



# Rhode Island League of Cities and Towns

## Special Report – Municipal Fiscal Conditions

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### Summary

For sound fiscal planning, communities aim to maintain an appropriate fund balance – the difference between assets and liabilities on a governmental funds balance sheet. Fund balance is an important fiscal benchmark that receives attention from ratings agencies and taxpayers, though each community’s fund balance target may be influenced by several factors. This brief provides comparative data on Rhode Island municipalities’ fund balances at the close of Fiscal Year (FY) 2016, as well as shows the improvement of municipal fiscal positions over the last seven years.

### Fund Balance

Sometimes known as a rainy-day fund or reserve, a community’s fund balance represents the resources available to support municipal government operations during an emergency or fiscal downturn. When preparing and considering budgets, municipal leaders are frequently asked what the appropriate level of fund balance should be. These questions may come from different quarters: council members, rating agencies, state overseers, as well as those interested in funding new services or reducing taxes. The Rhode Island League of Cities and Towns has compiled information to help municipal leaders, policymakers and residents assess their reserve levels and compare them to those of similar communities.

Fund balance refers to the difference between assets and liabilities on a governmental funds balance sheet. It represents not the surplus or deficit of any one year, but surplus funds accumulated over a period of years to support future years. In some cases, guided by the Governmental Accounting Standards Board (GASB), fund balances may face restrictions – for example, funds that are committed to projects in future years. Therefore, in addition to total fund balance, this report also examines unassigned fund balance to give a more comprehensive view of available liquid resources to support future municipal operations.

The appropriate level of fund balance varies by the nature of the community and is influenced by several factors, especially revenue stability. The Government Finance Officers Association (GFOA) recommends that each unit of government develop a “...formal policy on the level of unrestricted fund balance that should be maintained...” While emphasizing the uniqueness of

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<sup>1</sup> In January 2010, the state of Rhode Island issued a report measuring the fiscal stress of municipalities. The League’s Associate Director Peder Schaefer was involved as a state employee in the preparation of that report, which was prepared under the guidance of the “Municipal Fiscal Stress Task Force.” Each year since then, Mr. Schaefer has issued updates for the League of Cities and Towns Executive Board limited to fund balance trends. This is the seventh update focusing on fund balance as of the end of FY 2016, and the first to be published.

each government entity, the GFOA suggests an “...unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues...”<sup>2</sup>

Another factor affecting target reserve balance is the reliability or volatility of local revenue sources. For example, property taxes are a relatively stable source of revenue during an economic downturn, compared to income and sales taxes, which fluctuate more in a recession. For that reason, Rhode Island cities and towns that are more reliant on state aid would require a higher fund balance than municipalities that rely primarily on the stable property tax to support operations.

### Fund Balance in Rhode Island Cities and Towns

Rhode Island cities and towns demonstrated a substantial increase in total fund balance between Fiscal Year 2015 and FY 2016 – climbing by 10.2%. Table 1 shows an aggregate summary of general and school fund balances and changes from FY 2015 to FY 2016 for all 39 cities and towns in Rhode Island.

**Table 1: Total Fund Balance for Rhode Island Municipalities, FY 2016**

Total Balance FY 2015	Total Balance FY 2016	Increase (\$) FY 2015 – FY 2016	Increase (%) FY 2015 – FY 2016
\$ 410,389,499	\$ 452,249,383	\$ 41,859,884	10.2%

However, as noted above, significant portions of fund balances may be restricted or designated for specific purposes. A more appropriate measure of municipal fiscal health is the portion of the fund balance that is unassigned to specific functions, thereby demonstrating the amount available for continuing municipal operations. Table 2 compares unassigned fund balances in FY 2015 and FY 2016. By this measure, cities and towns demonstrated an even greater fiscal improvement – increasing total unassigned fund balance by 15.1%.

**Table 2: Total Unassigned Fund Balance for Rhode Island Municipalities, FY 2016**

Unassigned Balance FY 2015	Unassigned Balance FY 2016	Increase (\$) FY 2015 – FY 2016	Increase (%) FY 2015 – FY 2016
\$ 235,398,511	\$ 270,899,608	\$35,501,097	15.1%

### Findings and Analysis

The 2010 report prepared by the state’s Municipal Fiscal Stress Task Force classified cities and towns as urban, urban ring, suburban, or rural. This classification system (known as “SCS”) was used by the task force and is again used in this update. A list of the categories and the communities in each category is included in Table 3, with additional detail in the Appendix section.

