

# **A Preliminary Analysis of the Cost of Municipal Employees' and Retirees' OPEB in Rhode Island Communities**

*December 2013*

A review of Rhode Island cities and towns revealed that many were confronted with a significant unfunded OPEB liability. The Division of Municipal Finance reviewed the following:

- In addition to municipal governments, how many other local plan sponsors face similar structural issues?
- What is the amount of unfunded local government OPEB liability in Rhode Island?
- What is the impact on the property tax levy?

To better understand these issues, we surveyed all 39 cities and towns, four regional school districts, as well as reviewed the fiscal year 2012 annual audit reports and most recent actuarial valuation reports filed by these plan sponsors. OPEB and related financial data were compiled and analyzed. This report presents key summaries from that research.

The primary purpose of this document is to create awareness of OPEB commitments and funding pressures and to foster proactive discussion among stakeholders.

This is a preliminary analysis of OPEB. At subsequent meetings of the Pension Study Commission, additional information will be provided. In addition, we are still reviewing other local units, such as fire districts and housing authorities.

**Disclaimer:** *The following information is provided as a public service and is intended for research and educational purposes only. This information is introductory and written to familiarize the reader with the issues surrounding employee benefits. Where clarification is needed, it may be useful to consult the original sources cited for each municipal plan sponsor. All information in this report is preliminary and data is still being confirmed with municipalities and school districts.*

For more information

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### **The scope of the OPEB liability**

- Of 52 local public plan sponsors in Rhode Island (including 39 cities and towns, nine separate school valuations, and four regional school districts), most were found to provide some level of OPEB at the end of FY 2012.
- The total OPEB liability for Rhode Island's cities, towns and regional school districts is \$3.1 billion. This liability is funded at 1.4%, resulting in a net unfunded liability of \$3.0 billion.
- Providence has an unfunded liability of \$1.1 billion on the basis of actuarial data from July 1, 2011. This equates to nearly 38% of the total for all local plan sponsors.
- Actuarial data lags behind fiscal year reporting. In FY 2012 financial statements, 19 of the 52 plan sponsors had 2012 valuation reports (37%).
- The number of plan sponsors that have begun prefunding OPEB is 12, or 23%, of the 52 plan sponsors studied.

### **What is OPEB?**

“Other postemployment benefits” (OPEB) is the term used to describe benefits offered to employees which are received after they separate from service. The accrued liability reflects the value of the benefits earned during their years of service which will be granted to them in the future. The most common benefit is healthcare for retiree and their beneficiary. Some plans also include dental, life and other insurances. Though these benefits have been offered for decades, the majority of state and local governments did not calculate the respective liability until required to do so by accounting standards beginning in 2007.

### **How was the data collected?**

Local governments are required to obtain an annual audit and submit to the Division of Municipal Finance. For this study, we reviewed the audited reports submitted by cities and towns for fiscal year 2012 and the related actuarial valuation referenced in the financial footnotes.

### **What about school districts and other types of plan sponsors?**

In addition to the 39 cities and towns in Rhode Island, there are 4 separate regional school districts included in the study. At this time we have not included fire districts, water and sewer authorities and housing authorities. Please note that some municipalities have separate school valuations which are also included in this analysis.

## How current are the actuarial valuations that measure the unfunded liability?

Figure 1 - OPEB valuation age

Valuation Year	2009	2010	2011	2012	2013	Not required	Total
Number of Units	1	2	23	19	2	5	52
Percent of Units	1%	4%	44%	37%	4%	10%	100%

Timeliness of the actuarial valuation is an important consideration to this analysis. The amounts reported in the audited financial reports can be two or more years old. In the data verification phase of this project, it was found that some cities and towns had more recent valuation reports in draft form. We utilized the valuation report which was represented in the FYE 2012 audited financial statements submitted to the Division of Municipal Finance. The actuarial projection for assets and liabilities used the data for the year closest to the actual valuation date. Older valuations may not reflect the impact that the State's pension reform might have on the OPEB liability due to changes in the MERS and teacher retirement system eligibility provisions.

### What is the trend?

The comparison in Figure 2, on the next page, illustrates that there has been some improvement in lowering the OPEB liability for Rhode Island municipalities.

