25	3.43	0.86	4.25	1.06	4.06	4.17
PROVIDENCE	3.50	1.75	3.71	0.93	3.63	0.91	3.61	3.58
WOONSOCKET	3.67	1.83	3.57	0.89	3.50	0.88	3.58	3.60
Urban Ring								
CRANSTON	2.83	1.42	3.29	0.82	4.13	1.03	3.41	3.27
E. PROVIDENCE	4.67	2.33	2.71	0.68	3.75	0.94	3.71	3.95
N. PROVIDENCE	4.50	2.25	3.43	0.86	3.75	0.94	3.89	4.04
WARWICK	4.33	2.17	2.57	0.64	3.88	0.97	3.59	3.78
W. WARWICK	4.00	2.00	3.14	0.79	4.00	1.00	3.71	3.79
Suburban								
BARRINGTON	1.00	0.50	2.43	0.61	3.13	0.78	2.18	1.89
CUMBERLAND	3.67	1.83	3.29	0.82	2.63	0.66	3.19	3.31
E. GREENWICH	2.83	1.42	2.29	0.57	3.00	0.75	2.71	2.74
JAMESTOWN	1.50	0.75	2.43	0.61	1.63	0.41	1.85	1.76
JOHNSTON	3.67	1.83	3.00	0.75	4.00	1.00	3.56	3.58
LINCOLN	2.33	1.17	3.43	0.86	3.25	0.81	3.00	2.84
MIDDLETOWN	1.67	0.83	2.86	0.71	3.13	0.78	2.55	2.33
NARRAGANSETT	3.83	1.92	2.57	0.64	1.88	0.47	2.76	3.03
N. KINGSTOWN	1.83	0.92	2.57	0.64	2.75	0.69	2.38	2.25
PORTSMOUTH	3.17	1.58	2.86	0.71	2.25	0.56	2.76	2.86
SMITHFIELD	2.50	1.25	3.00	0.75	3.13	0.78	2.88	2.78
WESTERLY	2.17	1.08	3.14	0.79	2.13	0.53	2.48	2.40
BRISTOL	2.50	1.25	3.29	0.82	2.38	0.59	2.72	2.67
WARREN	1.67	0.83	2.29	0.57	3.00	0.75	2.32	2.15
Rural								
BURRILLVILLE	1.83	0.92	3.14	0.79	2.63	0.66	2.53	2.36
COVENTRY	2.83	1.42	2.71	0.68	3.50	0.88	3.02	2.97
LITTLE COMPTON	1.17	0.58	2.14	0.54	1.63	0.41	1.64	1.53
NEW SHOREHAM	2.00	1.00	3.86	0.96	2.25	0.56	2.70	2.53
N. SMITHFIELD	2.00	1.00	3.71	0.93	2.75	0.69	2.82	2.62
SCITUATE	3.33	1.67	2.71	0.68	2.50	0.63	2.85	2.97
S. KINGSTOWN	1.67	0.83	2.57	0.64	2.25	0.56	2.16	2.04
TIVERTON	3.67	1.83	3.57	0.89	2.50	0.63	3.25	3.35
CHARLESTOWN	1.50	0.75	2.43	0.61	1.88	0.47	1.93	1.83
EXETER	2.67	1.33	2.29	0.57	2.50	0.63	2.48	2.53
FOSTER	3.17	1.58	2.00	0.50	3.13	0.78	2.76	2.86
GLOCESTER	1.17	0.58	2.43	0.61	3.75	0.94	2.45	2.13
HOPKINTON	1.33	0.67	2.14	0.54	2.88	0.72	2.12	1.92
RICHMOND	1.67	0.83	2.71	0.68	2.88	0.72	2.42	2.23
W. GREENWICH	2.83	1.42	2.57	0.64	3.38	0.84	2.93	2.90
STATEWIDE	2.74	1.37	2.88	0.72	2.95	0.74	2.86	2.83
MEDIAN	2.83	1.42	2.71	0.68	3.00	0.75	2.76	2.78

**Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Financial Position FY 2008: Indicators**

Municipalities	GF Balance as a % of Revenues (1)	Undesignated as a % of Revenue (2)	All Activities Quick Ratio (3)	General Fund Quick Ratio (4)	Municipal/Police & Fire Unfunded Pension Liability as a % of Revenues (5)	Police & Fire % of ARC Paid (6)
Urban						
CENTRAL FALLS	4.5%	3.2%	0.12	0.37	215%	66%
NEWPORT	7.5%	6.6%	1.70	1.20	90%	101%
PAWTUCKET	3.3%	1.5%	0.55	0.63	54%	49%
PROVIDENCE	3.6%	3.6%	2.21	0.45	116%	100%
WOONSOCKET	2.3%	0.3%	0.53	0.42	3%	100%
Urban Ring						
CRANSTON	9.4%	8.1%	1.24	1.41	97%	96%
E. PROVIDENCE	2.9%	-1.8%	0.80	0.41	49%	33%
N. PROVIDENCE	-7.0%	-7.6%	0.35	0.18	11%	71%
WARWICK	4.3%	1.7%	0.65	0.48	78%	70%
W. WARWICK	5.4%	5.1%	0.90	0.91	63%	56%
Suburban						
BARRINGTON	18.4%	17.7%	3.36	2.93	3%	100%
CUMBERLAND	7.6%	1.4%	0.79	0.07	22%	100%
E. GREENWICH	9.6%	4.4%	1.11	0.32	-8%	100%
JAMESTOWN	23.0%	19.4%	2.94	1.32	4%	100%
JOHNSTON	3.9%	2.2%	0.94	0.68	73%	99%
LINCOLN	11.0%	7.4%	1.35	1.23	3%	100%
MIDDLETOWN	16.4%	15.4%	4.09	2.13	21%	100%
NARRAGANSETT	6.4%	3.5%	0.97	1.03	34%	40%
N. KINGSTOWN	12.5%	10.0%	3.96	1.80	18%	100%
PORTSMOUTH	5.0%	3.0%	1.37	1.15	29%	100%
SMITHFIELD	23.9%	5.3%	2.47	1.70	32%	76%
WESTERLY	12.1%	12.1%	2.43	2.16	20%	79%
BRISTOL	23.3%	4.8%	1.32	0.90	11%	127%
WARREN	32.7%	19.3%	3.11	8.17	23%	100%
Rural						
BURRILLVILLE	16.1%	11.1%	1.72	1.50	-2%	100%
COVENTRY	6.8%	5.8%	1.18	2.25	52%	88%
LITTLE COMPTON	16.4%	16.4%	3.72	5.56	-2%	100%
NEW SHOREHAM	39.3%	12.3%	1.31	1.15	10%	100%
N. SMITHFIELD	10.2%	6.8%	1.90	2.42	-4%	100%
SCITUATE	5.2%	2.9%	1.30	0.48	23%	94%
S. KINGSTOWN	14.8%	11.9%	4.18	1.79	4%	100%
TIVERTON	1.1%	1.0%	0.59	0.96	4%	100%
CHARLESTOWN	27.4%	21.2%	3.28	3.04	14%	100%
EXETER	5.0%	0.2%	2.64	1.11		100%
FOSTER	1.3%	0.1%	2.41	0.75	4%	100%
GLOCESTER	16.5%	14.9%	4.21	4.17	9%	100%
HOPKINTON	13.3%	12.4%	5.73	2.14	0.2%	100%
RICHMOND	11.3%	11.3%	8.85	1.27	1%	100%
W. GREENWICH	5.7%	3.4%	1.45	1.07	8%	100%
STATEWIDE	7.4%	5.0%	2.15	1.58	57%	87%
MEDIAN	9.4%	5.3%	1.45	1.15	16%	100%

* Average

Warwick: The statutory contribution level is not determined in accordance with GASB 27 requirements as it includes a 40-year amortization of the unfunded actuarial liability as a level percentage of payroll. The funding policy is based on the city's pension ordinance.

**Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Financial Position FY 2008: Indicators (Ranked)**

Municipalities	GF Balance as a % of Revenues (1)	Undesignated as a % of Revenues (2)	All Activities Quick Ratio (3)	General Fund Quick Ratio (4)	Municipal/Police & Fire	
					Unfunded Pension Liability as a % of Revenues (5)	Police & Fire % of ARC Paid (6)
Urban						
CENTRAL FALLS	30	27	39	36	38	35
NEWPORT	22	18	19	19	35	1
PAWTUCKET	34	32	36	30	31	37
PROVIDENCE	33	24	16	33	37	1
WOONSOCKET	36	35	37	34	8	1
Urban Ring						
CRANSTON	20	15	26	15	36	1
E. PROVIDENCE	35	38	32	35	29	39
N. PROVIDENCE	39	39	38	38	17	33
WARWICK	31	31	34	32	34	34
W. WARWICK	26	21	31	26	32	36
Suburban						
BARRINGTON	7	4	8	5	7	1
CUMBERLAND	21	33	33	39	23	1
E. GREENWICH	19	23	28	37	1	1
JAMESTOWN	6	2	11	16	11	1
JOHNSTON	32	30	30	29	33	1
LINCOLN	17	16	22	18	9	1
MIDDLETOWN	9	6	5	10	22	1
NARRAGANSETT	24	25	29	24	28	38
N. KINGSTOWN	14	14	6	11	20	1
PORTSMOUTH	29	28	21	21	26	1
SMITHFIELD	4	20	13	13	27	32
WESTERLY	15	10	14	8	21	31
BRISTOL	5	22	23	27	18	1
WARREN	2	3	10	1	25	1
Rural						
BURRILLVILLE	11	13	18	14	3	1
COVENTRY	23	19	27	7	30	30
LITTLE COMPTON	10	5	7	2	4	1
NEW SHOREHAM	1	9	24	20	16	1
N. SMITHFIELD	18	17	17	6	2	1
SCITUATE	27	29	25	31	24	29
S. KINGSTOWN	12	11	4	12	10	1
TIVERTON	38	34	35	25	12	1
CHARLESTOWN	3	1	9	4	19	1
EXETER	28	36	12	22		1
FOSTER	37	37	15	28	13	1
GLOCESTER	8	7	3	3	15	1
HOPKINTON	13	8	2	9	5	1
RICHMOND	16	12	1	17	6	1
W. GREENWICH	25	26	20	23	14	1

**Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Financial Position FY 2008: Indicators (Quintile)**

Municipalities	Municipal/Police & Fire					
	GF Balance as a % of Revenues (1)	Undesignated as a % of Revenues (2)	All Activities Quick Ratio (3)	General Fund Quick Ratio (4)	Unfunded Pension Liability as a % of Revenues (5)	Police & Fire % of ARC Paid (6)
Urban						
CENTRAL FALLS	4	4	5	5	5	4
NEWPORT	3	3	3	3	5	1
PAWTUCKET	5	4	5	4	4	5
PROVIDENCE	5	3	2	5	5	1
WOONSOCKET	5	5	5	5	1	1
Urban Ring						
CRANSTON	3	2	4	2	5	1
E. PROVIDENCE	5	5	4	5	4	5
N. PROVIDENCE	5	5	5	5	3	4
WARWICK	4	4	5	4	5	4
W. WARWICK	4	3	4	4	4	5
Suburban						
BARRINGTON	1	1	1	1	1	1
CUMBERLAND	3	5	5	5	3	1
E. GREENWICH	3	3	4	5	1	1
JAMESTOWN	1	1	2	2	2	1
JOHNSTON	4	4	4	4	5	1
LINCOLN	3	2	3	3	2	1
MIDDLETOWN	2	1	1	2	3	1
NARRAGANSETT	3	4	4	3	4	5
N. KINGSTOWN	2	2	1	2	3	1
PORTSMOUTH	4	4	3	3	4	1
SMITHFIELD	1	3	2	2	4	3
WESTERLY	2	2	2	1	3	3
BRISTOL	1	3	3	4	3	1
WARREN	1	1	2	1	4	1
Rural						
BURRILLVILLE	2	2	3	2	1	1
COVENTRY	3	3	4	1	4	2
LITTLE COMPTON	2	1	1	1	1	1
NEW SHOREHAM	1	2	3	3	2	1
N. SMITHFIELD	3	3	3	1	1	1
SCITUATE	4	4	4	4	3	1
S. KINGSTOWN	2	2	1	2	2	1
TIVERTON	5	5	5	4	2	1
CHARLESTOWN	1	1	2	1	3	1
EXETER	4	5	2	3	<u>1</u>	1
FOSTER	5	5	2	4	2	1
GLOCESTER	1	1	1	1	2	1
HOPKINTON	2	1	1	2	1	1
RICHMOND	2	2	1	3	1	1
W. GREENWICH	4	4	3	3	2	1

Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Financial Flexibility FY 2010: Indicators

Municipalities	Municipal State Aid (Exc MV) as a % of Budget (7)	Education State Aid as a % of Budget (8)	Prop Tax as a % of Revenues (9)	Growth in Muni Budget 04 - 10 (10)	Growth in Educ Budget 04 - 10 (11)	Debt Service as a % of Revenues (12)	Employee Benefits as a % of Revenues (13)
Urban							
CENTRAL FALLS	4%		59%	16.6%		14%	33%
NEWPORT	7%	33%	70%	9.4%	4.6%	2%	20%
PAWTUCKET	7%	71%	51%	21.7%	9.3%	3%	16%
PROVIDENCE	16%	61%	48%	14.4%	8.8%	9%	15%
WOONSOCKET	8%	75%	39%	22.4%	10.8%	10%	8%
Urban Ring							
CRANSTON	8%	28%	69%	18.3%	22.6%	4%	16%
E. PROVIDENCE	5%	36%	67%	23.2%	21.4%	3%	9%
N. PROVIDENCE	9%	31%	73%	35.4%	17.6%	5%	12%
WARWICK	5%	23%	73%	12.4%	21.3%	3%	15%
W. WARWICK	10%	42%	65%	8.4%	25.4%	4%	10%
Suburban							
BARRINGTON	7%	7%	86%	13.9%	35.1%	6%	5%
CUMBERLAND	11%	25%	67%	31.6%	18.9%	8%	5%
E. GREENWICH	6%	7%	88%	38.3%	24.6%	6%	5%
JAMESTOWN	4%	4%	85%	40.5%	30.1%	3%	9%
JOHNSTON	3%	23%	70%	24.7%	23.4%	5%	16%
LINCOLN	10%	16%	72%	32.9%	31.2%	8%	6%
MIDDLETOWN	5%	29%	63%	28.0%	15.3%	4%	11%
NARRAGANSETT	6%	8%	84%	40.3%	9.4%	7%	12%
N. KINGSTOWN	7%	21%	72%	12.4%	21.9%	7%	7%
PORTSMOUTH	6%	19%	77%	23.7%	36.6%	6%	9%
SMITHFIELD	6%	18%	76%	23.8%	29.5%	4%	11%
WESTERLY	10%	14%	77%	38.3%	27.2%	10%	6%
BRISTOL	6%		83%	23.6%	26.7%	11%	11%
WARREN	3%		88%	30.9%	16.3%	8%	6%
Rural							
BURRILLVILLE	13%	51%	47%	14.4%	18.0%	8%	4%
COVENTRY	12%	30%	68%	19.6%	15.1%	0%	6%
LITTLE COMPTON	3%	6%	84%	28.4%	30.9%	3%	11%
NEW SHOREHAM	9%	3%	70%	47.0%	55.0%	17%	8%
N. SMITHFIELD	11%	23%	73%	46.2%	30.8%	11%	4%
SCITUATE	5%	16%	77%	35.7%	27.5%	7%	5%
S. KINGSTOWN	8%	18%	76%	16.7%	25.8%	6%	5%
TIVERTON	7%	24%	77%	57.6%	27.8%	9%	10%
CHARLESTOWN	2%	14%	84%	46.1%	18.6%	4%	7%
EXETER	6%		91%	24.8%	31.2%	2%	3%
FOSTER	3%	16%	81%	21.2%	33.3%	0%	5%
GLOCESTER	5%	17%	74%	29.6%	33.1%	3%	5%
HOPKINTON	3%	36%	68%	13.2%	23.1%	1%	4%
RICHMOND	5%	36%	66%	37.7%	26.9%	2%	3%
W. GREENWICH	3%		95%	39.9%	61.9%	4%	5%
STATEWIDE	9%	34%	65%	17%	16%	6%	11%
MEDIAN	6%	23%	73%	25%	25%	5%	8%

Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Financial Flexibility FY 2010: Indicators (Ranked)

Municipalities	Municipal State Aid (Exc MV) as a % of Budget (7)	Education State Aid as a % of Budget (8)	Prop Tax as a % of Budget (9)	Growth in Muni Budget 04 - 10 (10)	Growth in Educ Budget 04 - 10 (11)	Debt Service as a % of Revenues (12)	Employee Benefits as a % of Revenues (13)
Urban							
CENTRAL FALLS	8		35	9		38	39
NEWPORT	22	26	25	2	1	6	38
PAWTUCKET	25	33	36	14	3	12	35
PROVIDENCE	39	32	37	8	2	33	33
WOONSOCKET	27	34	39	15	5	34	21
Urban Ring							
CRANSTON	28	22	27	11	16	18	36
E. PROVIDENCE	15	29	31	16	14	9	23
N. PROVIDENCE	31	25	20	28	9	19	31
WARWICK	14	18	21	3	13	10	34
W. WARWICK	32	30	33	1	20	13	26
Suburban							
BARRINGTON	26	5	5	6	35	22	11
CUMBERLAND	35	21	30	26	12	29	12
E. GREENWICH	21	4	3	31	19	24	6
JAMESTOWN	9	2	6	35	28	8	24
JOHNSTON	6	17	24	20	18	20	37
LINCOLN	34	9	22	27	32	31	16
MIDDLETOWN	12	23	34	22	7	16	29
NARRAGANSETT	20	6	7	34	4	25	32
N. KINGSTOWN	24	16	23	4	15	26	19
PORTSMOUTH	16	15	15	18	36	23	22
SMITHFIELD	19	13	17	19	27	14	27
WESTERLY	33	8	14	32	24	35	15
BRISTOL	17		10	17	22	36	30
WARREN	7		4	25	8	28	14
Rural							
BURRILLVILLE	38	31	38	7	10	30	4
COVENTRY	37	24	29	12	6	1	17
LITTLE COMPTON	4	3	8	23	30	7	28
NEW SHOREHAM	30	1	26	38	37	39	20
N. SMITHFIELD	36	19	19	37	29	37	3
SCITUATE	11	10	12	29	25	27	10
S. KINGSTOWN	29	14	16	10	21	21	13
TIVERTON	23	20	13	39	26	32	25
CHARLESTOWN	1	7	9	36	11	17	18
EXETER	18		2	21	31	5	1
FOSTER	5	11	11	13	34	1	7
GLOCESTER	13	12	18	24	33	11	8
HOPKINTON	3	27	28	5	17	3	5
RICHMOND	10	28	32	30	23	4	2
W. GREENWICH	2		1	33	38	15	9

Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Financial Flexibility FY 2010: Indicators (Quintile)

Municipalities	Municipal State Aid (Exc MV) as a % of Budget (7)	Education State Aid as a % of Budget (8)	Prop Tax as a % of Budget (9)	Growth in Muni Budget 04 - 10 (10)	Growth in Educ Budget 04 - 10 (11)	Debt Service as a % of Revenues (12)	Employee Benefits as a % of Revenues (13)
Urban							
CENTRAL FALLS	1	<u>5</u>	5	2	<u>1</u>	5	5
NEWPORT	3	4	4	1	1	1	5
PAWTUCKET	4	5	5	2	1	2	5
PROVIDENCE	5	4	5	1	1	5	5
WOONSOCKET	4	5	5	2	1	5	3
Urban Ring							
CRANSTON	4	3	4	2	2	3	5
E. PROVIDENCE	2	4	4	2	2	2	3
N. PROVIDENCE	4	4	3	4	2	3	4
WARWICK	2	3	3	1	2	2	5
W. WARWICK	4	4	5	1	3	1	4
Suburban							
BARRINGTON	4	1	1	1	5	3	2
CUMBERLAND	5	3	4	3	2	4	2
E. GREENWICH	3	1	1	4	3	3	1
JAMESTOWN	2	1	1	5	4	1	3
JOHNSTON	1	3	3	3	3	3	5
LINCOLN	5	2	3	4	4	4	2
MIDDLETOWN	2	3	5	3	1	2	4
NARRAGANSETT	3	1	1	4	1	4	4
N. KINGSTOWN	3	2	3	1	2	4	3
PORTSMOUTH	2	2	2	3	5	3	3
SMITHFIELD	3	2	3	3	4	2	4
WESTERLY	5	1	2	4	3	5	2
BRISTOL	3	<u>4</u>	2	2	3	5	4
WARREN	1	<u>4</u>	1	3	1	4	2
Rural							
BURRILLVILLE	5	4	5	1	2	4	1
COVENTRY	5	3	4	2	1	1	3
LITTLE COMPTON	1	1	1	3	4	1	4
NEW SHOREHAM	4	1	4	5	5	5	3
N. SMITHFIELD	5	3	3	5	4	5	1
SCITUATE	2	2	2	4	3	4	2
S. KINGSTOWN	4	2	2	2	3	3	2
TIVERTON	3	3	2	5	4	4	4
CHARLESTOWN	1	1	2	5	2	3	3
EXETER	3	<u>3</u>	1	3	4	1	1
FOSTER	1	2	2	2	5	1	1
GLOCESTER	2	2	3	3	4	2	1
HOPKINTON	1	4	4	1	3	1	1
RICHMOND	2	4	4	4	3	1	1
W. GREENWICH	1	<u>3</u>	1	4	5	2	2

Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Tax Capacity: Indicators

Municipalities	Personal	Statutory	Effective	Per Capita	Owner	Commercial	Median	Full
	Exempt	Exempt	Tax Rate	Tax Levied	Occupied	Tax Rate	Family	Value Per
	% Exempt (14)	% Exempt (15)	FY 2007 (16)	FY 2009 (17)	FY 2010 (18)	FY 2010 (19)	Income (20)	Capita (21)
Urban								
CENTRAL FALLS	0.61%	22%	\$13.41	\$554	\$8.08	\$28.40	\$26,844	\$45,625
NEWPORT	0.87%	29%	\$8.96	\$2,226	\$9.52	\$13.20	\$54,116	\$248,648
PAWTUCKET	3.06%	14%	\$14.55	\$1,120	\$17.78	\$23.88	\$39,038	\$80,168
PROVIDENCE	0.88%	56%	\$17.96	\$1,655	\$12.11	\$28.60	\$32,058	\$90,931
WOONSOCKET	0.38%	15%	\$14.92	\$975	\$12.30	\$33.54	\$38,353	\$65,414
Urban Ring								
CRANSTON	2.73%	14%	\$16.33	\$1,932	\$19.11	\$28.66	\$55,241	\$127,384
E. PROVIDENCE	2.44%	9%	\$14.70	\$1,686	\$13.12	\$19.68	\$48,463	\$113,715
N. PROVIDENCE	1.14%	11%	\$15.19	\$1,645	\$15.72	\$25.60	\$51,655	\$113,808
WARWICK	0.89%	25%	\$15.12	\$2,284	\$14.14	\$21.21	\$56,225	\$150,522
W. WARWICK	1.42%	7%	\$16.72	\$1,670	\$16.82	\$22.69	\$47,674	\$102,040
Suburban								
BARRINGTON	1.30%	8%	\$13.94	\$2,949	\$16.10	\$16.10	\$84,657	\$208,162
CUMBERLAND	3.33%	7%	\$11.21	\$1,588	\$12.81	\$12.81	\$63,194	\$147,627
E. GREENWICH	2.65%	5%	\$13.08	\$3,057	\$16.64	\$16.64	\$90,221	\$226,784
JAMESTOWN	0.54%	7%	\$6.71	\$3,124	\$8.11	\$8.11	\$77,990	\$411,760
JOHNSTON	2.96%	12%	\$16.82	\$2,192	\$15.59	\$19.49	\$54,837	\$130,212
LINCOLN	2.27%	8%	\$13.73	\$2,358	\$11.40	\$21.94	\$61,257	\$172,664
MIDDLETOWN	1.97%	28%	\$11.24	\$2,220	\$13.24	\$17.61	\$57,322	\$195,228
NARRAGANSETT	0.68%	9%	\$7.02	\$2,458	\$8.58	\$12.87	\$67,571	\$341,156
N. KINGSTOWN	1.57%	13%	\$12.81	\$2,377	\$13.97	\$13.97	\$69,559	\$186,447
PORTSMOUTH	3.74%	8%	\$9.95	\$2,354	\$11.27	\$11.27	\$68,577	\$237,250
SMITHFIELD	2.99%	12%	\$13.60	\$2,138	\$13.98	\$13.98	\$66,320	\$151,779
WESTERLY	1.57%	5%	\$8.84	\$2,566	\$8.87	\$8.87	\$53,165	\$290,066
BRISTOL	1.43%	15%	\$8.72	\$1,488	\$10.37	\$10.37	\$54,656	\$169,135
WARREN	2.57%	7%	\$13.19	\$1,717	\$13.49	\$13.49	\$52,824	\$139,372
Rural								
BURRILLVILLE	2.80%	10%	\$11.83	\$1,330	\$12.62	\$12.62	\$58,979	\$115,439
COVENTRY	4.31%	6%	\$14.00	\$1,756	\$15.46	\$18.63	\$60,315	\$126,898
LITTLE COMPTON	0.48%	5%	\$4.07	\$2,623	\$4.61	\$4.61	\$62,750	\$600,597
NEW SHOREHAM	1.38%	12%	\$2.72	\$6,864	\$2.86	\$2.86	\$59,844	\$2,535,256
N. SMITHFIELD	1.68%	7%	\$13.34	\$2,278	\$13.73	\$17.34	\$67,331	\$158,038
SCITUATE	4.10%	4%	\$11.87	\$2,272	\$12.20	\$16.47	\$67,593	\$192,399
S. KINGSTOWN	0.78%	16%	\$10.77	\$2,282	\$12.09	\$12.09	\$67,912	\$203,556
TIVERTON	1.16%	5%	\$9.85	\$2,047	\$14.35	\$14.35	\$58,917	\$189,926
CHARLESTOWN	1.29%	6%	\$6.46	\$2,508	\$7.44	\$7.44	\$56,866	\$393,193
EXETER	1.33%	11%	\$12.08	\$1,931	\$14.16	\$14.16	\$74,157	\$162,199
FOSTER	3.89%	3%	\$11.57	\$2,312	\$17.12	\$17.12	\$63,657	\$174,904
GLOCESTER	7.64%	10%	\$13.82	\$1,964	\$17.98	\$20.43	\$62,679	\$146,595
HOPKINTON	1.32%	5%	\$13.98	\$1,997	\$14.79	\$14.79	\$59,143	\$150,587
RICHMOND	1.47%	10%	\$12.09	\$1,918	\$14.94	\$14.94	\$64,688	\$157,050
W. GREENWICH	1.87%	18%	\$12.50	\$3,165	\$15.96	\$18.35	\$71,332	\$221,352
STATEWIDE	1.87%	17.26%	\$12.78	\$1,708	\$12.91	\$16.65	\$59,692	\$133,617
MEDIAN	1.57%	10%	\$12.81	\$2,192	\$13.49	\$16.10	\$59,844	\$162,199

* Average

Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Tax Capacity: Indicators (Ranked)

Municipalities	Personal	Statutory	Effective	Per Capita	Owner	Commercial	Median	Full
	Exempt	Exempt	Tax Rate	Tax Levied	Occupied	Tax Rate	Family	Value Per
	% Exempt (14)	% Exempt (15)	FY 2007 (16)	FY 2009 (17)	FY 2010 (18)	FY 2010 (19)	Income (20)	Capita (21)
Urban								
CENTRAL FALLS	4	35	24	1	4	36	39	39
NEWPORT	7	38	8	22	8	12	30	7
PAWTUCKET	33	29	31	3	37	34	36	37
PROVIDENCE	8	39	39	8	13	37	38	36
WOONSOCKET	1	32	33	2	15	39	37	38
Urban Ring								
CRANSTON	29	30	36	15	39	38	27	30
E. PROVIDENCE	26	19	32	10	18	29	34	34
N. PROVIDENCE	10	24	35	7	31	35	33	33
WARWICK	9	36	34	26	24	31	26	25
W. WARWICK	17	14	37	9	35	33	35	35
Suburban								
BARRINGTON	13	17	28	35	33	20	2	11
CUMBERLAND	34	10	12	6	17	10	15	26
E. GREENWICH	28	6	21	36	34	22	1	9
JAMESTOWN	3	12	4	37	5	4	3	3
JOHNSTON	31	25	38	20	30	28	28	29
LINCOLN	25	16	26	29	11	32	18	18
MIDDLETOWN	24	37	13	21	19	25	24	13
NARRAGANSETT	5	18	5	31	6	11	10	5
N. KINGSTOWN	20	28	20	30	22	14	6	16
PORTSMOUTH	35	15	10	28	10	7	7	8
SMITHFIELD	32	27	25	19	23	15	12	23
WESTERLY	20	4	7	33	7	5	31	6
BRISTOL	18	31	6	5	9	6	29	19
WARREN	27	13	22	11	20	13	32	28
Rural								
BURRILLVILLE	30	20	15	4	16	9	22	32
COVENTRY	38	9	30	12	29	27	19	31
LITTLE COMPTON	2	3	2	34	2	2	16	2
NEW SHOREHAM	16	26	1	39	1	1	20	1
N. SMITHFIELD	22	11	23	24	21	24	11	21
SCITUATE	37	2	16	23	14	21	9	14
S. KINGSTOWN	6	33	11	25	12	8	8	12
TIVERTON	11	5	9	18	26	17	23	15
CHARLESTOWN	12	8	3	32	3	3	25	4
EXETER	15	23	17	14	25	16	4	20
FOSTER	36	1	14	27	36	23	14	17
GLOCESTER	39	22	27	16	38	30	17	27
HOPKINTON	14	7	29	17	27	18	21	24
RICHMOND	19	21	18	13	28	19	13	22
W. GREENWICH	23	34	19	38	32	26	5	10

Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Tax Capacity: Indicators (Quintile)

Municipalities	Personal	Statutory	Effective	Per Capita	Owner	Commercial	Median	Full
	Exempt	Exempt	Tax Rate	Tax Levied	Occupied	Tax Rate	Family	Value Per
	% Exempt (14)	% Exempt (15)	FY 2007 (16)	FY 2009 (17)	FY 2010 (18)	FY 2010 (19)	Income (20)	Capita (21)
Urban								
CENTRAL FALLS	1	5	3	1	1	5	5	5
NEWPORT	1	5	1	3	1	2	4	1
PAWTUCKET	5	4	4	1	5	5	5	5
PROVIDENCE	1	5	5	1	2	5	5	5
WOONSOCKET	1	4	5	1	2	5	5	5
Urban Ring								
CRANSTON	4	4	5	2	5	5	4	4
E. PROVIDENCE	4	3	4	2	3	4	5	5
N. PROVIDENCE	2	3	5	1	4	5	5	5
WARWICK	2	5	5	4	3	4	4	4
W. WARWICK	3	2	5	2	5	5	5	5
Suburban								
BARRINGTON	2	3	4	5	5	3	1	2
CUMBERLAND	5	2	2	1	3	2	2	4
E. GREENWICH	4	1	3	5	5	3	1	2
JAMESTOWN	1	2	1	5	1	1	1	1
JOHNSTON	4	4	5	3	4	4	4	4
LINCOLN	4	2	4	4	2	4	3	3
MIDDLETOWN	3	5	2	3	3	4	3	2
NARRAGANSETT	1	3	1	4	1	2	2	1
N. KINGSTOWN	3	4	3	4	3	2	1	2
PORTSMOUTH	5	2	2	4	2	1	1	1
SMITHFIELD	4	4	4	3	3	2	2	3
WESTERLY	3	1	1	5	1	1	4	1
BRISTOL	3	4	1	1	2	1	4	3
WARREN	4	2	3	2	3	2	4	4
Rural								
BURRILLVILLE	4	3	2	1	2	2	3	4
COVENTRY	5	2	4	2	4	4	3	4
LITTLE COMPTON	1	1	1	5	1	1	2	1
NEW SHOREHAM	2	4	1	5	1	1	3	1
N. SMITHFIELD	3	2	3	3	3	3	2	3
SCITUATE	5	1	2	3	2	3	2	2
S. KINGSTOWN	1	5	2	4	2	1	1	2
TIVERTON	2	1	2	3	4	3	3	2
CHARLESTOWN	2	1	1	4	1	1	4	1
EXETER	2	3	3	2	4	2	1	3
FOSTER	5	1	2	4	5	3	2	3
GLOCESTER	5	3	4	2	5	4	3	4
HOPKINTON	2	1	4	3	4	3	3	3
RICHMOND	3	3	3	2	4	3	2	3
W. GREENWICH	3	5	3	5	4	4	1	2

APPENDIX

RHODE ISLAND MUNICIPAL CREDIT RATINGS			
Municipality	Moody's	Fitch	Standard & Poor's
Barrington	Aa2	-----	-----
Bristol	A1	-----	AA-
Burrillville	A1	AA-	-----
Central Falls	Baa3	-----	BBB
Charlestown	A1	-----	-----
Coventry	A1	-----	-----
Cranston	Baa1	BBB+	A
Cumberland	A3 (Neg)	-----	A
East Greenwich	Aa2 (Neg)	-----	AA+
East Providence	Baa1(Neg)	-----	A- (Neg)
Exeter	-----	-----	-----
Foster	-----	-----	-----
Glocester	-----	-----	AA
Hopkinton	-----	-----	-----
Jamestown	Aa3	-----	-----
Johnston	Baa2	-----	A-
Lincoln	Aa3	AA-	-----
Little Compton	A1	-----	-----
Middletown	Aa2	-----	-----
Narragansett	A1	-----	AA-
New Shoreham	-----	-----	AA
Newport	Aa3	-----	AA
North Kingstown	Aa3	-----	AA
North Providence	Baa3 (Neg)	-----	BBB+
North Smithfield	A1	-----	-----
Pawtucket	A3 (Neg)	BBB+ (Neg)	-----
Portsmouth	A1	-----	-----
Providence	A3	A	A
Richmond	A2	-----	-----
Scituate	Aa3	-----	AA-
Smithfield	Aa3	-----	AA-
South Kingstown	Aa2	-----	-----
Tiverton	-----	-----	-----
Warren	A1	-----	-----
Warwick	A1(Neg)	-----	AA-
West Greenwich	-----	-----	A+
West Warwick	Baa1	BBB (Neg)	-----
Westerly	Aa3	-----	AA-
Woonsocket	Baa2	BBB+ (Neg)	-----
State of Rhode Island	Aa3 (Neg)	AA- (Neg)	AA (Neg)

Credit outlooks/watches are provided in parentheses. All rating information is provided as of December 15, 2009, and is subject to change. For further information about ratings shown above, please contact the respective rating agency. Source: Moody's Investors Service, Standard & Poor's, and Fitch Ratings.

**Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Financial Position FY 2008: Indicators**

Municipalities	General Fund Balance	Undesignated Fund Balance	FY 2008 Total Revenues*	Muni/Police & Fire Unfunded Pension Liability	Police & Fire ARC Paid	Police & Fire ARC
Urban						
CENTRAL FALLS	\$ 840,429	\$ 597,392	\$ 18,834,750	\$ 40,574,377	\$ 2,341,422	\$ 3,571,426
NEWPORT	\$ 6,835,238	\$ 5,974,689	\$ 90,738,027	\$ 81,365,774	\$ 5,563,283	\$ 5,532,898
PAWTUCKET	\$ 6,638,600	\$ 3,038,600	\$ 203,666,027	\$ 110,138,223	\$ 4,897,216	\$ 10,062,125
PROVIDENCE	\$ 22,361,000	\$ 22,361,000	\$ 616,742,527	\$ 715,719,030	\$ 54,120,000	\$ 54,120,000
WOONSOCKET	\$ 2,626,731	\$ 396,803	\$ 115,756,425	\$ 3,358,592	\$ 1,975,066	\$ 1,975,066
Urban Ring						
CRANSTON	\$ 22,103,405	\$ 18,910,353	\$ 234,691,916	\$ 226,975,346	\$ 22,310,615	\$ 23,206,958
E. PROVIDENCE	\$ 3,567,942	\$ (2,162,876)	\$ 122,427,997	\$ 60,564,378	\$ 1,564,102	\$ 4,677,951
N. PROVIDENCE	\$ (5,634,727)	\$ (6,102,927)	\$ 80,763,173	\$ 8,555,262	\$ 1,470,985	\$ 2,585,018
WARWICK	\$ 11,861,304	\$ 4,608,618	\$ 274,934,501	\$ 214,781,697	\$ 16,493,633	\$ 23,535,361
W. WARWICK	\$ 4,305,855	\$ 4,104,080	\$ 79,896,901	\$ 50,068,207	\$ 2,279,340	\$ 4,082,436
Suburban						
BARRINGTON	\$ 10,295,370	\$ 9,898,993	\$ 55,979,488	\$ 1,599,009	\$ 629,358	\$ 629,358
CUMBERLAND	\$ 5,771,199	\$ 1,070,691	\$ 75,939,004	\$ 16,750,448	\$ 1,040,032	\$ 1,040,032
E. GREENWICH	\$ 4,345,726	\$ 1,988,024	\$ 45,340,735	\$ (3,569,020)	\$ 321,137	\$ 321,137
JAMESTOWN	\$ 4,555,117	\$ 3,850,686	\$ 19,846,185	\$ 765,838	\$ 552,259	\$ 552,259
JOHNSTON	\$ 3,605,959	\$ 2,064,799	\$ 93,583,317	\$ 68,396,262	\$ 6,238,800	\$ 6,299,800
LINCOLN	\$ 7,633,621	\$ 5,183,739	\$ 69,595,294	\$ 2,171,445	\$ 358,880	\$ 358,880
MIDDLETOWN	\$ 9,533,552	\$ 8,958,239	\$ 57,995,933	\$ 12,391,512	\$ 3,584,322	\$ 3,728,714
NARRAGANSETT	\$ 2,921,597	\$ 1,611,116	\$ 45,524,424	\$ 15,306,133	\$ 214,420	\$ 80,157
N. KINGSTOWN	\$ 10,817,979	\$ 8,633,263	\$ 86,492,183	\$ 15,403,841	\$ 1,241,002	\$ 1,241,002
PORTSMOUTH	\$ 2,625,584	\$ 1,586,864	\$ 52,525,178	\$ 15,459,332	\$ 2,088,317	\$ 2,088,317
SMITHFIELD	\$ 13,910,015	\$ 3,076,940	\$ 58,235,323	\$ 18,611,946	\$ 2,199,355	\$ 2,911,471
WESTERLY	\$ 8,980,861	\$ 8,980,861	\$ 74,446,870	\$ 14,566,398	\$ 1,304,369	\$ 1,651,100
BRISTOL	\$ 8,838,264	\$ 1,821,800	\$ 37,994,940	\$ 4,041,938	\$ 789,598	\$ 619,698
WARREN	\$ 7,135,523	\$ 4,204,466	\$ 21,839,742	\$ 5,019,371	\$ 594,312	\$ 594,312
Rural						
BURRILLVILLE	\$ 7,396,572	\$ 5,118,585	\$ 46,006,606	\$ (1,085,104)	\$ 298,110	\$ 298,110
COVENTRY	\$ 6,059,100	\$ 5,204,748	\$ 89,611,971	\$ 46,264,528	\$ 4,349,466	\$ 4,921,572
LITTLE COMPTON	\$ 1,773,922	\$ 1,773,922	\$ 10,825,687	\$ (195,753)	\$ 358,331	\$ 338,040
NEW SHOREHAM	\$ 4,316,717	\$ 1,356,627	\$ 10,996,831	\$ 1,146,084	\$ 74,073	\$ 74,073
N. SMITHFIELD	\$ 3,104,872	\$ 2,056,968	\$ 30,329,655	\$ (1,279,564)	\$ 226,633	\$ 226,633
SCITUATE	\$ 1,561,221	\$ 865,182	\$ 30,200,443	\$ 6,852,950	\$ 444,523	\$ 472,897
S. KINGSTOWN	\$ 12,363,296	\$ 9,951,623	\$ 83,761,539	\$ 3,061,524	\$ 512,400	\$ 512,400
TIVERTON	\$ 454,649	\$ 429,258	\$ 42,866,424	\$ 1,787,444	\$ 783,952	\$ 783,952
CHARLESTOWN	\$ 6,211,233	\$ 4,803,388	\$ 22,688,388	\$ 3,267,176	\$ 357,490	\$ 357,490
EXETER	\$ 570,356	\$ 20,356	\$ 11,294,582			
FOSTER	\$ 169,468	\$ 15,998	\$ 12,982,633	\$ 577,302	\$ 76,216	\$ 76,216
GLOCESTER	\$ 4,239,959	\$ 3,845,999	\$ 25,728,659	\$ 2,374,081	\$ 198,803	\$ 198,803
HOPKINTON	\$ 3,058,583	\$ 2,856,620	\$ 22,955,350	\$ 40,072	\$ 191,275	\$ 191,275
RICHMOND	\$ 2,399,060	\$ 2,399,060	\$ 21,213,396	\$ 278,897	\$ 46,875	\$ 46,875
W. GREENWICH	\$ 970,117	\$ 570,117	\$ 16,887,572	\$ 1,398,892	\$ 117,634	\$ 117,634
TOTAL	\$ 231,125,269	\$ 155,924,664	\$ 3,112,140,596	\$ 1,763,503,868	\$ 142,207,604	\$ 163,581,446

* Total Revenues consist of General Fund & School Unrestricted Fund Balances.

Notes

Providence, West Warwick, Jamestown, Middletown, Portsmouth, Warren, Little Compton: Police & Fire ARC / ARC Paid includes municipal data.

Exeter does not have uniform police & fire.

Coventry's pension data consists of FY 2007 information and a qualified opinion was issued for failing to file FY 2008 data.

Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Financial Flexibility FY 2010: Indicators