<sup>2</sup> Government Finance Officers Association. (2015). *Best Practice: Fund Balance Guidelines for the General Fund*. Retrieved from GFOA Website: <http://www.gfoa.org/fund-balance-guidelines-general-fund>.

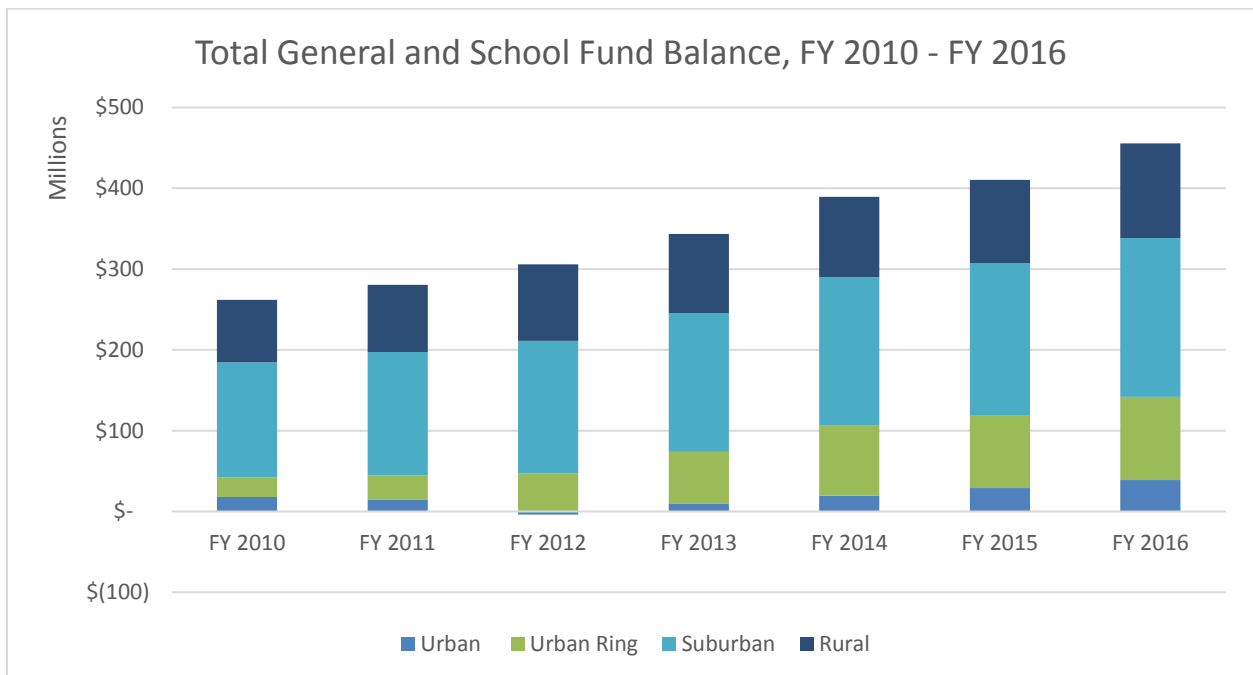
**Table 3: Rhode Island Municipalities by SCS Classification**

Urban	Urban Ring	Suburban	Rural
Central Falls Newport Pawtucket Providence Woonsocket	Cranston East Providence North Providence Warwick West Warwick	Barrington Bristol Cumberland East Greenwich Jamestown Johnston Lincoln Middletown Narragansett North Kingstown Portsmouth Warren Westerly	Burrillville Charlestown Coventry Exeter Foster Glocester Hopkinton Little Compton New Shoreham North Smithfield Richmond Scituate South Kingstown Tiverton West Greenwich

Since 2010, total fund balance deterioration during the recession was most pronounced in the urban and urban ring communities, as defined in the SCS. The urban communities are generally more reliant on state support, and dramatic cuts in state aid during the recession were a principal driver in urban financial condition deterioration during the recession.