- The total accrued liability for all cities and towns has decreased by 14% to \$3.1 billion.
- In two years the town of Jamestown has seen its accrued liability more than double (110%).
- Many of the larger increases and decreases in the individual plan sponsor's liability occurred where there was a larger gap between valuations. For example:
  - Portsmouth Schools – 5 year gap, 60% increase
  - Warren – 5 year gap, 44% increase
  - Little Compton – 4 year gap, 35% increase
  - Westerly Schools – 4 year gap, 38% decrease
  - West Warwick – 4 year gap, 21% decrease
  - Johnston – 4 year gap, 17% decrease
- The growth in OPEB obligations could reflect more accurate definitions of the existing benefits and eligibility provisions, more realistic actuarial assumptions, and adoption of GASB standards which requires a lower discount rate if the OPEB obligation is not funded on an actuarial basis. Changes in the liability also could be the result of expansion or contraction of benefits.

Preliminary Summary

Figure 2 - Comparison of Recent Valuation Reports

Municipality	PRIOR VALUATION <sup>1</sup>		MOST RECENT VALUATION		Increase/ (Decrease)	% Increase (Decrease)
	Valuation Report Date	Actuarial Accrued Liability	Valuation Report Date	Actuarial Accrued Liability		
Jamestown Town	1/1/2009	1,661,060	7/1/2011	3,482,971	1,821,911	110%
Portsmouth School	7/1/2007	4,514,458	6/30/2012	7,207,872	2,693,414	60%
Warren	7/1/2007	3,018,423	6/30/2012	4,332,008	1,313,585	44%
Little Compton	7/1/2007	1,954,239	6/30/2011	2,629,923	675,684	35%
Bristol	7/1/2008	12,862,000	7/1/2012	16,712,000	3,850,000	30%
Burrillville	7/1/2008	1,693,855	7/1/2011	2,190,597	496,742	29%
North Providence	7/1/2008	52,758,000	7/1/2012	66,227,000	13,469,000	26%
Cranston	7/1/2010	50,765,110	7/1/2012	63,353,593	12,588,483	25%
Woonsocket - Schools	7/1/2009	47,145,503	7/1/2011	57,310,469	10,164,966	22%
Barrington	6/30/2009	21,471,689	6/30/2011	25,488,883	4,017,194	19%
Smithfield	7/1/2010	29,610,752	6/30/2012	35,141,509	5,530,757	19%
Woonsocket	7/1/2009	132,987,895	7/1/2011	155,670,034	22,682,139	17%
Westerly	7/1/2009	12,379,627	7/1/2012	14,382,821	2,003,194	16%
East Greenwich	7/1/2009	13,840,762	6/30/2011	15,655,801	1,815,039	13%
Exeter West Greenwich School Distr	7/1/2008	3,554,702	7/1/2012	3,999,389	444,687	13%
North Smithfield	7/1/2009	5,796,707	7/1/2011	6,291,808	495,101	9%
Charlestown	7/1/2009	4,947,000	7/1/2012	5,361,000	414,000	8%
Glocester	7/1/2008	2,199,146	7/1/2010	2,314,731	115,585	5%
North Kingstown	7/1/2010	34,510,724	7/1/2010	36,223,703	1,712,979	5%
South Kingstown	7/1/2009	18,700,000	7/1/2011	19,260,000	560,000	3%
East Providence School Plan	10/31/2009	27,709,764	10/31/2011	28,331,194	621,430	2%
Foster	7/1/2009	780,502	7/1/2009	780,502	-	0%
Narragansett	7/1/2010	72,792,463	6/30/2012	71,347,783	(1,444,680)	-2%
Coventry	7/1/2009	12,835,000	7/1/2011	12,523,000	(312,000)	-2%
Warwick	7/1/2009	229,348,977	7/1/2011	223,593,412	(5,755,565)	-3%
East Providence City Plan	10/31/2009	78,291,702	10/31/2011	76,217,756	(2,073,946)	-3%
Portsmouth	7/1/2008	13,026,759	6/30/2013	12,527,599	(499,160)	-4%
Newport	7/1/2009	125,947,132	7/1/2012	119,342,232	(6,604,900)	-5%
Middletown	7/1/2009	32,387,961	6/30/2011	29,463,119	(2,924,842)	-9%
Warwick Schools	7/1/2009	41,643,649	7/1/2011	37,833,649	(3,810,000)	-9%
Foster Gloucester School District	7/1/2009	3,405,892	6/30/2012	3,015,744	(390,148)	-11%
Chariho School District	7/1/2009	1,715,539	6/30/2012	1,472,182	(243,357)	-14%
Scituate	3/31/2009	4,713,768	3/31/2013	3,977,363	(736,405)	-16%
Cranston Schools	7/1/2009	31,160,310	6/30/2011	26,287,884	(4,872,426)	-16%
Cumberland	7/1/2008	46,872,000	6/30/2012	39,386,221	(7,485,779)	-16%
Johnston	6/30/2008	226,245,500	6/30/2012	186,959,399	(39,286,101)	-17%
Pawtucket	7/1/2009	378,184,421	7/1/2011	312,260,277	(65,924,144)	-17%
West Warwick	7/1/2008	136,587,286	6/30/2012	107,329,661	(29,257,625)	-21%
Bristol Warren School District	7/1/2009	31,379,203	6/30/2012	24,218,300	(7,160,903)	-23%
Providence	7/1/2009	1,498,491,000	7/1/2011	1,149,115,000	(349,376,000)	-23%
Tiverton	7/1/2009	36,172,948	7/1/2012	24,492,216	(11,680,732)	-32%
Lincoln	6/30/2010	24,880,760	6/30/2011	15,778,660	(9,102,100)	-37%
Westerly Schools	7/1/2008	1,576,533	7/1/2012	974,441	(602,092)	-38%
Jamestown School	7/1/2009	14,153,205	7/1/2011	6,496,005	(7,657,200)	-54%
Central Falls	7/1/2009	32,011,503	12/31/2011	14,112,791	(17,898,712)	-56%
Exeter			NA		-	
Hopkinton			NA		-	
New Shoreham		1,643,452	NA		-	
Richmond			NA		-	
West Greenwich		73,250	NA		-	
<b>Totals</b>		<b>3,560,402,131</b>		<b>3,071,072,502</b>	<b>(489,329,629)</b>	<b>-14%</b>