Municipalities	Municipal * State Aid	Education State Aid	Property Tax	Municipal Budget FY 2004	Municipal Budget FY 2010
Urban					
CENTRAL FALLS	\$ 641,638		\$ 10,570,404	\$ 15,250,215	\$ 17,780,238
NEWPORT	\$ 3,614,861	\$ 11,764,283	\$ 60,914,809	\$ 48,748,176	\$ 53,308,744
PAWTUCKET	\$ 5,834,936	\$ 66,936,132	\$ 88,299,369	\$ 64,797,159	\$ 78,846,462
PROVIDENCE	\$ 49,527,823	\$ 192,029,306	\$ 294,186,862	\$ 265,945,022	\$ 304,357,068
WOONSOCKET	\$ 3,829,915	\$ 47,287,504	\$ 44,130,573	\$ 41,454,161	\$ 50,737,397
Urban Ring					
CRANSTON	\$ 8,221,314	\$ 35,363,004	\$ 160,419,261	\$ 91,950,993	\$ 108,779,603
E. PROVIDENCE	\$ 2,819,332	\$ 26,783,458	\$ 84,770,570	\$ 42,733,776	\$ 52,652,503
N. PROVIDENCE	\$ 3,536,195	\$ 13,451,331	\$ 60,468,663	\$ 29,372,713	\$ 39,770,190
WARWICK	\$ 5,822,942	\$ 37,613,924	\$ 204,173,334	\$ 103,445,502	\$ 116,253,932
W. WARWICK	\$ 2,999,500	\$ 20,448,149	\$ 51,700,991	\$ 28,150,989	\$ 30,512,700
Suburban					
BARRINGTON	\$ 1,349,590	\$ 2,601,702	\$ 51,856,526	\$ 15,906,551	\$ 18,121,139
CUMBERLAND	\$ 2,702,550	\$ 13,214,736	\$ 52,119,987	\$ 18,713,837	\$ 24,628,009
E. GREENWICH	\$ 908,749	\$ 2,097,945	\$ 41,524,344	\$ 10,805,712	\$ 14,941,405
JAMESTOWN	\$ 360,972	\$ 523,661	\$ 17,734,650	\$ 5,958,643	\$ 8,373,981
JOHNSTON	\$ 1,281,408	\$ 10,749,244	\$ 63,658,365	\$ 34,726,314	\$ 43,300,754
LINCOLN	\$ 2,387,986	\$ 7,425,018	\$ 50,599,475	\$ 17,150,516	\$ 22,787,796
MIDDLETOWN	\$ 1,252,049	\$ 10,558,007	\$ 39,247,059	\$ 18,537,335	\$ 23,724,056
NARRAGANSETT	\$ 1,478,665	\$ 1,906,481	\$ 42,106,773	\$ 17,441,161	\$ 24,466,638
N. KINGSTOWN	\$ 2,160,689	\$ 11,982,183	\$ 63,293,576	\$ 27,529,243	\$ 30,939,101
PORTSMOUTH	\$ 1,074,399	\$ 6,751,013	\$ 42,275,881	\$ 15,547,743	\$ 19,233,664
SMITHFIELD	\$ 1,705,976	\$ 5,740,759	\$ 46,156,583	\$ 23,046,820	\$ 28,533,429
WESTERLY	\$ 2,720,842	\$ 6,832,745	\$ 59,205,119	\$ 19,471,612	\$ 26,925,840
BRISTOL	\$ 1,216,476		\$ 33,449,298	\$ 16,908,144	\$ 20,900,022
WARREN	\$ 375,182		\$ 19,874,748	\$ 9,060,986	\$ 11,861,989
Rural					
BURRILLVILLE	\$ 2,565,690	\$ 14,019,927	\$ 21,867,633	\$ 16,844,958	\$ 19,274,509
COVENTRY	\$ 2,445,083	\$ 20,075,791	\$ 59,014,126	\$ 17,401,785	\$ 20,815,832
LITTLE COMPTON	\$ 124,975	\$ 382,197	\$ 9,441,514	\$ 3,649,433	\$ 4,684,438
NEW SHOREHAM	\$ 579,648	\$ 123,346	\$ 7,529,857	\$ 4,482,573	\$ 6,589,482
N. SMITHFIELD	\$ 1,477,566	\$ 4,907,885	\$ 25,090,079	\$ 8,963,338	\$ 13,102,039
SCITUATE	\$ 499,284	\$ 3,383,991	\$ 24,570,658	\$ 7,865,068	\$ 10,674,074
S. KINGSTOWN	\$ 2,140,212	\$ 10,553,855	\$ 64,504,174	\$ 21,890,354	\$ 25,540,279
TIVERTON	\$ 1,155,869	\$ 5,928,566	\$ 32,187,296	\$ 10,613,670	\$ 16,732,238
CHARLESTOWN	\$ 220,081	\$ 1,891,876	\$ 20,395,658	\$ 7,149,506	\$ 10,443,797
EXETER	\$ 155,389		\$ 11,763,351	\$ 2,113,070	\$ 2,637,274
FOSTER	\$ 118,173	\$ 1,414,268	\$ 10,345,673	\$ 3,343,065	\$ 4,052,870
GLOCESTER	\$ 409,333	\$ 3,201,483	\$ 20,380,911	\$ 6,479,291	\$ 8,397,293
HOPKINTON	\$ 143,840	\$ 6,283,522	\$ 15,794,049	\$ 4,956,651	\$ 5,610,766
RICHMOND	\$ 193,937	\$ 6,252,962	\$ 14,376,803	\$ 3,042,729	\$ 4,190,525
W. GREENWICH	\$ 144,546		\$ 16,850,480	\$ 4,083,812	\$ 5,712,066
TOTAL	\$ 120,197,615	\$ 610,480,254	\$ 2,036,849,482	\$ 1,105,532,626	\$ 1,330,194,142

Bristol/Warren	\$ 20,405,423
Exeter/W Greenwich	\$ 7,597,248
Chariho District	\$ 398,437
Foster/Glocester	\$ 5,717,228
Central Falls	\$ 45,325,480
	<u>\$ 689,924,072</u>

**Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Financial Flexibility FY 2010: Indicators**

Municipalities	Education Budget FY 2004	Education Budget FY 2010	Debt Service	Employee Benefits	Revenues
Urban					
CENTRAL FALLS	\$ -	\$ -	\$ 2,488,336	\$ 5,805,688	\$ 17,780,238
NEWPORT	\$ 32,432,747	\$ 33,930,717	\$ 2,138,071	\$ 17,836,158	\$ 87,239,461
PAWTUCKET	\$ 86,586,641	\$ 94,654,120	\$ 5,917,427	\$ 27,487,057	\$ 173,500,582
PROVIDENCE	\$ 288,225,998	\$ 313,545,652	\$ 57,504,997	\$ 89,745,862	\$ 617,902,720
WOONSOCKET	\$ 56,811,956	\$ 62,943,024	\$ 11,524,173	\$ 9,117,832	\$ 113,680,421
Urban Ring					
CRANSTON	\$ 101,747,346	\$ 124,766,471	\$ 10,146,470	\$ 37,169,778	\$ 233,546,074
E. PROVIDENCE	\$ 60,882,958	\$ 73,894,231	\$ 3,774,234	\$ 11,126,415	\$ 122,697,569
N. PROVIDENCE	\$ 36,422,509	\$ 42,846,875	\$ 4,460,900	\$ 9,613,000	\$ 82,617,065
WARWICK	\$ 135,653,602	\$ 164,609,068	\$ 9,274,423	\$ 42,202,944	\$ 280,863,000
W. WARWICK	\$ 39,279,055	\$ 49,269,685	\$ 2,966,337	\$ 8,240,970	\$ 79,782,385
Suburban					
BARRINGTON	\$ 31,387,224	\$ 42,402,082	\$ 3,507,398	\$ 3,178,393	\$ 60,523,221
CUMBERLAND	\$ 44,499,978	\$ 52,891,469	\$ 6,365,890	\$ 4,209,704	\$ 77,519,478
E. GREENWICH	\$ 25,683,591	\$ 32,011,516	\$ 2,820,046	\$ 2,186,777	\$ 46,952,921
JAMESTOWN	\$ 9,631,409	\$ 12,531,883	\$ 596,262	\$ 1,970,880	\$ 20,905,864
JOHNSTON	\$ 38,435,415	\$ 47,446,718	\$ 4,982,753	\$ 14,801,433	\$ 90,747,472
LINCOLN	\$ 35,964,596	\$ 47,197,873	\$ 5,869,024	\$ 4,309,398	\$ 69,985,669
MIDDLETOWN	\$ 31,290,203	\$ 36,065,528	\$ 2,572,720	\$ 6,816,393	\$ 61,825,989
NARRAGANSETT	\$ 23,375,852	\$ 25,565,790	\$ 3,278,648	\$ 6,041,437	\$ 50,032,429
N. KINGSTOWN	\$ 47,037,276	\$ 57,355,380	\$ 5,858,343	\$ 6,180,929	\$ 88,294,481
PORTSMOUTH	\$ 26,170,614	\$ 35,746,286	\$ 3,278,916	\$ 4,686,116	\$ 54,979,950
SMITHFIELD	\$ 25,053,581	\$ 32,437,157	\$ 2,274,275	\$ 6,450,960	\$ 60,970,586
WESTERLY	\$ 39,062,465	\$ 49,691,800	\$ 7,954,903	\$ 4,290,648	\$ 76,617,640
BRISTOL	\$ 15,456,626	\$ 19,583,962	\$ 4,455,807	\$ 4,655,295	\$ 40,483,984
WARREN	\$ 9,284,074	\$ 10,794,979	\$ 1,784,686	\$ 1,262,363	\$ 22,656,968
Rural					
BURRILLVILLE	\$ 23,477,717	\$ 27,697,766	\$ 3,937,287	\$ 1,819,061	\$ 46,972,275
COVENTRY	\$ 57,503,914	\$ 66,205,836	\$ -	\$ 5,551,705	\$ 87,021,668
LITTLE COMPTON	\$ 5,024,548	\$ 6,577,896	\$ 319,808	\$ 1,197,548	\$ 11,262,334
NEW SHOREHAM	\$ 2,728,584	\$ 4,230,251	\$ 1,848,965	\$ 848,539	\$ 10,819,733
N. SMITHFIELD	\$ 16,127,662	\$ 21,091,090	\$ 3,845,730	\$ 1,295,933	\$ 34,193,129
SCITUATE	\$ 16,534,629	\$ 21,080,786	\$ 2,292,651	\$ 1,619,471	\$ 31,754,860
S. KINGSTOWN	\$ 47,404,597	\$ 59,611,963	\$ 4,770,872	\$ 4,658,630	\$ 85,152,242
TIVERTON	\$ 19,488,397	\$ 24,900,722	\$ 3,542,361	\$ 4,073,803	\$ 41,632,960
CHARLESTOWN	\$ 11,782,685	\$ 13,978,003	\$ 1,047,251	\$ 1,634,142	\$ 24,421,800
EXETER	\$ 7,884,536	\$ 10,345,266	\$ 304,503	\$ 327,126	\$ 12,982,540
FOSTER	\$ 6,592,526	\$ 8,788,014	\$ -	\$ 600,514	\$ 12,840,884
GLOCESTER	\$ 14,399,735	\$ 19,168,309	\$ 927,841	\$ 1,344,148	\$ 27,565,602
HOPKINTON	\$ 14,289,700	\$ 17,590,132	\$ 192,738	\$ 1,000,919	\$ 23,200,897
RICHMOND	\$ 13,748,062	\$ 17,443,098	\$ 401,785	\$ 618,566	\$ 21,633,623
W. GREENWICH	\$ 7,483,085	\$ 12,115,147	\$ 697,465	\$ 900,980	\$ 17,827,213
TOTAL	\$ 1,504,846,093	\$ 1,793,006,545	\$ 189,924,296	\$ 356,877,515	\$ 3,121,387,927