However, improvement in total fund balance since the trough of the recession has continued in all types of communities, as seen in Table 4. In fact, all but the capital city have shown improvement over the six-year interval, with very significant improvement in Pawtucket, Woonsocket, and East Providence. The graph illustrates those changes in total fund balance over the seven-year interval.

**Table 4: Change in Total Fund Balance by Classification, FY 2010 - FY 2016**



Since the recession, fund balance improvement in Rhode Island’s urban communities has been even more significant. At the end of FY 2012, as seen in Table 5, the five urban core communities (including a healthy Newport) had a cumulative deficit of over \$4 million. By the end of FY 2016, positive balances were almost \$39 million.

**Table 5: Change in Total Fund Balance, FY 2012 - FY 2016**

SCS Classification	Fund Balance FY 2012	Fund Balance FY 2016	Change (\$) FY 2012 – FY 2016
Urban	(\$4,000,187)	\$38,752,997	\$42,753,187
Urban Ring, Suburban and Rural	\$305,896,170	\$413,496,386	\$107,600,403
<b>Total</b>	<b>\$301,895,983</b>	<b>\$452,249,383</b>	<b>\$150,353,590</b>

The improvement in total fund balance was particularly pronounced in FY 2016. As seen in Table 6, all types of communities improved their financial position from FY 2015 to FY 2016. It remains the case, however, that suburban and rural communities have generally healthier fund balances than their urban counterparts.

**Table 6: Change in Total Fund Balance, FY 2015 - FY 2016**

SCS Classification	Fund Balance FY 2015	Fund Balance FY 2016	Change (\$) FY 2015 – FY 2016	Change (%) FY 2015 – FY 2016
Urban and Urban Ring	\$119,332,080	\$138,411,620	\$19,079,540	16.0%
Suburban and Rural	\$291,057,419	\$313,837,763	\$22,780,344	7.8%
<b>Total</b>	<b>\$410,389,499</b>	<b>\$452,249,383</b>	<b>\$41,859,884</b>	<b>10.2%</b>

Providence’s improvement from FY 2015 to FY 2016 was the most significant of any community in dollar terms. Providence had revenue of over \$719 million in FY 2016, an increase of \$32 million over FY 2015 – or 4.7% – with only a modest increase in property tax revenues. Audit results for Providence in FY 2017 indicate that the cumulative deficit has been eliminated.

While the 29 suburban and rural communities make up over 40% of the state’s population and an equivalent percentage of municipal revenues, their financial condition is stronger than in other regions, with fund balances exceeding 10% of annual revenues in every suburban and rural town. As seen in Table 7, suburban and rural communities have higher fund balances per capita – \$702, compared to \$228 available per capita in the more densely populated cities and towns.

**Table 7: Per Capita Revenue and Fund Balance, FY 2016**

SCS Classification	Population 2010 Census	Revenues FY 2016	Fund Balance FY 2016	Per Capita Revenue	Per Capita Fund Balance
Urban and Urban Ring	605,789	\$2,103,425,431	\$138,411,620	\$3,472	\$228
Suburban and Rural	446,778	\$1,494,110,858	\$313,837,763	\$3,344	\$702
<b>Total</b>	<b>1,052,567</b>	<b>\$3,597,536,289</b>	<b>\$452,249,383</b>	<b>\$3,416</b>	<b>\$430</b>

More detailed information for each of the 39 cities and towns is available in the attached tables in the appendix. The appendix also includes a table with the bond ratings for Rhode Island cities and towns, as of November 2017. Rating agencies consider fund balances as a factor when determining bond ratings, with larger fund balances generally correlated with higher ratings. With some exceptions, the suburban and rural communities are more highly rated by bond rating agencies than their urban counterparts, driven partly by their stronger fund balances.