<sup>1</sup> based on the 2011 Pension & OPEB Report issued by the RI Auditor General. For comparison purposes 2 school district valuations were rolled into the respective town.

<sup>2</sup> based on 2012 financial audited statements and valuation indicated in the footnote unless otherwise confirmed by municipality.

### How many local plan sponsors prefund OPEB?

Figure 3 shows the number of plans in cohorts of funding level. The majority of local plan sponsors have not started prefunding. Plan sponsors, regardless of whether or not they have begun prefunding, have a long way to go.

- 33 out of 52 plan sponsors (or 63%) are at 0% funded
- even the most well funded plan (Charlestown) is at a level of 33.5%
- 72% are funded between 0 – 5%
- 82% are funded between 0 – 20%

*Figure 3 - Number of plan sponsors at various funding levels*

OPEB Fund Ratio Level	No valuation report	0%	< 1%	1% to 5%	6% to 10%	11% to 15%	16% to 20%	20% to 34%	35% or >	Total
Number of plan sponsors	5	33	3	2	1	2	2	4	0	52
Percent of Total	10%	63%	5%	4%	2%	4%	4%	8%	0%	100%

Plans with no OPEB Liability:

- Exeter
- Hopkinton
- Richmond

Plans where a valuation report was not required per GASB 45 requirements:

- New Shoreham
- West Greenwich

### How does OPEB relate to municipal budgets?

Three concepts are associated with the annual budgetary cycle: annual required contribution, cost and actual contribution. First, the annual required contribution (ARC) is the employer’s required contribution, based upon an actuarial analysis, to fund the normal cost for employees (the value of one year’s accrual of the future benefit) *plus* a component for amortization of the total unfunded actuarial accrued liabilities.

$$\text{Annual Required Contribution} = \text{Normal Cost} + \text{Amortization of Unfunded Liability}$$

“**Cost**” is an accounting concept that is based on the ARC plus or minus adjustments to reflect past under- or over-contributions. The **contribution** is the actual amount paid to the benefit plan. For employers that are not prefunding the OPEB plan, the contribution will equal the amount paid for current retiree benefits.