Rhode Island Division of Municipal Finance
Executive Order 09-21: Municipal Fiscal Stress Test
Tax Capacity: Indicators

Municipalities	Personal Exemptions	Statutory Exemptions	Tax Levy FY 2009	Full Value	Population 2000 Census
Urban					
CENTRAL FALLS	\$ 63,659	\$ 171,473,538	\$ 10,495,379	\$ 863,596,377	18,928
NEWPORT	\$ 514,962	\$ 1,764,147,090	\$ 58,945,707	\$ 6,582,944,324	26,475
PAWTUCKET	\$ 2,497,647	\$ 707,581,800	\$ 81,691,527	\$ 5,848,923,662	72,958
PROVIDENCE	\$ 2,530,253	\$ 7,967,687,002	\$ 287,279,179	\$ 15,787,180,899	173,618
WOONSOCKET	\$ 161,551	\$ 380,109,506	\$ 42,128,184	\$ 2,827,439,604	43,224
Urban Ring					
CRANSTON	\$ 4,175,524	\$ 1,202,702,200	\$ 153,150,874	\$ 10,097,567,465	79,269
E. PROVIDENCE	\$ 2,006,378	\$ 472,014,900	\$ 82,082,302	\$ 5,536,542,533	48,688
N. PROVIDENCE	\$ 605,778	\$ 341,645,646	\$ 53,303,326	\$ 3,688,642,193	32,411
WARWICK	\$ 1,744,877	\$ 2,993,960,610	\$ 195,989,706	\$ 12,915,985,882	85,808
W. WARWICK	\$ 700,726	\$ 200,684,220	\$ 49,395,486	\$ 3,018,437,765	29,581
Suburban					
BARRINGTON	\$ 645,720	\$ 274,767,100	\$ 49,602,859	\$ 3,501,084,006	16,819
CUMBERLAND	\$ 1,683,736	\$ 274,917,449	\$ 50,571,523	\$ 4,700,444,913	31,840
E. GREENWICH	\$ 1,049,165	\$ 143,560,165	\$ 39,575,719	\$ 2,936,401,542	12,948
JAMESTOWN	\$ 94,106	\$ 153,278,861	\$ 17,562,745	\$ 2,314,914,630	5,622
JOHNSTON	\$ 1,827,208	\$ 394,378,789	\$ 61,791,238	\$ 3,671,322,455	28,195
LINCOLN	\$ 1,120,629	\$ 272,239,998	\$ 49,267,068	\$ 3,608,327,006	20,898
MIDDLETOWN	\$ 758,313	\$ 878,184,621	\$ 38,485,602	\$ 3,384,085,514	17,334
NARRAGANSETT	\$ 274,984	\$ 467,310,200	\$ 40,209,538	\$ 5,581,656,686	16,361
N. KINGSTOWN	\$ 982,936	\$ 594,579,600	\$ 62,565,154	\$ 4,908,409,715	26,326
PORTSMOUTH	\$ 1,508,242	\$ 297,664,791	\$ 40,361,114	\$ 4,068,596,699	17,149
SMITHFIELD	\$ 1,316,867	\$ 361,415,068	\$ 44,064,150	\$ 3,128,620,017	20,613
WESTERLY	\$ 924,718	\$ 323,899,428	\$ 58,931,923	\$ 6,661,661,553	22,966
BRISTOL	\$ 476,574	\$ 471,174,286	\$ 33,426,742	\$ 3,800,291,519	22,469
WARREN	\$ 501,644	\$ 106,406,298	\$ 19,508,191	\$ 1,583,261,592	11,360
Rural					
BURRILLVILLE	\$ 587,786	\$ 167,559,642	\$ 21,011,173	\$ 1,823,474,783	15,796
COVENTRY	\$ 2,549,165	\$ 238,015,692	\$ 59,106,865	\$ 4,272,389,927	33,668
LITTLE COMPTON	\$ 45,066	\$ 98,540,030	\$ 9,425,477	\$ 2,157,945,529	3,593
NEW SHOREHAM	\$ 95,518	\$ 253,235,840	\$ 6,932,888	\$ 2,560,608,134	1,010
N. SMITHFIELD	\$ 407,053	\$ 110,997,443	\$ 24,190,128	\$ 1,678,050,123	10,618
SCITUATE	\$ 962,032	\$ 38,506,854	\$ 23,459,585	\$ 1,986,332,154	10,324
S. KINGSTOWN	\$ 496,920	\$ 818,738,981	\$ 63,726,992	\$ 5,683,482,454	27,921
TIVERTON	\$ 362,046	\$ 139,154,612	\$ 31,230,364	\$ 2,898,263,401	15,260
CHARLESTOWN	\$ 254,722	\$ 158,544,400	\$ 19,708,925	\$ 3,090,106,248	7,859
EXETER	\$ 154,735	\$ 96,128,250	\$ 11,672,748	\$ 980,495,375	6,045
FOSTER	\$ 384,332	\$ 22,428,200	\$ 9,879,531	\$ 747,541,168	4,274
GLOCESTER	\$ 1,492,083	\$ 115,088,053	\$ 19,541,335	\$ 1,458,325,410	9,948
HOPKINTON	\$ 206,742	\$ 55,947,710	\$ 15,651,281	\$ 1,180,001,205	7,836
RICHMOND	\$ 203,195	\$ 98,855,925	\$ 13,852,385	\$ 1,134,214,843	7,222
W. GREENWICH	\$ 301,695	\$ 173,424,016	\$ 16,092,264	\$ 1,125,574,185	5,085
TOTAL	\$ 36,669,287	\$ 23,800,948,814	\$ 1,965,867,177	\$ 153,793,143,490	1,048,319