While fund balances are important when assessing the fiscal health of a community, other factors also contribute. The fiscal stress task force of 2010 included pension liabilities and other post-employment benefits as additional important criteria for evaluating municipal fiscal health. The state's Study Commission for Local Pension and Other Post-Employment Benefits completed its analysis of the pension liability issue in 2015. Its report provided the funded ratio status of all locally administered pension plans, assessed the unfunded liability of municipal retiree health programs and other post-employment benefits (OPEB) and made recommendations for improvements.<sup>3</sup>

The Study Commission's work has been continued by the Advisory Council for Locally Administered Pension Plans, chaired by the General Treasurer. In May 2018, it published a report with updated data on municipal pension plans, including funded status ratio and several other fiscal health indicators.<sup>4</sup> Additionally, the state Public Finance Management Board (PFMB)'s April 2017 Debt Affordability Study evaluated all long-term obligations of cities and towns, including debt and pension and OPEB liabilities. That report demonstrated that, while communities may have reasonable fund balances, several still face relatively high long-term obligations, which can have an adverse impact on credit ratings from rating agencies.<sup>5</sup>

Yet for purposes of fund balances, cities and towns in the state have improved their financial condition since the trough of the recession in FY 2012. Suburban and rural communities generally have greater fund balance reserves than their urban and urban ring counterparts, who are generally more reliant on and susceptible to fluctuations in state aid. The League of Cities and Towns will continue working with municipal officials to provide the tools and information they need to promote fiscal health in their communities.

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<sup>3</sup> Rhode Island Local Pension & OPEB Study Commission. (2015). *Recommendations to the Governor and General Assembly*. Retrieved from Rhode Island Division of Municipal Finance Website: [http://www.municipalfinance.ri.gov/documents/pension/Recommendations\\_Report\\_only.pdf](http://www.municipalfinance.ri.gov/documents/pension/Recommendations_Report_only.pdf)

<sup>4</sup> Rhode Island Advisory Council for Locally Administered Pension Plans. (2018) *Report of the Advisory Council for Locally Administered Pension Plans*. Retrieved from Rhode Island General Treasurer's Website: [www.treasury.ri.gov/2018\\_LAPP\\_Report](http://www.treasury.ri.gov/2018_LAPP_Report).

<sup>5</sup> Rhode Island Public Finance Management Board. (2017). *Debt Affordability Study*. Retrieved from Rhode Island General Treasurer's Website: <http://debt.treasury.ri.gov/>.