## How does the OPEB ARC relate to the municipal tax levy?

The primary source of revenue for most local governments is the property tax. The tax is levied by cities and towns on the basis of a tax rate. The levy is essentially the sum of all the tax bills in the municipality. The tax rate represents what a property taxpayer will pay per \$1000 of assessed value on their property. The tax rate is set by local officials to pay for local services through the annual budget process.

During budget deliberations, requests are sometimes viewed as a percentage of the total tax levy equivalent to determine budget priorities. In general, this table shows how much of municipalities resources would be consumed by OPEB obligations if a municipality funded 100% of the ARC.

To better understand the resources required to fully fund OPEB, see Figure 4, OPEB Annual Required Contribution as a Levy Equivalent. However, please note that there is currently no requirement to fully fund the OPEB ARC. For the smallest population groups, OPEB ARC is roughly equal to 1%. For the largest population group the ARC is 21% of the levy. Figure 4 also shows how the OPEB ARC as a percentage of the levy increases with the size of the population. This chart shows an apparent relationship between increased population and the ARC as a percent of levy. However, other factors, such as population density, property values per capita, larger and more specialized fire and police services per capita also could have an impact and require further scrutiny.

*Figure 4 - ARC as a percentage of the levy, by population group*

Population Category	Units	Annual Required Contribution		ARC as % of Levy
		(ARC)	2014 Levy	
Less than 3,500	1	-	8,723,934	0%
3,501 - 10,000	9	1,877,626	149,982,180	1%
10,001 - 20,000	11	19,984,810	404,361,687	5%
20,001 - 30,000	8	43,080,146	470,613,989	9%
30,001 - 50,000	6	41,378,945	423,408,657	10%
50,000 - 100,000	3	51,718,249	508,657,630	10%
More than 100,000	1	70,354,000	340,814,523	21%
<b>Total</b>	<b>39</b>	<b>228,393,776</b>	<b>2,306,562,599</b>	