**Rhode Island Cities and Towns**  
**Balance Sheet: General Fund Balance as % of Revenue FY 2015**

Municipalities	Reserved	Unassigned	Total General Fund and School	Total (2) Revenues	General Fund Bal as % of Revenue	Unassigned as % of Revenue	School Fund Balance
<b>Urban</b>							
CENTRAL FALLS	219,145	200,000	419,145	19,049,943	2.2%	1.0%	-
NEWPORT	4,240,953	13,369,154	17,610,107	102,682,037	17.2%	13.0%	-
PAWTUCKET	3,857,726	12,376,714	18,947,993	193,911,599	9.8%	6.4%	2,713,553
PROVIDENCE	0	-13,445,000	(13,445,000)	687,486,000	-2.0%	-2.0%	-
WOONSOCKET	276,543	3,921,973	5,526,699	133,559,034	4.1%	2.9%	1,328,183
<b>Urban Ring</b>							
CRANSTON	2,601,671	20,452,035	28,192,767	268,763,190	10.5%	7.6%	5,139,061
E. PROVIDENCE(1)	14,265,673	13,686,053	34,804,255	152,577,145	22.8%	9.0%	6,852,529
N. PROVIDENCE	2,598,175	3,760,721	5,685,251	95,740,538	5.9%	3.9%	(673,645)
WARWICK	7,549,719	8,151,517	15,701,236	289,093,903	5.4%	2.8%	-
W. WARWICK	252,237	2,453,825	5,889,627	88,408,127	6.7%	2.8%	3,183,565
<b>Suburban</b>							
BARRINGTON	1,664,258	15,554,246	17,218,504	67,801,259	25.4%	22.9%	
CUMBERLAND	1,445,771	12,911,174	19,190,485	89,105,716	21.5%	14.5%	4,833,540
E. GREENWICH	4,383,000	6,422,291	10,805,291	62,270,035	17.4%	10.3%	
JAMESTOWN	3,651,991	4,159,484	7,811,475	21,844,295	35.8%	19.0%	
JOHNSTON	735,869	16,533,086	22,606,004	103,726,710	21.8%	15.9%	5,337,049
LINCOLN	1,138,477	5,764,206	8,222,591	80,758,994	10.2%	7.1%	1,319,908
MIDDLETOWN	4,149,294	5,345,140	12,740,227	65,364,231	19.5%	8.2%	3,245,793
NARRAGANSETT	9,799,512	8,781,159	18,580,671	57,387,442	32.4%	15.3%	
N. KINGSTOWN	3,959,064	8,215,662	14,537,303	95,847,846	15.2%	8.6%	2,362,577
PORTSMOUTH	3,707,565	6,131,862	9,839,427	61,969,001	15.9%	9.9%	-
SMITHFIELD	12,384,971	3,372,908	16,879,133	64,332,519	26.2%	5.2%	1,121,254
WESTERLY	5,533,449	5,873,316	11,490,179	90,913,128	12.6%	6.5%	83,414
BRISTOL	2,782,300	7,904,454	10,686,754	44,015,890	24.3%	18.0%	
WARREN	1,933,489	5,784,640	7,718,129	25,961,997	29.7%	22.3%	
<b>Rural</b>							
BURRILLVILLE	10,326,665	6,427,798	17,221,553	47,803,993	36.0%	13.4%	467,090
COVENTRY	1,391,393	9,643,296	11,242,246	93,509,750	12.0%	10.3%	207,557
LITTLE COMPTON	204,259	1,132,141	1,599,626	12,515,906	12.8%	9.0%	263,226
NEW SHOREHAM	4,269,109	1,439,147	6,239,735	12,805,152	48.7%	11.2%	531,479
N. SMITHFIELD	829,407	3,086,606	5,490,566	40,903,582	13.4%	7.5%	1,574,553
SCITUATE	3,587,125	2,707,133	6,294,258	33,614,394	18.7%	8.1%	
S. KINGSTOWN	5,065,712	9,956,787	15,022,499	84,600,267	17.8%	11.8%	-
TIVERTON	444,918	1,860,460	4,628,674	48,559,892	9.5%	3.8%	2,323,296
CHARLESTOWN	1,123,872	4,973,893	6,097,765	26,644,040	22.9%	18.7%	
EXETER	575,000	1,181,955	1,756,955	13,807,712	12.7%	8.6%	
FOSTER	2,928,288	0	3,407,676	13,523,732	25.2%	0.0%	479,388
GLOCESTER	2,593,120	5,190,560	11,871,451	26,955,908	44.0%	19.3%	4,087,771
HOPKINTON	679,050	4,404,498	5,083,548	24,331,453	20.9%	18.1%	
RICHMOND	717,063	3,361,470	4,078,533	23,440,759	17.4%	14.3%	
W. GREENWICH	344,014	2,352,147	2,696,161	18,494,141	14.6%	12.7%	
	128,209,847	235,398,511	410,389,499	3,484,081,260			46,781,141
					<b>RI AVERAGE</b>	<b>RI AVERAGE</b>	
<b>TOTAL</b>	<b>128,209,847</b>	<b>235,398,511</b>	<b>410,389,499</b>	<b>3,484,081,260</b>	<b>11.8%</b>	<b>6.8%</b>	<b>46,781,141</b>
					<b>RI MEDIAN</b>	<b>RI MEDIAN</b>	
					17.4%	9.0%	

1 East Providence 10/31/15

2 Total Revenues consist of General Fund & School Unrestricted Revenues.

Source: Data compiled by RI League of Cities and Towns from audited financial statements.

**Rhode Island Cities and Towns  
Balance Sheet: General Fund Balance as % of Revenue FY 2016**

Municipalities	Reserved	Unassigned	Total General Fund and School	Total (2) Revenues	General Fund Bal as % of Revenue	Unassigned as % of Revenue	School Fund Balance
<b>Urban</b>							
CENTRAL FALLS	336,240	250,000	586,240	19,411,144	3.0%	1.3%	-
NEWPORT	3,134,429	15,316,638	18,451,067	103,566,752	17.8%	14.8%	-
PAWTUCKET	1,437,001	12,657,552	15,471,568	201,943,243	7.7%	6.3%	1,377,015
PROVIDENCE	0	-3,158,000	(3,158,000)	719,479,000	-0.4%	-0.4%	-
WOONSOCKET	1,747,683	5,654,439	7,402,122	133,559,034	5.5%	4.2%	-
<b>Urban Ring</b>							
CRANSTON	525,266	20,220,712	26,855,064	273,713,950	9.8%	7.4%	6,109,086
E. PROVIDENCE(1)	15,098,058	14,843,581	36,994,421	152,637,863	24.2%	9.7%	7,052,782
N. PROVIDENCE	2,793,814	5,036,300	7,713,940	97,635,921	7.9%	5.2%	(116,174)
WARWICK	3,705,606	18,486,180	22,165,650	309,597,135	7.2%	6.0%	(26,136)
W. WARWICK	1,200,081	453,494	5,929,548	91,881,389	6.5%	0.5%	4,275,973
<b>Suburban</b>							
BARRINGTON	1,670,114	16,845,283	18,515,397	69,572,055	26.6%	24.2%	
CUMBERLAND	1,506,918	12,952,568	18,469,793	91,594,956	20.2%	14.1%	4,010,307
E. GREENWICH	4,648,365	7,043,991	11,692,356	66,862,858	17.5%	10.5%	
JAMESTOWN	3,399,855	4,608,201	8,008,056	22,821,634	35.1%	20.2%	
JOHNSTON	783,836	18,755,908	24,705,807	106,238,450	23.3%	17.7%	5,166,063
LINCOLN	1,182,128	6,180,175	8,770,374	81,714,688	10.7%	7.6%	1,408,071
MIDDLETOWN	4,636,210	5,112,214	13,808,672	66,238,433	20.8%	7.7%	4,060,248
NARRAGANSETT	8,338,874	10,045,489	18,384,363	59,244,439	31.0%	17.0%	
N. KINGSTOWN	5,841,723	6,667,680	15,303,166	98,038,948	15.6%	6.8%	2,793,763
PORTSMOUTH	1,589,635	6,871,853	8,461,488	62,910,093	13.5%	10.9%	-
SMITHFIELD	12,213,989	3,908,877	17,305,582	66,775,689	25.9%	5.9%	1,182,716
WESTERLY	5,996,123	5,636,916	11,692,872	92,885,563	12.6%	6.1%	59,833
BRISTOL	3,498,909	7,621,420	11,120,329	45,295,520	24.6%	16.8%	
WARREN	3,501,299	6,677,436	10,178,735	26,289,755	38.7%	25.4%	
<b>Rural</b>							
BURRILLVILLE	14,871,279	7,806,198	23,331,149	48,896,975	47.7%	16.0%	653,672
COVENTRY	1,689,937	9,631,831	11,581,559	100,657,203	11.5%	9.6%	259,791
LITTLE COMPTON	209,931	1,328,201	1,716,232	13,026,293	13.2%	10.2%	178,100
NEW SHOREHAM	4,315,669	1,809,638	6,603,097	13,450,915	49.1%	13.5%	477,790
N. SMITHFIELD	1,677,407	3,546,930	7,345,232	42,238,636	17.4%	8.4%	2,120,895
SCITUATE (1)	3,348,925	3,071,913	6,420,838	34,442,951	18.6%	8.9%	
S. KINGSTOWN	5,414,091	10,171,662	15,585,753	84,870,050	18.4%	12.0%	-
TIVERTON	902,757	1,617,493	5,974,413	49,991,105	12.0%	3.2%	3,454,163
CHARLESTOWN	2,298,965	5,671,176	7,970,141	27,485,060	29.0%	20.6%	
EXETER	577,823	1,290,202	1,868,025	14,404,660	13.0%	9.0%	
FOSTER	1,861,139	1,238,181	3,968,201	14,031,719	28.3%	8.8%	868,881
GLOCESTER	3,727,400	4,443,472	12,334,501	27,202,607	45.3%	16.3%	4,163,629
HOPKINTON	607,512	4,390,968	4,998,480	24,276,914	20.6%	18.1%	
RICHMOND	1,124,487	3,441,004	4,565,491	23,596,136	19.3%	14.6%	
W. GREENWICH	405,829	2,751,832	3,157,661	19,056,553	16.6%	14.4%	
	131,819,307	270,899,608	452,249,383	3,597,536,289			49,530,468
					<b>RI AVERAGE</b>	<b>RI AVERAGE</b>	
<b>TOTAL</b>	<b>131,819,307</b>	<b>270,899,608</b>	<b>452,249,383</b>	<b>3,597,536,289</b>	<b>12.6%</b>	<b>7.5%</b>	<b>49,530,468</b>
					<b>RI MEDIAN</b>	<b>RI MEDIAN</b>	
					<b>17.8%</b>	<b>9.7%</b>	

1 East Providence 10/31/16, Scituate 3/31/16

2 Total Revenues consist of General Fund & School Unrestricted Revenues.

Source: Data compiled by RI League of Cities and Towns from audited financial statements.