## **Appendix**

Municipality	Valuation Report Date	Assets			Liability			Membership			Active Cost per Active Member	Retiree Cost per Retiree Member	Total Cost per Total Membership	UFAL per Total Membership	Payroll	UAAL as % of payroll	
		Active Portion	Retiree Portion	Total Liability	UAAL	Fundcd Percentage	Discount Rate	Actives	Retirees	Total							
Barrington	6/30/2011	1,217,573	1,948,179	5,992,513	4,774,940	20.3%	5.0%	81	16	97	49,930	121,761	61,778	49,226	4,391,185	108.74%	
Barrington Schools	6/30/2011	2,524,984	14,419,907	5,076,463	16,971,386	13.0%	5.0%	397	77	474	36,322	65,928	41,132	35,805	23,944,148	70.88%	
Bristol	7/1/2011	3,428,000	5,995,000	10,917,000	13,284,000	20.5%	6.75%	138	119	257	41,933	91,739	65,027	51,689	6,279,000	211.56%	
Burlingame	7/1/2011	-	1,494,285	6,963,312	2,190,697	0.0%	4.00%	303	68	371	4,932	10,240	5,905	5,905	20,512,566	10.68%	
Central Falls	12/31/2011	-	2,380,087	11,732,704	14,112,791	0.0%	4.50%	70	78	148	34,001	150,419	95,357	95,357	2,620,778	538.50%	
Charlestown	6/30/2012	1,794,000	2,993,000	5,361,000	3,567,000	33.5%	7.50%	22	20	42	108,773	148,400	121,643	84,929	1,497,000	238.28%	
Coventry <sup>1,5</sup>	7/1/2012	-	5,694,000	12,523,000	12,523,000	0.0%	4.00%	717	385	1,102	7,941	17,738	11,364	11,364	44,622,000	28.06%	
Cranston	6/30/2011	255,153	28,789,723	34,563,870	63,098,440	0.4%	8.00%	313	595	908	91,980	58,091	69,773	69,492	73,686,949	35.68%	
Cranston Schools	6/30/2011	-	16,451,238	98,366,646	26,287,884	0.0%	4.00%	1006	365	1,371	16,353	26,950	19,174	19,174	73,686,949	121.34%	
Cumberland <sup>1</sup>	6/30/2012	-	13,335,156	26,051,065	39,386,221	0.0%	4.00%	443	126	569	30,102	206,754	69,220	69,220	32,459,010	192.39%	
East Greenwich <sup>1</sup>	6/30/2011	-	6,793,256	4,751,675	11,544,931	0.0%	4.25%	114	39	153	59,590	121,838	75,457	5,969,872	15,951,247	271.13%	
East Greenwich Schoc	6/30/2011	-	3,577,104	5,337,666	4,110,870	0.0%	4.50%	231	14	245	15,485	38,126	16,779	16,779	22,886,101	333.03%	
East Providence City F	10/31/2011	-	44,047,557	32,170,199	76,217,756	0.0%	4.50%	365	184	549	120,678	174,838	138,830	138,830	37,083	38,107,684	74.35%
East Providence Schoc	10/31/2011	-	13,198,608	15,132,586	28,331,194	0.0%	4.50%	529	235	764	24,950	64,394	37,083	37,083	38,107,684	74.35%	
Exeter <sup>2</sup>	7/1/2009	-	474,196	306,306	780,502	0.0%	4.00%	59	12	71	9,587	25,526	10,993	10,993	3,544,539	22.02%	
Foster <sup>2</sup>	7/1/2009	-	1,130,553	1,184,178	2,314,731	0.0%	4.00%	118	25	143	9,581	47,367	16,187	16,187	not available	not available	
Glooster <sup>2,6</sup>	7/1/2011	-	1,200,609	2,282,362	3,482,971	0.0%	4.00%	10	8	18	120,061	285,295	193,498	193,498	607,589	573.24%	
Hopkinton <sup>2</sup>	7/1/2011	-	1,221,206	5,274,799	6,496,005	0.0%	4.00%	57	25	82	21,425	210,992	79,220	79,220	882,728	735.90%	
Jamestown Town	6/30/2012	-	70,554,602	116,404,797	186,959,399	0.0%	3.50%	664	680	1,344	106,257	171,184	139,107	139,107	not available	not available	
Jamestown School	6/30/2012	-	7,019,971	8,758,669	15,498,655	1.8%	4.50%	356	113	469	19,719	77,511	33,643	33,046	not available	not available	
Lincoln	6/30/2011	280,005	1,361,713	2,268,210	2,629,923	0.0%	4.00%	49	11	60	27,790	115,292	43,832	43,832	2,623,416	100.25%	
Little Compton	6/30/2011	3,338,311	6,569,254	22,893,865	26,124,808	11.3%	7.50%	372	273	645	17,659	83,860	45,779	40,504	30,052,962	86.93%	
Middletown	6/30/2012	-	22,270,435	49,077,348	71,347,783	0.0%	4.50%	355	169	524	62,734	290,399	136,160	136,160	23,951,615	297.88%	