**Rhode Island Cities and Towns  
Fund Balance and Change - FY 2010 to FY 2016**

Municipalities	Total General Fund and School FY 2010	Total General Fund and School FY 2011	Total General Fund and School FY 2012	Total General Fund and School FY 2013	Total General Fund and School FY 2014	Total General Fund and School FY 2015	Total General Fund and School FY 2016	Change FY 15 to FY 16
<b>Urban</b>								
CENTRAL FALLS	\$ (2,049,072)	\$ (485,015)	\$ 1,368,639	\$ 1,202,101	\$ 505,048	\$ 419,145	\$ 586,240	\$ 167,095
NEWPORT	12,524,185	11,241,758	11,636,405	13,630,080	13,051,602	17,610,107	18,451,067	840,960
PAWTUCKET	340,714	(330,259)	825,047	8,205,438	14,586,198	18,947,993	15,471,568	(3,476,425)
PROVIDENCE	14,351,000	3,725,000	(11,399,000)	(9,827,000)	(8,672,000)	(13,445,000)	(3,158,000)	10,287,000
WOONSOCKET	(7,243,986)	111,846	(6,431,278)	(3,223,095)	249,660	5,526,699	7,402,122	1,875,423
<b>Urban Ring</b>								
CRANSTON	15,694,004	14,611,521	17,304,311	21,885,922	26,318,452	28,192,767	26,855,064	(1,337,703)
E. PROVIDENCE(1)	(604,741)	(49,409)	8,743,840	14,870,345	28,691,201	34,804,255	36,994,421	2,190,166
N. PROVIDENCE	(9,272,993)	2,546,455	3,945,067	5,618,623	6,185,963	5,685,251	7,713,940	2,028,689
WARWICK	14,992,396	9,018,294	12,076,554	16,912,179	19,176,021	15,701,236	22,165,650	6,464,414
W. WARWICK	3,234,415	4,504,365	5,285,832	4,550,837	6,369,670	5,889,627	5,929,548	39,921
<b>Suburban</b>								
BARRINGTON	13,462,429	13,670,198	13,629,038	14,954,636	15,952,489	17,218,504	18,515,397	1,296,893
CUMBERLAND	6,982,629	12,086,537	13,309,921	15,539,818	17,923,058	19,190,485	18,469,793	(720,692)
E. GREENWICH	7,133,581	9,530,606	9,810,676	11,174,904	11,077,137	10,805,291	11,692,356	887,065
JAMESTOWN	6,341,254	6,740,005	6,944,787	7,441,029	7,658,831	7,811,475	8,008,056	196,581
JOHNSTON	6,404,851	7,247,838	9,275,528	12,547,767	17,237,882	22,606,004	24,705,807	2,099,803
LINCOLN	8,035,540	9,331,305	10,022,672	8,933,054	7,824,182	8,222,591	8,770,374	547,783
MIDDLETOWN	16,912,815	12,559,056	12,821,992	12,807,558	13,159,907	12,740,227	13,808,672	1,068,445
NARRAGANSETT	8,739,871	11,324,939	12,354,406	13,645,012	16,717,075	18,580,671	18,384,363	(196,308)
N. KINGSTOWN	13,667,082	13,312,738	15,276,701	16,130,069	16,421,143	14,537,303	15,303,166	765,863
PORTSMOUTH	4,493,795	5,052,974	8,464,168	9,841,739	10,057,799	9,839,427	8,461,488	(1,377,939)
SMITHFIELD	17,638,220	18,243,434	19,400,301	17,659,314	17,031,856	16,879,133	17,305,582	426,449
WESTERLY	12,940,174	14,260,714	13,362,572	13,279,323	12,803,453	11,490,179	11,692,872	202,693
BRISTOL	14,584,458	14,219,723	12,729,604	11,654,540	10,641,183	10,686,754	11,120,329	433,575
WARREN	5,280,114	5,086,512	6,650,880	6,092,432	9,042,795	7,718,129	10,178,735	2,460,606
<b>Rural</b>								
BURRILLVILLE	13,342,652	14,773,430	16,595,590	15,731,290	16,604,557	17,221,553	23,331,149	6,109,596
COVENTRY	6,938,682	8,520,515	11,431,311	11,517,291	11,008,573	11,242,246	11,581,559	339,313
LITTLE COMPTON	3,172,116	3,172,116	2,413,839	1,978,867	1,490,734	1,599,626	1,716,232	116,606
NEW SHOREHAM	3,349,839	3,558,411	6,061,100	6,288,656	6,130,142	6,239,735	6,603,097	363,362
N. SMITHFIELD	3,400,076	2,741,367	3,263,313	3,482,770	3,910,479	5,490,566	7,345,232	1,854,666
SCITUATE	4,332,031	4,207,292	5,640,864	5,488,953	6,212,222	6,294,258	6,420,838	126,580
S. KINGSTOWN	14,537,380	14,389,891	15,079,009	15,465,212	15,977,733	15,022,499	15,585,753	563,254
TIVERTON	2,064,988	2,842,538	3,434,795	3,996,980	4,464,022	4,628,674	5,974,413	1,345,739
CHARLESTOWN	7,274,769	7,843,219	7,691,752	8,022,378	5,071,526	6,097,765	7,970,141	1,872,376
EXETER	1,086,546	1,311,232	1,432,412	1,619,166	1,850,770	1,756,955	1,868,025	111,070
FOSTER	420,949	749,237	1,202,079	1,908,600	2,729,954	3,407,676	3,968,201	560,525
GLOCESTER	8,622,651	8,622,651	9,399,828	10,718,363	11,493,933	11,871,451	12,334,501	463,050
HOPKINTON	3,822,376	4,231,285	4,560,197	5,114,497	5,441,906	5,083,548	4,998,480	(85,068)
RICHMOND	2,778,282	3,722,376	3,751,434	3,702,915	3,957,256	4,078,533	4,565,491	486,958
W. GREENWICH	2,056,683	2,324,715	2,529,797	2,949,485	2,952,737	2,696,161	3,157,661	461,500
<b>TOTAL</b>	<b>\$ 261,782,755</b>	<b>\$ 280,571,410</b>	<b>\$ 301,895,983</b>	<b>\$ 343,512,048</b>	<b>\$ 389,307,149</b>	<b>\$ 410,389,499</b>	<b>\$ 452,249,383</b>	<b>\$ 41,859,884</b>