Narragansett	7/1/2012	23,113,176	34,004,127	119,342,232	96,229,056	19.4%	7.50%	653	527	1,180	52,074	161,932	101,137	81,550	38,064,841	252.80%	
New Shoreham	7/1/2012	-	25,541,805	10,681,898	36,223,703	0.0%	4.00%	760	164	924	33,608	65,134	39,203	39,203	not available	not available	
North Kingstown	6/30/2012	-	32,048,000	34,179,000	66,227,000	0.0%	4.00%	705	272	977	45,658	125,658	67,786	67,786	41,332,000	160.23%	
North Providence	7/1/2012	-	2,835,488	3,456,320	6,291,808	0.0%	4.00%	243	32	275	11,669	108,010	22,879	22,879	14,929,351	43.14%	
North Smithfield	7/1/2011	-	95,437,534	216,822,716	312,260,271	0.0%	4.00%	1436	780	2,216	66,461	277,978	140,912	140,912	92,030,000	339.30%	
Pawtucket	7/1/2011	203,392	6,040,623	6,868,976	12,527,599	1.6%	5.25%	87	43	130	69,432	150,860	96,366	94,802	6,574,650	187.45%	
Portsmouth School	6/30/2013	-	2,146,806	5,061,066	7,207,872	0.0%	4.00%	275	86	361	7,807	58,850	19,966	19,966	19,457,646	37.04%	
Providence	7/1/2011	-	493,534,000	655,581,000	1,149,115,000	0.0%	4.00%	5109	3631	8740	96,601	180,551	131,478	131,478	266,731,000	430.81%	
Richmond <sup>2</sup>	3/31/2013	-	2,268,834	1,708,529	3,977,363	0.0%	4.50%	393	54	447	5,773	31,639	8,898	8,898	15,672,979	25.38%	
Schallae	6/30/2012	-	19,944,028	15,197,481	35,141,509	0.0%	3.50%	460	100	560	43,357	151,975	62,753	62,753	33,209,399	105.82%	
Smithfield	7/1/2012	-	10,198,000	9,063,000	19,261,000	8.6%	8.00%	769	258	1,027	13,261	35,124	18,754	17,147	43,016,000	40.94%	
South Kingstown	7/1/2011	-	7,053,716	17,438,500	24,492,216	0.0%	3.50%	274	96	370	23,743	181,651	66,195	66,195	not available	not available	
Tiverton	7/1/2012	739,870	3,657,759	6,742,619	4,332,008	17.1%	4.00%	55	7	62	66,505	96,321	69,871	57,938	2,935,090	122.39%	
Warwick <sup>3</sup>	7/1/2011	-	132,938,783	90,654,629	223,593,412	0.0%	4.00%	729	713	1,442	182,358	127,145	155,058	155,058	not available	not available	
Warwick Schools <sup>6</sup>	7/1/2011	-	30,660,950	7,172,699	37,833,649	0.0%	4.00%	1380	276	1,656	22,218	25,988	22,846	22,846	97,613,652	38.76%	
West Greenwich <sup>2</sup>	6/30/2012	-	38,966,265	68,363,396	107,329,661	0.0%	4.00%	528	547	1,075	73,800	124,979	99,842	99,842	22,804,609	470.65%	
West Warwick	7/1/2012	3,473,653	2,311,037	14,382,821	10,909,168	24.2%	7.50%	48	40	88	48,147	301,795	163,441	123,968	3,039,511	358.91%	
Westerly <sup>7</sup>	7/1/2012	-	66,501,630	88,168,404	155,670,034	0.0%	4.00%	341	437	778	195,019	204,047	200,090	200,090	15,969,668	974.79%	
Westerly Schools <sup>7</sup>	7/1/2011	-	34,112,205	23,198,294	57,310,469	0.0%	4.00%	748	217	965	45,005	106,904	59,389	59,389	not available	not available	
Woonsocket - Schools	7/1/2011	-	1,964,825	22,253,475	24,218,300	0.0%	5.00%	68	290	358	28,894	76,736	67,649	67,649	5,280,803	468.61%	
Bristol Warren School	6/30/2012	-	808,983	665,199	1,472,182	0.0%	4.00%	394	19	413	2,053	34,905	3,565	3,565	29,531,297	4.99%	
Charro School District	6/30/2012	-	3,431,490	567,889	3,999,389	0.0%	4.00%	192	31	223	17,872	18,319	17,934	17,934	not available	not available	
Exeter West Greenwich	7/1/2012	-	1,677,429	1,338,315	3,015,744	0.0%	4.00%	missing	missing	missing	missing	missing	missing	missing	missing	missing	
Foster Gloucester Schoc	6/30/2012	-	1,322,300,111	1,747,197,950	3,070,122,502	1.4%	4.00%	22,416	12,257	34,673	58,989	142,596	88,572	87,361	10,138,819	29.74%	
Totals		42,018,117	1,322,300,111	1,747,197,950	3,070,122,502	3,029,054,385	1.4%										

NOTE: The information shown on this report is subject to revision. Information is based on the valuation report submitted by municipalities to the Division of Municipal Finance and Fiscal Affairs. Many municipalities are in the process of completing new valuation reports. Data is being verified by the municipality. Data may not include school employees/retirees. Data does not include the districts' OPEB obligation.

<sup>1</sup> This municipality has a fire district with OPEB liability which has not been included in the totals shown above.

<sup>2</sup> The regional school district for the municipality is shown separately at the bottom of this report.

<sup>3</sup> Planned contributions (the contribution a municipality intends to make) are generally estimates and may not be the actual contribution made by the municipality.

<sup>4</sup> Actual contribution amount as reported in the FY 2012 annual audit report.

<sup>5</sup> Coventry planned contribution was not available per the 7/1/11 valuation. Information source for planned contribution was the FY 2012 audit.

<sup>6</sup> Actual contribution not confirmed, estimate per most recent valuation is shown.

<sup>7</sup> Data from FY 2012 audit report.

Appendix for Figure 1

Municipality	Valuation Report Date	Number of Units
Foster	7/1/2009	1
Glocester	7/1/2010	} 2
North Kingstown	7/1/2010	
Barrington Schools	6/30/2011	} 23
Barrington	6/30/2011	
Cranston Schools	6/30/2011	
East Greenwich	6/30/2011	
East Greenwich Schools	6/30/2011	
Lincoln	6/30/2011	
Little Compton	6/30/2011	
Middletown	6/30/2011	
Burrillville	7/1/2011	
Coventry	7/1/2011	
Jamestown School	7/1/2011	
Jamestown Town	7/1/2011	
North Smithfield	7/1/2011	
Pawtucket	7/1/2011	
Providence	7/1/2011	
South Kingstown	7/1/2011	
Warwick <sup>6</sup>	7/1/2011	
Warwick Schools	7/1/2011	
Woonsocket	7/1/2011	
Woonsocket - Schools	7/1/2011	
East Providence City Plan	10/31/2011	} 23
East Providence School Plan	10/31/2011	
Central Falls	12/31/2011	
Bristol Warren School Distric	6/30/2012	} 19
Chariho School District	6/30/2012	
Cumberland	6/30/2012	
Foster Glocester School Dist	6/30/2012	
Johnston	6/30/2012	
Narragansett	6/30/2012	
Portsmouth School	6/30/2012	
Smithfield	6/30/2012	
Warren	6/30/2012	
West Warwick	6/30/2012	
Bristol	7/1/2012	
Charlestown	7/1/2012	
Cranston	7/1/2012	
Exeter West Greenwich Schc	7/1/2012	
Newport	7/1/2012	
North Providence	7/1/2012	
Tiverton	7/1/2012	
Westerly	7/1/2012	
Westerly Schools	7/1/2012	
Scituate	3/31/2013	} 2
Portsmouth	6/30/2013	
Exeter		} 5 not required
Hopkinton		
New Shorham		
Richmond		
West Greenwich		
Total units		52