Rhode Island Municipal Ratings As of November 1, 2017			
	Moody's	S&P	Fitch
Barrington	Aa1	AAA	
Bristol	Aa2	AA+	
Burrillville	Aa2		AA/AAA
Central Falls	Ba1	BBB	
Charlestown	Aa2		
Coventry	A1		
Cranston	A1	AA-	AA-/AA+
Cumberland	Aa3	AA	
East Greenwich	Aa1	AA+	
East Providence	A2	AA	
Glocester		AA+	
Hopkinton	Aa3		
Jamestown	Aa1		
Johnston	A3	AA-	
Lincoln	Aa2		AA
Little Compton		AAA	
Middletown	Aa1		
Narragansett	Aa2	AA+	
New Shoreham		AA	
Newport		AA+	
North Kingstown	Aa2	AA+	
North Providence	A2	AA-	
North Smithfield	Aa2		
Pawtucket	A3	A	A+
Portsmouth	Aa2	AAA	
Providence	Baa1	BBB	A-
Richmond	Aa3		
Scituate		AA	
Smithfield	Aa2	AA	
South Kingstown	Aa1		
Tiverton	A1	AA	
Warren	Aa3		
Warwick	A1	AA-	
West Greenwich		AA+	
West Warwick	Baa2		BBB
Westerly	Aa3	AA	
Woonsocket	Ba3		BB+
State RI	Aa2	AA	AA

\*For further information about the above ratings, please contact the respective rating agency. All ratings are subject to change.