Appendix for Figure 3

Municipality	UAAL	Funded Percentage	# of Units
Charlestown	3,567,000	33.5%	4
Westerly	10,909,168	24.2%	
Bristol	13,284,000	20.5%	
Barrington	4,774,940	20.3%	
Newport	96,229,056	19.4%	2
Warren	3,592,138	17.1%	
Barrington Schools	16,971,386	13.0%	2
Middletown	26,124,808	11.3%	
South Kingstown	17,610,000	8.6%	1
Lincoln	15,498,655	1.8%	
Portsmouth	12,324,207	1.6%	2
Cranston	63,098,440	0.4%	
Providence	1,149,115,000	0.0%	3
Bristol Warren School District	24,218,300	0.0%	
Burrillville	2,190,597	0.0%	
Central Falls	14,112,791	0.0%	33
Chariho School District	1,472,182	0.0%	
Coventry	12,523,000	0.0%	
Cranston Schools	26,287,884	0.0%	
Cumberland	39,386,221	0.0%	
East Greenwich	11,544,931	0.0%	
East Greenwich Schools	4,110,870	0.0%	
East Providence City Plan	76,217,756	0.0%	
East Providence School Plan	28,331,194	0.0%	
Exeter West Greenwich School Distr	3,999,389	0.0%	
Foster	780,502	0.0%	
Foster Gloucester School District	3,015,744	0.0%	
Glocester	2,314,731	0.0%	
Jamestown School	6,496,005	0.0%	
Jamestown Town	3,482,971	0.0%	
Johnston	186,959,399	0.0%	
Little Compton	2,629,923	0.0%	
Narragansett	71,347,783	0.0%	
North Kingstown	36,223,703	0.0%	
North Providence	66,227,000	0.0%	
North Smithfield	6,291,808	0.0%	
Pawtucket	312,260,277	0.0%	
Portsmouth School	7,207,872	0.0%	
Scituate	3,977,363	0.0%	
Smithfield	35,141,509	0.0%	
Tiverton	24,492,216	0.0%	
Warwick	223,593,412	0.0%	
Warwick Schools	37,833,649	0.0%	
West Warwick	107,329,661	0.0%	
Westerly Schools	974,441	0.0%	
Woonsocket	155,670,034	0.0%	
Woonsocket - Schools	57,310,469	0.0%	
<b>Total</b>	<b>3,029,054,385</b>		<b>47</b>
No valuation reports			5
			<u>52</u>

Appendix for Figure 4

Municipality		ARC	Population	2014 Levy
New Shorham	n/a		<b>953</b>	<b>8,723,934</b>
Little Compton		258,326	3,502	10,329,739
Foster		73,806	4,574	11,269,380
Jamestown Town & School		821,274	5,418	19,160,796
West Greenwich	n/a		6,028	17,775,266
Exeter	n/a		6,508	13,048,989
Richmond	n/a		7,690	16,740,541
Charlestown		527,000	7,854	22,679,022
Hopkinton	n/a		8,162	18,228,200
Glocester		197,220	9,776	20,750,248
		<b>1,877,626</b>	<b>9</b>	<b>149,982,180</b>
Scituate		417,005	10,316	26,415,039
Warren		420,724	10,733	22,087,247
North Smithfield *		644,687	11,852	29,751,791
East Greenwich & Schools		1,861,269	13,154	51,845,789
Tiverton		2,485,785	15,706	37,519,924
Burrillville		206,572	15,945	28,840,267
Narragansett		6,405,686	15,952	46,060,213
Middletown *		2,034,497	16,224	43,470,950
Barrington & Barrington Schools		2,838,651	16,415	56,127,312
Portsmouth & Portsmouth Schools		1,841,324	17,318	48,021,888
Central Falls		828,610	19,360	14,221,266
		<b>19,984,810</b>	<b>11</b>	<b>404,361,687</b>
Lincoln		2,170,685	21,110	52,492,288
Smithfield		3,038,561	21,453	51,713,919
Westerly & Westerly Schools		1,361,082	22,858	65,309,604
Bristol		945,000	23,116	37,055,367
Newport		7,544,617	24,597	67,451,455
North Kingstown		3,218,397	26,524	70,035,857
Johnston		17,249,186	28,760	70,191,873
West Warwick		7,552,618	29,259	56,363,626
		<b>43,080,146</b>	<b>8</b>	<b>470,613,989</b>
South Kingstown		1,878,000	30,436	67,082,117
North Providence		5,332,000	32,138	67,737,041
Cumberland		3,521,332	33,352	60,472,810
Coventry		1,282,000	35,018	64,549,068
Woonsocket Woonsocket Schools		20,007,564	41,476	59,888,228
East Providence City & School		9,358,049	47,265	103,679,393
		<b>41,378,945</b>	<b>6</b>	<b>423,408,657</b>
Pawtucket *		19,285,740	71,382	99,616,125
Cranston & Cranston Schools		7,263,792	80,473	181,591,061
Cranston Schools				
Warwick & Warwick Schools *		25,168,717	83,172	227,450,444
		<b>51,718,249</b>	<b>3</b>	<b>508,657,630</b>
Providence		70,354,000	178,130	340,814,523
<b>Totals</b>		<b>228,393,776</b>		<b>2,306,562,599</b>

\* Levy is not final